



# Hurtigruten Group AS

Third quarter report 2023

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## Key figures Hurtigruten Group

<i>(EUR 1 000)</i>	<b>3rd quarter 2023</b>	3rd quarter 2022	% Change	<b>01.01-30.09 2023</b>	01.01-30.09 2022	% Change	Full year 2022
Operational revenues	<b>178 664</b>	180 164	-0.8 %	<b>464 315</b>	388 502	19.5 %	508 530
Contractual revenues	<b>16 710</b>	15 144	10.3 %	<b>47 711</b>	44 808	6.5 %	59 378
Other operating income	-	9	-100.0 %	-	7 760	-100.0 %	8 610
<b>Total revenues and other income</b>	<b>195 373</b>	195 318	0.0 %	<b>512 026</b>	441 071	16.1 %	576 518
<b>EBITDA</b>	<b>36 821</b>	18 419	99.9 %	<b>40 963</b>	(2 575)	1691.0 %	(35 194)
Excluding net other gains/(losses)	<b>5 682</b>	(2 004)	383.5 %	<b>3 340</b>	14 093	-76.3 %	7 689
<b>EBITDA excl Other gains/(losses)</b>	<b>31 140</b>	20 423	52.5 %	<b>37 623</b>	(16 668)	325.7 %	(42 882)
Adjustment for unusual or non-recurring items	<b>2 336</b>	15 340	-84.8 %	<b>20 201</b>	62 417	-67.6 %	89 098
<b>Normalized adjusted EBITDA</b>	<b>33 476</b>	35 763	-6.4 %	<b>57 824</b>	45 749	26.4 %	46 216
<b>Net cash flows from operating activities</b>	<b>18 015</b>	(6 822)	364.1 %	<b>30 907</b>	(655)	4819.0 %	(10 068)
<b>Hurtigruten Norway</b>							
PCNs <sup>1)</sup>	<b>218 196</b>	195 826	11.4 %	<b>553 306</b>	478 866	15.5 %	609 151
Gross ticket revenues per PCN (EUR)	<b>416</b>	396	5%	<b>383</b>	363	6%	356
Occupancy rate	<b>70.5 %</b>	72.5 %	-2 p.p.	<b>68.0 %</b>	62.2 %	6 p.p.	60.2 %
<b>Hurtigruten Expeditions</b>							
PCNs <sup>1)</sup>	<b>119 688</b>	141 221	-15.2 %	<b>346 253</b>	298 909	15.8 %	417 414
Gross ticket revenues per PCN (EUR)	<b>627</b>	659	-4.9 %	<b>634</b>	619	2.4 %	614
Occupancy rate	<b>54.0 %</b>	62.1 %	-8.0 p.p.	<b>58.0 %</b>	60.8 %	-2.8 p.p.	59.7 %

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

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## Third quarter 2023 summary

- Hurtigruten Group had total revenues and other income in the third quarter of 2023 of EUR 195.4 million, in line with the third quarter of 2022 and also in line with the second quarter 2019. (Last quarter before the pandemic)
- Hurtigruten Group EBITDA was EUR 36.8 million in the third quarter of 2023 compared to EUR 18.4 million in the same period last year, an increase of EUR 18.4 million. This increased EBITDA is driven by improved financial performance for Hurtigruten, lower ship operating expenses and lower selling, goods and administrative (SG&A) expenses, offset by an increase in direct costs attributable to inflation.
- HX Hurtigruten Expeditions had total revenues in the third quarter of 2023 of EUR 75.0 million, 19.4% lower than the third quarter of 2022 with a normalized adjusted EBITDA of negative EUR 3.1 million compared to positive EUR 10.8 million in the same quarter last year.
- HX Hurtigruten Expeditions had a gross ticket revenues per PCN of EUR 627, 4.9% lower than third quarter of 2022 and occupancy for the third quarter of 54.0% compared to 62.1% in the third quarter of 2022.
- Hurtigruten had total revenues in the third quarter of 2023 of EUR 108.3 million, 15.8% higher than the third quarter of 2022 with a normalized adjusted EBITDA of EUR 32.6 million compared to EUR 22.5 million in the same quarter last year.
- Hurtigruten did also see an increase in gross ticket revenues compared to the same period last year. Gross ticket revenue per PCN for Hurtigruten increased to EUR 416 compared to EUR 396 third quarter 2022. Occupancy for Hurtigruten was 70.5% in the third quarter of 2023 compared to 72.5% same period last year.
- As of 30th November 2023, Hurtigruten Group had EUR 329 million in pre-booked revenues for 2024. Pre-booking for 2024 is showing good momentum during the key sales windows of third and fourth quarters with the 30 day average and 90 day average bookings up 49% and 51% respectively on the same time prior year.
- Net cash inflows from operating activities in the third quarter of 2023 was EUR 18.0 million compared to outflows of EUR 6.8 million in the same quarter last year. The operating cash flow increase of EUR 24.8 million is mainly explained higher EBITDA and lower outflow from working capital compared to the third quarter of 2022.
- In August 2023 the ultimate shareholders of the Group committed to provide additional funding of up to EUR 62 million and in September an additional EUR 8 million of shareholder funding was made available, totalling EUR 70 million since August 2023, of which EUR45 million was drawn as of end of third quarter.

## **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, Hurtigruten Expeditions operates seven expedition vessels, three of which are battery powered hybrid-electric cruise vessels and Hurtigruten operates eight vessels where 2 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)	3rd quarter	3rd quarter	%	01.01-30.09	01.01-30.09	%	Full year
Total revenues and other income	2023	2022	Change	2023	2022	Change	2022
Hurtigruten	108 256	93 507	15.8 %	261 724	220 695	18.6 %	279 000
HX Hurtigruten Expeditions	75 042	93 086	-19.4 %	219 454	191 866	14.4 %	264 031
Hurtigruten Destinations	11 987	8 219	45.8 %	30 729	26 858	14.4 %	30 616
Other and eliminations	88	506	-82.6 %	118	1 651	-92.9 %	2 871
<b>Total</b>	<b>195 373</b>	<b>195 318</b>	<b>0.0 %</b>	<b>512 026</b>	<b>441 071</b>	<b>16.1 %</b>	<b>576 518</b>
<b>Operating profit/(loss) (EBIT)</b>							
Hurtigruten	25 772	8 185	214.9%	25 626	(361)	7196.1%	(24 900)
HX Hurtigruten Expeditions	(7 114)	(4 470)	-59.2 %	(35 099)	(47 636)	26.3 %	(75 487)
Hurtigruten Destinations	2 638	704	274.6 %	5 147	4 083	26.1 %	3 052
Other and eliminations	(1 689)	(1 680)	-0.5 %	(8 516)	(5 890)	-44.6 %	(11 215)
<b>Total</b>	<b>19 606</b>	<b>2 739</b>	<b>615.8 %</b>	<b>(12 843)</b>	<b>(49 804)</b>	<b>74.2 %</b>	<b>(108 550)</b>
<b>EBITDA</b>							
Hurtigruten	34 597	15 225	127.2%	53 229	21 548	147.0%	11 200
HX Hurtigruten Expeditions	(3 033)	288	-1154.5%	(21 167)	(34 091)	37.9%	(52 765)
Hurtigruten Destinations	4 115	1 921	114.3 %	9 123	7 723	18.1 %	7 901
Other and eliminations	1 142	985	15.9 %	(221)	2 244	-109.8 %	(1 529)
<b>Total</b>	<b>36 821</b>	<b>18 419</b>	<b>99.9 %</b>	<b>40 963</b>	<b>(2 575)</b>	<b>1691.0 %</b>	<b>(35 194)</b>
<b>EBITDA margin</b>							
Hurtigruten	32.0 %	16.3 %	15.7 p.p.	20.3 %	9.8 %	10.6 p.p.	4.0 %
HX Hurtigruten Expeditions	-4.0 %	0.3 %	-4.4 p.p.	-9.6 %	-17.8 %	8.1 p.p.	-20.0 %
Hurtigruten Destinations	34.3 %	23.4 %	11.0 p.p.	29.7 %	28.8 %	.9 p.p.	25.8 %
Other and eliminations	-1294.4 %	194.6 %	-1489.0 p.p.	-187.4 %	135.9 %	-323.3 p.p.	-53.3 %
<b>Total</b>	<b>0</b>	<b>0</b>	<b>941.7 %</b>	<b>0</b>	<b>(0)</b>	<b>-1470.5 %</b>	<b>(0)</b>
<b>Normalized adjusted EBITDA</b>							
Hurtigruten	32 576	22 460	45.0%	60 734	36 904	64.6%	40 442
HX Hurtigruten Expeditions	(3 066)	10 841	-128.3%	(11 432)	(153)	-7367.4%	(4 309)
Hurtigruten Destinations	4 100	1 921	113.4%	9 088	7 692	18.1%	7 836
Other and eliminations	(134)	541	-124.7%	(566)	1 306	-143.4%	2 247
<b>Total</b>	<b>33 476</b>	<b>35 763</b>	<b>-6.4 %</b>	<b>57 824</b>	<b>45 749</b>	<b>26.4 %</b>	<b>46 216</b>



## Statement from CEO - operational review

Total revenues and other income for Hurtigruten Group amounted to EUR 195.4 million in the third quarter of 2023 which is in line with the EUR 195.3 million in the same period last year. EBITDA was positive for the quarter along with a positive Operating Cashflow of EUR 18.0 million.

