HX Hold Co Ltd

Consolidated results for the HX Group

Report for the first half of 2026 – Unaudited

Published 28th August 2026

HX Hold Co Ltd (the "Company") is the holding company of the HX Group (the "Group"). This document reports the consolidated results of the Group for the first half of 2026. The balance sheet as of 31 December 2025 and the P&L for the first 6 months of 2025 serve as comparators.

The figures in this report are unaudited. The subtotals and the totals in some of the tables in the notes may not equal to the sum of the amounts shown in the primary financial statements due to rounding.

Key Figures[1)] – unaudited

(EUR '000)	**Q2 2026**	**Q2 2025**	**YTD 2026**	**YTD 2025**
Operating revenue	55,104	48,932	138,572	120,909
Other operating income	1,372	1,175	2,627	2,612
Total revenue	**56,476**	**50,107**	**141,199**	**123,521**
EBITDA	**(14,050)**	**(26,996)**	**(13,776)**	**(30,273)**
Non-recurring expenditure	1,555	6,566	2,988	8,938
Normalised EBITDA	**(12,495)**	**(20,430)**	**(10,787)**	**(21,335)**
APCNs	107,470	106,214	227,344	222,358
PCNs	71,200	70,456	162,273	161,857
Occupancy rate	66.3%	66.3%	71.4%	72.8%
Gross yield[2]	763	679	840	731

1) Definitions for performance measures are presented on page 25.

2) Gross yield is based on IFRS 15-adjusted revenue per passenger cruise night.

Operational review

HX has been a leader in **environmentally conscious expedition travel** since 1896. Our sailings guide curious travellers on mindful adventures to the world's most awe-inspiring places. We are dedicated to delivering **transformative travel experiences** that inspire, educate, and connect our guests with the natural beauty and diverse cultures of our planet.

Our mission is to be **the world's most responsible expedition company**. We've led the industry by being the first to eliminate single-use plastics and heavy fuel oils, and our hybrid-powered cruise ships were a world first.

We are already renowned for our commitment to sustainability, scientific research, and educational enrichment and we aim to set new standards in responsible tourism, ensuring that every journey we undertake contributes positively to the environments and communities we visit.

We operate a fleet of four owned expedition vessels, along with another chartered ship. We sail to over 250+ port destinations across more than 30 countries and welcome guests to encounter the planet's most remarkable and remote places.

The small size of our vessels allows them to reach places inaccessible to larger ships. They are designed with a variety of public areas that offer views for admiring passing landscape and observing wildlife. The **award-winning Science Centres** host talks by visiting scientists and are the onboard base for a group of hand-picked experts who make up the Expedition Team, all tasked to deliver fascinating talks and lead guests on shore landings, kayaking excursions, expedition boat adventures and much more. Our teams are available to help them use the onboard scientific equipment and guide them on Citizen Science projects which help ongoing global research.

We continue to **invest in our fleet** to keep leading the way in providing truly transformative experiences. We spent **EUR 20.5 million** on capital items in 2025 and **EUR 2.5 million** in the first half of 2026, of which EUR 1.3 million were spent in the second quarter of 2026. This included upgrades to suites, lounges and Science Centres aboard MS Fram, a layup for MS Spitsbergen and the first 5-year inspection of MS Fridtjof Nansen.

With a legacy built on **130 years of exploration expertise**, HX stands at the forefront of expedition cruising, offering transformative journeys to some of the most remote and awe-inspiring corners of the planet.

Our commitment to operational excellence, immersive science-led experiences, and responsible tourism has not only resonated with our guests but also with the wider travel trade industry.

Across the first half of 2026, HX continued to build strong global momentum, with awards, nominations, and industry recognition spanning the UK, DACH and wider Europe, Asia, Australia and New Zealand, and North America. Together, these accolades reflect the breadth of our appeal and the strength of our proposition across expedition excellence, customer trust, innovation, sustainability, service, trade engagement, and guest experience. From major wins in Q1 to an expanded set of Q2 shortlists and honours, the first half of the year underlined how HX is resonating with trade partners, media, and travellers on a truly international scale.

The UK remained a particularly strong market for HX in the first half of the year, with significant recognition across some of the UK travel industry's leading trade and consumer awards programmes. In Q1, HX secured two standout wins: **Best Expedition Cruise Company** at the **Travel Weekly Globe Awards** and **Agents' Favourite Expedition Cruise Company** at the **Travel Gossip Awards**. Both are highly regarded within the UK travel trade, with **Travel Weekly** and **Travel Gossip** among the key publications and platforms influencing the UK travel industry.

This momentum continued into Q2, with HX recognised in the **Travel Weekly Hot List**, winning **Best for Expedition Cruise (Consumer)** and **Best for Expedition Cruise (Trade)**, as well as ranking sixth in the **Best for Alaska** category.
Further recognition has come through the **WAVE Awards**, run by **Real Response Media**, the publisher behind leading travel trade and cruise titles including **Cruise Trade News** and **World of Cruising**.

