



QUARTERLY INVESTOR UPDATE

Q1 2025

This presentation does not constitute an offering of securities or otherwise constitute an invitation or inducement to any person to underwrite, subscribe for or otherwise acquire securities in HX Hold Co Ltd (the "Company") or any affiliated company thereof. No recommendation is being made by the Company or its affiliates with respect to any matter contained herein or any other matter.

This presentation may include certain forward-looking statements, estimates, predictions, forecasts, targets, prospects, returns, influences and projections relating to the business, financial performance and results of the Company and its affiliates and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. These forward-looking statements reflect various assumptions, which assumptions are inherently subject to significant contingencies and uncertainties and may or may not prove to be correct and no representation is made as to the accuracy of such statements, estimates, predictions, forecasts, targets, prospects, returns, influences and projections or that they will be achieved. Forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. Nothing contained within this presentation is or should be relied upon as a promise or representation as to future performance or results. Past performance does not predict or guarantee future performance. The information and opinions contained in this presentation are subject to change without notice. Except as required by law, the Company assumes no obligation to update any forward-looking statements or to conform these forward-looking statements to its actual results.

This presentation contains alternative performance measures that are not required by or presented in accordance with IFRS. These non-IFRS measures may not be comparable to other similarly titled measures of other entities and should not be considered in isolation or as a substitute for the Company's operating results as reported under IFRS. Definitions and calculations of alternative performance measures are presented in the Company's interim reports.

This presentation is being made only to, and is only directed at, persons to whom such presentation may lawfully be communicated. The release, publication or distribution of this presentation in certain jurisdictions may be restricted by law, and therefore persons in such jurisdictions into which this presentation is released, published or distributed should inform themselves about, and observe, such restrictions.

Disclaimer

Legal Information

HIGHLIGHTS – Q1 2025

- HX successfully refinanced and separated from Hurtigruten Group in February 2025 with strong industry tail winds
- Strong Q1 results with most successful Antarctic season ever
- Foundational execution continues to deliver the business turn around to '80 (NPS), 80 (Occupancy %), 1000 (EUR Gross yield)'
- Key leadership and sales talent onboarded in the US and APAC
- Investments in fleet, brand and technology continuing in 2025
- Strong liquidity position



The global leader in expedition cruise



5

Vessels

79%

Q1 2025 Occupancy

83%

Q1 2025
Average NPS Score

€625m

Fleet Valuation⁽²⁾

€219m

2025 Pre booked
revenue +9% YoY⁽¹⁾

4.7

Average Cruise
Critic Score

**Leading global
integrated cruise
owner and operator
since 1896** with in-
house technical and
commercial operations

**Number one
sustainable
expedition brand in
the world**

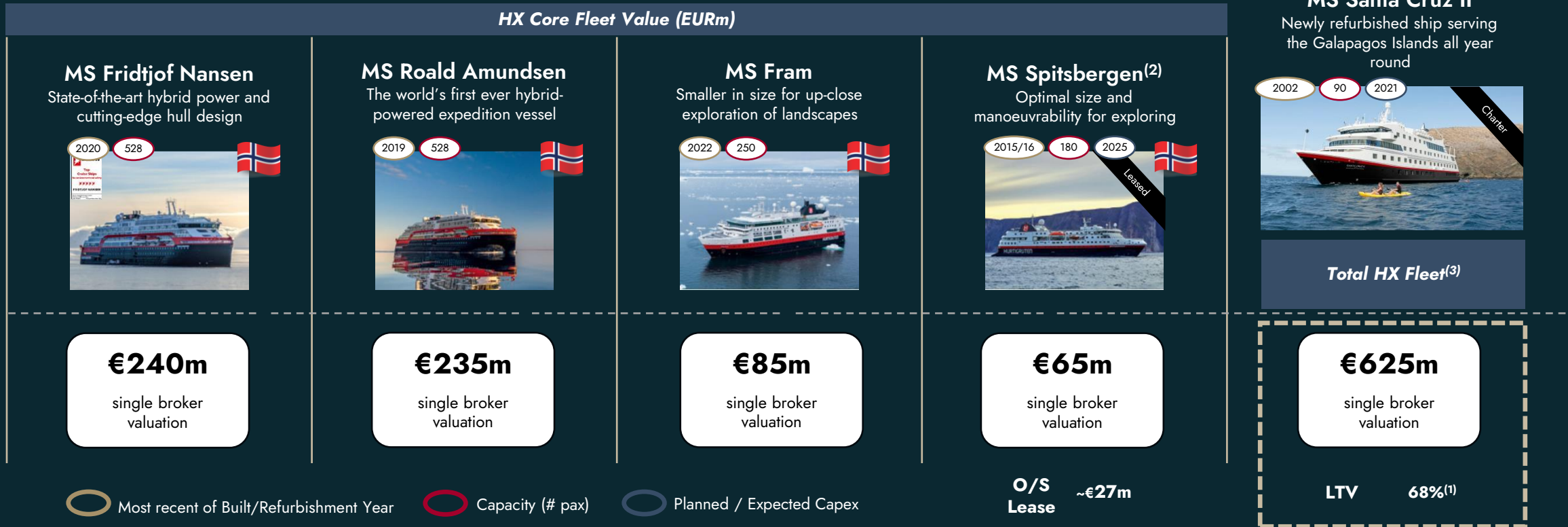
**One of the largest
expedition fleets in
the world**
Recent refurbishment
and hybridisation
projects guarantee long
duration with limited
future capital
requirements