EBITDA was EUR 36.8 million in the third quarter of 2023 compared to EUR 18.4 million in the same period last year, an increase of EUR 18.4 million. The increase in EBITDA compared to the same period last year is driven by a decrease in ship operating expenses, a decrease in selling, general and administrative (SG&A) expenses and an improvement in performance at Hurtigruten. Direct costs of goods and services have increased which reflect the inflationary environment, compared to same period last year. SG&A cost in the third quarter of 2023 continued to see a lower marketing spend after higher spend on campaigns to chase the booking curve in the first quarter. Increased activity across the group compared to 2022 is reflected by an increase in salaries and personnel expenses compared with the same period last year, however cost initiatives put in place are continuing to stabilise the cost base as efficiencies materialise. Normalized adjusted EBITDA decreased from EUR 35.8 million in the third quarter of 2022 to EUR 33.5 million in the third quarter this year with significantly higher normalisations in the third quarter of 2022 reflecting voyage cancellations and extra costs due to Covid-19.

Hurtigruten had an occupancy of 70.5% in the third quarter of 2023 compared to 72.5% for the same period last year. Hurtigruten had an increase in gross ticket revenues per PCN, increasing to 416 EUR in the third quarter of 2023 from 396 EUR the same period last year. During 2022, Hurtigruten initiated its environmental ship upgrade program that will cut CO2 emissions by 25% and NOX by as much as 80% for the rebuilt ships. MS Nordnorge (Selective catalytic reduction (SCR)), MS Richard With (Hybridization) and MS Nordkapp (SCR) finished in 2022. MS Kong Harald (Hybridization) and MS Polarlys (SCR) completed in April 2023. MS Trollfjord re-entered Hurtigruten as a replacement ship during the ongoing upgrades. From June 2023 MS Trollfjord entered into a newly established commercial product, sailing the Svalbard Express during summertime and the North Cape Express during wintertime.

HX Hurtigruten Expeditions' occupancy for the third quarter of 2023 was 54.0 % compared to 62.1% same period last year. Total Passenger Cruise Nights (PCN) for HX Hurtigruten Expeditions decreased by 15% from 141 221 in the third quarter of 2022 to 119 688 for the same period this year. There was a unplanned yard stay for MS Fridtjof Nansen during August lasting 12 days due to some necessary engine maintenance. Gross ticket revenues per PCN for HX Hurtigruten Expeditions of EUR 627 were 5% lower than third quarter 2022. HX Hurtigruten Expeditions has been operating 7 ships in multiple destinations throughout the quarter such as Alaska, Greenland, Iceland, Spitsbergen, Norway and the Galapagos islands.

Hurtigruten Destinations' operations in Svalbard had an occupancy of 55% for the third quarter of 2023, which is 6 percentage points below same period last year. Svalbard as a destination has experienced a decline in the number of visitors in 2023, but Hurtigruten Svalbard has nevertheless maintained its fair share. Total revenues and other income was EUR 12 million in Q3 2023 vs EUR 8.2 million in Q3 2022 driven by increased yield and MS Nordstjernen being operated by Hurtigruten Svalbard.

## 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”. Celebrating its 130<sup>th</sup> anniversary in 2023, it forms part of the country’s cultural heritage, strengthening Hurtigruten’s legitimacy with international travellers seeking authentic Norwegian experiences.*

<i>(EUR 1 000)</i>	3rd quarter 2023	3rd quarter 2022	Change	01.01-30.09 2023	01.01-30.09 2022	Change	Full year 2022
Operational revenues	91 546	78 363	16.8 %	214 013	175 887	21.7 %	219 622
Contractual revenues	16 710	15 144	10.3 %	47 711	44 808	6.5 %	59 378
Other operating income	-	-	0.0 %	-	-	0.0 %	-
<b>Total revenues and other income</b>	<b>108 256</b>	<b>93 507</b>	<b>15.8 %</b>	<b>261 724</b>	<b>220 695</b>	<b>18.6 %</b>	<b>279 000</b>
<b>EBITDA</b>	<b>34 597</b>	<b>15 225</b>	<b>127.2 %</b>	<b>53 229</b>	<b>21 548</b>	<b>147.0 %</b>	<b>11 200</b>
Excluding net other gains/(losses)	2 619	(1 376)	290.3 %	1 906	6 014	-68.3 %	4 789
<b>EBITDA excl other gains/(losses)</b>	<b>31 979</b>	<b>16 601</b>	<b>92.6 %</b>	<b>51 323</b>	<b>15 535</b>	<b>230.4 %</b>	<b>6 411</b>
Adjustment for unusual or non-recurring items	597	5 859	-89.8 %	9 411	21 369	-56.0 %	34 031
<b>Normalized adjusted EBITDA</b>	<b>32 576</b>	<b>22 460</b>	<b>45.0 %</b>	<b>60 734</b>	<b>36 904</b>	<b>64.6 %</b>	<b>40 442</b>



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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>	3rd quarter 2023	3rd quarter 2022	01.01-30.09 2023	01.01-30.09 2022	Full year 2022
PCNs <sup>1)</sup>	218 196	195 826	553 306	478 866	609 151
APCNs <sup>2)</sup>	309 672	270 220	813 738	769 980	1 011 304
Occupancy rate	70.5%	72.5%	68.0%	62.2%	60.2%
<b>Gross ticket revenues</b>	<b>90 763</b>	<b>77 602</b>	<b>212 011</b>	<b>173 838</b>	<b>216 824</b>
Less:					
Commissions, costs of goods for flights, hotels, transportation and other passenger services	12 657	10 800	33 188	27 011	35 557
Food, beverage, shop, excursions	8 723	7 564	20 937	18 111	22 740
<b>Net ticket revenues</b>	<b>69 382</b>	<b>59 238</b>	<b>157 886</b>	<b>128 715</b>	<b>158 526</b>
Gross ticket revenues per PCN (EUR)	416	396	383	363	356
Net ticket revenues per PCN (EUR)	318	303	285	269	260
<b>Gross cruise costs</b>	<b>60 093</b>	<b>59 613</b>	<b>160 204</b>	<b>155 830</b>	<b>204 120</b>
Less:					
Commissions, costs of goods for flights, hotels, transportation and other passenger services	12 657	10 800	33 188	27 011	35 557
Food, beverage, shop, excursions	8 723	7 564	20 937	18 111	22 740
<b>Net cruise costs</b>	<b>38 713</b>	<b>41 249</b>	<b>106 080</b>	<b>110 707</b>	<b>145 823</b>
Net cruise costs per APCN (EUR) <sup>3)</sup>	125	153	130	144	144
Net cruise costs per APCN excl. fuel costs (EUR) <sup>3)</sup>	81	91	87	90	91
Fuel consumption (liter/nautical mile)	73.0	82.2	73.9	83.0	81.7
Fuel cost per liter	0.99	1.28	0.96	1.14	1.15

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

2) APCN is calculated based on capacity available for sale in the period including reductions due to Covid-19 restrictions. Covid-19 restrictions vary based on ship specification and sailing destination. Without adjusting for Covid-19 restrictions on occupancy for the period was 70.5% for Q3 2023, 72.5% for Q3 2022 and 60.2% for full year 2022. All covid-restrictions in Hurtigruten were removed in February 2022.

3) Net cruise cost per APCN is calculated based on APCN for sale in the period, but not adjusted for Covid-19 restrictions on capacity.

Hurtigruten started operating under the new State agreement valid from 2021 to 2030 in January 2021 and has a contract to operate seven out of eleven ships on the Coastal route.

Total revenues excluding the contractual revenues from the Norwegian state agreement, increased from EUR 78.4 million to EUR 91.5 million in the third quarter compared to last year. Total revenues excluding contractual revenues from Norwegian state agreement increased 21.7% to EUR 214 million for the first nine months of 2023.

Occupancy of 70.5% in the third quarter of 2023 compared to 72.5% same period last year. Gross

ticket revenues per PCN increased to 416 EUR in the third quarter from 396 EUR the same period last year.

Contractual income per ship per month was at EUR 0.8 million in the third quarter, 0.1 million higher than same period last year. Fuel cost per liter increased compared to third quarter 2022 due to increase in fuel prices. Consumption in l/nm decreased 11.2% compared to same period last year.

Gross cruise costs of EUR 60.1 million in the third quarter of 2023 on the same level as same period last year. Gross cruise costs for the first nine months of 2023 increased by 2.8% compared to same period

2022 explained by increased activity in 2023 with a 15.5% increase in number of passenger cruise nights. Net cruise costs for the first nine months of 2023 decreased by 4.2% compared to same period last year.

EBITDA for the third quarter of 2023 amounted to EUR 34.6 million compared to EUR 15.2 million in the same period last year. EBITDA for the first nine months of 2023 increased to EUR 53.2 million from EUR 21.5 million.