Across the DACH region and wider EMEA, HX earned a particularly broad set of honours during the first half of the year, demonstrating strength not only in expedition leadership but also in customer loyalty, trust, service quality, innovation, sustainability, digital experience, and customer focus. Q1 recognition included distinctions for forward-looking commitment, high customer loyalty, top customer dialogue, fair terms and conditions, high reliability, very high customer focus, Germany's Service Kings 2026, Future Champion 2026, Trust Champions, and **Best Provider of Expedition Cruises** at the **German Service Awards 2026**. The HX App was also recognised in Switzerland through the **SIQT App Award 2026**, adding a further dimension to this regional success.

In Austria, HX won the **WERBE GRAND PRIX 2026** for the **DE Brochure** awarded by **Wirtschaftsverlag**. In DACH, we have been shortlisted for **Condé Nast Traveller Readers Choice Awards**. We have been awarded the same **NABU Cruise Rating** by **NABU** in 2026 as 2025. Earlier in the year, we won the **Deutscher Service-Preis/German Service-Award** from **DISQ**. We have also been awarded numerous certificates from other smaller awards in DACH throughout the year.

HX's reach was also evident in Asia, where the brand was recognised as part of the **2026 Outstanding Performance List** at the **Guancha.cn Smart Mobility Forum**. This reflected growing recognition for HX's contribution to high-quality travel experiences and reinforced the increasing visibility of the brand in the region.

HX also continued to gain visibility and recognition in Australia and New Zealand, highlighting the growing appeal of expedition cruising among travellers across the region and supporting our broader international growth ambitions.

This momentum has been reflected in a number of prestigious industry award shortlistings, with HX named a finalist for **Travel Brand of the Year (Land, Sea and Air)** at the **Mumbrella Travel Marketing Awards and** recognised as finalist across several categories at the **National Travel Industry Awards (NTIA)**, including **Sustainability Award**, **Most Outstanding Sales Executive – Cruise**, and **Most Outstanding Travel Industry Training Program**. HX has also been named a finalist in the **Signature Luxury Travel & Cruise Awards** in the **Premium Expedition Ships** category, reinforcing our growing reputation and leadership within the expedition cruise sector.

In North America, HX received recognition from some of the travel industry's most influential consumer and trade publications across the first half of the year. In Q1, HX was named among **Food & Wine's Top Cruises for Food & Drink** in the **Global Tastemakers Awards**, celebrating the impact of our Greenland culinary programme, while also winning **Best Cruise Line – Expeditions** in the **TravelPulse Canada Readers' Choice Awards**.

Trade recognition was equally strong. HX was named **Best Cruise Line – Expedition** in the **TravelPulse Readers' Choice Awards**, while CEO **Gebhard Rainer** was recognised by **Newsweek New Destinations – Global Travel & Tourism Leaders**.
HX was also a finalist in the prestigious **Virtuoso Global Stewardship Awards**, notably as the **only cruise line finalist**, and a finalist for **Best Expedition Cruise Line** in **The Points Guy Awards**.

Collectively, the first half of 2026 demonstrates HX's strong brand positioning across both B2B and B2C markets globally. The breadth of recognition, spanning expedition leadership, sustainability, guest experience, culinary innovation, customer trust, trade engagement, digital experience, and service quality, reinforces HX's standing as a leading global expedition cruise company and highlights the continued momentum of the brand across key international markets.

The first half of 2026 also allowed HX to further strengthen its position financially, following the restructuring in 2025. The Group entered into an agreement with the existing investors to obtain a **replacement of the guarantee facility** in January 2026. The new guarantee facility is the "Super Senior Cash Management Facility" and **provides EUR 50 million of funds** for restricted use on travel guarantees and supplier beneficiary accounts for cash collateral. The loan has payment-in-kind interest which accrues quarterly at a rate of EURIBOR + 4.5% and ends on 30 June 2027.

All restructuring efforts have supported major transformation across the HX Group including:

- Establishment of a global Guest Excellence function, dedicated to offering excellent customer sales and service (completed Q4 2025)
- Establishment of in-house flight team managing both charter and international air for HX Group (completed Q4 2025)
- Major systems change (Project Nexus) include a new booking system, new onboard systems, a new guest communications platform & a new onboard guest app (to be fully completed Q3 2026)

Whilst these major transformation projects will help set the business up for its next phase of growth, they have presented a number of temporary headwinds from both a business capacity and an 'ease of doing business' perspective.

However, with these projects due to be completed in Q3 2026, the business remains confident of strong growth in 2026 with further momentum building into 2027, underpinned by its **strong operational delivery** and **excellent customer NPS**.

