



Hurtigruten Group AS

Third quarter report 2024

Published 29 November 2024

Key figures Hurtigruten Group

(EUR 1 000)	3rd quarter	3rd quarter	%	01.01-30.09	01.01-30.09	%	Full year
	2024	2023	Change	2024	2023	Change	2023
							<i>Restated 3)</i>
Operational revenues	181 457	178 664	1,6 %	488 124	464 315	5,1 %	593 586
Contractual revenues	17 598	16 710	5,3 %	53 539	47 711	12,2 %	61 993
Other operating income	1 006	-	0,0 %	5 216	-	0,0 %	-
Total revenues and other income	200 061	195 373	2,4 %	546 879	512 026	6,8 %	655 579
EBITDA ¹⁾	26 229	36 821	-28,8 %	30 239	40 963	-26,2 %	4 906
Excluding net other gains/(losses)	(617)	5 682	<-100%	(1 533)	3 340	<-100%	3 212
EBITDA excl Other gains/(losses)	26 846	31 140	-13,8 %	31 772	37 623	-15,6 %	1 693
Adjusting items to Normalized adjusted EBITDA	4 816	2 336	>100%	12 433	20 201	-38,5 %	31 006
Normalized adjusted EBITDA ¹⁾	31 662	33 476	-5,4 %	44 205	57 824	-23,6 %	32 700
Net cash flows from operating activities	(3 235)	18 015	<-100%	(15 012)	31 323	<-100%	22 021
Hurtigruten							
PCNs ²⁾	247 224	218 196	13,3 %	703 724	553 306	27,2 %	723 539
Gross ticket revenues per PCN (EUR)	408	416	-2 %	374	383	-2 %	373
Occupancy rate	70,3%	70,5 %	p,p,	67,3 %	68,0 %	-1 p,p,	65,7 %
HX Hurtigruten Expeditions							
PCNs ²⁾	101 465	119 688	-15,2 %	281 620	346 253	-18,7 %	474 434
Gross ticket revenues per PCN (EUR)	652	627	3,9 %	675	634	6,5 %	606
Occupancy rate	60,9 %	54,0 %	6,8 p,p,	66,2 %	58,0 %	8,2 p,p,	58,0 %

1) Alternative performance measures (APMs) are described in the corresponding section in the back of the report.

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

3) Full year 2023 figures have been restated compared to what was presented in the annual report. See note 7 for more information.

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Third quarter 2024 summary

- **Hurtigruten Group** had total revenues and other income in the third quarter of 2024 of EUR 200.1 million, up by EUR 4.7 million compared to third quarter of 2023 (2.4%). The increase is driven by improved occupancy rate quarter over quarter.
- **Hurtigruten Group** EBITDA was EUR 26.2 million in the third quarter of 2024 compared to EUR 36.8 million in the same period last year. Normalized adjusted EBITDA was EUR 31.7 million. Adjustments in the quarter mainly relate to advisory costs for different workstreams including capital strategy and split of the two businesses (EUR 4.8 million) and other gains/losses (EUR 0.6 million).
- **Hurtigruten** had total revenues in the third quarter of 2024 of EUR 118.9 million, 9.8% higher than the third quarter of 2023 with an EBITDA of EUR 30.6 million compared to EUR 34.6 million in the same quarter last year. Normalised adjusted EBITDA in the third quarter of 2024 was EUR 32.9 million.
- **Hurtigruten** reported Gross ticket revenue per PCN of EUR 408 compared to EUR 416 third quarter 2023. Occupancy for Hurtigruten was 70.3% in the third quarter of 2024 compared to 70.5% same period last year.
- **HX Hurtigruten Expeditions** had total revenues in the third quarter of 2024 of EUR 67.1 million, 10.6% lower than the third quarter of 2023 with an EBITDA of negative EUR 10.6 million compared to negative 3 million in the same quarter last year. Normalized adjusted EBITDA was negative EUR 7.5 million.
- **HX Hurtigruten Expeditions** reported Gross ticket revenues per PCN of EUR 652 compared to EUR 627 third quarter 2023. Occupancy for the period was 60.9% compared to 54% same period last year.
- As of 24 November 2024, Hurtigruten Group had EUR 585 million in pre-booked ticket revenue for 2024 departures compared to EUR 576 million for 2023 departures as of 24 November 2023 which is a 1.6% increase. For 2025, we see increased momentum in recent booking trends. As of 24 November 2024 Hurtigruten Group had booked EUR 346 million for 2025 departures compared to EUR 313 million for 2024 departures as at 24 November 2023, which is a 10.4% increase.
- Net cash outflow from operating activities in third quarter of 2024 was EUR 3.2 million compared to cash inflow of EUR 18.0 million in third quarter 2023. Net cash outflow from investing activities was EUR 6.7 million in third quarter 2024 compared to an outflow of EUR 7.4 million in third quarter 2023.
- As of 30 September 2024, Hurtigruten Group had an available free liquidity position of EUR 34.9 million.
- At 28 November 2024, the Company announced that by way of a lock-up agreement, the Company agreed to a comprehensive recapitalisation transaction with an ad hoc group of its senior lenders and its majority shareholder, and secured a committed interim funding of EUR 48.5 million. Please refer to the section headed "Going Concern" for more details.

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, HX Hurtigruten Expeditions operates six expedition vessels, two of which are battery powered hybrid-electric cruise vessels and Hurtigruten operates nine vessels where three 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	2024	2023	Change	2024	2023	Change	2023
							<i>Restated</i>
Hurtigruten	118 889	108 256	9,8 %	318 516	261 724	21,7 %	334 863
HX Hurtigruten Expeditions	67 113	75 042	-10,6 %	195 308	219 454	-11,0 %	287 310
Hurtigruten Destinations	14 036	11 987	17,1 %	32 976	30 729	7,3 %	33 958
Other and eliminations	24	88	-72,5 %	79	118	-33,4 %	(552)
Total	200 061	195 373	2,4 %	546 879	512 026	6,8 %	655 579
Operating profit/(loss) (EBIT)							
Hurtigruten	(122 096)	25 772	<-100%	(119 575)	25 626	-566,6 %	7 470
HX Hurtigruten Expeditions	(190 438)	(7 114)	<-100%	(221 774)	(35 099)	-531,9 %	(64 142)
Hurtigruten Destinations	5 202	2 638	97,2 %	5 989	5 147	16,3 %	2 243
Other and eliminations	(3 383)	(1 689)	<-100%	(7 894)	(8 516)	7,3 %	(15 382)
Total	(310 715)	19 606	-1684,8 %	(343 255)	(12 843)	<-100%	(69 810)
EBITDA ¹⁾							
Hurtigruten	30 622	34 597	-11,5%	52 494	53 229	-1,4%	44 956
HX Hurtigruten Expeditions	(10 611)	(3 033)	<-100%	(33 397)	(21 167)	-57,8%	(47 137)
Hurtigruten Destinations	6 790	4 115	65,0 %	10 681	9 123	17,1 %	8 780
Other and eliminations	(572)	1 142	<-100%	460	(221)	>100%	(1 693)
Total	26 229	36 821	-28,8 %	30 239	40 963	-26,2 %	4 906
EBITDA margin ¹⁾							
Hurtigruten	25,8 %	32,0 %	-6,2 p.p.	16,5 %	20,3 %	-3,9 p.p.	13,4 %
HX Hurtigruten Expeditions	-15,8 %	-4,0 %	-11,8 p.p.	-17,1 %	-9,6 %	-7,5 p.p.	-16,4 %
Hurtigruten Destinations	48,4 %	34,3 %	14,0 p.p.	32,4 %	29,7 %	2,7 p.p.	25,9 %
Other and eliminations	>100%	1294 %	0,0%	>100%	<-100%	>100%	>100%
Total	13,1%	18,8 %	-30,4 %	5,5%	8,0 %	-30,9 %	0,7 %
EBITDA excl Other gains/(losses)							
Hurtigruten	30 339	31 979	-5,1 %	52 453	51 323	2,2 %	43 096
HX Hurtigruten Expeditions	(9 685)	(4 805)	<-100%	(30 814)	(22 222)	-38,7 %	(48 101)
Hurtigruten Destinations	6 253	4 100	>100%	10 144	9 088	11,6 %	8 707
Group functions, other and eliminations	(61)	(134)	54,2 %	(12)	(566)	>100%	(2 008)
Total	26 846	31 140	13,8 %	31 772	37 623	15,6 %	1 693
Normalized adjusted EBITDA ¹⁾							
Hurtigruten	32 921	32 576	1,1%	59 011	60 734	-2,8%	57 267
HX Hurtigruten Expeditions	(7 451)	(3 066)	<-100%	(24 938)	(11 432)	<-100%	(31 265)
Hurtigruten Destinations	6 253	4 100	52,5%	10 144	9 088	11,6%	8 707
Other and eliminations	(61)	(134)	<-100%	(12)	(566)	>100%	(2 008)
Total	31 662	33 476	<-100%	44 205	57 824	-23,6 %	32 700

1) Alternative performance measures (APMs) are described in the corresponding section in the back of the report.