**200+ destinations in over
30 countries** across 5
continents including
Galapagos, Antarctica,
South America, Alaska,
Iceland, Greenland, and
Svalbard

1) OTB pre booked revenue to 31st May 2025
2) Source: Clarkson valuation as of 26th Sep 24.

One of the most advanced expedition fleets in the world

One of the largest purpose-built expedition fleets in the world with recent refurbishment and hybridisation projects which guarantee a long duration with limited future capex requirements and LTV of ~68%⁽¹⁾



Source: Clarkson valuation as of 26th Sep 2024.

Includes the equity value of MS Spitsbergen and excludes MS Santa Cruz II. Uses total gross debt excluding cash (2) MS Spitsbergen is a leased vessel. (3) Excluding MS Santa Cruz II.

Exploring the world's most beautiful places



Antarctica



Alaska



Svalbard



Canada



British Isles



Greenland



Galapagos



South America



Iceland



Europe



Patagonia



Norway

EXPERTS IN EXPEDITION
SINCE 1896



MADE FOR CURIOUS
TRAVELLERS



LEADERS IN MINDFUL
ADVENTURE



Market Opportunity – Expedition Cruises

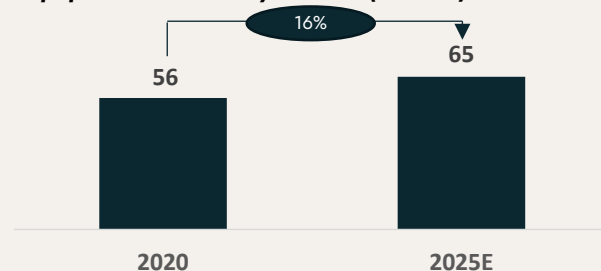
HX benefits from strong growth in its overall market and in key demographics

1

Significant target market growth

- 40% of adventure travel tour operator guests are aged between 50-70
- 16% expected growth in the US 65+ population between 2020 and 2025
- Based on the latest data published by the Fed, median net worth of US families with the reference person older than 65 has increased by 33% between 2019 and 2022 to >\$400k⁽¹⁾, making this the wealthiest age demographic

US population over 65 years old (millions)



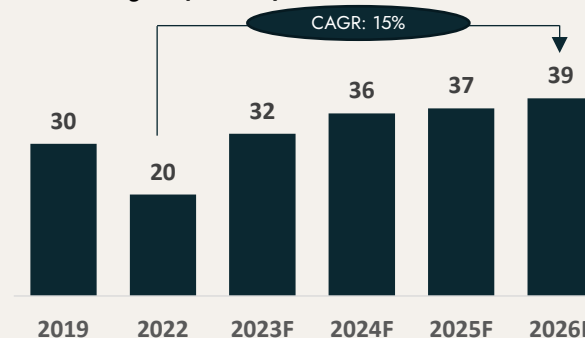
Macro Trends

2

Positive outlook for the cruise industry

- Cruise tourism has rebounded post-Covid and is expected to grow steadily over the mid-term to exceed 40m passengers per year by 2027