Financial Review

Profit and Loss

Operating revenue in the first half of 2026 amounted to EUR 138.6 million, an increase of EUR 17.7 million compared to the first half of 2025 relating to a strong Antarctica season and the introduction of the Norwegian 7-night cruise under the northern lights, with MS Spitsbergen sailing for the full season in 2026 as opposed to spending Q1 in layup as it did in 2025.

Operating revenue in Q2 was EUR 55.1 million, an increase of EUR 6.2 million compared to Q2 2025 due to yield increases. Total revenues for the second quarter are **EUR 56.5 million**, an increase of EUR 6.4 million compared to 2025 while YTD total revenues grew to EUR 141.2 million compared to 123.5 million in 2025.

Direct costs of goods and services for the second quarter of 2026 amounted to **EUR 39.7 million** leading to a gross margin of **29.7%,** an increase of 6.1% compared to the second quarter of 2025.

Direct costs for the first half amounted to EUR 88.9 million, an increase of EUR 7.5 million over the first half of 2025. Gross margin increased from 34.1% to 37.1% during this period.

Total operating expenses, including direct costs of goods and services, were EUR 69.0 million in Q2, a decrease of EUR 1.5 million compared to Q2 2025, and **EUR 152.0 million** in the first half of 2026 which represents an increase of EUR 7.1 million compared to 2025.

Thus, the Group produced a normalised EBITDA of EUR -12.5 million in Q2 which represents an improvement of EUR 7.9 million compared to Q2 2025. In the 6 months to 30 June 2026, HX produced an EBITDA of EUR -10.8 million which is an improvement of EUR 10.5 million compared to 2025.

Net financial expenses in the second quarter of 2026 were EUR 10.2 million, an increase of EUR 1.3 million compared to 2025.

In the first half of 2026, net financial expenses came to EUR 19.4 million, an increase of EUR 8.7 million compared to the same period in 2025.

Net loss in the second quarter of 2026 was **EUR 28.9 million** compared to 41.8 million in 2025. Net loss for the first half of 2026 was 44.0 million which was EUR 9.6 million less than in 2025.

Balance Sheet

Non-current assets consist of property, ship and equipment, HX's 24.9% stake in Ecuadorian company Empresa Turistica Internacional C.A. and other assets where settlement is expected after a year. Carrying value as of 30 June 2026 was **EUR 384.5 million**.

Current assets consist of cash, trade receivables, travel bond receivables, prepayments, and other receivables. On 30 June 2026, current receivables amounted to **EUR 121.4 million**.

The cash balance included the replacement of the previous guarantee facility with the new "Super Senior Cash Management Facility" which provides EUR 50 million of funds for restricted use on travel guarantees and supplier beneficiary accounts for cash collateral.

The loan has payment-in-kind interest which accrues quarterly at a rate of EURIBOR + 4.5% and ends on 30 June 2027.

Total current liabilities, due within the next 12 months, amounted to **EUR 176.6 million**, mainly driven by deposits from customers and trade payables.

Cash Flow

Net cash outflow from operating activities was EUR 10.6 million in the second quarter of 2026 and EUR 30.6 million in the first half of the year. This was driven by a build-up of trade receivables for a strong Q3 ahead.

Net cash outflow from investment activities was EUR 1.2 million in Q2 and EUR 1.4 million in the first half of 2026 driven by investment in property, ship and equipment offset by interest received.

For the first half of 2026, cashflow from investing activities was positive (EUR 37.4 million) driven primarily by the cash injection of the "Super Senior Cash Management Facility", offset by interest. In Q2, investing activities resulted in a net cash outflow of 3.0 million.

Cash and cash equivalents were **EUR 29.5 million** as of 30 June 2026. Restricted cash, also referred to as pledged accounts, consists of accounts supporting payroll operations and bank guarantees for regulatory travel schemes and flight ticketing capacity. These accounts, amounting to EUR 33.9 million, are not shown as part of cash but instead classified as other non-current assets.

In addition, other receivables included **EUR 14.7 million** related to cash held in escrow linked to UK ATOL and **EUR 14.7 million** of restricted receivables from merchant acquiring.

Going Concern

These financial statements have been prepared on a going concern basis.

In assessing the going concern of the Group, the directors have assessed various scenarios for the profitability and liquidity of the business, preparing monthly profit and loss and cashflow forecasts to 31 December 2027 and beyond, considering both base liquidity and mitigating actions to enhance cashflow at seasonal low points to ensure the Group has adequate liquidity and that its debt covenants are met.

Under the Group's intermediate forecast, consistent with current growth levels and including a 20% increase in vessel fuel costs vs. Q1 run rate, the Group has a funding requirement at its Q3 seasonal cash minimum. This has been addressed with the new funding obtained in August 2026 (refer to Note 14).