Operational review

Total revenues and other income for **Hurtigruten Group** amounted to EUR 200.1 million in the third quarter of 2024, up by EUR 4.7 million from the same period last year of EUR 195.4 million. Reported EBITDA was EUR 26.2 million for the quarter along with a negative Operating Cashflow of EUR 3.2 million. Normalized adjusted EBITDA for the quarter amounted to EUR 31.7 million.

Total revenues for for the nine months ending 30 September 2024 was EUR 546.9 million, up by 6.8 % compared to the same period last year. Reported EBITDA amounted to EUR 30.2 million for the first three quarters of 2024 which is down by 26.2 % compared to the same period last year. This is driven by a reduced EBITDA predominantly for HX Hurtigruten Expeditions. Normalized adjusted EBITDA for the first three quarters of 2024 was EUR 44.2 million.

Hurtigruten had an occupancy of 70.3% in the third quarter of 2024 compared to 70.5% for the same period last year. Passenger cruise nights increased by 13% compared to same period last year and available passenger capacity grew primarily due to the introduction of the Signature sailings on MS Otto Sverdrup. Gross ticket revenues per PCN decreasing to 408 EUR in the third quarter of 2024 from 416 EUR the same period last year. The introduction of the two new ships in the Signature product category represents an important growth channel for Hurtigruten. However, 2024 is the first full operating year for these two products, and we have yet to reach their full value potential.

HX Hurtigruten Expeditions occupancy for the third quarter of 2024 was 60.9 % compared to 54.0% same period last year. Gross ticket revenue per PCN in the third quarter of 2024 at EUR 652 compared to EUR 627 same period last year. HX Hurtigruten Expeditions operated five ships during the third quarter of 2024 sailing to destinations such as the Alaska, Greenland, Iceland, Northwest Passage, Svalbard and the Galapagos islands.

Hurtigruten Destinations' operations in Svalbard had a guest occupancy of 71.0% for the third quarter of 2024, which is 16.3 p.p above same period last year. Average room night price for the period was EUR 189 down from EUR 205 same period last year. Hurtigruten Svalbard has been successful in increasing guest volume by taking shares from competitors, as well as capturing a larger share of the new markets. Despite short-term decline in average room night price, our expanding market presence is expected to unlock greater pricing potential in the long term.

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”. Having been developed over its 131-year history, it forms part of the country’s cultural heritage, strengthening Hurtigruten’s legitimacy with international travellers seeking authentic Norwegian experiences.

Hurtigruten operates seven ships in the original Coastal Express route sailing day and night to 34 diverse ports, from frontier Arctic cities to quiet fishing villages. Furthermore, Hurtigruten offers Signature sailings on two ships with tailored sailing plan to highlights of the Norwegian coast and Svalbard.

<i>(EUR 1 000)</i>	3rd quarter 2024	3rd quarter 2023	Change	01.01-30.09 2024	01.01-30.09 2023	Change	Full year 2023
Operational revenues	101 290	91 546	10,6 %	264 977	214 013	23,8 %	272 870
Contractual revenues	17 598	16 710	5,3 %	53 539	47 711	12,2 %	61 993
Other operating income	-	-	0,0 %	-	-	0,0 %	-
Total revenues and other income	118 889	108 256	9,8 %	318 516	261 724	21,7 %	334 863
EBITDA ¹⁾	30 622	34 597	-11,5 %	52 494	53 229	-1,4 %	44 956
Excluding net other gains/(losses)	283	2 619	-89,2 %	40	1 906	-97,9 %	1 860
EBITDA excl other gains/(losses)	30 339	31 979	-5,1 %	52 453	51 323	2,2 %	43 096
Adjusting items to Normalized adjusted EBITDA	2 582	597	>100%	6 557	9 411	-30,3 %	14 170
Normalized adjusted EBITDA ¹⁾	32 921	32 576	1,1 %	59 011	60 734	-2,8 %	57 267

1) Alternative performance measures (APMs) are described in the corresponding section in the back of the report.

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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 2024	3rd quarter 2023	01.01-30.09 2024	01.01-30.09 2023	Full year 2023
PCNs ¹⁾	247 224	218 196	703 724	553 306	723 539
APCNs	351 860	309 672	1 046 262	813 738	1 102 084
Occupancy rate	70,3%	70,5%	67,3%	68,0%	65,7%
Gross ticket revenues	100 746	90 763	263 268	212 011	270 241
Less:					
Commissions, costs of goods for flights, hotels, transportation and other passenger services	12 816	12 657	38 294	33 188	46 474
Food, beverage, shop, excursions	10 207	8 723	28 472	20 937	27 117
Net ticket revenues	77 723	69 382	196 502	157 886	196 650
Gross ticket revenues per PCN (EUR)	408	416	374	383	373
Net ticket revenues per PCN (EUR)	314	318	279	285	272
Gross cruise costs	66 835	60 093	203 157	160 204	216 892
Less:					
Commissions, costs of goods for flights, hotels, transportation and other passenger services	12 816	12 657	38 294	33 188	46 474
Food, beverage, shop, excursions	10 207	8 723	28 472	20 937	27 117
Net cruise costs	43 812	38 713	136 391	106 080	143 301
Net cruise costs per APCN (EUR)	124,5	125,0	130,4	130,4	130,0
Net cruise costs per APCN excl. fuel costs (EUR)	83,7	80,5	88,9	86,6	88,2
Fuel consumption (liter/nautical mile)	77,8	73,0	77,3	73,9	74,3
Fuel cost per liter	0,92	0,99	0,97	0,95	0,97

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

Total revenues in the third quarter of 2024 increased by 9.8% compared to same period last year from EUR 108.3 million to EUR 118.9 million. Total revenues for the nine months ending 30 September 2024 increased with 21.7% to 318.5 million.

Occupancy of 70.3% in the third quarter of 2024, approximately at the same level as same period last year of 70.5%. Gross ticket revenues per PCN decreased to 408 EUR in the third quarter 2024 from 416 EUR the same period last year.

Contractual income for the third quarter was EUR 17.6 million, an increase of 5.3% from EUR 16.7 million same period last year due to yearly index adjustment. Fuel cost per liter, which is a combination of both price and l/nm, decreased

compared to third quarter 2023. Consumption in l/nm increased 6.6% compared to same period last year predominantly due to the introduction of MS Otto Sverdrup from January 2024.

Gross cruise costs of EUR 66.8 million in the third quarter of 2024, increased from EUR 60.1 million in the same period last year driven by introduction of MS Otto Sverdrup. Net cruise costs per APCN is at 124.5 EUR for third quarter, which is about the same level as the same quarter last year. Gross cruise costs for the nine months ending 30 September 2024 of EUR 203.2 million, up from EUR 160.2 million same period last year.

Reported EBITDA for the third quarter of 2024 amounted to EUR 30.6 million compared to EUR

34.6 million in the same period last year. For the nine months ending 30 September 2024 EBITDA ended at EUR 52.5 million, down 1.4 % compared to same period in the prior year.

Normalized adjusted EBITDA for the third quarter of 2024 amounted to EUR 32.9 million compared to

EUR 32.6 million in the same period last year. Normalized EBITDA for the nine months ending 30 September 2024 decreased to EUR 59.0 million from EUR 60.7 million last year. Normalization items for 2024 consist predominantly of advisory costs for various workstreams including capital strategy and split of the two businesses.

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.

Over the last nine years HX Hurtigruten Expeditions has increased the capacity from one ship in 2015 to five ships in 2024. The fleet consist today of MS Roald Amundsen, MS Fritjof Nansen, MS Spisbergen, MS Fram, and MS Santa Cruz II. 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. From January 2024 MS Otto Sverdrup became part of the Hurtigruten Fleet and from October 2024 MS Maud was transferred to the Hurtigruten Fleet.

<i>(EUR 1 000)</i>	3rd quarter 2024	3rd quarter 2023	Change	01.01-30.09 2024	01.01-30.09 2023	Change	Full year 2023
Operational revenues	66 107	75 042	-11,9 %	190 092	219 454	-13,4 %	287 310
Other operating income	1 006	-	0,0 %	5 216	-	0,0 %	-
Total revenues and other income	67 113	75 042	-10,6 %	195 308	219 454	-11,0 %	287 310
EBITDA ¹⁾	(10 611)	(3 033)	<-100%	(33 397)	(21 167)	-57,8 %	(47 137)
Excluding net other gains/(losses)	(926)	1 772	<-100%	(2 583)	1 055	<-100%	964
EBITDA excl other gains/(losses)	(9 685)	(4 805)	<-100%	(30 814)	(22 222)	-38,7 %	(48 101)
Adjusting items to Normalized adjusted EBITDA	2 234	1 739	28,5 %	5 876	10 790	-45,5 %	16 836
Normalized adjusted EBITDA ¹⁾	(7 451)	(3 066)	<-100%	(24 938)	(11 432)	<-100%	(31 265)

1) Alternative performance measures (APMs) are described in the corresponding section in the back of the report.