Cruise Passengers (millions)



Industry Dynamics

3

Higher-spending and more resilient customer base compared to the broader leisure segment

- Adventure travellers spend >2x more than leisure travellers with average guest spend per trip of USD3,000 vs USD1,300 for leisure travellers
- Particularly large growth opportunity in North America, which is currently underpenetrated by HX

Average guest spend on adventure travel (USD)



Segment Exposure

Sources: US Census Bureau Population Division, Euromonitor, Adventure Travel Trade Association, McKinsey Analysis, Statista Research May 2023, State of travel 2023 Skift Research, State of the cruise industry September 2023 update CLIA.

(1) Survey of US Consumer Finance published by the Federal Reserve in Oct-23.

ON TRACK TO DELIVER '80, 80, 1000'

		NPS	Occupancy	Gross Yield
Target	Medium term	80%	80%	€1,000
Delivered	Q1 2025	83%	79%	€772 ⁽¹⁾
	LTM March 2025	72%	67%	€701 ⁽¹⁾
		✓ On track	✓ Building growth	✓ Building growth

1) Gross yield (EUR) based on IFRS 15 adjusted revenue per passenger cruise night (PCN)

QUARTER AT A GLANCE

IX



STRATEGIC SEPARATION AND RECAPITALISATION



- **Completion of Corporate Separation:** HX has successfully separated from its sister company, Hurtigruten, into two independent entities with distinct legal, financing, ownership and governance structures.



- **Recapitalisation and New Ownership:** A consortium of investors has acquired HX, injecting €140 million in new funding to support growth and innovation.



- **Debt Restructuring:** The recapitalisation includes the full reinstatement of existing senior secured notes, improved pricing, enhanced credit support, and extended debt maturities to 2030 and beyond.

Q1 METRICS & GROWTH

2025	Delivered – Q1			On The Books (OTB) – Full Year		
	79% Q1 Occupancy	116k Q1 APCN's	€772 Q1 Gross Yield	€219m Total Pre booked Revenue	+9% YoY Pre booked Revenue growth YoY	€792 OTB Yield +11% YoY
2026	On The Books (OTB) – Q1			On The Books (OTB) – Full Year		
		~130k Q1 APCN's	€921 Q1 Gross Yield	€98m Total Pre booked Revenue	+35% YoY Pre booked Revenue growth YoY	€940 OTB Yield +19% YoY

✓
Building growth

✓
Building growth

OTB pre booked revenue and yield to 31st May 2025 (not IFRS-15 adjusted)

INVESTMENT IN THE FLEET

- New fleet livery colours in our brand colours of 'Indigo Blue' and 'Sand', marking a key milestone in the continued evolution of our standalone brand.
- Refurbishments for two of our most popular smaller ships, MS Fram and MS Spitsbergen. With an investment of more than €6 million, these upgrades reflect our commitment to delivering the highest quality service and guest experience while enhancing operational efficiency across our fleet.



REGIONAL LEADERSHIP APPOINTMENTS & AWARDS

- HX strengthened its leadership and sales operations in the US, Australia and New Zealand as part of its transition towards full independence.
- HX announced a major expansion of its Americas team across business development, marketing, and tour operations. The move underscores the company's strengthened focus on travel trade partnerships and advisor support in one of its fastest growing markets and reflects a broader transformation ahead of HX's 130th anniversary in 2026.
- Five award wins in Q1. Cruise Line of the Year — Expedition category in the TravelPulse Readers' Choice Awards 2025 (Canada). 2025 Best Expedition Cruise Company, as voted by travel professionals in the Travel Weekly Globe Awards (Global) and Critic's Best in Cruise Awards, where we were named Best Expedition Cruise Line and Best Science Offerings in the Arctic (Expedition Category).