The Group will also have an additional funding requirement in Q2 2027 driven largely by the current scheduled repayment of the Spitsbergen Lease agreement in June 2027 and the need to refinance the Super Senior Cash Management Facility.

The directors of the Group remain confident that with i) the return to higher booking levels post booking system migration completed in Q2 2026; ii) continued cost saving initiatives and sensible cash management; iii) the potential to refinance the Spitsbergen Lease and iv) the ability to source further investment via the unissued EUR 25.5 million Junior Bonds, if necessary, there is a reasonable expectation that the Group will continue as a going concern for the foreseeable future. Accordingly, the directors of the Group have concluded that it is appropriate to prepare these financial statements on a going concern basis.

However, due to current market uncertainty from the Middle East conflict and other risks to the forecast, and as the above includes future refinancing activities that have yet to be undertaken, we consider that this indicates the existence of a material uncertainty related to events or conditions that may cast significant doubt on the Group's and the Parent company's ability to continue as a going concern.

We commit to undertaking the mitigating actions, which we deem are feasible for the Group and within our ability to timely action within the going concern period, as set out in the going concern assessment to the extent necessary to mitigate any breach of the covenant in the bond agreements.

We consider that the disclosures in the financial statements adequately describe this uncertainty and our plans to deal with these events or conditions.

Outlook

Growth continues to be strong in 2026, and we also see increased momentum in recent booking trends. As of 25 August 2026, the Group had booked **EUR 269.0 million** for 2026 departures compared to **EUR 219.9 million** for 2025 departures as of 25 Aug 2025, which is a **22% increase**.

With the current 2026 revenue trajectory and increased fuel cost, the Group is forecasting 2026 Normalised EBITDA between EUR -17 million and EUR -25 million.

2027 revenue growth % is forecast to be lower due to the delayed 2027/28 season launch and material disruption caused by the booking system change and Q1 2026 data migration. The current forecast is targeting 8% revenue growth in 2027 pre-sold revenue. Currently total 2027 pre-sold revenue is tracking 7% up vs. same time last year, but with strong momentum following the data migration completion in mid-April 2027.

The Group is targeting normalised EBITDA breakeven in 2027 and Operating cash positive after vessel capex in 2028.

Whilst the HX Group does face some headwinds in near-term **consumer demand**, driven by US tariff announcements and activities in the Middle East, medium-term sentiment remains strong.

Across the world, there are also other geopolitical risks in both the western and the eastern hemisphere that may affect global travel patterns and consumer spending in the future.

Climate change will also continue to be a significant source of risk for any travel company, both due to regulations, taxation and fees, and because of the status of the ecosystems where we operate.

The HX Group has taken several steps to mitigate such risks, steps that have been recognised by rating agencies. Still, climate change will continue to be on top of the global agenda for many years and will continue to affect all global businesses going forward.

The Board of Directors expects the financial performance of the Group to continue to improve, supported by the **strong booking development** reflecting the resurgence of desire and demand for travel.

The Group emphasises that the information included in this report contains certain forward-looking statements that address activities or developments that the Group anticipates will or may occur in the future.

The statements are based on assumptions and estimates, and some of them are beyond the Group's control and therefore subject to risks and uncertainties.

Risks and uncertainties

The Group is subject to a range of risks and uncertainties which may affect its business operations, results and financial condition. The risk description in the HX Annual Report and Accounts 2025 gives a fair description of principal risks and uncertainties that may affect the Group. The Group is not aware of any significant new risks or uncertainties or significant changes to those risks or uncertainties.

Interim financial statements

Consolidated statement of income *Unaudited*

(EUR '000)	*Note*	**Q2 2026**	**Q2 2025**	**YTD 2026**	**YTD 2025**
Operating revenue	*4*	55,104	48,932	138,572	120,909
Other operating income	*4*	1,372	1,175	2,627	2,612
Total revenue and other operating income		**56,476**	**50,107**	**141,199**	**123,521**
Direct cost of goods and services	*5*	(39,727)	(38,289)	(88,878)	(81,410)
Salaries and personnel expenses	*6*	(16,341)	(15,837)	(35,041)	(31,139)
Other operating expenses	*7*	(12,903)	(16,411)	(28,067)	(32,307)
Total operating expenses		**(68,971)**	**(70,537)**	**(151,986)**	**(144,856)**
Normalised EBITDA[1]		**(12,495)**	**(20,430)**	**(10,787)**	**(21,335)**
Depreciation, amortisation and impairment expenses		(4,559)	(6,989)	(10,664)	(13,601)
Non-recurring expenditure[2]		(1,686)	(6,566)	(3,119)	(8,938)
Net income before financial items and tax		**(18,740)**	**(33,985)**	**(24,570)**	**(43,874)**
Finance income	*8*	299	1,577	1,402	2,432
Finance costs	*8*	(9,683)	(8,933)	(18,459)	(15,902)
Net foreign exchange gains/(losses)	*8*	(772)	(1,490)	(2,320)	2,840
Net financial items		**(10,156)**	**(8,846)**	**(19,377)**	**(10,630)**
Share of net income from associated companies		-	1,004	-	1,004
Net income before tax		**(28,896)**	**(41,827)**	**(43,947)**	**(53,500)**
Income taxes		(10)	(42)	(20)	(100)
Net income		**(28,905)**	**(41,869)**	**(43,967)**	**(53,600)**
Net income attributable to					
Owners of the parent		(28,902)	(41,865)	(43,964)	(53,596)
Non-controlling interest		(3)	(4)	(3)	(4)