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<i>(EUR 1 000 Except for PCNs, APCNs, occupancy rate, fuel consumption and fuel cost per liter)</i>	3rd quarter 2024	3rd quarter 2023	01.01-30.09 2024	01.01-30.09 2023	Full year 2023
PCNs ¹⁾	101 465	119 688	281 620	346 253	474 434
APCNs	166 665	221 504	425 477	596 632	818 540
Occupancy rate	60,9%	54,0 %	66,2 %	58,0 %	58,0 %
Gross ticket revenues	66 107	75 042	190 092	219 454	287 310
Less:					
transportation and other passenger services	14 792	15 759	43 549	46 962	62 561
Food, beverage, shop, excursions	5 029	4 703	13 085	16 581	25 305
Net ticket revenues	46 285	54 580	133 458	155 912	199 444
Gross ticket revenues per PCN (EUR)	652	627	675	634	606
Net ticket revenues per PCN (EUR)	456	456	474	450	420
Gross cruise costs	53 989	58 040	155 915	174 861	240 471
Less:					
transportation and other passenger services	14 792	15 759	43 549	46 962	62 561
Food, beverage, shop, excursions	5 029	4 703	13 085	16 581	25 305
Net cruise costs	34 168	37 578	99 280	111 319	152 605
Net cruise costs per APCN (EUR)	205,0	169,6	233,3	186,6	186,4
Net cruise costs per APCN excl. fuel costs (EUR)	171,4	137,5	189,5	146,6	146,0
Fuel consumption (liter/nautical mile) ²⁾	96,3	89,3	91,0	96,6	97,0
Fuel cost per liter	0,72	0,86	0,84	0,90	0,81

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

2) Fuel consumption (litre/nautical mile) is based on 5 ships (Not including MS Santa Cruz II).

HX Hurtigruten Expeditions operated five ships during the third quarter of 2024 sailing to destinations such as the Alaska, Greenland, Iceland, Northwest Passage, Svalbard and the Galapagos islands.

During the period, one yard stay was completed for MS Roald Amundsen lasting 5 days. Spitsbergen finished the last voyage on 17th September and will be in lay up until March 2025. Another yard stay is scheduled for the fourth quarter of 2024 for MS Fridtjof Nansen.

Total revenues for the third quarter of 2024 amounted to EUR 67.1 million compared to EUR 75.0 million in the third quarter of 2023. Total revenues for the nine months ending 30 September 2024 amounted to 195.3 million.

HX Hurtigruten Expeditions had a gross ticket revenue per PCN in the third quarter of 2024 at EUR 652 compared to EUR 627 same period last year. Occupancy for the third quarter was 60.9 % compared to 54.0 % same period last year. Results for the nine months ending 30 September 2024 show an increase in both gross ticket revenue per PCN and occupancy compared to same period last year.

Gross cruise costs amounted to EUR 54.0 million in the third quarter of 2024 compared to EUR 58.0 million in the same period last year. Net cruise cost per APCN increased from EUR 205 in third quarter 2024 to EUR 170 in the same period prior year.

Reported EBITDA for the third quarter of 2024 amounted to negative EUR 10.6 million compared to negative EUR 3.0 million in the same period last

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year. For the first three quarters 2024 EBITDA amounted to negative EUR 33.4 million.

Normalized adjusted EBITDA for the third quarter of 2024 amounted to negative EUR 7.5 million compared to negative EUR 3.1 million in the same period last year. Normalized EBITDA for the nine

months ending 30 September 2024 decreased to EUR negative 24.9 million from negative EUR 11.4 million last year. Normalization items for 2024 consist predominantly of advisory costs for various workstreams including capital strategy and split of the two 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 2024	3rd quarter 2023	Change	01.01-30.09 2024	01.01-30.09 2023	Change	Full year 2023
Operational revenues	14 036	11 987	17,1 %	32 976	30 729	7,3 %	33 958
Other operating income	-	-	0,0 %	-	-	0,0 %	-
Total revenues and other income	14 036	11 987	17,1 %	32 976	30 729	7,3 %	33 958
EBITDA ¹⁾	6 790	4 115	65,0 %	10 681	9 123	17,1 %	8 780
Excluding net other gains/(losses)	536	16	>100%	537	34	>100%	73
EBITDA excl other gains/(losses)	6 253	4 100	52,5 %	10 144	9 088	11,6 %	8 707
Adjusting items to Normalized adjusted EBITDA	-	-	-	-	-	-	-
Normalized adjusted EBITDA ¹⁾	6 253	4 100	52,5 %	10 144	9 088	11,6 %	8 707

	3rd quarter 2024	3rd quarter 2023	01.01-30.09 2024	01.01-30.09 2023	Full year 2023
Room night	19 084	13 446	49 980	39 261	45 213
Available room night	26 864	24 584	77 652	72 920	92 792
Occupancy rate	71,0 %	54,7 %	64,4 %	53,8 %	48,7 %
Average room rate (EUR)	189	205	195	227	216
Revenue per available room (EUR)	134	112	125	122	105
Revenue rooms (EUR 1 000)	3 601	2 759	9 727	8 931	9 763
Guest night	29 984	21 804	79 946	62 145	71 602
Available guest night	53 728	49 168	155 304	145 840	185 584
Occupancy rate	55,8 %	44,3 %	51,5 %	42,6 %	38,6 %

Total revenues in the third quarter of 2024 amounted to EUR 14.0 million, an increase of 17.1 % compared to same period last year. Total revenues for the nine

months ending September 30, 2024, increased 7.3 % to EUR 33 million.

The company successfully increased guest volume, resulting in a room occupancy rate of 71.0% for the third quarter of 2024, an improvement of 16.3 p.p compared to same quarter last year. Average room night price for the period was EUR 189 down from EUR 205 same period last year.

EBITDA for the third quarter of 2024 reached EUR 6.3 million, up from EUR 4.1 million in the same period last year. EBITDA for the nine months ending September 30, 2024, amounted to EUR 10.1 million, reflecting an 11.6% increase compared to the same period last year

Other and Eliminations

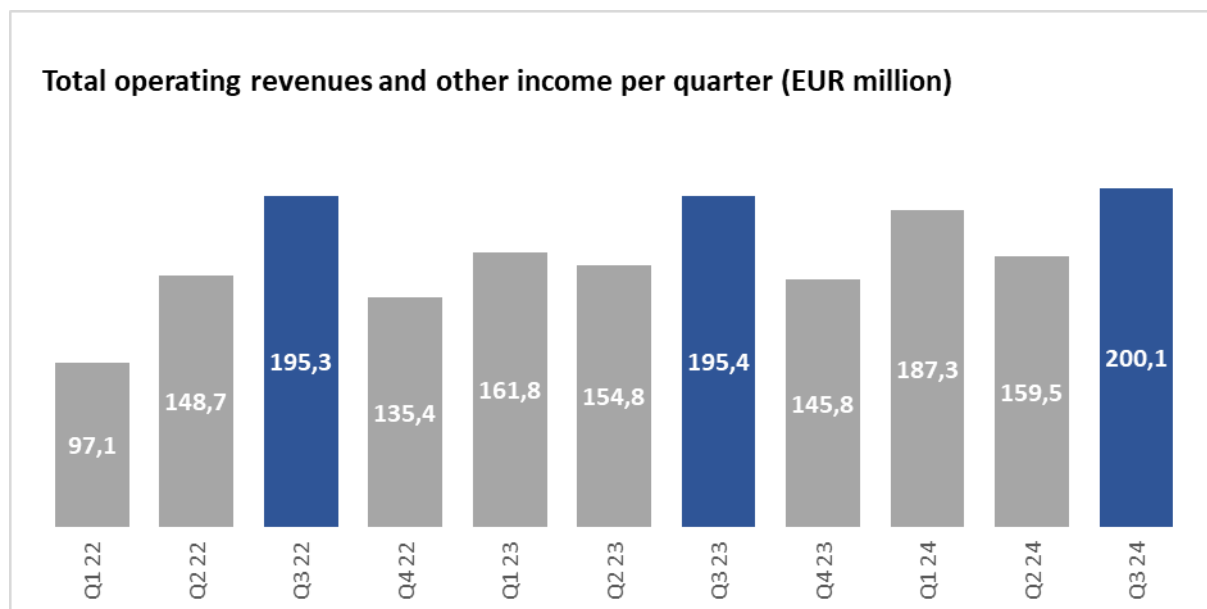
<i>(EUR 1 000)</i>	3rd quarter 2024	3rd quarter 2023	Change	01.01-30.09 2024	01.01-30.09 2023	Change	Full year 2023
Operational revenues	24	88	-72,5 %	79	118	-33,4 %	(552)
Other operating income	-	-	0 %	-	-	0,0 %	
Total revenues and other income	24	88	-73 %	79	118	-33,4 %	(552)
EBITDA ¹⁾	(572)	1 142	<-100%	460	(221)	>100%	(1 693)
Excluding net other gains/(losses)	(511)	1 276	<-100%	472	345	36,8 %	315
EBITDA excl other gains/(losses)	(61)	(134)	54 %	(12)	(566)	>100%	(2 008)
Adjusting items to Normalized adjusted EBITDA	-	-		-	-		-
Normalized adjusted EBITDA ¹⁾	(61)	(134)	54 %	(12)	(566)	>100%	(2 008)

1) Alternative performance measures (APMs) are described in the corresponding section in the back of the report.

