



HX Hold Co Ltd

Consolidated results for the HX Group

Third Quarter Report 2025 – Unaudited

Published 28th November 2025



HX Hold Co Ltd (the “Company”) is the holding company of the HX Group (the “Group”). This document reports the consolidated results of the Group for the third quarter of 2025 and the first nine months of 2025.

The report does not present comparators, other than the balance sheet as of 31 December 2024, as HX Group only became operational on 1 October 2024. Refer to Note 3 for details.

Key Figures¹⁾

<i>(EUR '000)</i>	Q3 2025	YTD 2025
Operating revenue	56,144	173,608
Other revenue	3,359	9,416
Total revenue	59,503	183,024
EBITDA	(7,040)	(37,313)
Non-recurring expenditure	1,463	10,401
Normalised EBITDA	(5,577)	(26,912)
APCNs	130,754	353,112
PCNs	77,924	239,817
Occupancy rate	59.6%	67.9%
Gross yield	740	734

¹⁾ The figures presented in this report are unaudited
PCN and yield (EUR) based on post IFRS 15 adjusted revenues



Operational review

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

Our mission is to be **the world's most responsible expedition company**. We've led the industry by being the first to eliminate single-use plastics and heavy fuel oils, and our hybrid-powered cruise ships were a world first. We are already renowned for our commitment to sustainability, scientific research, and educational enrichment and we aim to set new standards in responsible tourism, ensuring that every journey we undertake contributes positively to the environments and communities we visit.

We operate a fleet of four owned expedition vessels, along with another chartered ship. During H1 MS Spitsbergen was laid up, but our guests still reached three global destinations visiting over **ninety unique locations**.

The small size of our vessels allows them to reach places inaccessible to larger ships. They are designed with a variety of public areas that offer views for passing landscape and observing wildlife. The **award-winning Science Centres** host talks by visiting scientists and are the onboard base for a group

of hand-picked experts who make up the Expedition Team, all tasked to deliver fascinating talks and lead guests on shore landings, kayaking excursions, expedition boat adventures and much more.

Our teams are available to help them use the onboard scientific equipment and guide them on Citizen Science projects which help ongoing global research.

With a legacy built on nearly **130 years of exploration expertise**, HX stands at the forefront of expedition cruising, offering transformative journeys to some of the most remote and awe-inspiring corners of the planet. Our commitment to operational excellence, immersive science-led experiences, and responsible tourism has not only resonated with our guests but also with the wider travel trade industry.

In Q3 we have been proud to receive and been shortlisted for several industry accolades. These awards and nominations reflect both our trade and guest appeal, as well as our ongoing focus on driving excellence in science and sustainability practices.

Awards and nominations include:

USA

- TravelAge West Wave Winners: Expedition Cruise Line Providing the Best Travel Advisor Support (Editor's Pick)

UK

- TravelAge West Wave Winners: Expedition Cruise Line with the Highest Client Satisfaction (Editor's Pick)
- Global Traveler Leisure Lifestyle Awards: Best Expedition Cruises
- Agents' Choice Awards (CA): Cruise Line - Expedition
- Travel Market Report CA: Cruise Line of the Year- Expedition
- Seatrade Cruise Awards: Finalist - Sustainability Initiative of the Year
- Recommend: Bronze, Best Expedition Line
- TTG Travel Industry Awards Best Expedition Cruise Line – Winner
- Times Travel Awards Best Expedition Cruise Line – Winner
- Wanderlust Reader Travel Awards - Favourite Expedition Cruise Operator – Winner
- International Explorer - Adventure Travel Company of the Year – London 2025
- TTG Travel Industry Awards Sustainable Travel Company of the Year - Shortlisted
- Expedition Cruise Network Awards Best Expedition Operator for Polar Regions - Shortlisted
- Expedition Cruise Network Awards Favourite Warm Water Expedition Cruise Operator - Shortlisted
- Expedition Cruise Network Awards Favourite Expedition Cruise Operator for Sustainability - Shortlisted
- Expedition Cruise Network Awards Overall - Favourite Expedition Cruise Operator - Shortlisted
- British Travel Awards Best Travel Company for Adventure Holidays - Nominated