[1] This is normalised EBITDA. For details, refer to section "Alternative Performance Measures" at the end of the pack.

[2] For details on non-recurring expenditure, refer to section "Alternative Performance Measures" at the end of the pack.

IFRS adjusted revenue has been reclassed into operating revenue from other revenue

Consolidated statement of financial position *Unaudited*

(EUR '000)	*Note*	**30/06/2026**	**31/12/2025**
Property, ship and equipment	*9*	322,141	330,029
Right-of-use assets	*9*	78	-
Intangible assets	*9*	0	-
Investment in associates	*9*	26,347	26,347
Deferred income tax assets		460	442
Other non-current financial assets		35,504	29,093
Total non-current assets		**384,531**	**385,911**
Inventories		9,066	7,683
Trade receivables		24,249	13,727
Other current receivables		39,656	38,591
Prepayments		18,895	9,406
Cash and cash equivalents		29,529	24,116
Total current assets		**121,395**	**93,523**
Total assets		**505,926**	**479,433**
Share capital		3,149	57
Share premium		-	3,091
Other reserves		30,031	1,306
Retained earnings		(163,984)	(90,681)
Equity attributable to equity holders of the parent		**(130,804)**	**(86,227)**
Non-controlling interests		249	252
Total equity		**(130,555)**	**(85,974)**
Non-current interest-bearing liabilities	*11*	457,636	395,278
Non-current lease liabilities		1,685	1,911
Deferred income tax liabilities		53	53
Provisions for other liabilities and charges		471	463
Other non-current liabilities		50	50
Total non-current liabilities		**459,895**	**397,754**
Trade and other payables	*10*	46,866	45,896
Current deposits from customers		122,984	107,376
Current income tax liabilities		1,006	2,219
Current interest-bearing liabilities	*11*	4,773	11,020
Current lease liabilities		957	1,143
Total current liabilities		**176,586**	**167,654**
Total equity and liabilities		**505,926**	**479,434**

Unlike the Q1 reporting, this interim report includes all adjustments arising from the FY25 audit.

Consolidated statement of changes in equity *Unaudited*

(EUR '000)	Share capital	Share premium	Retained earnings	Other reserves	Equity attributable to owners of parent	Equity attributable to non-controlling interest	Total
	Attributable to shareholders of HX Hold Co Ltd						
Equity as of 1 Jan 2026 [1]	**57**	**3,091**	**(90,681)**	**1,306**	**(86,227)**	**252**	**(85,975)**
Net income	-	-	(43,967)	-	(43,967)	(3)	(43,970)
Capital contribution[2]	3,091	(3,091)	(28,725)	28,725	-	-	-
Other adjustment[3]	-	-	(610)	-	(610)	-	(610)
Equity at the end of the year	**3,149**	**(0)**	**(163,983)**	**30,031**	**(130,804)**	**249**	**(130,555)**

[1] This represents the opening balance based on the final 2025 audited financial statements.

[2] Capital contributions consist of contributions received from Hurtigruten Group AS in the form of intercompany payable write-offs and a fair value adjustment to the loan received from Hurtigruten as part of the split.

[3] Final post-split clean-up of intercompany balances.

Consolidated statement of cash flows *Unaudited*

(EUR '000)	**YTD 2026**	**YTD 2025**
Net income before tax	(43,948)	(53,500)
Income tax paid	(1,188)	(1,944)
Depreciation, amortisation and impairment	10,664	13,672
Net financial expenses	16,961	(486)
Other non-cash items	54	-
Changes in working capital		
Inventories	(1,383)	(1,162)
Trade receivables, prepayments and other receivables	(27,589)	24,698
Trade payables, provisions and other payables	257	(6,897)
Change in deposits from customers and deferred revenue	15,608	(3,152)
Other changes	-	(59)
Net cash inflow/(outflow) from operational activities	**(30,563)**	**(28,829)**
Cash flows from investing activities		
Payments for property, ship and equipment	(2,777)	(20,114)
Payments for intangible assets	-	(2,514)
Interest received	1,402	-
Net cash inflow/(outflow) from investing activities	**(1,375)**	**(22,628)**
Cash flows from financing activities		
Net impact of refinancing	-	419,128
Proceeds from borrowings	50,000	-
Financing cost on lease liability	(829)	(18,618)
Interest, placement fee and other financial expenses	(11,821)	(265,530)
Net cash inflow/(outflow) from financing activities	**37,351**	**134,980**
Net increase/(decrease) in cash and cash equivalents	**5,413**	**83,524**
Cash and cash equivalents at the beginning of the financial period	24,116	11,754
Cash and cash equivalents at the end of the quarter[2]	**29,529**	**95,278**
Of which restricted cash[1]	-	9,683
Of which free cash	29,529	85,595

