



HX Hold Co Ltd

Consolidated results for the HX Group

First Quarter Report 2026 – Unaudited

Published 29th May 2026



HX Hold Co Ltd (the “Company”) is the holding company of the HX Group (the “Group”). This document reports the consolidated results of the Group for the first quarter of 2026 with the prior year quarter comparison for the P&L and the balance sheet position year ending 31 December 2025.

Key Figures¹⁾

<i>(EUR '000)</i>	Q1 2026	Q1 2025
Operating revenue	83,468	71,977
Other revenue	1,255	1,437
Total revenue	84,723	73,414
EBITDA	274	(3,277)
Non-recurring expenditure	1,434	2,372
Normalised EBITDA	1,708	(906)
APCNs	119,874	116,144
PCNs	91,943	91,401
Occupancy rate	76.7%	78.7%
Gross yield	891	772

¹⁾ The figures presented in this report are unaudited

Yield (EUR) is based on IFRS 15-adjusted revenue per passenger cruise night



Operational review

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

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

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

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

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

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

With a legacy built on 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 Q1 2026, HX continued to build on its strong momentum with award recognition spanning multiple markets across the world. From the UK and DACH region to Asia and North America, these accolades reflected the breadth of our appeal and the strength of our proposition across expedition excellence, customer trust, innovation, service, and guest experience. Together, they underline how HX is resonating with trade partners, media, and travellers on a truly international scale.

- **In the UK**, HX secured two standout wins, being named Best Expedition Cruise at the 2026 Travel Weekly Globe Awards and Agents' Favourite Expedition Cruise Company at the Travel Gossip Awards. These recognitions reinforce HX's continued strength with the travel trade and highlight the confidence that agents and industry partners place in our expedition product.
- **Across the DACH region**, HX earned a particularly broad set of honours, demonstrating strength not only in expedition leadership but also in customer loyalty, trust, service quality,

innovation, and digital experience. Recognition included distinctions for forward-looking commitment, high customer loyalty, top customer dialogue, fair terms and conditions, high reliability, and very high customer focus, alongside Germany's Service Kings 2026, Future Champion 2026, Trust Champions, and Best Provider of Expedition Cruises at the German Service Awards 2026. The HX App was also recognised in Switzerland through the SIQT App Award 2026, adding a further dimension to this regional success.

- **Our reach was equally evident beyond Europe. In Asia**, HX was recognised as part of the 2026 Outstanding Performance List at the Guancha.cn Smart Mobility Forum, reflecting growing recognition for the brand's contribution to high-quality travel experiences.
- **In North America**, HX was named among Food & Wine's Top Cruises for Food & Drink in the Global Tastemakers Awards, celebrating the impact of our Greenland culinary programme, while also winning Best Cruise Line – Expeditions in the TravelPulse Canada Readers' Choice Awards.

Collectively, these awards demonstrate strong brand positioning across both B2B and B2C markets globally.



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

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

- Establishment of a global Guest Excellence function, dedicated to offering excellent customer sales and service (completed Q4 2025)

- Establishment of in-house flight team managing both charter and international air for HX Group (completed Q4 2025)
- Major systems change (Project Nexus) include new booking system, new onboard systems, new guest communications platform & new onboard guest app (to be fully completed Q2 2026)

Whilst these major transformation projects will help set the business up for its next phase of growth, it has presented a number of temporary headwinds from both a business capacity and an ‘ease of doing business’ perspective, however with these projects due to be completed in Q2 2026, the business remains confident of strong growth in 2026 with further momentum building into 2027, underpinned by its **strong operational delivery** and **excellent customer NPS**.



Financial Review

Profit and Loss

Operating revenue in the first quarter of 2026 amounted to EUR 83.5 million, an increase of EUR 11.5 million compared to the first quarter of 2025 relating to a strong Antarctica season and the introduction of the Norwegian 7-night cruise under the northern lights, with MS Spitsbergen sailing for the full season in 2026 as opposed to spending Q1 in layup as it did in 2025. Total revenues for the first quarter are **EUR 84.7 million**, an increase of EUR 11.3 million compared to the first quarter of 2025.

Direct costs of goods and services for the first quarter of 2026 amounted to **EUR 49.2 million** leading to a gross margin of **42.0%**, an increase of 0.7% compared to the first quarter of 2025.

