

Press release | first quarter results 2022

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From Alaska to Galapagos, Antarctica and the Norwegian coast – all Hurtigruten Group's ships will be in operation as of 1 June 2022 for the first time since March 2020. Not only that – the fleet will be sailing with no capacity restrictions, the forward bookings for the 12-month period from the second quarter 2022 to the first quarter 2023 is also higher compared to pre-pandemic levels.

- The first quarter of 2022 was still heavily affected by the pandemic, but countries in our key source markets and destinations moved closer towards normality at different paces. Still, we made significant progress with having all our ships in Hurtigruten Norway in operations and successfully completing an Antarctica season with MS Roald Amundsen and MS Fram in Hurtigruten Expeditions. As of May, we are beating our pre-Covid-19 ticket sales for the coming next quarters – and from 1 June all Hurtigruten Expeditions ships across the globe can finally offer unique adventures to our travellers without many restrictions, says Daniel Skjeldam, CEO of Hurtigruten Group.

All destinations back to normal and beyond

Hurtigruten Norway had all capacity restrictions lifted in February, and there was a steady uptick in activity throughout the quarter. Hurtigruten Expeditions ended the quarter with all but two ships sailing and Hurtigruten Svalbard set a new turnover record in March. Galapagos became Hurtigruten Expeditions newest adventure destination, and Hurtigruten Group continued developing its HQ2 in London.

- The outlook for the second quarter and beyond is very positive, considering what we have been through over the recent years. This is mostly due to the resilience of our employees and engagement from our guests that love our experiences. Although we have been tested, we are leaving the pandemic in a strong position, with new investments and our eyes firmly fixed on the future. There is no time to spare when it comes to building a sustainable, responsible, and exciting adventure travel industry for tomorrow – and that is our number one job today, says Skjeldam.

Continued commitment to be the industry leader in ESG

In March, Hurtigruten Norway launched Sea Zero and announced its partnership with Sintef to develop the first emission-free ship to sail along the Norwegian coast by 2030. This is an important step in Hurtigruten Group's strategy to become a zero-emission adventure travel company by 2050. At the same time, Hurtigruten Norway has initiated one of Europe's largest environmental ship upgrades to be completed in 2023.

May saw the release of Hurtigruten Group's ESG report, furthering the company's transparency and outlining both milestones that were achieved in 2021 and the targets and ambitions the Group is committed to deliver going forward.

Leading the industry on sustainability and social responsibility is key to strengthen Hurtigruten Group's competitive position globally, but mostly it is the right thing to do.

Solid financial outlook

While the first quarter results have been impacted by Omicron, the Group has registered increasing sales, leading to a steady recovery with the normalised operating revenues increasing by 325% compared to the first quarter 2021.

The Group's forward bookings as of 25 May 2022 for the 12-month period from the second quarter 2022 to the first quarter 2023 are at EUR 444 million which is 4% higher compared to the same period three years ago driven by a strong development in yield across all business units.

The Group's Normalized adjusted EBITDA in the first quarter of 2022 was negative EUR 9.5 million driven by i) the emergence of the omicron variant, ii) geopolitical unrest and iii) the continued ramp-up of the Hurtigruten Expeditions fleet and sales and marketing organisation. As of March 2022, the Group had an available liquidity position of EUR 35.5 million.

-Even though the first quarter 2022 was impacted by Omicron, from of the second quarter 2022 and going forward we expect cash flow generation to be back within historical ranges, says Torleif Ernstsens, CFO of Hurtigruten Group.

Attachments

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