[1] In 2025 restricted cash included pledged accounts comprising of accounts supporting payroll operations and bank guarantees for regulatory travel schemes and flight ticketing capacity. These have since been reclassified to other non-current financial assets.

[2] This balance excludes the following balances that have been classified as receivables.

Cash balances in other receivables

(EUR '000)	**YTD 2026**	**YTD 2025**
Cash held in escrow	14,677	13,108
Cash held by merchants acquiring	14,701	9,627
Total cash balances in other receivables	**29,378**	**22,736**

Notes to the consolidated financial statements

Note 1 Accounting policies

This interim financial report for the HX Group is prepared in accordance with IAS 34 Interim Financial Reporting. This interim financial report does not include all information which will appear in the annual financial report, which is prepared in accordance with all effective IFRS standards. Its contents have also not been subject to audit.
This interim report should therefore be read in connection with the HX Annual Report and Accounts 2025 for the HX Group.

The Annual Report and Accounts 2025 for the Group can be obtained from the HX Group's website. The accounting policies applied in the interim financial reporting are described in the relevant notes in the Annual Report and Accounts 2025.

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 Financial risk management

The HX Group is exposed to a range of financial risks, including currency risk, interest rate risk, price risk (notably bunker fuel price fluctuations), credit risk, and liquidity risk.

The HX Group's main risk management objectives are:
– to safeguard the HX Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
– to boost operational predictability and reduce the impact of macroeconomic fluctuations on its financial performance.

This strategy is subject to Board approval and is overseen by the CFO and includes tailored guidelines for managing risks related to currency, interest rates, bunker prices, credit and liquidity.

A full description of risks is part of the HX Annual Report and Accounts 2025 which can be obtained from the HX Group's website.

Note 3 Significant estimates and judgments

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management is required to exercise judgement in applying the HX Group's accounting policies. Management's assumptions and judgement can have a significant impact on the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on market conditions, Management's experience, and other relevant factors. Actual results may differ from estimates.

All estimates and related underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following represents a summary of the critical accounting estimates and judgements management has made in the process of applying the HX Group's accounting policies.

Key estimate – assets' useful life and residual values

The useful life of an asset and its residual value determine the amount of annual depreciation. Both are based on the individual asset's history and management's experience with the HX Group's other assets.

The estimates are reviewed at regular intervals. A change in the estimate will affect depreciation in future periods.

The ships are the HX Group's most significant assets.

Note 4 Operating revenue and other income

(EUR '000)	**Q2 2026**	**Q2 2025**	**YTD 2026**	**YTD 2025**
Passenger ticket	55,104	48,932	138,572	120,909
Other operating revenue	1,372	1,175	2,627	2,612
Total operating revenue	**56,476**	**50,107**	**141,199**	**123,521**

YTD 2026 other operating revenue includes EUR 3.2 million in cancellation fee revenue offset by EUR 0.7 million of onboard credit granted.

Revenue by category and geography	Q2 2026			Q2 2025		
(EUR '000)	**Passenger ticket**	**Other operating revenue**	**Total operating revenue**	**Passenger ticket**	**Other operating revenue**	**Total operating revenue**
UK and APAC	17,930		17,930	22,605		22,605
USA	12,746		12,746	11,461		11,461
Norway and Germany	21,727		21,727	13,380		13,380
France	2,702		2,702	1,485		1,485
Other		1,372	1,372		1,175	1,175
Total operating revenue	**55,104**	**1,372**	**56,476**	**48,932**	**1,175**	**50,107**

Revenue by category and geography	YTD 2026			YTD 2025		
(EUR '000)	**Passenger ticket**	**Other operating revenue**	**Total operating revenue**	**Passenger ticket**	**Other operating revenue**	**Total operating revenue**
UK and APAC	55,366		55,366	55,856		55,856
USA	34,729		34,729	28,320		28,320
Norway and Germany	43,171		43,171	33,062		33,062
France	5,307		5,307	3,670		3,670
Other		2,627	2,627		2,612	2,612
Total operating revenue	**138,572**	**2,627**	**141,199**	**120,909**	**2,612**	**123,521**