No material changes third quarter 2024 compared to third quarter 2023.

Financial review

Profit and loss



Total revenues and other income in the third quarter of 2024 is EUR 200.1 million, up by EUR 4.7 million compared to third quarter of 2023 (2,4%). The growth is predominantly driven by increase in number of passenger cruise nights.

Direct cost of goods and services increased with 0.1 % in third quarter 2024 compared to third quarter 2023, from EUR 46.1 million to EUR 46.2 million.

Total salary, crew and personnel expenses were EUR 53.8 million in third quarter 2024, an increase of 9.1% compared to EUR 49.3 million in third quarter 2023.

Specification of other operating expenses

(EUR 1 000)	3rd quarter	3rd quarter	%	01.01-30.09	01.01-30.09	%	Full year
	2024	2023	change	2024	2023	change	2023
Sales and administrative expenses	22 919	19 151	19,7 %	71 383	63 347	12,7 %	95 679
Operating expenses (excl. energy)	30 279	28 801	5,1 %	90 872	81 375	11,7 %	113 167
Energy expenses ¹⁾	19 974	20 888	-4,4 %	61 994	59 423	4,3 %	79 248
Total other operating expenses	73 172	68 841	6,3 %	224 249	204 145	9,8 %	288 094

¹⁾ Fuel costs have been renamed to energy costs and include bunker oil, lubricating oil, NOx-tax and electricity.

Other operating expenses increased by 6.3%, from EUR 68.8 million in third quarter 2023 to EUR 73.2 million in third quarter of 2024.

Operating expenses (excl.energy) include all other cruise operating expenses, harbor expenses, bareboat lease expenses and vessel maintenance

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expenses. These expenses are less variable with the level of production.

Energy expenses decrease by 4.4%, from EUR 20.9 million in third quarter 2023 to EUR 20.0 million in third quarter 2024.

Sales and administrative expenses increased by 19.7 %, from EUR 19.1 million in third quarter 2023 to EUR 22.9 million in third quarter 2024. The increase is mainly explained by an increase marketing expenses.

The Group has recognized impairments in the segments Hurtigruten and HX Hurtigruten Expeditions. As a results Depreciation, amortisation and impairment expenses increased by EUR 319.7 million from EUR 17.2 million in third quarter 2023 to EUR 336.9 million in third quarter 2024.

Operating profit in third quarter 2024 decreased with EUR 330.3 million compared to third quarter 2023, primarily driven by impairment charges.

Net financial expenses decreased from EUR 52.4 million in third quarter 2023 to EUR 34.7 million in third quarter 2024. The decrease is mainly explained by a decrease in interest expense by EUR 24.8 million offset by an increase in other financial cost by EUR 0.9 million.

Net loss for third quarter 2024 was EUR 345.3 million compared to a loss of EUR 33.1 million in third quarter 2023.

Financial position and liquidity

Cash flows

Net cash outflow from operating activities in third quarter of 2024 was EUR 3.2 million compared to an inflow of EUR 18.0 million in third quarter 2023.

Net cash outflow from investing activities was EUR 6.7 million in third quarter 2024 compared to an outflow of EUR 7.4 million in third quarter 2023.

Net cash outflow from financing activities in third quarter of 2024 was EUR 6.6 million compared to outflow of EUR 22.6 million in third quarter 2023.

The change is mainly explained by reduced repayments of borrowings, interest and transaction expenses and impairment of assets compared to third quarter 2023. In third quarter 2024 the Group received new loan financing of 25 million EUR.

Net decrease in cash and cash equivalents in third quarter 2024 was EUR 16.5 million, compared to a

decrease of EUR 12.0 million in the third quarter 2023.

Cash and cash equivalents totaled EUR 38.5 million at the end of third quarter 2024, compared to EUR 56.9 million at end of second quarter 2024. Total cash and cash equivalents, excluding restricted cash, was EUR 34.9 million at the end of third quarter 2024 compared to EUR 38.4 million at end of second quarter 2024.

Balance sheet

Total assets amounted to EUR 1 051.0 million as of 30 September 2024, an decrease of EUR 0.4 million from year-end 2023.

Total Non-current assets amounted to EUR 892.9 millions as of 30 September 2024, a decrease of EUR 0.3 million from year-end 2023.

Total current assets amounted to EUR 158.2 million as of 30 September 2024, a decrease of EUR 0.2 million from year-end 2023.

Total non-current interest bearing liabilities amounted to EUR 680.3 million as of 30 September 2024, a decrease of EUR 999.5 from year-end 2023. The change is due to recapitalisation of the Group, see note 4 to the financial statements for more information.

Total non-current liabilities excluding total non-current interest bearing liabilities amounted to EUR 19.6 million as of 30 September 2024, an increase of EUR 6.5 million from year-end 2023.

Total current interest bearing liabilities amounted to EUR 277.1 million as of 30 September 2024, an increase of EUR 167.5 million from year-end 2023. The increase mainly relates to a bond loan maturing in February 2025.

Total current liabilities excluding total current interest bearing liabilities amounted to EUR 270.6 million as of 30 September 2024, a decrease of EUR 64.5 from year-end 2023.

The reported equity at the end of 30 September 2024 was negative with EUR 176.9 million compared to a negative EUR 876.5 million at year-end 2023 (restated). The change is due to contribution in kind and debt conversions offset with losses in the period

Going concern

As of 30 September 2024, the Group had normal operations after successfully bringing the full fleet of vessels back online during the first half of 2024.

As of 30 September 2024, the Group had an available free liquidity position of EUR 34.9 million.

On 22 August 2024, shareholder loan of EUR 720 million was converted to equity.

On 28 November 2024, by way of a lock-up agreement, the Hurtigruten group agreed to a comprehensive recapitalisation transaction with a significant majority of the group's stakeholders, and secured a committed interim funding of EUR 48.5 million.

The recapitalisation transaction involves:

- (i) the full legal separation of Hurtigruten Norwegian cruise business (the "**HRN Group**", of which the Company would form part) and its expeditions business (the "**HX Group**") (the "**Legal Separation**") which is a key step to unlocking the two businesses' growth potential;
- (ii) a total new money injection across the HRN Group and HX Group of approximately EUR 110 million and approximately EUR 140 million;
- (iii) an approximately EUR 470 million net reduction in third party debt of the Group, after accounting for approximately EUR 150 million incremental debt to be recognised as part of the intended recapitalisation transaction, and EUR 620 million reduction of debt, including:
 - a. conversion of the existing senior facility of EUR 365 million (lenders of which as the "**Opco B Lenders**") into certain equity interest in the HRN Group); and
 - b. an amendment and restatement of the EUR 300 million senior secured bonds issued by HX Finance II AS (the "**Existing SSNs**") into bonds issued by the HX Group, with certain

other changes of terms including extension of maturity; and

- (iv) a refinancing of existing super senior secured opco facility, which extend all third party maturities to 2030 and provides enhanced liquidity flexibility for the Group through certain PIK toggle flexibility.

The recapitalisation transaction will also result in the majority of share capital in the HRN Group and the HX Group being owned by the new investors.

The implementation of the recapitalisation transaction on a consensual basis requires further creditor consents (in addition to those who are already party to the lock-up agreement as at the date of this report). If such consents are not received, alternative implementation methods will be considered. The recapitalisation transaction is expected to be implemented in early 2025.

The board of directors, based on a careful analysis on the Group's outlook and plans for the next 12 months (in particular given the agreement to the recapitalisation transaction outlined above), believe that the Group has (i) adequate liquidity for the 12-month period from the date of this report, (ii) a viable path to address the upcoming maturities of the Existing SSNs, and (ii) given the benefits of the recapitalisation transaction and the support of the new investors, resources to continue operations for 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.

However, if the Group is not able to implement the recapitalisation transaction consensually or by an alternative implementation method, then the Group on current projections will not be able to repay the Existing SSNs at their maturity in February 2025.