Normalized adjusted EBITDA for the third quarter of 2023 increased to EUR 32.6 million from EUR 22.5 million in the same period last year. Normalized EBITDA for the first nine months of 2023 increased to EUR 60.7 million from EUR 36.9 million same period last year. Normalized items include gains on fuel derivatives, cancellations caused by Covid-19 and operating costs incurred by ships docked for environmental upgrades.

## 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.*

*In 2019, its two new hybrid-powered expedition ships; MS Roald Amundsen and MS Fridtjof Nansen were delivered. The ships are state-of-the-art expedition vessels designed to meet guests' expectations as well as strict environmental and safety standards. MS Roald Amundsen and MS Fridtjof Nansen have an ice-reinforced hull, a total length of 140m and can carry 530 guests. The hybrid technology engines will reduce fuel consumption substantially and permit periods of emission-free sailing.*

*Over the last seven years HX Hurtigruten Expeditions has increased the capacity from one ship in 2015 to seven ships in 2022 (including MS Santa Cruz II), with the addition in 2019 of MS Roald Amundsen and MS Fridtjof Nansen and in 2021 of MS Otto Sverdrup and MS Maud (formerly part of the Hurtigruten fleet as MS Finnmarken and MS Midnatsol). 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.*

<i>(EUR 1 000)</i>	3rd quarter 2023	3rd quarter 2022	Change	01.01-30.09 2023	01.01-30.09 2022	Change	Full year 2022
Operational revenues	<b>75 042</b>	93 086	-19.4 %	<b>219 454</b>	185 061	18.6 %	256 376
<b>Total revenues and other income</b>	<b>75 042</b>	93 086	-19.4 %	<b>219 454</b>	191 866	14.4 %	264 031
<b>EBITDA</b>	<b>(3 033)</b>	288	-1154.5 %	<b>(21 167)</b>	(34 091)	0	(52 765)
<b>Excluding net other gains/(losses)</b>	<b>1 772</b>	(1 073)	265.2 %	<b>1 055</b>	7 110	-85%	6 611
EBITDA excl other gains/(losses)	<b>(4 805)</b>	1 360	-453.2 %	<b>(22 222)</b>	(41 201)	46.1 %	(59 376)
Adjustment for unusual or non-recurring items	<b>1 739</b>	9 481	-81.7 %	<b>10 790</b>	41 048	-73.7 %	55 067
<b>Normalized adjusted EBITDA</b>	<b>(3 066)</b>	10 841	-128.3 %	<b>(11 432)</b>	(153)	-7367.4 %	(4 309)

### Third quarter report 2023

<i>(EUR 1 000 Except for PCNs, APCNs, occupancy rate, fuel consumption and fuel cost per liter)</i>	<b>3rd quarter 2023</b>	3rd quarter 2022	<b>01.01-30.09 2023</b>	01.01-30.09 2022	Full year 2022
PCNs <sup>1)</sup>	<b>119 688</b>	141 221	<b>346 253</b>	298 909	417 414
APCNs <sup>2)</sup>	<b>221 504</b>	227 470	<b>596 632</b>	491 661	699 359
Occupancy rate	<b>54.0 %</b>	62.1 %	<b>58.0 %</b>	60.8 %	59.7 %
<b>Gross ticket revenues</b>	<b>75 042</b>	93 086	<b>219 454</b>	185 061	256 376
Less:					
Commissions, costs of goods for flights, hotels, transportation and other passenger services	<b>15 728</b>	14 218	<b>46 931</b>	30 982	46 807
Food, beverage, shop, excursions	<b>4 703</b>	6 307	<b>16 581</b>	15 330	21 285
<b>Net ticket revenues</b>	<b>54 611</b>	72 560	<b>155 943</b>	138 749	188 285
Gross ticket revenues per PCN (EUR)	<b>627</b>	659	<b>634</b>	619	614
Net ticket revenues per PCN (EUR)	<b>456</b>	514	<b>450</b>	464	451
<b>Gross cruise costs</b>	<b>58 009</b>	66 267	<b>174 830</b>	166 855	231 227
Less:					
Commissions, costs of goods for flights, hotels, transportation and other passenger services	<b>15 728</b>	14 218	<b>46 931</b>	30 982	46 807
Food, beverage, shop, excursions	<b>4 703</b>	6 307	<b>16 581</b>	15 330	21 285
<b>Net cruise costs</b>	<b>37 578</b>	45 742	<b>111 319</b>	120 543	163 136
Net cruise costs per APCN (EUR) <sup>3)</sup>	<b>170</b>	201	<b>187</b>	245	216
Net cruise costs per APCN excl. fuel costs (EUR) <sup>3)</sup>	<b>138</b>	143	<b>147</b>	188	163
Fuel consumption (liter/nautical mile) <sup>4)</sup>	<b>93.2</b>	99.4	<b>96.6</b>	103.9	103.3
Fuel cost per liter	<b>0.21</b>	1.29	<b>0.69</b>	1.11	1.14

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

2) APCN is calculated based on capacity available for sale in the period including reductions due to Covid-19 restrictions. There has not been any Covid-19 restrictions in place for 2023. Without adjusting for Covid-19 restrictions on occupancy the comparable figures for 2022 was 62.1 % for Q3 2022, 54.7 % for 01.01-30.09.2022, and 55.3 % for full year 2022.

3) Net cruise cost per APCN is calculated based on APCN for sale in the period, but not adjusted for Covid-19 restrictions on capacity.

4) Fuel consumption (litre/nautical mile) is based on 6 ships (Not including MS Santa Cruz II).

HX Hurtigruten Expeditions operated all seven ships during the third quarter of 2023 and completed sailing to unique destinations such as Alaska, Iceland, Spitsbergen, Norway, the British Isles and the Galapagos islands.

There was a unplanned yard stay for MS Fridtjof Nansen during twelve days in August due to some necessary engine maintenance. HX Hurtigruten Expeditions has no upcoming dockings planned for the remaining of 2023.

Total revenues for the third quarter of 2023 amounted to EUR 75.0 million compared to EUR 93.1 million in the third quarter of 2022. Total revenues for the first three quarters of 2023

increased by 18.6 % compared to 2022 from EUR 191.9 million to EUR 219.5 million.

HX Hurtigruten Expeditions had a gross ticket revenues per PCN in the third quarter of 2023 of EUR 627 compared to EUR 659 same period last year. Occupancy for the third quarter was 54.0 % compared to 62.1 % same period last year.

Gross cruise costs decreased to EUR 58.0 million in the third quarter of 2023 compared to EUR 66.3 million in the same period last year. For the first three quarters of 2023 gross cruise cost amounted to EUR 174.8 million compared to EUR 166.9 million for the for the same period in 2022. The increase in cost compared to same period last year is a result of increased activity in 2023 with a 16 % increase in

number of passenger cruise nights. Net cruise cost per APCN declined from EUR 201 in third quarter 2022 to EUR 170 in the same period this year.

Reported EBITDA for the third quarter of 2023 amounted to EUR negative 3.0 million compared to positive EUR 0.3 million in the same period last year.

Normalization items for the third quarter mainly relate to the hedge effect of bunker fuel expenses and one-off SG&A costs relating to ongoing advisor costs for various workstreams including split of the businesses.

## 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)	3rd quarter 2023	3rd quarter 2022	Change	01.01-30.09 2023	01.01-30.09 2022	Change	Full year 2022
Operational revenues	11 987	8 210	46.0 %	30 729	26 849	14.5 %	30 606
Other operating income	-	9	-100.0 %	-	-	0.0 %	9
<b>Total revenues and other income</b>	<b>11 987</b>	<b>8 219</b>	<b>45.8 %</b>	<b>30 729</b>	<b>26 849</b>	<b>14.5 %</b>	<b>30 615</b>
<b>EBITDA</b>	<b>4 115</b>	<b>1 921</b>	<b>114.3 %</b>	<b>9 123</b>	<b>7 723</b>	<b>18.1 %</b>	<b>7 901</b>
Excluding net other gains/(losses)	16	(0)	6369.8 %	34	31	10.2 %	65
<b>EBITDA excl other gains/(losses)</b>	<b>4 100</b>	<b>1 921</b>	<b>113.4 %</b>	<b>9 088</b>	<b>7 692</b>	<b>18.1 %</b>	<b>7 836</b>
Adjustment for unusual or non-recurring items	-	-	-	-	-	-	-
<b>Normalized adjusted EBITDA</b>	<b>4 100</b>	<b>1 921</b>	<b>113.4 %</b>	<b>9 088</b>	<b>7 692</b>	<b>18.1 %</b>	<b>7 836</b>

	3rd quarter 2023	3rd quarter 2022	01.01-30.09 2023	01.01-30.09 2022	Full year 2022
Room night	13 446	14 314	39 261	41 663	47 853
Available room night	24 584	23 493	72 920	64 719	82 491
Occupancy rate	54.7 %	60.9 %	53.8 %	64.4 %	58.0 %
Average room rate (EUR)	205	226	227	229	220
Revenue per available room (EUR)	112	138	122	148	128
<b>Revenue rooms (EUR 1 000)</b>	<b>2 759</b>	<b>3 241</b>	<b>8 931</b>	<b>9 561</b>	<b>10 534</b>
Guest night	21 804	22 585	62 145	67 623	76 635
Available guest night	49 168	47 296	145 840	130 304	165 848
Occupancy rate	44.3 %	47.8 %	42.6 %	51.9 %	46.2 %

### Third quarter report 2023

Total revenues for the third quarter of 2023 amounted to EUR 12 million a 46% increase vs third quarter 2022 of EUR 8.2 million. Although total revenues in 2023 have exhibited substantial growth in Norwegian currency when compared to 2022, the prevailing weak krone exchange rate has rendered the company's performance seemingly only 14% ahead of previous year.