Note 5 Direct costs of goods and services

(EUR '000)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Commissions, transportation and related costs	12,649	13,637	37,750	34,992
Other direct costs of goods and services	27,078	24,652	51,129	46,418
Total direct costs of goods and services	**39,727**	**38,289**	**88,878**	**81,410**

Note 6 Salaries and personnel expenses

(EUR '000)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Wages and salaries	14,600	14,297	31,087	28,097
Payroll tax	1,029	1,010	2,436	2,063
Pension costs	559	401	1,322	855
Redundancy costs	154	129	196	125
Total salaries and personnel costs	**16,341**	**15,837**	**35,041**	**31,139**

Note 7 Other operating expenses

(EUR '000)	**Q2 2026**	**Q2 2025**	**YTD 2026**	**YTD 2025**
Legal & professional fees	857	3,515	2,291	6,359
Sales & marketing costs	8,494	8,839	17,924	18,587
IT & communication costs	1,720	1,585	3,070	2,754
Bad & doubtful debts	-	200	36	200
Other operating expenses	1,832	2,271	4,745	4,407
Total other operating expenses	**12,903**	**16,411**	**28,067**	**32,307**

Note 8 Net financial items

(EUR '000)	**Q2 2026**	**Q2 2025**	**YTD 2026**	**YTD 2025**
Interest income	105	136	(822)	(991)
Other financial income	195	1,440	(580)	(1,440)
Financial income	**299**	**1,577**	**(1,402)**	**(2,432)**
Interest on lease liabilities	(9,363)	(8,220)	17,693	14,713
Interest paid to related parties	(259)	(566)	599	938
Other financial expenses	(61)	(146)	167	251
Financial expenses	**(9,683)**	**(8,933)**	**18,459**	**15,902**
Net foreign exchange gains/(losses)	(772)	(1,490)	2,320	(2,840)
Net financial items	**(10,156)**	**(8,846)**	**19,377**	**10,630**

Note 9 Impairments

The Group reviews the carrying amounts of its non-financial assets when there are indicators of impairment. Management considers factors such as industry growth, impact of general economic conditions, changes in the technological environment, the HX Group's market share, value and utilisation of vessels and performance compared to previous forecasts in this assessment, among other factors.

Unlike the Q1 reporting, this interim report includes all adjustments arising from the audit and thus shows significant impairments in 2025.

Considering these impairments, the assessment of impairment indicators in Q2 2026 did not suggest that further impairments are required.

Note 10 Trade and other payables

(EUR '000)	**30/06/2026**	**31/12/2025**
Trade payables	14,052	2,674
Trade payables affiliated companies	4,515	4,620
Total trade payables	**18,568**	**7,294**
Bonus	1,096	2,746
Operating accruals	25,949	35,551
Other payables	1,253	305
Total other payables	**28,298**	**38,602**
Trade and other payables	**46,866**	**45,896**

Note 11 Interest-bearing liabilities

(EUR '000)	**30/06/2026**	**31/12/2025**
Bond	263,936	368,440
Non-current interest-bearing liabilities	193,700	26,838
Total non-current interest-bearing liabilities	**457,636**	**395,278**
Current interest-bearing liabilities	4,773	11,020
Total current interest-bearing liabilities	**4,773**	**11,020**
Total interest-bearing liabilities	**462,410**	**406,298**

The interest-bearing liabilities of the Group are classified as financial liabilities measured at amortised cost. These include:

1. The HX Hold Co Ltd 7% SSNs (Senior notes) listed on the Oslo Stock Exchange with a maturity date of 11 February 2030.
2. The HX Hold Co Ltd 12.5% SSNs (Junior notes) listed on the Oslo Alternative Bond Market with a maturity date of 11 August 2030.
3. The Super Senior Cash Management Facility granted by owner-shareholders with a quarterly interest rate of EURIBOR + 4.5% and a maturity date of 30 June 2027.
4. The cross-funding facility agreement with Hurtigruten Group AS with an annual interest rate of 5% and a maturity date of 11 February 2035.
5. The financing agreement related to MS Spitsbergen with a maturity date of 15 June 2027.

After the end of the reporting period, the Group obtained further funding, which is detailed in note 14.

Maturity profile at nominal value

The HX Group's capital management aims to ensure business continuity, support growth and maintain an optimal capital structure.

The below maturity schedule reflects the minimum cash outflow (excluding interest payments) required to satisfy the interest-bearing liabilities at nominal values.
This does not include any lease liabilities held as right-of-use liabilities.

(EUR '000)	**30/06/2026**	**31/12/2025**
Less than one year	69,647	5,658
Year 2 and 3	-	2,806
Year 4 and 5	410,978	426,326
More than 5 years	-	65,545
Total	**480,625**	**500,333**

After the end of the reporting period, the Group obtained further funding, which is detailed in note 14. This is not reflected in the table above.