If the Group is not able to deliver the recapitalisation transaction and the Existing SSNs are not repaid at maturity an event of default would be triggered under the Existing SSNs and the guarantees granted by the Company and certain other Group companies in favour the Existing SSNs would become enforceable. This would have a material adverse effect on the Group.

As the Existing SSNs have security over two modern, expedition vessels, the Group faces a risk that the holders of the Existing SSNs may seek to enforce the security over these vessels which would materially and adversely impact the Group. The Group further faces the risk that it may experience difficulties in

meeting its obligations associated with other financial liabilities as a result of any enforcement action taken by the holders of the Existing SSNs and this would have a material adverse effect on the the Group and is likely to affect the Company's ability to continue as a going concern.

Outlook

At the date of this report, the company and the broader cruise industry are facing fairly normal operating conditions following years of turmoil. Operationally, the pandemic is largely behind us, and the industry have taken the necessary precautions related to Russia's war of aggression on Ukraine.

The probability of a "soft landing" in the global economy has greatly improved, and global inflation has come down significantly over the past 18 months. This in turn have led to improved consumer confidence and a more positive outlook for the global economy.

Nevertheless, there are factors that may provide headwinds in 2024 and beyond. Although energy costs have come down since 2023, the current situation in the Middle East may lead to further geopolitical unrest and may trigger a jump in oil prices. 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 for regulations, taxations and fees, and the status of the ecosystems where we operate. Hurtigruten Group has taken several steps to mitigate such risks, steps that has been recognized 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.

As of 24 November 2024, Hurtigruten Group had EUR 585 million in pre-booked ticket revenue for 2024 departures compared to EUR 576 million for 2023 departures as of 24 November 2023 which is a 1.6% increase. For 2025, we see increased momentum in recent booking trends. As of 24 November 2024 Hurtigruten Group had booked EUR 346 million for 2025 departures compared to EUR 313 million for 2024 departures as at 24 November 2023, which is a 10.4% increase.

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 & ESG Report 2023 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 ESG Appendix D of our Annual & ESG Report 2023. 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 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 of end of Q3, the Group has short-term derivative contracts to hedge fuel consumption for Q4 2024.

The Group is exposed to liquidity risk through fluctuations in booking revenue and operational- and financial expenses. At 28 November 2024, the Company announced that by way of a lock-up agreement, the Company agreed to a comprehensive recapitalisation transaction with an ad hoc group of its senior lenders and its majority shareholder, and secured a committed interim funding of EUR 48.5 million. Please refer to the section headed "Going Concern" for more details.

Interest rate movements and the overall condition of the credit market may adversely affect the Group's ability to execute its plans for further development and growth. High inflation or high fluctuations in foreign exchange rates 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.


Related parties

Note 27 of the notes to the consolidated financial statement related party transactions, in the the Annual & ESG report for 2023 provides details of related parties. During the 9 months ending September 30, 2024 there have not been any changes to – or transactions with related parties that significantly impact Hurtigruten Groups financial position or result for the period.

Interim financial statements

Consolidated statement of income

Unaudited

<i>(EUR 1 000)</i>	<i>Note</i>	3rd quarter 2024	3rd quarter 2023	01.01-30.09 2024	01.01-30.09 2023	Full year 2023
					<i>Restated *</i>	<i>Restated *</i>
Operating revenues		181 457	178 664	488 124	464 315	593 586
Contractual revenues		17 598	16 710	53 539	47 711	61 993
Other operating income		1 006	-	5 216	-	-
Total revenues and other income		200 061	195 373	546 879	512 026	655 579
Direct cost of goods and services		(46 241)	(46 135)	(132 994)	(128 248)	(173 994)
Salaries and personnel expenses		(53 802)	(49 258)	(157 864)	(142 010)	(191 797)
Depreciation, amortisation and impairment expenses	8	(336 943)	(17 237)	(373 494)	(53 885)	(74 821)
Other operating expenses		(73 172)	(68 841)	(224 249)	(204 145)	(288 094)
Net other gains/(losses)		(617)	5 682	(1 533)	3 340	3 212
Operating profit/(loss)		(310 715)	19 584	(343 255)	(12 921)	(69 915)
Operating profit/(loss) before depreciation, amortisation and impairment losses (EBITDA) ¹⁾		26 229	36 821	30 239	40 963	4 906
Financial income		649	614	2 534	1 641	3 782
Financial expenses		(36 992)	(50 210)	(129 331)	(139 829)	(232 911)
Net foreign exchange gains/(losses)		1 681	(2 785)	2 649	1 592	2 423
Net financial items	5	(34 662)	(52 382)	(124 148)	(136 596)	(226 706)
Share of net income from associated companies		936	33	2 573	310	2 327
Net income before tax		(344 440)	(32 764)	(464 830)	(149 208)	(294 294)
Income taxes		(813)	(457)	(7 750)	(461)	(14 316)
Net income/ (loss)		(345 254)	(33 222)	(472 580)	(149 668)	(308 609)
Net income attributable to:						
Owners of the parent		(345 268) 	(33 215)	(472 590)	(149 717)	(308 674)
Non-controlling interests		15	(7)	10	48	65

1) Alternative performance measures (APMs) are described in the corresponding section in the back of the report.

* Full year 2023 figures are restated compared to annual report for 2023. See note 7 for more information.

Consolidated statement of comprehensive income

Unaudited

<i>(EUR 1 000)</i>	3rd quarter 2024	3rd quarter 2023	01.01-30.09 2024	01.01-30.09 2023	Full year 2023
					<i>Restated</i> *
Net income	(345 254)	(33 222)	(472 580)	(149 668)	(308 609)
Items that will not be reclassified to income statement					
Remeasurement post-employment benefits, net of tax	82	-	82	-	303
Fair value adjustments on financial instruments					
Total	82	-	82	-	303
Items that will be reclassified to income statement					
Cash flow hedges, net of tax					
Currency translation differences, net of tax	1 345	385	317	107	25
Total	1 345	385	317	107	25
Total comprehensive income	(343 826)	(32 837)	(472 181)	(149 561)	(308 282)
Total comprehensive income attributable to:					
Owners of Hurtigruten Group AS	(343 841)	(46 687)	(343 841)	(46 687)	(298 141)
Non-controlling interests	15	74	15	74	65

* Full year 2023 figures are restated compared to annual report for 2023. See note 7 for more information.

Consolidated statement of financial position

Unaudited

(EUR 1 000)	Note	30.09 2024	30.09 2023	31.12 2023
			<i>Restated *</i>	<i>Restated *</i>
ASSETS				
Property, ship and equipment	8	718 871	914 884	910 641
Right-of-use assets	8	44 233	39 469	44 525
Intangible assets	8	109 857	260 613	257 822
Investments in associates		15 660	21 793	23 814
Deferred income tax asset		603	155	603
Investments in other companies		206	2 449	206
Other non-current financial assets		3 421	1 699	2 497
Total non-current assets		892 851	1 241 063	1 240 109
Inventories		15 600	17 986	17 271
Trade receivables		25 368	17 696	28 900
Other current receivables		47 332	46 133	45 666
Prepayments		31 342	33 747	36 856
Current derivative financial instruments		-	2 803	678
Cash and cash equivalents		38 540	29 465	50 327
Total current assets		158 183	147 831	179 699
Total assets		1 051 034	1 388 894	1 419 807
EQUITY				
Share capital		17	9	9
Additional paid-in capital		1 447 703	185 196	185 196
Other equity		(4 412)	(4 794)	(4 495)
Retained earnings		(1 620 361)	(898 239)	(1 057 275)
Total equity attributable to owners of the parent		(177 053)	(717 828)	(876 564)
Non-controlling interests		106	79	95
Total equity		(176 947)	(717 749)	(876 469)
Non-current liabilities				
Non-current interest-bearing liabilities	4	596 411	1 635 955	1 601 820
Non-current lease liabilities	4	64 312	60 128	64 865
Deferred income tax liabilities		17 804	0	11 213
Retirement benefit obligations		1 579	1 706	1 653
Provisions for other liabilities and charges		138	91	0
Other non-current liabilities		43	45	222
Total non-current liabilities		680 288	1 697 926	1 679 773
Current liabilities				
Trade and other payables	6	114 830	139 436	155 384
Deposits from customers		155 338	159 250	170 808
Current income tax liabilities		0	214	3 351
Current interest-bearing liabilities	4	266 530	99 956	269 628
Current lease liabilities	4	10 611	9 685	11 832
Provision for other liabilities and charges		384	177	5 500
Total current liabilities		547 693	408 718	616 503
Total equity and liabilities		1 051 034	1 388 894	1 419 807

* Figures as of 31 December 2023 are restated compared to annual report for 2023. See note 7 for more information

Consolidated statement of changes in equity

Unaudited

<i>Amounts in EUR 1 000</i>	Share capital	Additional paid-in capital	Other reserves	Retained earnings	Equity attributable to Hurtigruten Group share- holders	Non- controlling interests	Total Equity
31 December 2022	9	185 196	(4 922)	(742 175)	(561 892)	30	(561 861)
Restatement				(6 326)	(6 326)		(6 326)
01 January 2023	9	185 196	(4 922)	(748 501)	(568 217)	30	(568 187)
Net income				(308 674)	(308 674)	65	(308 609)
Other comprehensive income			427	(99)	328		328
31 December 2023	9	185 196	(4 495)	(1 057 275)	(876 564)	95	(876 469)
01 January 2024	9	185 196	(4 495)	(1 057 275)	(876 564)	95	(876 469)
Net income				(472 590)	(472 590)	10	(472 580)
Other comprehensive income			82	317	399		399
Capital increase	8	1 262 507			1 262 515		1 262 515
Group contribution				(90 814)	(90 814)		(90 814)
30 September 2024	17	1 447 703	(4 412)	(1 620 362)	(177 052)	106	(176 948)

* 2023 figures are restated compared to annual report for 2023. See note 7 for more information.