DACH

- ServiceValue/Welt brand: Bronze
- Ntv/DISQ: German Transparency Award (award ceremony October)
- ServiceValue/BILD Study pricing: Top value for money
- ServiceValue/Germany Test Customer satisfaction: highest customer satisfaction
- NABU cruise ranking: (joint 4th place)
- ServiceValue/Germany Test Competency: highest competency
- WELT Service-Champion: Gold
- Transparency study FAZ institute: high transparency

Following the split from sister company Hurtigruten in Q1, **HX Group** continues operations as an independent entity with no changes to customer relationships, employment terms, or ongoing commercial obligations.

The restructuring improved HX Group's capital structure and financial flexibility. The Group has relisted the existing **EUR 257.6M** bond with HX Hold Co Limited as the issuer on the Euronext Exchange in Oslo.



This bond is secured on the Group's assets, including all ships. The bond matures after 5 years on 12 February 2030, and the interest rate on reinstated bonds is fixed at 7.0% p.a. The assets pledged as part of the refinancing include first-priority pledges of 100% of shares in HX Hold Co and its subsidiaries, ship mortgage deeds for vessels MS Fridtjof Nansen, MS Roald Amundsen, and MS Fram,

along with security agreements for trade receivables and related assets.

The Group listed **EUR 100M** in junior secured bonds on the Oslo Alternative Bond Market in August. As part of this refinancing the Group must comply with a liquidity covenant and must hold at least **EUR 17.5M**.

Financial Review

Profit and Loss

Operating revenue in the first nine months of 2025 amounted to EUR 173.6 million. Total revenues for the first nine months are **EUR 183.0 million**. Revenues arise from bookings made on HX expedition cruises.

Direct costs of goods and services for the first nine months amounted to **EUR 118.6 million** leading to a gross margin of **35.2%**.

Total operating expenses, including direct costs of goods and services, were **EUR 209.9 million** in the first nine months.

Thus, the company produced a normalised EBITDA of EUR –26.9 million. Net financial expenses in the first nine months of 2025 were EUR 25.2 million. Net loss in the first nine months of 2025 was **EUR 79.9 million**.

Balance Sheet

Non-current assets consist of property ship and equipment, HX's 24.9% stake in Ecuadorian company Empresa Turistica Internacional C.A and other assets where settlement is expected after a year. Carrying value as of 30 September 2025 was **EUR 376.5 million**.

Current assets consist of cash, trade receivables, travel bond receivables, prepayments, and other receivables. On 30

September 2025, current receivables amounted to **EUR 133.3 million**.

The cash balance included the refinancing in Q1, which also explains the key non-current liabilities: On 12 February 2025, the Group received approximately **EUR 140 million** 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 224.5 million as of 30 September 2025.

Cash Flow

Net cash outflow from operating activities in the first nine months of 2025 was EUR 51.1 million.

Net cash outflow from investment activities was EUR 13.5 million in the first nine months of 2025 driven by investment in property, ship and equipment.

Going Concern

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

The completion of the recapitalisation transaction on **12 February 2025** significantly strengthened the Group's financial position by separating the business from Hurtigruten, extending the bond maturity to 2030 and injecting an additional **EUR 140 million** into the business.

The Company continues to actively manage its liquidity position and has implemented

Total current liabilities, due within the next 12 months, amounted to **EUR 147.9 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).

Net cash inflow from financing activities was EUR 110.3 million. The change is mainly explained by the cash injection from the 12 February 2025 refinancing.

Cash and cash equivalents were EUR 57.5 million as of 30 September 2025. An additional EUR 21.7 million in restricted cash was recognised in current receivables.

measures to strengthen short-term cash flows. Management is engaged with key stakeholders to support ongoing operations and is monitoring performance closely.