ANZ Leadership



US Leadership



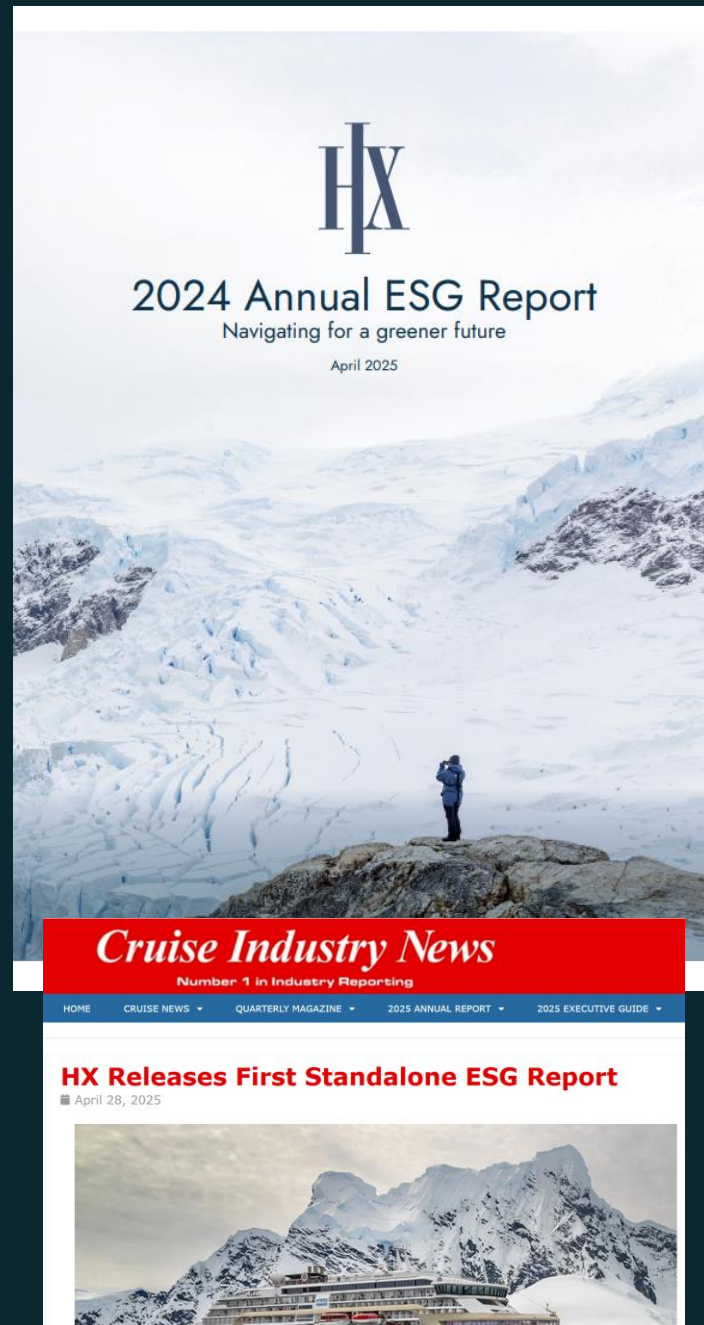
US Sales Team



Award winning

ESG REPORTING

- Our inaugural Environmental, Social, and Governance (ESG) report was published.
- Titled “Navigating for a Greener Future,” the 2024 ESG report is the first fully independent publication since HX’s formal separation from the Hurtigruten Group
- HX was awarded the 2024 ESG Transparency Award by the European Sustainability Initiative, achieving the highest distinction in the “Excellence Class” category



PRODUCT AND CUSTOMER INITIATIVES

BIG BLUE BAG



ARTIC CANADA
OFFERING LAUNCHED



GREENLAND CULINARY
AMBASSADOR
ANNOUNCED



A large iceberg floats in the ocean under a clear blue sky. The iceberg has a prominent natural ice arch on its left side. The water is a deep blue, and the sky is a lighter blue with a few wispy clouds. A large, semi-transparent watermark of the letters 'IX' is positioned on the right side of the image, spanning from the top to the bottom.