Consolidated statement of cash flows

Unaudited

<i>(EUR 1 000)</i>	3rd quarter 2024	3rd quarter 2023	01.01-30.09 2024	01.01-30.09 2023	Full year 2023
				<i>Restated *</i>	<i>Restated *</i>
Cash flows from operating activities					
Profit/(loss) before income tax	(344 441)	(32 764)	(464 830)	(149 208)	(294 294)
Income tax paid	(1 106)	30	(4 398)	(319)	(864)
<i>Adjustments for:</i>					
Depreciation, amortisation and impairment losses	336 943	17 237	373 494	53 885	74 821
Other gains / (losses) net	216	0	216	0	(82)
Net foreign exchange gains / (losses)	(979)	2 113	(1 028)	(2 760)	(4 747)
Net gains / (losses) derivatives	199	(6 921)	877	(1 705)	2 097
Net financial expenses	35 932	49 587	126 386	138 178	229 129
Share of net income from associated companies	(935)	(33)	(2 573)	(310)	(2 327)
Difference between expensed pension and payments	(10)	(10)	(31)	(10)	(478)
<i>Change in working capital:</i>					
Inventories	700	(2 604)	1 497	(34)	677
Trade and other receivables	7 109	7 414	11 085	(9 589)	(24 187)
Trade and other payables	(1 607)	5 021	(40 511)	885	34 416
Change in deposits from customers and deferred revenue	(35 998)	(20 647)	(17 317)	4 233	11 870
Change related to travel guarantees	738	(409)	2 121	(1 926)	(4 008)
Net cash inflow from operational activities	(3 237)	18 015	(15 012)	31 323	22 021
Cash flows from investing activities					
Payments for property, ship and equipment	(6 762)	(6 129)	(31 390)	(60 578)	(73 661)
Payments for intangible assets	(0)	(1 510)	(49)	(1 780)	(1 606)
Proceeds from sale of tangible assets	34	24	38	46	148
Proceeds from sale of financial assets	-	174	-	174	1 843
Dividends received	-	-	246	183	746
Net cash (outflow) from investing activities	(6 728)	(7 441)	(31 155)	(61 955)	(72 529)
Proceeds from borrowings and shareholder loans	25 000	44 900	231 990	335 973	435 430
Repayment of borrowings and shareholder loan	(16 032)	(18 508)	(111 766)	(202 230)	(241 026)
Payment of principal portion of lease liabilities	(2 971)	(3 868)	(6 694)	(7 148)	(9 064)
Payment of interest, other transaction and financial expenses	(12 553)	(45 075)	(78 825)	(95 005)	(111 809)
Net cash inflow from financing activities	(6 556)	(22 551)	34 706	31 590	73 531
Net increase in cash and cash equivalents	(16 519)	(11 976)	(11 462)	542	22 614
Cash and cash equivalents at the beginning of the quarter	56 863	39 528	50 327	29 958	29 958
Effects of exchange rate changes on cash and cash equivalents	(1 805)	1 913	(325)	(1 035)	(2 245)
Cash and cash equivalents at the end of quarter	38 540	29 465	38 540	29 465	50 327
Of which restricted cash	3 619	2 256	3 619	2 256	2 362

* Full year 2023 figures are restated compared to annual report for 2023. See note 7 for for more information.

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 2023.

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 2023.

The interim financial information has not been subject to audit or review.

The preparation of interim financial statements requires the Group to make certain estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income, and expenses. Estimates and judgements are continually evaluated by the company based on historical experience and other factors, including expectations of future events that are deemed to be reasonable under the circumstances. Actual results may differ from these estimates.

The most significant judgements used in preparing these interim financial statements and the key areas of estimation uncertainty are the same as those applied in the consolidated annual report for 2023.

The condensed interim financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realization of assets and the discharge of liabilities in the normal course of business. For more information see above under "Going Concern" section, Note 8 Impairment and Note 9 Subsequent Events.

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 2023.

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Note 3 Segments

(EUR 1 000)

	Hurtigruten	HX Hurtigruten Expeditions	Hurtigruten Destinations	Group functions, other and eliminations	Total Hurtigruten Group
3rd quarter 2024					
Operating revenues	101 290	66 107	14 036	24	181 457
Contractual revenues	17 598	-	-	-	17 598
Other operating income	-	1 006	-	-	1 006
Total revenues and other income	118 889	67 113	14 036	24	200 061
Direct cost of goods and services	(23 023)	(19 821)	(3 283)	(114)	(46 241)
Salaries and personnel costs	(30 011)	(21 129)	(2 662)	(0)	(53 802)
Sales and marketing costs	(5 805)	(6 575)	(493)	(0)	(12 873)
Other operating costs	(29 710)	(29 273)	(1 345)	29	(60 300)
Net other gains/(losses)	283	(926)	536	(511)	(617)
EBITDA ¹⁾	30 622	(10 611)	6 790	(572)	26 229
Net other gains/(losses)	(283)	926	(536)	511	617
Adjusting items to Normalized adjusted EBITDA	2 582	2 234			4 816
Normalized adjusted EBITDA ¹⁾	32 921	(7 451)	6 253	(61)	31 662
EBITDA ¹⁾	30 622	(10 611)	6 790	(601)	26 229
Depreciation, amortisation and impairment	(125 279)	(207 265)	(1 588)	(2 811)	(336 943)
Operating profit/(loss) (EBIT)	(94 657)	(217 877)	5 202	(3 383)	(310 715)

(EUR 1 000)

	Hurtigruten	HX Hurtigruten Expeditions	Hurtigruten Destinations	Group functions, other and eliminations	Total Hurtigruten Group
3rd quarter 2023					
Operating revenues	91 546	75 042	11 987	88	178 664
Contractual revenues	16 710	-	-	-	16 710
Total revenues and other income	108 256	75 042	11 987	88	195 373
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
EBITDA ¹⁾	34 597	(3 033)	4 115	1 142	36 821
Net other gains/(losses)	(2 619)	(1 772)	(16)	(1 276)	(5 682)
Adjusting items to Normalized adjusted EBITDA	597	1 739			2 336
Normalized adjusted EBITDA ¹⁾	32 576	(3 066)	4 100	(134)	33 476
EBITDA ¹⁾	34 597	(3 033)	4 115	1 142	36 821
Depreciation, amortisation and impairment	(8 826)	(4 081)	(1 478)	(2 831)	(17 215)
Operating profit/(loss) (EBIT)	25 772	(7 114)	2 638	(1 689)	19 606

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(EUR 1 000)

	Hurtigruten	HX Hurtigruten Expeditions	Hurtigruten Destinations	Group functions, other and eliminations	Total Hurtigruten Group
01.01-30.09 2024					
Operating revenues	264 977	190 092	32 976	79	488 124
Contractual revenues	53 539	-	-	-	53 539
Other operating income	-	5 216	-	-	5 216
Total revenues and other income	318 516	195 308	32 976	79	546 879
Direct cost of goods and services	(66 766)	(56 635)	(9 452)	(141)	(132 994)
Salaries and personnel costs	(88 610)	(61 416)	(7 860)	21	(157 864)
Sales and marketing costs	(17 163)	(21 853)	(1 282)	0	(40 298)
Other operating costs	(93 523)	(86 218)	(4 238)	29	(183 950)
Net other gains/(losses)	40	(2 583)	537	472	(1 533)
EBITDA ¹⁾	52 494	(33 397)	10 681	460	30 239
Net other gains/(losses)	(40)	2 583	(537)	(472)	1 533
Adjusting items to Normalized adjusted EBITDA	6 557	5 876			12 433
Normalized adjusted EBITDA ¹⁾	59 011	(24 938)	10 144	(12)	44 205
EBITDA ¹⁾	52 494	(33 397)	10 681	431	30 239
Depreciation, amortisation and impairment	(144 631)	(215 816)	(4 693)	(8 355)	(373 494)
Operating profit/(loss) (EBIT)	(92 137)	(249 212)	5 989	(7 894)	(343 255)

(EUR 1 000)

	Hurtigruten	HX Hurtigruten Expeditions	Hurtigruten Destinations	Group functions, other and eliminations	Total Hurtigruten Group
01.01-30.09 2023					
Operating revenues	214 013	219 454	30 729	118	464 315
Contractual revenues	47 711	-	-	-	47 711
Other operating income	-	-	-	-	-
Total revenues and other income	261 724	219 454	30 729	118	512 026
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
EBITDA ¹⁾	53 229	(21 167)	9 123	(221)	40 963
Net other gains/(losses)	(1 906)	(1 055)	(34)	(345)	(3 340)
Adjusting items to Normalized adjusted EBITDA	9 411	10 790			20 201
Normalized adjusted EBITDA ¹⁾	60 734	(11 432)	9 088	(566)	57 824
EBITDA ¹⁾	53 229	(21 167)	9 123	(221)	40 963
Depreciation, amortisation and impairment	(27 603)	(13 932)	(3 975)	(8 296)	(53 806)
Operating profit/(loss) (EBIT)	25 626	(35 099)	5 147	(8 516)	(12 843)

1) Alternative performance measures (APMs) are described in the corresponding section in the back of the report.