As a result, based on current forecasts and measures being explored, the board of directors believe that the Group has (i) adequate liquidity for the 12-month period from the date of this report, and (ii) resources to continue operations for the foreseeable future.

Outlook

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

Consumer demand remains variable across some markets and has shown some sensitivity to recent US tariff announcements; however medium-term sentiment is strong.

Nevertheless, there are factors that may provide headwinds in 2025 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.

The Group has taken several steps to mitigate such risks, steps that has been recognised by rating agencies. Still, climate change will

continue to be on top of the global agenda for many years and will continue to affect all global businesses going forward.

As of 16 November 2025, the Group had **EUR 232.3 million** in pre-booked ticket revenue for 2025 departures compared to **EUR 212.3 million** for 2024 departures as of 16 August 2024 which is a **9% increase**. For 2026, we see increased momentum in recent booking trends. As of 16 November 2025, the Group had booked **EUR 196.8 million** for 2026 departures compared to **EUR 159.3 million** for 2025 departures as of 16 November 2024, which is a **24% increase**.

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

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

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

Risks and uncertainties

The Group is subject to a range of risks and uncertainties which may affect its business operations, results and financial condition. An evaluation of the main risks has been performed as part of the overall enterprise risk assessment.

The risk description in the HX Annual Report and Accounts 2024 gives a fair description of principal risks and uncertainties that may affect the 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 is included in the 2024 Annual ESG Report.

The Group 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 Sep 25, the Group has not entered any derivative contracts to hedge fuel consumption for 2025 however continues to monitor this position carefully.

The Group is exposed to **liquidity risk** through fluctuations in booking revenue and

operational and financial expenses. Due to the recent comprehensive recapitalisation, the Group's liquidity risk is currently **low**. Please refer to the section headed "Going Concern" for more details.

The Board of Directors believes that the liquidity resources currently available and the plans that have been put in place are sufficient to ensure the long-term funding of the Group. However, interest rate movements and the overall condition of the **credit market** may adversely affect the ability to execute on plans for further development and growth.



Interim financial statements

Consolidated statement of income *Unaudited*

<i>(EUR '000)</i>	<i>Note</i>	Q3 2025	YTD 2025
Operating revenue	4	56,144	173,608
Other revenue	4	3,359	9,416
Total revenue		59,503	183,024
Direct cost of goods and services	5	(37,143)	(118,553)
Salaries and personnel expenses	6	(14,741)	(45,880)
Other operating expenses	7	(13,196)	(45,503)
Total operating expenses		(65,080)	(209,936)
Normalised EBITDA¹		(5,577)	(26,912)
Depreciation, amortisation and impairment expenses		(4,789)	(18,389)
Non-recurring expenditure ²		(1,307)	(10,245)
Net income before financial items and tax		(11,673)	(55,547)
Finance income	8	662	3,094
Finance costs	8	(12,552)	(28,454)
Net foreign exchange gains/(losses)	8	(2,670)	170
Net financial items		(14,561)	(25,191)
Share of net income from associated companies		(0)	1,004
Net income before tax		(26,234)	(79,733)
Income taxes		(72)	(173)
Net income		(26,306)	(79,906)
Net income attributable to			
Owners of the parent		(26,293)	(79,888)
Non-controlling interest		(13)	(18)