The individual hotel segment has faced a decline due to decreased occupancy rates, but the company taking over operations of MS Nordstjernen has independently contributed to revenues of EUR 3 million in third quarter 2023.

The performance of the Food & Beverage department slightly below expectations in third quarter 2023 primarily driven by the lower-occupancy experienced across our hotels. The lower occupancy in our hotels is also an effect of less visitors in Longyearbyen. In third quarter 2023, the occupancy rate for all three hotels was 55%, representing a 6% decrease compared to the same

period in 2022. According to the latest reports by Visit Svalbard, there has been a decrease in the number of guests visiting Longyearbyen.

In the same period our activity department delivered far better due to a strong summer with shore expedition for cruise lines visiting Longyearbyen. The great numbers of cruise lines visiting Longyearbyen has also given great impact on our retail store Longyear78, which has exceeded all expectations and revenue is far above previous years.

The efforts to keep hotels open year-round and the strategic pricing decisions to offset the impact of lower occupancy levels demonstrate Hurtigruten Destinations' commitment to the tourism industry and to providing quality experiences for guests.

Hurtigruten Destinations' activity in Kirkenes, which is operated by Radius Kirkenes, was closed during 2022 and will be closed in 2023.

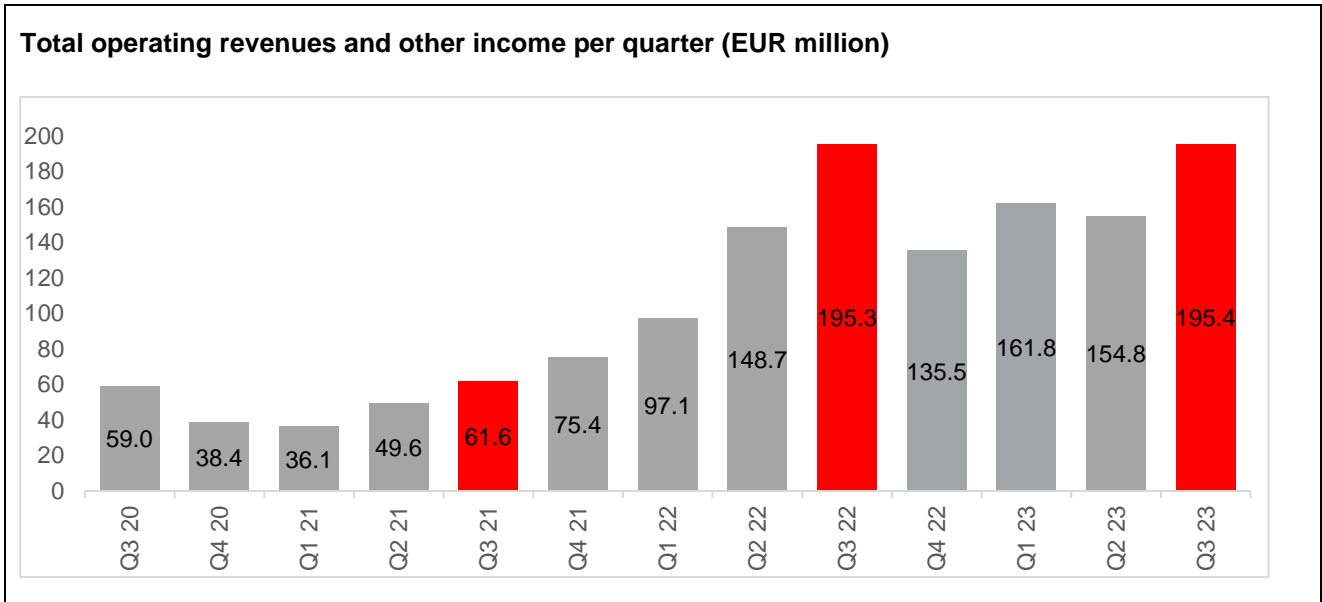
## Other and Eliminations

<i>(EUR 1 000)</i>	3rd quarter 2023	3rd quarter 2022	Change	01.01-30.09 2023	01.01-30.09 2022	Change	Full year 2022
Operational revenues	88	506	-82.6 %	118	706	-83.3 %	1 925
Other operating income	-	-	0.0 %	-	946	-100.0 %	946
<b>Total revenues and other income</b>	<b>88</b>	<b>506</b>	<b>-82.6 %</b>	<b>118</b>	<b>1 652</b>	<b>-92.9 %</b>	<b>2 871</b>
<b>EBITDA</b>	<b>1 142</b>	<b>985</b>	<b>15.9 %</b>	<b>(221)</b>	<b>2 244</b>	<b>-109.8 %</b>	<b>(1 529)</b>
Excluding net other gains/(losses)	1 276	444	187.0 %	345	938	-63.2 %	(3 776)
<b>EBITDA excl other gains/(losses)</b>	<b>(134)</b>	<b>541</b>	<b>-124.7 %</b>	<b>(566)</b>	<b>1 306</b>	<b>-143.4 %</b>	<b>2 247</b>
Adjustment for unusual or non-recurring items	-	-		-	-		-
<b>Normalized adjusted EBITDA</b>	<b>(134)</b>	<b>541</b>	<b>-124.7 %</b>	<b>(566)</b>	<b>1 306</b>	<b>-143.4 %</b>	<b>2 247</b>

No material changes third quarter 2023 compared to third quarter 2022.

# Financial review

## Profit and loss



Total revenues and other income was EUR 195.4 in third quarter 2023, and at same level compared to third quarter 2022.

Direct cost of goods and services were stable in the third quarter 2023 compared to third quarter 2022, EUR 46.1 million in the third quarter 2023 to EUR 41.7 million in the third quarter 2022. Total salaries and personnel expenses were EUR 49.3 million in third quarter 2023, an increase of 4.3% compared to the third quarter 2022.



## Specification of other operating expenses

<i>(EUR 1 000)</i>	3rd quarter	3rd quarter	%	01.01-30.09	01.01-30.09	%	Full year
	2023	2022	change	2023	2022	change	2022
Sales and administrative expenses	<b>(19 151)</b>	(25 804)	-25.8 %	<b>(63 347)</b>	(68 545)	-7.6 %	(93 488)
Operating expenses (excl. energy)	<b>(28 801)</b>	(30 323)	-5.0 %	<b>(81 375)</b>	(89 759)	-9.3 %	(118 661)
Energy expenses <sup>1)</sup>	<b>(20 888)</b>	(29 822)	-30.0 %	<b>(59 423)</b>	(69 605)	-14.6 %	(93 530)
<b>Total other operating expenses</b>	<b>(68 841)</b>	(85 949)	-19.9 %	<b>(204 145)</b>	(227 909)	-10.4 %	(305 679)

<sup>1)</sup> Fuel costs have been renamed to energy costs and include bunker oil, lubricating oil, NOx-tax and electricity

Other operating expenses decreased by 19.9%, from EUR 85.9 million in third quarter 2022 to EUR 68.8 million in third quarter of 2023.

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 decreased by 30.0%, from EUR 29.8 million in third quarter 2022 to EUR 20.9 million in third quarter of 2023. The decrease is explained by both a reduction in fuel cost per liter, and a reduction in fuel consumption (liter/nautical mile).

Sales and administrative expenses decreased by 25.8%, from EUR 25.8 million in third quarter 2022 to EUR 19.2 million in third quarter 2023. The decrease is mainly explained by lower marketing expenses.

Depreciation, amortisation and impairment expenses increased by 9.8%, from EUR 15.7 millions in third quarter 2022 to EUR 17.2 million in third quarter 2023. The increase is mainly related to capitalised environmental upgrades in the Hurtigruten fleet.

Net other gains/(losses) was negative with EUR 2.0 million in third quarter 2022, compared to a gain of EUR 5.7 million in third quarter 2023. This relates to change in fair value of bunker derivatives.

Operating profit/(loss) in third quarter 2023 improved with EUR 16.9 million compared with third quarter 2022.

Net financial expenses increased with 80.7%; from EUR 28.7 million in third quarter 2022 to EUR 51.9 million in third quarter 2023. The increase is explained by increased interest bearing liabilities and higher effective interest rate. Shareholder funding increased by EUR 44.9 millions in third quarter 2023.