Note 4 Interest-bearing liabilities

<i>(EUR 1 000)</i>	30.9. 2024	30.9. 2023	Full year 2023
			Restated
<i>Secured</i>			
Bonds	-	255 000	253 839
Term loans	606 145	940 000	946 133
Sale leaseback debt facilities	23 590	60 816	26 742
Other non-current interest-bearing liabilities	742	1 317	834
Transaction cost at amortised cost	(35 418)	(38 373)	(1 278)
Total non-current interest-bearing secured liabilities	595 059	1 218 760	1 226 270
<i>Unsecured</i>			
Bonds	-	50 000	50 000
Transaction cost at amortised cost	-	(972)	(790)
Shareholder loan, non-current	-	366 618	324 899
Other non-current interest-bearing liabilities	1 352	1 550	1 440
Total non-current interest-bearing unsecured liabilities	1 352	417 195	375 550
Non-current lease liabilities	64 312	60 128	64 865
Total non-current interest-bearing liabilities	660 723	1 696 083	1 666 685
<i>Secured</i>			
Bonds	255 000	30 000	30 000
Term loans	-	-	-
Sale leaseback debt facilities	4 188	8 322	4 029
Other interest-bearing liabilities	213	246	845
Other short term - interim facility	-	-	74 468
Transaction cost at amortised cost - (secured)	(357)	(110)	(2 979)
Accrued interest external financing	7 480	24 325	41 627
Total secured current interest-bearing liabilities	266 523	62 783	147 990
<i>Unsecured</i>			
Short term shareholder loan	8		70 686
Accrued interest shareholder loan	-	37 173	50 951
Total unsecured current interest-bearing liabilities	8	37 173	121 637
Total current interest-bearing liabilities	266 530	99 956	269 628
Current lease liabilities	10 611	9 685	11 832
Total outstanding interest-bearing liabilities including lease liabilities	937 864	1 805 725	1 948 144

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

On 23 February 2024 the Group successfully implemented a comprehensive recapitalisation transaction with its senior lenders, its shareholders, and senior unsecured note holders. The recapitalisation transaction provides the Group with:

1. injection of liquidity of EUR 185 million (on a net basis) through a combination of near-term interest waivers and a new super senior secured opco facility in a principal amount of EUR 205 million, part of which was used to repay in full the interim financing provided to the Company in a principal amount of EUR 74 million in December 2023;
2. restructuring of the Group's existing senior facilities into a new senior secured opco facility of EUR 345 million (the "New Senior Facility") and a new secured PIK holdco facility of around EUR 670 million (the "New Holdco Facility");
3. restructuring of the existing senior unsecured bonds in a principal amount of EUR 50 million originally issued by the Company such that these were converted into senior secured bonds issued by Hurtigruten Newco AS, the parent company of the Company (the "Reinstated SUNs"). The repayment of the Reinstated SUNs is subject to a payment waterfall such that 60% of the Reinstated SUNs rank pari passu with the New Holdco Facility and certain other restructured shareholder facilities, while the remaining 40% are subordinated to them; and
4. shareholder facilities of about EUR 150 million were restructured, all of which are subordinated to the New Senior Facility and approximately EUR 55 million of which are subordinated to the New Holdco Facility and Reinstated SUNs. The maturity profile of these facilities was extended to provide additional support for the business.

On 17 September 2024 the Group issued a new EUR 25 million loan from certain Opco Facility lenders. The loan was provided on the same terms as the existing Super Senior Opco Facility.

On 22 August 2024 shareholder loans of EUR 720 million was converted to equity.

Maturity profile

The below maturity schedule reflects the borrowings at nominal values, including future accrued interest until maturity.

<i>(EUR 1 000)</i>	Between 0-1 year	Between 2-3 years	Between 4-5 years	More than 5 years
Interest bearing liabilities	330 208	766 771	7 143	783
Short term shareholder loan	-	-	-	-
Lease liability (nominal value)	11 069	16 421	14 073	74 961
Total	341 277	783 192	21 216	75 744

Note 5 Net financial items

(EUR 1 000)	3rd quarter	3rd quarter	01.01-30.09	01.01-30.09	Full year
	2024	2023	2024	2023	2023
				Restated	Restated
Interest income	584	481	1 562	804	1 363
Other financial income	66	133	964	836	2 361
Financial income	649	614	2 534	1 641	3 782
Interest expenses	(24 144)	(48 979)	(99 906)	(137 873)	(229 133)
Other finance expenses	(12 849)	(1 231)	(29 425)	(1 956)	(3 778)
Financial expenses	(36 992)	(50 210)	(129 331)	(139 829)	(232 911)
Net foreign exchange gains/(losses)	1 681	(2 785)	2 649	1 592	2 423
Net financial items	(34 662)	(52 382)	(124 148)	(136 596)	(226 706)

Note 6 Trade payables and other payables

(EUR 1 000)	30.09.	30.09.	31.12.
	2024	2023	2023
		Restated	Restated
Trade payables	25 245	59 748	51 769
Trade payables, group companies	309	117	116
Trade payables	25 554	59 865	51 885
Public duties payable	5 882	5 555	8 551
Other current liabilities to associates	-	-	2 258
Other current liabilities	20 947	25 835	43 445
Accrued expenses	62 447	48 180	49 245
Total other payables	89 276	79 571	103 499
Trade and other payables	114 830	139 436	155 384

Note 7 Restatement of 2023 figures

The table below summarizes the effects on the above mentioned adjustents to the relevant line items:

Statement of financial position

(EUR 1 000)	01.01.2023		
	As reported	Restatement	Restated
Right-of-use assets (1)	43 966	3 201	47 167
Total non-current assets	1 235 665	3 201	1 238 866
Non-current lease liabilities (1)	58 797	9 527	68 324
Total non-current liabilities	1 315 231	9 527	1 324 758
Retained earnings (1)	(742 175)	(6 326)	(748 501)
Total equity	(561 861)	(6 326)	(568 187)

Statement of financial position

<i>(EUR 1 000)</i>	31.12.2023		
	<i>As reported</i>	<i>Restatement</i>	<i>Restated</i>
Right-of-use assets (1)	41 636	2 889	44 525
Total non-current assets	1 237 219	2 889	1 240 109
Non-current interest-bearing liabilities (2)	1 595 675	6 145	1 601 820
Non-current lease liabilities (1)	55 389	9 476	64 865
Total non-current liabilities	1 664 152	15 621	1 679 773
Trade and other payables (2)	151 584	3 800	155 384
Total current liabilities	612 703	3 800	616 503
Retained earnings (1) (2)	(1 040 743)	(16 531)	(1 057 274)
Total equity	(859 937)	(16 531)	(876 469)

Consolidated statement of income

<i>(EUR 1 000)</i>	2023		
	<i>As reported</i>	<i>Restatement</i>	<i>Restated</i>
Depreciation, amortisation and impairment expenses (1)	(74 716)	(105)	(74 821)
Financial expenses (1) (2)	(222 401)	(10 510)	(232 911)
Net foreign exchange gains/(losses) (1)	2 014	409	2 423
Net income/ (loss)	(298 404)	(10 206)	(308 609)

Statement of financial position

<i>(EUR 1 000)</i>	30.09.2023		
	<i>As reported</i>	<i>Restatement</i>	<i>Restated</i>
Right-of-use assets (1)	36 557	2 912	39 469
Total non-current assets	1 238 151	2 912	1 241 063
Non-current lease liabilities (1)	50 808	9 321	60 129
Total non-current liabilities	50 808	9 321	60 129
Trade and other payables (2)	135 636	3 800	139 436
Total current liabilities	404 918	3 800	408 718
Retained earnings (1) (2)	(887 611)	(10 208)	(897 819)
Total equity	(707 541)	(10 208)	(717 749)