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

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

Consolidated statement of financial position *Unaudited*

<i>(EUR '000)</i>	<i>Note</i>	30/09/2025	31/12/2024
Property, ship and equipment	9	342,960	339,312
Right-of-use assets	9	3,721	396
Intangible assets	9	1,402	975
Investment in associates	9	26,503	25,639
Deferred income tax assets		24	24
Other non-current financial assets		1,871	731
Total non-current assets		376,482	367,078
Inventories		7,502	6,299
Trade receivables		15,963	10,471
Other current receivables		33,314	74,192
Prepayments		19,073	25,186
Cash and cash equivalents		57,454	11,754
Total current assets		133,307	127,902
Total assets		509,789	494,981
Share capital		1	1
Share premium		5,650	-
Other reserves		1,475	1,475
Retained earnings		(68,754)	(162,371)
Equity attributable to equity holders of the parent		(61,628)	(160,895)
Non-controlling interests		243	206
Total equity		(61,384)	(160,689)
Non-current interest-bearing liabilities	11	420,939	22,580
Non-current lease liabilities		2,200	158
Deferred income tax liabilities		90	90
Provisions for other liabilities and charges		0	96
Other non-current liabilities		50	170
Total non-current liabilities		423,279	23,094
Trade and other payables	10	63,831	87,079
Current deposits from customers		78,217	78,509
Current income tax liabilities		(334)	1,564
Current interest-bearing liabilities	11	4,569	258,993
Current lease liabilities		1,611	197
Intercompany cashpool balance		-	206,233
Total current liabilities		147,895	632,575
Total equity and liabilities		509,789	494,981



Consolidated statement of changes in equity *Unaudited*

Q3 2025:

(EUR '000)	Attributable to shareholders of HX Hold Co Ltd						Q3 2025
	Share capital	Share premium	Retained earnings	Other reserves	Equity attributable to owners of parent	Equity attributable to non-controlling interest	Total
Equity at beginning of 1 Jan 2025 ¹	1	-	10,815	1,475	12,291	241	12,532
Net income			(79,906)		(79,906)	18	(79,888)
Capital increase	-	5,650		-	5,650		5,650
Other adjustment ²			337		337	(16)	322
Equity at the close of the period	1	5,650	(68,754)	1,475	(61,628)	243	(61,384)

¹ Year-end retained earnings were EUR –162.4 million. This figure had to be adjusted by EUR 173.2 million related to write-off of intercompany transactions as part of the step plan of company separation and restructuring. This resulted in a new equity opening balance of EUR 10.8 million which has been reviewed by the Group's auditors.

² Adjustment to opening equity to reflect further post-split clean up

Consolidated statement of cash flows *Unaudited*

<i>(EUR '000)</i>	Q3 2025	YTD 2025
Net income before tax	(26,234)	(79,733)
Income tax paid	(126)	(2,071)
Depreciation, amortisation and impairment	4,933	18,643
Net unrealised foreign exchange gains/(losses)	93	1,046
Share of net income from associated companies	0	(865)
Other non-cash items	19,677	(3,769)
Changes in working capital		
Inventories	(41)	(1,203)
Trade and other receivables	13,625	45,993
Trade and other payables	(23,038)	(28,882)
Change in deposits from customers and deferred revenue	(6,621)	(292)
Net cash inflow/(outflow) from operational activities	(17,733)	(51,131)
Cash flows from investing activities		
Payments for property, ship and equipment	(6,814)	(14,997)
Payments for intangible assets	-	(17)
Interest received	576	1,528
Net cash inflow/(outflow) from investing activities	(6,237)	(13,485)
Cash flows from financing activities		
Net impact of refinancing ¹	-	132,466
Financing cost on lease liability	(560)	(1,393)
Interest, placement fee and other financial expenses	(13,293)	(20,756)
Net cash inflow/(outflow) from financing activities	(13,853)	110,317
Net increase/(decrease) in cash and cash equivalents	(37,824)	45,700
Cash and cash equivalents at the beginning of the financial period	95,278	11,754
Cash and cash equivalents at the end of the quarter	57,454	57,454
Restricted cash classed as receivables	21,691	21,691

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.

Notes to the consolidated financial statements

Note 1 Accounting policies

The interim financial report for the Group is prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial report does not include all information which will appear in the annual financial report, which is prepared in accordance with all effective IFRS standards. This interim report should therefore be read in connection with the HX Annual Report and Accounts 2024 for the Group.

The Annual Report and Accounts 2024 for the Group can be obtained on the Group's website. The accounting policies applied in the interim financial reporting are described in the note of accounting policies in the Annual Report and Accounts 2024.