Of the EUR 51.9 million in net financial expenses, EUR 16.8 million is payment-in-kind non-cash

interest related to subordinated debt and operating facility provided by the ultimate shareholders and the new Notes Facility.

The net loss for third quarter 2023 was EUR 32.7 million compared to a loss of EUR 28.9 million in third quarter 2022. Adjusted for EUR 16.8 million payment-in-kind interest the net loss in the third quarter 2023 was EUR 16.0 million compared to a net loss in third quarter 2022 of EUR 22.1 million, adjusted for EUR 6.8 million payment-in-kind interest.

## Financial position and liquidity

### Cash flows

Net cash inflows from operating activities in third quarter of 2023 was EUR 18.0 million compared to an outflows of EUR 6.8 million in third quarter 2022. The increase of EUR 24.8 million is mainly explained by a higher inflow from prepaid travel bookings.

Net cash outflows from investing activities was EUR 7.4 million in third quarter 2023 compared to an outflow of EUR 19.4 million in third quarter 2022. The higher outflows in third quarter 2022 of EUR 11.9 million relates to high capital expenditures from environmental ship upgrades on Hurtigruten Vessels.

Net cash outflows from financing activities in third quarter of 2023 was EUR 22.6 million compared to inflows of EUR 21.7 million in third quarter 2022. The EUR 44.2 million decrease in net cash flows from financing activities is mainly related to repayments of borrowings with EUR 14.9 million, increased interest and financial fee paid EUR 18.4 million, and less proceeds from shareholder financing EUR 10.1 million.

Net decrease in cash and cash equivalents in third quarter 2023 was EUR 12.0 million, compared to a decrease of EUR 4.5 million in the third quarter 2022.

Cash and cash equivalents totaled EUR 29.5 million at the end of the third quarter 2023, compared to EUR 30.0 million as of 31 December 2022. Total cash and cash equivalents, excluding restricted cash, was EUR 27.2 million at the end of third quarter 2023 compared to EUR 27.2 million as of 31 December 2022.

The Hurtigruten Group is closely monitoring its liquidity situation and evaluating options to manage its upcoming debt payments and optimize its capital structure.

### Balance sheet

Total assets amounted to EUR 1 386.0 million as of 30 September 2023, an increase of EUR 14.0 million from year-end 2022.

Total Non-current assets amounted to EUR 1 238.2 as of 30 September 2023, an increase of EUR 2 million from year-end 2022

Total Current assets amounted to EUR 147.8 as of 30 September 2023, an increase of EUR 11.5 million from year-end 2022.

After the transfer of MS Otto Sverdrup from HX to Hurtigruten, Hurtigruten will operate 10 vessels and HX 6 vessels. The aggregated value of the Hurtigruten vessels from independent brokers is estimated to be €393m to €680m on a fair value basis, and for HX between €685m to €841m on an equivalent basis (excluding Santa Cruz II). The independent brokers have estimated the value of the vessels under a liquidation basis would be between 33% to 37% lower than their estimated fair value

The reported equity at the end of September 2023 was negative with EUR 707.5 million compared to a negative EUR 561.9 million at year-end 2022. The change is due to the net loss in the first three quarters of 2023.

Total non-current liabilities amounted to EUR 1 720.9 million as of 30 September 2023, an increase of EUR 316.8 million from EUR 1 404.1 million at year-end 2022. The increase is mainly due to the completed refinancing in April 2023 of the EUR 176.5 million June 2023 maturities and the 2-year extension of the TLB and RCF, which were to mature in 2025 and 2024 respectively. The RCF loan was classified as current borrowings in the first quarter of 2023. Total new shareholder funding increased with EUR 157.4 million the three first quarters of 2023.

Current liabilities, excluding borrowings, were EUR 324.5 million at the end of September 2023 compared to EUR 315.7 million at year-end 2022.

## Going concern

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

The carrying value of the equity in Hurtigruten Group was negative. However, in the opinion of the Board of Directors, the underlying fair value of Hurtigruten Group's vessels and brands is significantly higher than the book value.

During third quarter 2023 the ultimate shareholders of the Group committed to provide additional funding of up to EUR 70 million, of which EUR 45 million was drawn as of end of third quarter. As of 30 September 2023, Hurtigruten Group had an available free liquidity position of EUR 52 million, including EUR 25 million undrawn committed facilities under such additional shareholder funding.

On 6 December 2023, the Hurtigruten Group obtained a waiver of the minimum liquidity covenant under its senior facilities and senior notes facilities for the month ending November 2023.

As of the date of this report, the Company announced that by way of a lock-up agreement, it has agreed a comprehensive recapitalisation transaction with an ad hoc group of its senior lenders (c.71% by value of the senior facilities and 100% by value of its senior notes facilities), its shareholders, and the terms of the transaction have been launched to the senior facilities lender syndicate to request the consent of lenders outside of this ad hoc group.

The recapitalisation transaction provides for (i) EUR74 million (c.EUR33 million of net liquidity, after the repayment of leases and financing fees) of committed new interim financing to the Company to bolster the Group's liquidity position through to transaction close, the provision of an additional EUR205 million of committed senior facilities (c.EUR88 million of this being used to repay the interim financing) and confirmation of the ongoing support of its sponsor and shareholders under existing working capital lines; (ii) a deferral of interest payment under the senior secured facilities, senior notes facilities and senior unsecured bonds in February, March and April 2024 in the amount of EUR53 million (such interest to be capitalised as part of the new operating group debt); and (iii) a

significant deleveraging of the Hurtigruten operating group by a reinstatement of senior facilities in aggregate amount of c. EUR 345 million at the operating group level (resulting in EUR 550 million of pro-forma operating group debt taking into account the EUR 205 million of new financing), with the remainder of the principal amount (and accrued interest) outstanding under the Group's senior facilities and senior notes facilities being exchanged into a new c.EUR 666 million holdco facility which will have no recourse to the operating group.

The Company has asked that all of its senior facilities lenders agree to the recapitalisation transaction. If that agreement is not achieved, then the agreed transaction would be implemented through an English scheme of arrangement, which the Company is confident will be achieved based on the current level of consensus from the senior lender ad hoc group. The transaction is expected to be implemented by February 2024.

This recapitalisation transaction will enable the Hurtigruten 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.

Based on the Group's outlook and plans for the next 12 months (in particular given the agreement to the recapitalisation transaction outlined above), the Board of Directors have a reasonable expectation that the Group has (i) adequate liquidity for the financial year ending 31 December 2024, and (ii) given the benefits of the recapitalisation transaction and the support of its lenders and shareholders thereunder, resources to continue operations for the foreseeable future. The Board of Directors also believe there are strategic options available, if required, to ensure the going concern of the Hurtigruten Group in 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.

## Outlook

At the date of this report, the operating conditions are back to normal, and Hurtigruten Group is experiencing an increasing booking momentum across most key markets across the next 12 months. The Board of Directors assumes that booking behavior in the 2023 financial year will continue to develop positively. The Board of Directors assumes that travel behavior will not be affected by further long-term closures and lockdowns or by the impact of Russia's war of aggression on Ukraine. Nevertheless, the intensified general price increase of recent months could continue, in particular due to rising energy costs, and lead to a significant reduction in the private budget available for travel services, thus lowering purchasing power and resulting in declining customer demand. The group is executing a slightly adjusted pricing and occupancy strategy to try and mitigate any potential weaknesses in consumer demand and competitive pressures.

As of 30th November 2023, Hurtigruten Group had EUR 329 million in pre-booked revenue for 2024. Pre-booking for 2024 is showing good momentum

during the key sales windows of Q3/Q4 with the 30 day average and 90 day average bookings up 49% and 51% respectively on the same time prior year.

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 Report 2022 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 Appendix D of our ESG Report 2022. 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 Group is exposed to liquidity risk through fluctuations in booking revenue and operational- and financial expenses. The Group continues to closely monitor its liquidity situation. To strengthen the Group's financial flexibility, the ultimate shareholders of the Group agreed to provide an additional EUR 40 million of funding in third quarter.

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

a result, the Group has entered a derivatives contract to hedge 50% of the forecasted total fuel consumption for 2023. After a reduction in fuel prices towards more normalized levels through the beginning of the year, prices significantly increased through third quarter.

Inflation in the Group's core markets has gradually been coming down from high levels in the second and third quarter but remains materially above target level. The NOK saw a strengthening against the Euro in July followed by a weakening continuing into fourth quarter. The USD remains largely stable against the Euro.

Interest rate movements and the overall condition of the credit market may adversely affect the Group's ability to execute on its plans for further development and growth.

High fluctuations in these 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.