COMMERCIAL & GROWTH UPDATE

Booking momentum remains strong for 2026 departures

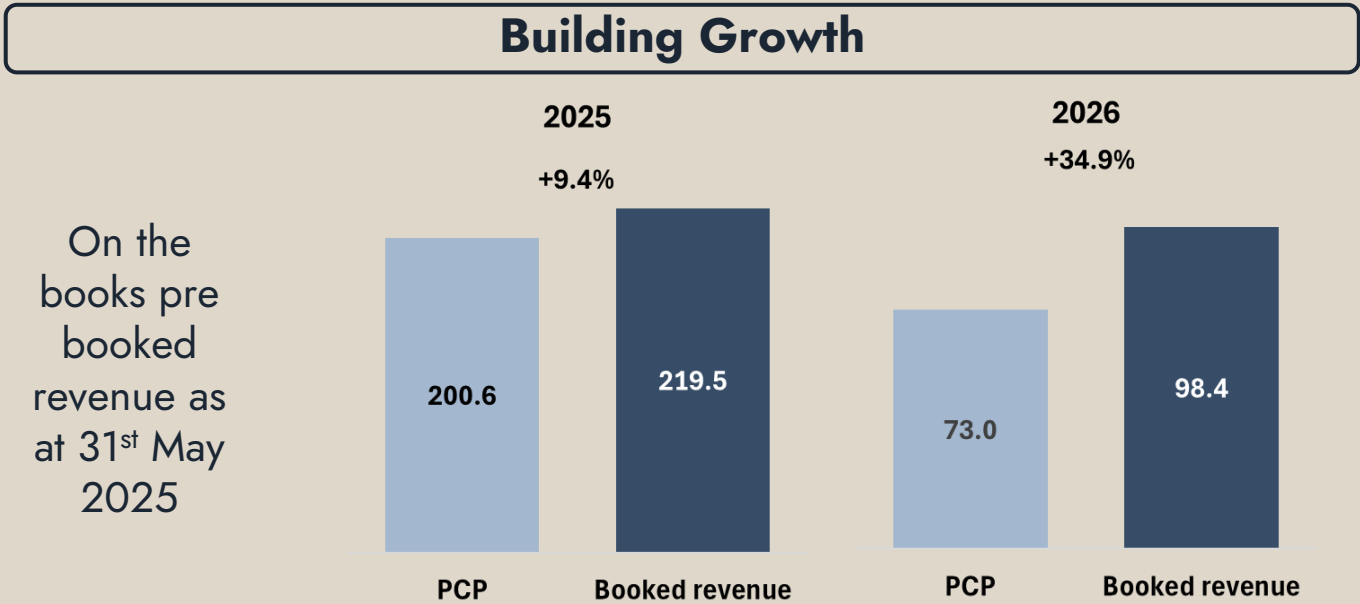
Delivered			
	Q1 2024	Q1 2025	Δ
APCN ¹	131,450	116,144	-11.6%
PCN ¹	94,725	91,401	-3.5%
Occupancy	72.1%	78.7%	+6.6%
Pre-booked revenue ('000)	EUR 69,302	EUR 70,584	+1.9%
Gross Yield ¹	EUR 732	EUR 772	+5.6%

1) PCN and APCN based on IFRS 15 adjusted. Gross yield is pre-booked revenue / PCNs

Commentary

As of 31 May 2025, the Group had EUR 219.5 million in pre-booked ticket revenue for 2025 departures compared to EUR 200.6 million for 2024 departures as of 31 May 2024 which is a 9% increase.

For 2026, we see increased momentum in recent booking trends. As of 31 May 2025, the Group had booked EUR 98.4 million for 2026 departures compared to EUR 73.0 million for 2025 departures as at 31 May 2024, which is a 35% increase



An aerial photograph of a polar bear swimming in the ocean. The bear is in the upper center, leaving a white wake in the dark blue water. To the right and bottom are large, white ice floes. A large, semi-transparent 'ENV' logo is overlaid on the right side of the image.

FINANCIAL SUMMARY

Income Statement

Commentary

Total revenues for the quarter are EUR 73.4 million. Revenues arise from bookings made on HX expedition cruises.

Other operating revenue includes EUR 4.7 million related to IFRS 15 revenue adjustments and EUR 1.5 million in cancellation fee revenues.

Direct costs of goods and services for the quarter amounted to EUR 43.1 million leading to a gross margin of 68.2%.

Total operating expenses, including direct costs of goods and services, were EUR 74.3 million in the first quarter.