In the preparation of the interim financial report, estimates and assumptions have been applied, which has affected assets, liabilities, revenues and costs. Actual figures can deviate from estimates applied.

Note 2 Financial risk management

There are potential risks and uncertainties that can affect the operations of Group. The Group's main source of income is from guest bookings. The Group's financing through the issued bonds is at a fixed rate. Any market fluctuations will not affect the financing charge. Information concerning the most important risks and uncertainties is disclosed in the Risks and uncertainties section.

Note 3 Significant judgments

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 2024.

Reconciliations of key balances relating to the separation of the Group from Hurtigruten Group AS have been carried out on the first nine months. While some residual tidy up of intercompany balances is possible in future periods, the Company is confident that these do not pose a material risk to accounting estimates in the first nine months of 2025.



The first nine months of 2025 interim report does not present comparators as these were not considered appropriate. This is because HX Group only became operational on 1 October 2024 and refinancing separated the Group from Hurtigruten on 12 February 2025. Therefore, these are the group's first reporting for the Q3 and September YTD results and comparative information for the prior period is not presented.

This is consistent with the requirements of IAS 34.16, which states that an entity need not present comparative information in its first interim financial report.

Note 4 Operating revenue and other income

<i>(EUR '000)</i>	Q3 2025	YTD 2025
Passenger ticket	56,144	173,608
Other operating revenue	3,359	9,416
Total operating revenue	59,503	183,024

Other operating revenue includes EUR 6.0 million related to IFRS 15 revenue adjustments and EUR 3.4 million in cancellation fee revenue.

Revenue by category and geographical segments			Q3 2025
<i>(EUR '000)</i>	Passenger ticket	Other operating revenue	Total operating revenue
Americas	12,669		12,669
Norway and Germany	21,371		21,371
France	2,393		2,393
UK and APAC	19,710		19,710
Other		3,359	3,359
Total operating revenue	56,144	3,359	59,503

Revenue by category and geographical segments			YTD 2025
<i>(EUR '000)</i>	Passenger ticket	Other operating revenue	Total operating revenue
Americas	37,174		37,174
Norway and Germany	59,543		59,543
France	7,273		7,273
UK and APAC	69,619		69,619
Other		9,416	9,416
Total operating revenue	173,608	9,416	183,024

Note 5 Direct costs of goods and services

<i>(EUR '000)</i>	Q3 2025	YTD 2025
Commissions, transportation and related costs	16,116	51,108
Other direct costs of goods and services	21,028	67,445
Total direct costs of goods and services	37,143	118,553

Note 6 Salaries and personnel expenses

<i>(EUR '000)</i>	Q3 2025	YTD 2025
Wages and salaries	12,639	40,735
Payroll tax	1,198	3,260
Pension costs	777	1,633
Redundancy costs	127	251
Total salaries and personnel costs	14,741	45,880

Note 7 Other operating expenses

<i>(EUR '000)</i>	Q3 2025	YTD 2025
Legal & professional fees	3,547	9,906
Sales & marketing costs	7,778	26,366
IT & communication costs	1,429	4,183
Bad & doubtful debts	781	981
Other operating expenses	(339)	4,068
Total other operating expenses	13,196	45,503

Note 8 Net financial items

<i>(EUR '000)</i>	Q3 2025	YTD 2025
Interest income	(662)	(1,653)
Other financial income	-	(1,440)
Financial income	(662)	(3,094)
Interest on lease liabilities	11,976	26,689
Interest paid to related parties	354	1,292
Other financial expenses	222	473
Financial expenses	12,552	28,454
Net foreign exchange gains/(losses)	2,670	(170)
Net financial items	14,561	25,191

Note 9 Impairments

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

As of 30 September 2025, management has not identified any triggers that would require an impairment test of the Group's non-financial assets. The conclusion is also supported by the results of the annual impairment test as of 31 December 2024 with significant headroom for all cash generating units.