# Interim financial statements

## Consolidated statement of income

### Unaudited

<i>(EUR 1 000)</i>	<i>Note</i>	<b>3rd quarter 2023</b>	3rd quarter 2022	<b>01.01-30.09 2023</b>	01.01-30.09 2022	Full year * 2022
Operating revenues		<b>178 664</b>	180 164	<b>464 315</b>	388 502	508 530
Contractual revenues		<b>16 710</b>	15 144	<b>47 711</b>	44 808	59 378
Other operating income		-	9	-	7 760	8 610
<b>Total revenues and other income</b>		<b>195 373</b>	195 318	<b>512 026</b>	441 071	576 518
Direct cost of goods and services		<b>(46 135)</b>	(41 739)	<b>(128 248)</b>	(100 692)	(136 919)
Salaries and personnel expenses		<b>(49 258)</b>	(47 206)	<b>(142 010)</b>	(129 137)	(176 801)
Depreciation, amortisation and impairment expenses		<b>(17 215)</b>	(15 679)	<b>(53 806)</b>	(47 229)	(73 357)
Other operating expenses		<b>(68 841)</b>	(85 949)	<b>(204 145)</b>	(227 909)	(305 679)
Net other gains/(losses)		<b>5 682</b>	(2 004)	<b>3 340</b>	14 093	7 689
<b>Operating profit/(loss)</b>		<b>19 606</b>	2 739	<b>(12 843)</b>	(49 804)	(108 550)
Financial income		<b>614</b>	(779)	<b>1 641</b>	1 400	1 696
Financial expenses		<b>(50 092)</b>	(28 121)	<b>(135 609)</b>	(79 782)	(113 766)
Net foreign exchange gains/(losses)		<b>(2 427)</b>	172	<b>1 176</b>	(1 277)	152
<b>Net financial items</b>	5	<b>(51 905)</b>	(28 728)	<b>(132 792)</b>	(79 659)	(111 918)
Share of net income from associated companies		<b>33</b>	9	<b>310</b>	327	650
<b>Profit / (loss) before taxes</b>		<b>(32 266)</b>	(25 979)	<b>(145 325)</b>	(129 137)	(219 819)
Income taxes		<b>(457)</b>	(2 924)	<b>(461)</b>	2 404	10 407
<b>Net income/ (loss)</b>		<b>(32 723)</b>	(28 904)	<b>(145 786)</b>	(126 733)	(209 412)
<b>Net income attributable to:</b>						
Owners of the parent		<b>(32 717)</b>	(28 883)	<b>(145 834)</b>	(126 692)	(209 414)
Non-controlling interests		<b>(7)</b>	(21)	<b>48</b>	(41)	2

\*Audited

## Consolidated statement of comprehensive income

### Unaudited

<i>(EUR 1 000)</i>	<b>3rd quarter 2023</b>	3rd quarter 2022	<b>01.01-30.09 2023</b>	01.01-30.09 2022	Full year * 2022
<b>Net income</b>	<b>(32 723)</b>	(28 904)	<b>(145 786)</b>	(126 733)	(209 412)
<b>Other comprehensive income, net of tax:</b>					
Items that will not be reclassified to profit or loss in subsequent periods:					
Actuarial gain/loss on retirement benefit obligations, net of tax	-	-	-	-	351
<b>Total</b>	<b>-</b>	-	<b>-</b>	-	351
Items that may be reclassified to profit or loss in subsequent periods:					
Currency translation differences	384	880	107	(3 408)	(844)
<b>Total</b>	<b>384</b>	880	<b>107</b>	(3 408)	(844)
<b>Total comprehensive income</b>	<b>(32 339)</b>	(28 023)	<b>(145 679)</b>	(130 141)	(209 905)
<b>Total comprehensive income attributable to:</b>					
Owners of Hurtigruten Group AS	<b>(32 332)</b>	(28 003)	<b>(145 727)</b>	(130 100)	(209 906)
Non-controlling interests	<b>(7)</b>	(21)	<b>48</b>	(41)	2

\*Audited



## Consolidated statement of financial position

### Unaudited

<i>(EUR 1 000)</i>	<i>Note</i>	<b>30/09 2023</b>	<b>30/09 2022</b>	31.12 2022 *
<b>ASSETS</b>				
Property, plant and equipment		<b>914,884</b>	905,013	900,462
Right-of-use assets		<b>36,557</b>	41,136	43,966
Intangible assets		<b>260,613</b>	265,967	264,439
Investments in associates		<b>21,793</b>	21,386	21,715
Deferred income tax asset		<b>155</b>	2,120	817
Investments in other companies		<b>2,449</b>	2,526	2,539
Other non-current financial assets		<b>1,699</b>	980	1,728
<b>Total non-current assets</b>		<b>1,238,151</b>	1,239,128	1,235,665
Inventories		<b>17,986</b>	17,666	18,189
Trade receivables		<b>17,696</b>	22,328	19,995
Other current receivables		<b>79,880</b>	58,621	65,440
Current derivative financial instruments		<b>2,803</b>	5,762	2,773
Cash and cash equivalents		<b>29,465</b>	28,210	29,958
<b>Total current assets</b>		<b>147,831</b>	132,587	136,355
<b>Total assets</b>		<b>1,385,982</b>	1,371,714	1,372,020
Paid-in capital		<b>185,205</b>	185,205	185,205
Other equity		<b>(892,825)</b>	(667,291)	(747,097)
<b>Total equity attributable to owners of the parent</b>		<b>(707,620)</b>	(482,085)	(561,892)
Non-controlling interests		<b>79</b>	(13)	30
<b>Total equity</b>		<b>(707,541)</b>	(482,098)	(561,861)
<b>Non-current liabilities</b>				
Non-current interest-bearing liabilities	4	<b>1,686,763</b>	1,333,499	1,374,028
Deposits from customers, non-current		<b>32,295</b>	28,133	28,073
Deferred income tax liabilities		<b>0</b>	9,662	21
Retirement benefit obligations		<b>1,706</b>	2,043	1,827
Provisions for other liabilities and charges		<b>91</b>	-	91
Other non-current liabilities		<b>45</b>	135	49
<b>Total non-current liabilities</b>		<b>1,720,900</b>	1,373,472	1,404,088
<b>Current liabilities</b>				
Trade payables	6	<b>56,065</b>	38,867	61,104
Other current liabilities	6	<b>141,068</b>	86,705	119,394
Deposits from customers, current		<b>126,955</b>	138,546	130,793
Current income tax liabilities		<b>214</b>	271	428
Current interest-bearing liabilities	4	<b>48,144</b>	212,624	214,062
Provision for other liabilities and charges		<b>177</b>	3,326	4,012
<b>Total current liabilities</b>		<b>372,622</b>	480,340	529,793
<b>Total equity and liabilities</b>		<b>1,385,982</b>	1,371,714	1,372,020

\*Audited

## Consolidated statement of changes in equity

Unaudited

	01.01-30.09.2023					
	Attributable to shareholders of Hurtigruten Group AS				Non- controlling interests	Total Equity
<i>(EUR 1 000)</i>	Share capital	Paid-in capital	Other equity	Total		
<b>Equity at beginning of the period</b>	9	185 196	(747 097)	(561 892)	30	(561 861)
Net income		-	(145 834)	(145 834)	48	(145 786)
Other comprehensive income		-	107	107	-	107
<b>Total comprehensive income</b>	-	-	(145 727)	(145 727)	48	(145 679)
<b>Equity at the end of the period</b>	9	185 196	(892 824)	(707 619)	79	(707 540)

	01.01-30.09.2022					
	Attributable to shareholders of Hurtigruten Group AS				Non- controlling interests	Total Equity
<i>(EUR 1 000)</i>	Share capital	Paid-in capital	Other equity	Total		
<b>Equity at beginning of the period</b>	9	185 196	(537 190)	(351 985)	28	(351 957)
Net income		-	(126 692)	(126 692)	(41)	(126 733)
Other comprehensive income		-	(3 408)	(3 408)	-	(3 408)
<b>Total comprehensive income</b>		-	(130 100)	(130 100)	(41)	(130 141)
<b>Equity at the end of the period</b>	9	185 196	(667 290)	(482 085)	(13)	(482 098)