Thus, the company produced a normalised EBITDA of -EUR0.9 million

Net financial expenses in the first quarter of 2025 were EUR 1.8 million

Net loss in the first quarter of 2025 was EUR 11.7 million

Normalised EBITDA summary

Unaudited

<i>(EUR '000)</i>	Q1 2025
Reported EBITDA	(3,277)
Non-recurring expenditure	2,372
Normalised EBITDA	(906)

Consolidated statement of operations

Unaudited

<i>(EUR '000)</i>	Q1 2025
Revenue	
Pre-booked	70,584
Onboard and other	2,830
Total revenue	73,414
Cruise operating expenses	
Commissions and transportation costs	(16,281)
Direct costs of cruise, land and onboard	(7,098)
Vessel operating	(27,261)
Total cruise operating expense	(50,640)
Other operating expenses	
Selling and marketing	(9,749)
General and administrative	(13,930)
Normalised EBITDA	(906)
Depreciation, amortisation and impairment	(6,612)
Operating income / (loss)	(7,517)
Non-operating income (expense)	
Interest income	855
Interest expense	(6,864)
Currency gain / (loss)	4,330
Other financial income / (loss)	(2,477)
Income / (loss) before income taxes	(11,673)
Income tax expense	(58)
Net income / (loss)	(11,731)

Balance sheet

Commentary

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 31 March 2025 was EUR 370.0 million.

Current assets consist of cash, trade receivables, travel bond receivables, prepayments, and amounts due from Hurtigruten Group. On 31 March 2025, current receivables amounted to EUR 176.5 million.

The large cash balance is mainly driven by the refinancing in Q1, which also explains the key non-current liabilities: On 12 February 2025, the Group received approximately EUR 140m of new junior funding for HX to support new growth and destination opportunities. This was in addition to the amendment and restatement of the EUR 258 million bond, which resulted in the extension of the maturity to 2030 with semi-annual interest payments of 7.00% p.a. and remains listed on the Oslo Stock Exchange.

The fair value of the HX Hold Co Ltd 7% SSNs listed on the Oslo Stock Exchange was EUR 237.4 million as of 31 March 2025.

Total current liabilities, due within the next 12 months, amounted to EUR 144.8 million, mainly driven by deposits from customers and trade payables.

Additionally, the Group received a cross-funding facility of EUR 40 million from Hurtigruten Group AS. This transaction was completed at arm's length and features a 10-year term and a 5% payment-in-kind interest (PIK).

Consolidated statement of financial position

Unaudited

(EUR '000)

Q1 2025

Property, ship and equipment	339,722
Right-of-use assets	459
Intangible assets	2,400
Investment in associates	25,500
Deferred income tax assets	24
Other non-current financial assets	1,931
Total non-current assets	370,037
Inventories	7,453
Trade receivables	8,484
Other current receivables	33,139
Prepayments	12,561
Cash and cash equivalents	115,179
Total current assets	176,815
Total assets	546,852
Share capital	1
Share premium	5,650
Other reserves	1,475
Retained earnings	(193)
Equity attributable to equity holders of the parent	6,933
Non-controlling interests	210
Total equity	7,143
Non-current interest-bearing liabilities	422,337
Non-current lease liabilities	83
Deferred income tax liabilities	90
Provisions for other liabilities and charges	3
Other non-current liabilities	50
Total non-current liabilities	422,563
Trade and other payables	54,020
Current deposits from customers	57,883
Current income tax liabilities	701
Current interest-bearing liabilities	4,308
Current lease liabilities	236
Total current liabilities	117,147
Total equity and liabilities	546,852

Cash Flow

Commentary

HX maintains a strong liquidity position to cover ongoing business commitments and continued operations.

The group received a significant **cash injection** in Feb-25 of **EUR 131.0 million** from the new investors to support its turnaround plan and pave the way for growth.

Capex investment in the vessels of EUR 6.1 million driven by upgrade program on MS Spitsbergen of EUR 1.6 million for suite upgrades and other hotel and guest experience enhancements like lounge and science centre and other scheduled dry docks for planned maintenance.