Note 12 Financial assets and liabilities at fair value

The carrying amount of the HX Group's financial assets and liabilities does not differ from fair values except on the following items:

Liabilities for which fair values are disclosed

(EUR '000)	**Fair value**	**Carrying value**
Listed bond as of 30 June 2026	211,149	263,936
Cross-funding facility as of 30 June 2026	13,587	12,236

The fair value for the Junior notes could not be established as there has been no trade since their issue.

The fair value of the Group's cross-funding facility is determined by discounting future cash flows using a WACC of 17%.

Note 13 Commitments and contingencies

Commitment – guarantees

As of 30 June 2026, the HX Group had guarantees and letter of credit capacity of around EUR 50 million. This balance is partly covered by a EUR 50 million letter of credit facility provided by banks, which are credit supported by the owner-shareholders of the Group, and partly by cash collateral deposits.

Guarantees and letters of credit issued are mainly in connection to travel guarantee schemes, tax bonds and other guarantees related to operations and payment collection.

The HX Group also maintains a trust account held in escrow for ATOL-protected products to safeguard customer deposits, with the balance closely monitored and updated on a weekly basis to ensure compliance.

Commitment – membership of the NOx Fund

HX Expedition Cruises AS is a member of the Confederation of Norwegian Enterprise's (NHO) NOx Fund. The main objective of the Environmental Agreement concerning reductions of NOx and the NHO's NOx Fund is to reduce emissions of nitrogen oxide.

The Fund is a joint venture to which affiliated businesses can apply for support for emission-reducing measures. Payment to the Fund replaces the nitrogen oxide tax for affiliated businesses. A second extension for the years 2026 and 2027 was signed in 2023.

Commitment – long-term lease

The lease for the head office at 210 Pentonville Road is for 5 years from 1 December 2023 and expiring on 30 November 2028. This lease is disclosed as a right-of-use asset with a corresponding liability in the balance sheet.

Note 14 Events after the reporting period

On 19 August the interest rate for the Super Senior Cash Management Facility increased from EURIBOR + 4.5% to EURIBOR + 6.5%.

In August 2026, the HX Group obtained new funding amounting to EUR 22.0 million to ease liquidity pressure following operational disruption associated with the HX Group's transition to a new booking system. This originated from the issue of new "Super Senior Secured Bonds" with a principal amount of EUR 19.9 million, bearing an interest rate of 7.0% and maturing on 30 June 2028, as well as a further EUR 4.5 million from a tap issuance of the existing Junior SSNs. Both issuances were discounted at different rates.

Responsibility Statement

We confirm that, to the best of our knowledge, the unaudited financial statements for the period from 1 January to 30 June 2026 have been prepared in accordance with IFRS as adopted by the EU, with such additional information as required by the Norwegian Accounting Act, and give a true and fair view of the HX Group's consolidated assets, liabilities, financial position and results of operations.

We confirm that the Board of Directors' report provides a true and fair view of the development and performance of the business and the position of the HX Group, together with a description of the key risks and uncertainty factors that the Group is facing.

London, 28th August 2026

Gebhard Rainer

Gebhard Rainer
CEO / Director

Alternative performance measures

Measure	Description	Reason for inclusion
Gross margin	Gross profit, which is total revenues less direct costs, divided by total revenue.	A measure of underlying profitability, removing areas that usually involve significant judgement to enable comparison with other businesses.
EBITDA	Earnings before interest, tax, depreciation, amortisation and impairment.	A measure of underlying profitability, removing areas that usually involve significant judgement to enable comparison with other businesses.
Normalised 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 for items deemed extraordinary, exceptional, unusual or non-recurring.	A measure of underlying long-term operating profitability excluding one-off costs such as those related to restructuring.
Operating margin	EBITDA divided by total operating revenues and other income.	Enables comparability of profitability relative to total operating revenues and other income.

Reconciliation of normalised EBITDA

(EUR '000)	**Q2 2026**	**Q2 2025**	**YTD 2026**	**YTD 2025**
Reported EBITDA	(14,050)	(26,996)	(13,776)	(30,273)
Non-recurring expenditure	1,555	6,566	2,988	8,938
Normalised EBITDA	**(12,495)**	**(20,430)**	**(10,787)**	**(21,335)**

Non-recurring expenditure includes investment in new IT system infrastructure (EUR 2.6 million), mainly related to the new booking system.

Other definitions

Measure	Description
APCNs	Available Passenger Cruise Nights (represents the aggregate number of available berths on each of the ships (assuming double occupancy per cabin), multiplied by the number of operating days for sale for the relevant ship for the period)
PCN	Passenger Cruise Night, defined as one occupied berth per night
Occupancy rate	The ratio of passengers (PCN) by available capacity (APCN)
Gross Yield	Total IFRS 15 adjusted revenue per passenger cruise night (PCN)