## Consolidated statement of cash flows

### Unaudited

<i>(EUR 1 000)</i>	3rd quarter 2023	3rd quarter 2022	01.01-30.09 2023	01.01-30.09 2022	Full year * 2022
<b>Cash flows from operating activities</b>					
Profit/(loss) before income tax	(32,266)	(25,979)	(145,325)	(129,137)	(219,819)
Adjustments for:					
Depreciation, amortisation and impairment losses	17,215	15,679	53,806	47,229	73,357
Other gains / (losses) net	0	1	0	(28)	5,268
Foreign exchange gains / (losses)	1,745	(804)	(2,768)	562	(2,686)
Net gains / (losses) derivatives	(6,921)	7,061	(1,705)	(8,921)	(2,774)
Net interest expenses	49,479	28,900	133,968	78,382	112,083
Share of profit and loss of associates	(33)	(10)	(310)	(327)	(650)
Difference between expensed pensions and payments	(10)	1	(10)	(53)	(623)
<i>Change in working capital:</i>					
Inventories	(2,604)	2,197	(34)	1,321	813
Trade and other receivables	7,414	8,255	(9,589)	(12,227)	(14,158)
Trade and other payables	5,021	(47)	885	20,728	52,344
Change in prepaid travels	(20,647)	(53,634)	4,233	868	(6,870)
Change related to travel bonds	(409)	12,017	(1,926)	2,371	(4,925)
Income tax paid	30	(458)	(319)	(1,423)	(1,427)
<b>Net cash flows from operating activities</b>	<b>18,015</b>	<b>(6,822)</b>	<b>30,907</b>	<b>(655)</b>	<b>(10,068)</b>
<b>Cash flow from investing activities</b>					
Purchase and prepayment of property, plant, equipment (PPE)	(6,129)	(18,490)	(60,578)	(69,153)	(83,167)
Proceeds from sale of property, plant, equipment (PPE)	24	(0)	46	35	114
Purchase of intangible assets	(1,510)	(888)	(1,780)	(6,235)	(6,807)
Purchase and proceeds from sale of shares	174	-	174	-	-
Dividends received	-	-	183	-	-
<b>Net cash flows from investing activities</b>	<b>(7,441)</b>	<b>(19,379)</b>	<b>(61,955)</b>	<b>(75,354)</b>	<b>(89,860)</b>
<b>Cash flow from financing activities</b>					
Proceeds from borrowings	-	-	178,573	75,000	75,000
Repayment of borrowings	(18,508)	(3,579)	(202,230)	(10,713)	(14,258)
Payment of lease liabilities	(3,868)	(3,111)	(7,148)	(7,955)	(9,711)
Paid interest and finance fees	(45,075)	(26,633)	(95,005)	(60,978)	(68,917)
Proceeds from shareholder loan	44,900	55,000	157,400	55,000	95,000
<b>Net cash flows from financing activities</b>	<b>(22,551)</b>	<b>21,677</b>	<b>31,590</b>	<b>50,355</b>	<b>77,114</b>
Net (decrease)/increase in cash, cash equivalents and bank overdrafts	(11,976)	(4,524)	542	(25,655)	(22,814)
<b>Cash and cash equivalents at the beginning of period</b>	<b>39,528</b>	<b>30,332</b>	<b>29,958</b>	<b>57,115</b>	<b>57,115</b>
Foreign exchange gains/(losses) on cash, cash equivalents and bank overdrafts	1,913	2,401	(1,036)	(3,251)	(4,344)
<b>Cash and cash equivalents at end of period</b>	<b>29,465</b>	<b>28,210</b>	<b>29,464</b>	<b>28,210</b>	<b>29,958</b>
Of which restricted cash	2,256	3,848	2,256	3,848	2,785

\*Audited

\*Comparable figures have been restated to reflect the new account change related to travel bonds

## 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 2022.

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 2022.

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.

### 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 2022.

### Note 3 Segments

	Hurtigruten	HX Hurtigruten Expeditions	Hurtigruten Destinations	Group functions, other and eliminations	Total Hurtigruten Group
<b>3rd quarter 2023</b>					
Operating revenues	91 546	75 042	11 987	88	178 664
Contractual revenues	16 710	-	-	-	16 710
<b>Total revenues and other income</b>	<b>108 256</b>	<b>75 042</b>	<b>11 987</b>	<b>88</b>	<b>195 373</b>
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
<b>EBITDA</b>	<b>34 597</b>	<b>(3 033)</b>	<b>4 115</b>	<b>1 142</b>	<b>36 821</b>
Depreciation, amortisation and impairment	(8 826)	(4 081)	(1 478)	(2 831)	(17 215)
<b>Operating profit/(loss) (EBIT)</b>	<b>25 772</b>	<b>(7 114)</b>	<b>2 638</b>	<b>(1 689)</b>	<b>19 606</b>

	Hurtigruten	HX Hurtigruten Expeditions	Hurtigruten Destinations	Group functions, other and eliminations	Total Hurtigruten Group
<b>3rd quarter 2022</b>					
Operating revenues	78 363	93 086	8 210	506	180 164
Contractual revenues	15 144	-	-	-	15 144
Other operating income	-	-	9	-	9
<b>Total revenues and other income</b>	<b>93 507</b>	<b>93 086</b>	<b>8 219</b>	<b>506</b>	<b>195 318</b>
Direct cost of goods and services	(18 364)	(20 582)	(2 822)	28	(41 739)
Salaries and personnel costs	(22 643)	(22 205)	(2 359)	(0)	(47 206)
Sales and marketing costs	(5 526)	(9 548)	(242)	(0)	(15 316)
Other operating costs	(30 373)	(39 391)	(876)	6	(70 633)
Net other gains/(losses)	(1 376)	(1 073)	(0)	444	(2 004)
<b>EBITDA</b>	<b>15 225</b>	<b>288</b>	<b>1 921</b>	<b>985</b>	<b>18 419</b>
Depreciation, amortisation and impairment	(7 040)	(4 758)	(1 217)	(2 666)	(15 679)
<b>Operating profit/(loss) (EBIT)</b>	<b>8 185</b>	<b>(4 470)</b>	<b>704</b>	<b>(1 680)</b>	<b>2 739</b>

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### Note 3 Segments, continued

<i>01.01-30.09 2023</i>	Hurtigruten	HX Hurtigruten Expeditions	Hurtigruten Destinations	Group functions, other and eliminations	Total Hurtigruten Group
Operating revenues	214 013	219 454	30 729	118	464 315
Contractual revenues	47 711	-	-	-	47 711
<b>Total revenues and other income</b>	<b>261 724</b>	<b>219 454</b>	<b>30 729</b>	<b>118</b>	<b>512 026</b>
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
<b>EBITDA</b>	<b>53 229</b>	<b>(21 167)</b>	<b>9 123</b>	<b>(221)</b>	<b>40 963</b>
Depreciation, amortisation and impairment	(27 603)	(13 932)	(3 975)	(8 296)	(53 806)
<b>Operating profit/(loss) (EBIT)</b>	<b>25 626</b>	<b>(35 099)</b>	<b>5 147</b>	<b>(8 516)</b>	<b>(12 843)</b>

<i>01.01-30.09 2022</i>	Hurtigruten	HX Hurtigruten Expeditions	Hurtigruten Destinations	Group functions, other and eliminations	Total Hurtigruten Group
Operating revenues	175 887	185 061	26 849	706	388 502
Contractual revenues	44 808	-	-	-	44 808
Other operating income	-	6 805	9	946	7 760
<b>Total revenues and other income</b>	<b>220 695</b>	<b>191 866</b>	<b>26 858</b>	<b>1 651</b>	<b>441 071</b>
Direct cost of goods and services	(45 123)	(46 390)	(8 830)	(350)	(100 692)
Salaries and personnel costs	(62 955)	(59 416)	(6 766)	0	(129 137)
Sales and marketing costs	(13 304)	(22 660)	(977)	(0)	(36 941)
Other operating costs	(83 778)	(104 601)	(2 593)	5	(190 968)
Net other gains/(losses)	6 014	7 110	31	938	14 093
<b>EBITDA</b>	<b>21 548</b>	<b>(34 091)</b>	<b>7 723</b>	<b>2 244</b>	<b>(2 575)</b>
Depreciation, amortisation and impairment	(21 910)	(13 545)	(3 641)	(8 134)	(47 229)
<b>Operating profit/(loss) (EBIT)</b>	<b>(361)</b>	<b>(47 636)</b>	<b>4 083</b>	<b>(5 890)</b>	<b>(49 804)</b>

**Note 4 Interest-bearing liabilities**

<i>(EUR 1 000)</i>	<b>30.9. 2023</b>	30.9. 2022	31.12 2022
<i>Secured</i>			
Bond	<b>253 571</b>	282 500	282 768
Term loans and sale leaseback debt facilities	<b>965 188</b>	720 311	718 813
Revolving credit facilities	-	84 559	84 642
<i>Unsecured</i>			
Bond	<b>49 028</b>	48 299	48 482
Lease liabilities	<b>50 808</b>	57 303	58 797
Other interest-bearing liabilities	<b>368 167</b>	140 527	180 527
<b>Total non-current interest-bearing liabilities</b>	<b>1 686 763</b>	1 333 499	1 374 028
<i>Secured</i>			
Bond	<b>30 000</b>	15 000	15 000
Term loans and sale leaseback debt facilities	<b>8 458</b>	181 036	182 330
<i>Unsecured</i>			
Lease liabilities	<b>9 685</b>	10 327	11 992
Other interest-bearing liabilities	-	6 262	4 740
<b>Total current interest-bearing liabilities</b>	<b>48 144</b>	212 624	214 062

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

On 4 April 2023 the Group announced the issuance of a EUR 200 million 5-year “New Debt Facility”. The net proceeds from the New Debt Facility were applied towards refinancing in full the EUR 176.5 million term loans maturing in June 2023.

On 13 April 2023 the Group announced the extension of the TLB and RCF which mature in 2025 and 2024 with 2 years. Concurrently shareholder funding of EUR 40 million was provided (in addition to the EUR 55 million of shareholder funding provided in first quarter 2023).

On 29 August the Group announced that the ultimate shareholders had committed to provide additional funding of up to EUR 62 million under separate arrangements in form of 1) a receivables purchase agreement of up to EUR 30 million; and 2) a facilities agreement comprising EUR 20 million Purchase Money Obligation (PMO) facility to be advanced to purchase fuel and an unsecured loan facility to fund general corporate purposes; and 3) EUR 12 million operating facility agreement entered into between TDR and the Company (which is a redesignation of a portion of the existing operating facility). In September an additional EUR 8 million was made available under the operating facility. EUR45 million of the total EUR 70 million of shareholder funding provided in Q3 was drawn as of 30 September. There is no cash pay interest in respect of the new funding arrangements.