Consolidated statement of cash flows

Unaudited

<i>(EUR '000)</i>	Q1 2025
Net income before tax	(11,673)
Adjustment to Net income for non-cash items	4,950
Changes in working capital	(11,402)
Net cash inflow/(outflow) from operational activities	(18,125)
Payments for property, ship and equipment	(6,236)
Payments for intangible assets	(2,009)
Investments in right of use assets	(123)
Net cash inflow/(outflow) from investing activities	(8,368)
Financing cost on lease liability	(1,203)
Net impact of refinancing ¹	130,982
Other	139
Net cash inflow/(outflow) from financing activities	129,918
Net increase/(decrease) in cash and cash equivalents	103,425
Cash and cash equivalents at the beginning of the financial period	11,754
Cash and cash equivalents at the end of the quarter	115,179
Restricted cash classed as receivables	14,682

¹ The net impact of refinancing includes EUR 5.65 million in proceeds from share issue. This amount is part of share premium on the balance sheet.

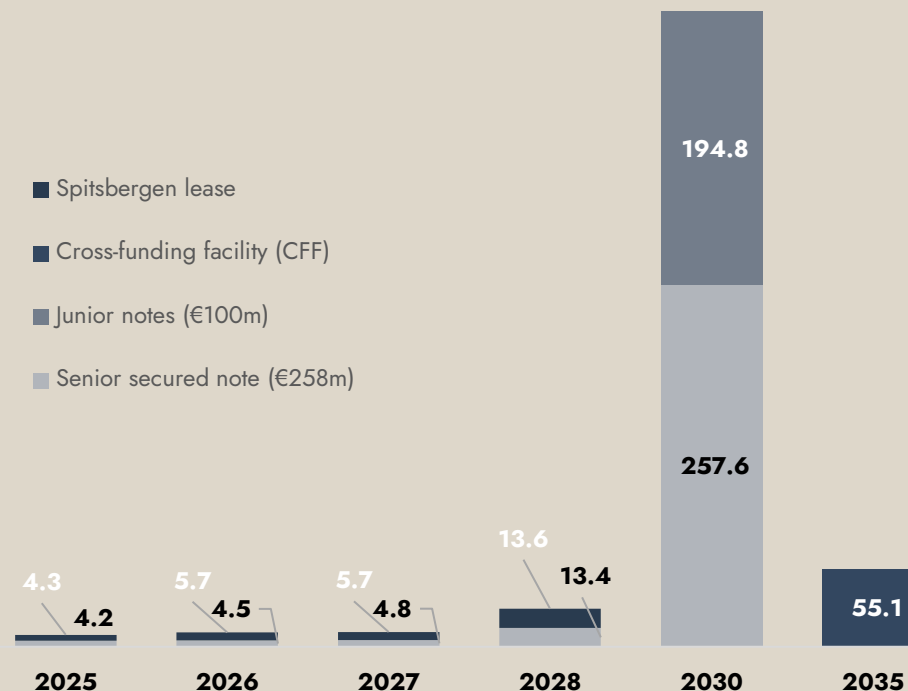
Capital structure

HX maintains a strong liquidity position to cover ongoing business commitments and continued operations.

The group received a significant **cash injection** in Feb-25 of **EUR 131.0 million** from the new investors to support its turnaround plan and pave the way for growth.

Net Debt – as at 31 March 2025	(EUR millions)
Senior secured note	257.6
Junior notes	101.7
Cross-funding facility	40.1
Spitsbergen lease	25.7
Gross debt	425.1
Less: Cash	(115.2)
Net debt	309.9

Bond Maturity Schedule (EUR millions)



Following a major refinancing in early 2025, the group's debt maturities are now **spread across 2030 and 2035**, providing the runway needed to execute the turn around plan. EUR 100 million Junior notes and CFF carry payment-in-kind (PIK) interest.

STRATEGIC PRIORITIES





2025 final foundational year of the turn around with Project Split complete, systems implemented and B2B engagement maturing

2025

Transitional year

- Separation from Hurtigruten group
- Project Nexus (new booking system, onboard system, & guest communication system)
- New Guest Excellence & Shared Service Centre established in Prague

2026

Platform year

- Establish brand, enhance conversion execution & drive US sales and B2B mix change
- End to end customer journey improvements (Home to home)
- Improve cash flow
- Drive efficiency and net yield growth

2027

Acceleration

- Market leadership consolidated
- Further product and destination enhancements
- Cash generative
- Continue to maximize yield and occupancy by itinerary and destination



For additional questions please contact
investor.relations@travelhx.com