Note 10 Trade and Other Payables

<i>(EUR '000)</i>	30/09/2025	31/12/2024
Trade payables	3,261	24,955
Trade payables affiliated companies	1,616	20,952
Total Trade payables	4,877	45,907
Bonus	1,769	6,296
Operating accruals	56,052	27,085
Other payables	1,133	7,791
Total other payables	58,954	41,172
Trade and other payables	63,831	87,079

Note 11 Interest-bearing liabilities

<i>(EUR '000)</i>	30/09/2025	31/12/2024
Non-current interest-bearing liabilities		
Bond	257,576	-
Non-current interest-bearing liabilities	167,957	22,580
Total	425,532	22,580
Current interest-bearing debt		
Current interest-bearing liabilities	(24)	4,188
Bond, repayment due within 12 months	-	254,805
Total	(24)	258,993
Total interest-bearing liabilities	425,508	281,573

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

1. The HX Hold Co Ltd 7% SSNs (Senior notes) listed on the Oslo Stock Exchange.
2. The HX Hold Co Ltd 12.5% SSNs (Junior notes) listed on the Oslo Alternative Bond Market.
3. The cross-funding facility agreement with Hurtigruten Group AS.

Maturity profile in nominal value

The below maturity schedule reflects the minimum cash outflow required to satisfy the interest-bearing liabilities at nominal values.

<i>(EUR '000)</i>	30/09/2025	31/12/2024
Less than one year	5,658	263,486
Year 2 and 3	4,232	11,484
Year 4 and 5	426,326	13,692
More than 5 years	65,545	-
Total	501,759	288,662
Unamortised transaction cost		
Total carrying value in balance sheet	501,759	288,662

Note 12 Financial assets and liabilities at fair value

The following principles have been applied for the subsequent measurement of financial assets and liabilities:

- The carrying values for the financial assets and liabilities have been assessed and do not differ materially from fair value, except for the listed bond - HX Hold Co Ltd 7% SSNs.
- Fair value of the bonds as of 30 September 2025 was EUR 224.5 million.
- The fair value of the other interest-bearing liabilities is not observable, but given the recency of the transaction, their fair value is deemed to be the amortised cost value.

Note 13 Commitments and contingencies

On 1 April 2025 the lease for the London office at 1st Floor, 210 Pentonville Road was assigned from Hurtigruten UK Ltd to HX Group Ltd. The lease is for 5 years from and including 1 December 2023 and expiring on 30 November 2028. There are no contingencies to report.



Note 14 Events after the reporting period

Chief Financial and Transformation Officer James McArthur left the Group in October. Neil Budden is serving as CFO in an interim capacity while the search for a replacement is underway.

Responsibility Statement

We confirm that, to the best of our knowledge, the financial statements for the period from 1 January to 30 September 2025 have been prepared in accordance with IFRS as adopted by EU, with such additional information as required by the Norwegian Accounting Act, and give a true and fair view of the Company's and the HX Group's consolidated assets, liabilities, financial position and results of operations.

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



28 November 2025

Gebhard Rainer
CEO / Director

Alternative performance measures

Measure	Description	Reason for including
EBITDA	EBITDA divided by total operating revenues and other income.	Enables comparability of profitability relative to total operating revenues and other income.
Normalised EBITDA	Earnings before net other gains and losses, net financial items, income tax expense, depreciation, amortisation and impairment, and share of profit/(loss) from associated companies, adjusted 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.

Reconciliation of normalised EBITDA

(EUR '000)	Q3 2025	YTD 2025
Reported EBITDA	(7,040)	(37,313)
Non-recurring expenditure	1,463	10,401
Normalised EBITDA	(5,577)	(26,912)

Non-recurring expenditure includes investment in new IT system infrastructure (EUR 4.4 million), costs related to the split from Hurtigruten Group AS (EUR 5.4 million), setup of enhanced HX guest experience team (EUR 1.8 million), offset by a correction of the right of use value relating to the Spitsbergen Lease (EUR 1.3 million).

Other definitions

Measure	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 Yield (EUR)	Total pre-booked IFRS 15 adjusted revenue per passenger cruise night (PCN)