## Maturity profile

The below maturity schedule reflects the borrowings at nominal values.

<i>(EUR 1 000)</i>	<b>30.09 2023</b>	30.09 2022	31.12 2022
Less than one year	<b>48 615</b>	216 193	216 477
Year 2 and 3	<b>1 276 927</b>	1 249 107	1 111 026
Year 4 and 5	<b>29 769</b>	29 785	30 417
More than 5 years	<b>99 996</b>	117 536	113 404
<b>Total interest-bearing liabilities</b>	<b>1 455 307</b>	1 612 620	1 471 324

## Note 5 Net financial items

<i>(EUR 1 000)</i>	<b>3rd quarter 2023</b>	3rd quarter 2022	<b>01.01-30.09 2023</b>	01.01-30.09 2022	Full year * 2022
Interest income	<b>481</b>	(785)	<b>804</b>	1 352	1 505
Other financial income	<b>133</b>	6	<b>836</b>	48	191
<b>Financial income</b>	<b>614</b>	(779)	<b>1 641</b>	1 400	1 696
Interest expenses <sup>1)</sup>	<b>(45 928)</b>	(23 727)	<b>(121 011)</b>	(69 899)	(99 194)
Other finance expenses	<b>(4 164)</b>	(4 394)	<b>(14 598)</b>	(9 883)	(14 572)
<b>Financial expenses</b>	<b>(50 092)</b>	(28 121)	<b>(135 609)</b>	(79 782)	(113 766)
Net foreign exchange gains/(losses)	<b>(2 427)</b>	172	<b>1 176</b>	(1 277)	152
<b>Net financial items</b>	<b>(51 905)</b>	(28 728)	<b>(132 792)</b>	(79 659)	(111 918)
<sup>1)</sup> Of which Payment-in-Kind interest	<b>(16 768)</b>	(6 833)	<b>(43 050)</b>	(18 101)	(27 366)

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.

**Note 6 Trade payables and other current liabilities**

<i>(EUR 1 000)</i>	<b>30.9. 2023</b>	30.9. 2022	31.12 2022
Trade payables	<b>55 948</b>	38 855	61 086
Trade payables related parties	<b>117</b>	12	19
<b>Total trade payables</b>	<b>56 065</b>	38 867	61 104
Public duties payable	<b>5 555</b>	6 901	6 156
Other current liabilities	<b>30 535</b>	20 761	29 558
Accrued expenses	<b>48 180</b>	32 613	42 736
Accrued interest	<b>53 294</b>	26 430	40 944
Accrued bonus	<b>3 503</b>	-	-
<b>Total other current liabilities</b>	<b>141 068</b>	86 705	119 394

\*Deferred revenues have been reclassified to deposits from customers, current in 2022

**Note 7 Events after the reporting period**

On 6 December 2023, the Hurtigruten Group obtained a waiver of the minimum liquidity covenant under its senior facilities and senior notes facilities for the month ending November 2023.

As of the date of this report, the Company announced that by way of a lock-up agreement, it has agreed a comprehensive recapitalisation transaction with an ad hoc group of its senior lenders (c.71% by value of the senior facilities and 100% by value of its senior notes facilities), its shareholders, and the terms of the transaction have been launched to the senior facilities lender syndicate to request the consent of lenders outside of this ad hoc group.

The recapitalisation transaction provides for (i) EUR74 million (c.EUR33 million of net liquidity, after the repayment of leases and financing fees) of committed new interim financing to the Company to bolster the Group's liquidity position through to transaction close, the provision of an additional EUR205 million of committed senior facilities (c.EUR88 million of this being used to repay the interim financing) and confirmation of the ongoing support of its sponsor and shareholders under existing working capital lines; (ii) a deferral of interest payment under the senior secured facilities, senior notes facilities and senior unsecured bonds in February, March and April 2024 in the amount of EUR53 million (such interest to be capitalised as part of the new operating group debt); and (iii) a significant deleveraging of the Hurtigruten operating group by a reinstatement of senior facilities in aggregate amount of c. EUR 345 million at the operating group level (resulting in EUR 550 million of pro-forma operating group debt taking into account the EUR 205 million of new financing), with the remainder of the principal amount (and accrued interest) outstanding under the Group's senior facilities and senior notes facilities being exchanged into a new c.EUR 666 million holdco facility which will have no recourse to the operating group.

The Company has asked that all of its senior facilities lenders agree to the recapitalisation transaction. If that agreement is not achieved, then the agreed transaction would be implemented through an English scheme of arrangement, which the Company is confident will be achieved based on the current level of consensus from the senior lender ad hoc group. The transaction is expected to be implemented by February 2024.

## 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 extraordinary or non-recurring items.
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.

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

<i>(EUR 1 000)</i>	<b>3rd quarter 2023</b>	3rd quarter 2022	<b>01.01-30.09 2023</b>	<b>01.01-30.09 2022</b>
Operating profit/(loss)	<b>19 606</b>	2 739	<b>(12 843)</b>	(49 804)
Excluding Depreciation, amortisation and impairment	<b>17 215</b>	15 679	<b>53 806</b>	47 229
<b>EBITDA</b>	<b>36 821</b>	18 419	<b>40 963</b>	(2 575)
Excluding Net other gains/(losses)	<b>(5 682)</b>	2 004	<b>(3 340)</b>	(14 093)
<b>EBITDA excluding net other gains /(losses)</b>	<b>31 140</b>	20 423	<b>37 623</b>	(16 668)
Adjustment for unusual or non-recurring items	<b>2 336</b>	15 340	<b>20 201</b>	62 417
<b>Normalized adjusted EBITDA</b>	<b>33 476</b>	35 763	<b>57 824</b>	45 749

The following table presents breakdown of adjustments for unusual or non-recurring items by segment:

<i>(EUR 1 000)</i>	<b>3rd quarter 2023</b>			<b>01.01-30.09 2023</b>		
	HX Hurtigruten		Total	HX Hurtigruten		Total
	Hurtigruten	Expeditions		Hurtigruten	Expeditions	
Covid 19 related cancellations cost				938	1 392	<b>2 330</b>
Vessel contribution lost due to warm lay up and unplanned dockings				-	5 235	<b>5 235</b>
Cruise operating expenses on ships doing environmental upgrades				5 989	-	<b>5 989</b>
Realised value of bunker fuel derivatives	572	565	<b>1 137</b>	355	422	<b>776</b>
Marketing one off projects				1 330	-	<b>1 330</b>
One off SG&A and other project costs	25	1 174	<b>1 199</b>	799	2 859	<b>3 658</b>
Provisions related to VAT international cruises to Norway					882	<b>882</b>
<b>Total adjustment for unusual or non-recurring items</b>	<b>597</b>	<b>1 739</b>	<b>2 336</b>	<b>9 411</b>	<b>10 791</b>	<b>20 201</b>

<i>(EUR 1 000)</i>	<b>3rd quarter 2022</b>			<b>01.01-30.09 2022</b>		
	HX Hurtigruten		Total	HX Hurtigruten		Total
	Hurtigruten	Expeditions		Hurtigruten	Expeditions	
Covid 19 related cancellations and other cost	1 428	4 881	<b>6 308</b>	9 240	17 724	<b>26 965</b>
Credit vouchers and effect of SAS Strike	445	1 544	<b>1 989</b>	1 686	2 733	<b>4 419</b>
Ships incidents *	-	-	-	839	12 058	<b>12 897</b>
Capex items expensed, and unplanned dockings	2 092	258	<b>2 350</b>	3 110	573	<b>3 684</b>
Realised value of bunker fuel derivatives	1 206	1 952	<b>3 158</b>	2 885	3 606	<b>6 491</b>
One off SG&A and other project costs	689	846	<b>1 535</b>	3 609	4 354	<b>7 963</b>
<b>Total adjustment for unusual or non-recurring items</b>	<b>5 859</b>	<b>9 481</b>	<b>15 340</b>	<b>21 369</b>	<b>41 048</b>	<b>62 417</b>

\* Including expenses related to MS Fritjof Nansen running aground

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

<i>(EUR 1 000)</i>	<b>3rd quarter 2023</b>
Operating profit/(loss)	19 606
Excluding Depreciation, amortisation and impairment	17 215
<b>EBITDA</b>	<b>36 821</b>
Excluding Net other gains/(losses)	(5 682)
<b>EBITDA excluding net other gains /(losses)</b>	<b>31 140</b>
Adjustments according to definition in SFA and NFA	2 336
<b>Consolidated EBITDA</b>	<b>33 476</b>

**Other definitions**

<b>Item</b>	<b>Description</b>
APCN	Available passenger Cruise Nights (cabin capacity*2 multiplied by the number of cruise days for the period for ships in service)
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	Ticket revenues per Passenger Cruise night
Net ticket revenue per PCN	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.