Consolidated statement of income

<i>(EUR 1 000)</i>	Q3 2023		
	<i>As reported</i>	<i>Restatement</i>	<i>Restated</i>
Depreciation, amortisation and impairment expenses (1)	(17 215)	(22)	(17 237)
Financial expenses (1) (2)	(50 092)	(118)	(50 210)
Net foreign exchange gains/(losses) (1)	(2 427)	(359)	(2 785)
Net income/ (loss)	(32 723)	(498)	(33 221)

<i>(EUR 1 000)</i>	YTD Q3 2023		
	<i>As reported</i>	<i>Restatement</i>	<i>Restated</i>
Depreciation, amortisation and impairment expenses (1)	(53 806)	(79)	(53 885)
Financial expenses (1) (2)	(135 609)	(4 220)	(139 829)
Net foreign exchange gains/(losses) (1)	1 176	416	1 592
Net income/ (loss)	(145 786)	(3 883)	(149 668)

(1) Retrospective applications of change in accounting principles

The IASB has issued narrow-scope amendments to the requirements for sale and leaseback transactions in IFRS 16. The amendment to IFRS 16 Leases specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The Group has reviewed the impact of the amendments for sale and leaseback transactions implemented the change retrospectively by restating the corresponding figures from 2023.

(2) Restatement of Annual Report 2023

As part of the refinancing process, the Group has incurred and identified EUR 9.9 million in transaction costs related to 2023 which were initially not accrued for in the 2023 Annual Report. The Group has thus restated the 2023 figures presented in the 2023 annual report to reflect the transaction costs that should have been accrued for in 2023. Of these, EUR 3.8 million have been booked as a restatement for YTD 3rd quarter 2023 as part of the April 2023 refinance and EUR 6.1 million have been booked as a restatement to 4th quarter 2023.

Note 8 Impairment

For impairment testing goodwill acquired through business combinations and intangible assets with indefinite useful lives are allocated to the Group's CGUs which are also operating and reportable segments.

<i>(EUR 1 000)</i>	30.09. 2024	31.12. 2023
Hurtigruten	155 291	126 483
HX Hurtigruten Expeditions	27 438	64 668
Hurtigruten Destinations	14 940	6 491

The change between segments is due to ongoing split project to separate the group into fully independent Hurtigruten and Hurtigruten Expeditions groups.

Impairment Q3 2024

As part of the ongoing split project and budget process, the Group reviewed and updated its forecasts and projections for the near- and long-term outlooks in the business plan. While the Group has implemented changes to its commercial strategy, the recovery of the operating results for both the Hurtigruten and HX Hurtigruten Expedition segments are expected to take longer time than assumed back in 2023. These reviews resulted in downward revisions of revenue and EBITDA with delayed recovery over the period. In addition, management has updated the estimated WACC in conjunction with the ongoing refinancing process. As a result, management performed an impairment test as of 30 September 2024 for all three CGUs.

Assumptions applied when calculating the recoverable amount

The recoverable amount of the CGUs calculated when using value in use technique is based on the latest updated forecast for discounted cash flow for a forecast period of five years and an extrapolation period of 10 years. The forecast represents management's best estimate for the range of economic conditions that will exist over the period. Expected future cash flows are based on forecasted EBITDA deducted for capex, depreciation, changes in net working capital (NWC) and other non-cash items. Subsequently the terminal value is used. When applying a fair value less cost of disposal technique management has applied valuations from ship brokers and adjusted these for estimated costs such as broker and other costs directly linked to a sale of the fleet. This is a level 3 valuation in the fair value hierarchy in IFRS.

The Group does not apply a general growth factor beyond expected inflation for cash flows when testing goodwill for impairment. The total required rate of return used to discount cash flows is calculated at 18.3% before tax as a weighted average return on equity and the required rate of return on interest-bearing debt. This calculation utilizes an estimate of the risk-free interest rate, risk premium, beta, and the liquidity premium. For further descriptions of the accounting policies reference is made to note 15 of the annual report for 2023.

Hurtigruten

The recoverable amount of the Hurtigruten CGU was estimated to EUR 534 million as of 30 September 2024 applying a value in use approach. As a result of this analysis, management has recognized an impairment loss of EUR 116 million for the current period against goodwill.

HX Hurtigruten Expeditions

The recoverable amount for HX Hurtigruten Expeditions CGU was estimated to EUR 301 million including investment in associates which was separately tested. The estimated fair value less cost of disposal was applied to assess recoverable amount for HX Hurtigruten Expeditions CGU, while a value in use technique was applied for investment in associates. As a result of this analysis, management has recognized an impairment loss for the current period of EUR 175 million against Property, ship and equipment, EUR 27 million against goodwill and EUR 10 million against investments in associates.

Hurtigruten Destinations

The value in use of the Hurtigruten Destinations CGU was estimated to EUR 53 million as of 30 September 2024 applying a value in use approach. It was thus concluded that the recoverable amount of the CGU exceeded the the carrying value.

Sensitivities

After the recognition of the above-mentioned impairments, for two of the CGUs, the estimated recoverable amount is equal to its carrying value. Consequently, any adverse change in a key assumption could result in a further impairment loss. The estimates for recoverable amounts are sensitive to 1) changes in EBITDA driven by changes in occupancy rate and ticket price (Yield) assumptions, 2) discount rate and 3) selling price of vessels.

A decrease in EBITDA of 5% would lead to additional impairment for Hurtigruten CGU of EUR 36 million and impairment for Hurtigruten Destinations CGU of EUR 4 million. An increase in discount rate of 1% would lead to additional impairment for Hurtigruten CGU of EUR 47 million and an impairment in Hurtigruten Destinations CGU of EUR 5 million. For the HX Hurtigruten Expeditions CGU, a change in the estimated selling price of 5% would result in additional impairment of EUR 16 million.

Note 9 Subsequent events

At 28 November 2024, the Company announced that by way of a lock-up agreement, the Company agreed to a comprehensive recapitalisation transaction with an ad hoc group of its senior lenders and its majority shareholder, and secured a committed interim funding of EUR 48.5 million. Please refer to the section headed "Going Concern" for more details.

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 miscellaneous restructuring cost.
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.

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

<i>(EUR 1 000)</i>	3rd quarter 2024	3rd quarter 2023	01.01-30.09 2024	01.01-30.09 2023
Operating profit/(loss)	(310 715)	19 584	(343 255)	(12 921)
Excluding Depreciation, amortisation and impairment	336 943	17 237	373 494	53 885
EBITDA	26 229	36 821	30 239	40 963
Excluding Net other gains/(losses)	617	(5 682)	1 533	(3 340)
EBITDA excluding net other gains /(losses)	26 846	31 140	31 772	37 623
Adjusting items to Normalized adjusted EBITDA	4 816	2 336	12 433	20 201
Normalized adjusted EBITDA	31 662	33 476	44 205	57 824

The following table presents breakdown of adjustments for adjusting items to Normalized adjusted EBITDA by segment:

3rd Quarter 2024 normalization

<i>(EUR 1 000)</i>				01.01-30.09 2024		
	Hurtigruten	HX Hurtigruten Expeditions	Total	Hurtigruten	HX Hurtigruten Expeditions	Total
Capital strategy and project split costs	2 582	2 234	4 816	6 557	5 876	12 433
Total adjusted itmes to Normalized adjusted EBITDA	2 582	2 234	4 816	6 557	5 876	12 433

3rd Quarter 2023 normalization

<i>(EUR 1 000)</i>				01.01-30.09 2023		
	Hurtigruten	HX Hurtigruten Expeditions	Total	Hurtigruten	HX Hurtigruten Expeditions	Total
Covid 19 related cancellations and other cost	-	-	-	938	1 392	2 330
Capex items expensed, and unplanned dockings *)	-	-	-	5 989	5 235	11 224
Realised value of bunker fuel derivatives	572	565	1 137	355	422	776
One off SG&A and other project costs	25	1 174	1 199	2 130	3 741	5 871
Total adjusted itmes to Normalized adjusted EBITDA	597	1 739	2 336	9 411	10 791	20 201

* Including expenses related to environmental upgrades.

Reconciliation of operating profit/(loss) to Consolidated EBITDA

<i>(EUR 1 000)</i>	3rd quarter 2024
Operating profit/(loss)	(310 715)
Excluding Depreciation, amortisation and impairment	336 943
EBITDA	26 229
Excluding Net other gains/(losses)	617
EBITDA excluding net other gains /(losses)	26 846
Adjustment according to definition in SFA and NFA	2 983
Consolidated EBITDA	29 829

Other definitions

Item	Description
APCN	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 ticket revenues per PCN	Total revenue - contractual revenue - good revenue - other operating income per passenger cruise night
Net ticket revenue per PCN	Gross 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