Balance Sheet

Non-current assets consist of property, ship and equipment, HX's 24.9% stake in Ecuadorian company Empresa Turistica Internacional C.A. and other assets where settlement is expected after a year. Carrying value as of 31 March 2026 was **EUR 371.3 million**.

Current assets consist of cash, trade receivables, travel bond receivables, prepayments, and other receivables. On 31 March 2026, current receivables amounted to **EUR 158.3 million**.

Total operating expenses, including direct costs of goods and services, were **EUR 83.0 million** in the first quarter, an increase of EUR 8.7 million compared to the first quarter of 2025.

Thus, the company produced a normalised EBITDA of EUR 1.7 million, an increase of EUR 2.6 million compared to the first quarter of 2025. Net financial expenses in the first quarter of 2026 were EUR 9.2 million, an increase of EUR 7.4 million compared to first quarter of 2025 relating predominantly due to foreign exchange, see note 8. Net loss in the first quarter of 2026 was **EUR 15.1 million** compared to a loss of EUR 11.7 million in the first quarter of 2025.

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

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



Total current liabilities, due within the next 12 months, amounted to **EUR 160.9 million**, mainly driven by deposits from customers and trade payables.

Cash Flow

Net cash outflow from operating activities in the first quarter of 2026 was EUR 19.1 million driven by a depletion of deposits due to a strong Antarctica season.

Net cash outflow from investment activities was EUR 0.2 million in the first quarter of 2026 driven by investment in property, ship and equipment offset by interest received.

Net cash inflow from financing activities was EUR 40.4 million, driven by the cash

injection of the “Super Senior Cash Management Facility”.

Cash and cash equivalents were **EUR 74.5 million** as of 31 March 2026 of which EUR 34.6 million is restricted cash backing up bank guarantees and payroll.

In addition, other receivables included **EUR 13.6 million** related to cash held in escrow linked to UK ATOL and **EUR 14.6 million** of restricted receivables from merchant acquiring.

Going Concern

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

In assessing the going concern of the Group, the Directors have assessed various scenarios for the profitability and liquidity of the business, preparing monthly profit and loss and cashflow forecasts to year 31 December 2026 and beyond, considering both base liquidity and mitigating actions to enhance cashflow at seasonal low points to ensure the Group has adequate liquidity and that its debt covenants are met.

Under the Group’s sensitised forecast, consistent with current growth levels and including a 20% increase in vessel fuel costs vs. current run rate, the Group has a small funding requirement at its Q3 seasonal cash minimum which could be managed via internal mitigating actions, with a larger funding requirement by June 2027 which includes the current scheduled repayment under the Spitsbergen Lease agreement in June 2027.

Directors of the Group remain confident that with i) a return to higher booking levels post booking system migration completed in May



2026; ii) continued cost saving initiatives and sensible cash management; iii) potential to refinance the Spitsbergen Lease and iv) the ability to source further investment via the unissued EUR 30 million Junior Bonds, if necessary, there is reasonable expectation that the Group will continue as a going concern for the foreseeable future. Accordingly, the Directors of the Group have concluded that it is appropriate to prepare these financial statements on a going concern basis.

However, due to current market uncertainty from the Middle East conflict and other risks to the forecast, and as the above includes future refinancing activities that have yet to be undertaken, we consider that this indicates the existence of a material uncertainty related to events or conditions that may cast

Outlook

Growth continues to accelerate with bookings for 2026 departures already exceeding the total sales for 2025 departures. We also see increased momentum in recent booking trends. As of 18 May 2026, the Group had booked **EUR 261.5 million** for 2026 departures compared to **EUR 211.1 million** for 2025 departures as of 18 May 2025, which is a **24% increase**.

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

significant doubt on the Group's and the Parent company's ability to continue as a going concern. We consider that the disclosures in the financial statements adequately describe this uncertainty and Management's plans to deal with these events or conditions.

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

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

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



continue to affect all global businesses going forward.

In addition, the HX Group is yet to fully benefit from the significant investment in new systems including a new booking system, new onboard systems and a new guest App, with the roll out due to be fully completed in Q2 2026.

The Board of Directors expects the financial performance of the Group to continue to improve, supported by the **strong booking**

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.

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.

The risk description in the HX Annual Report and Accounts 2025 gives a fair description of principal risks and uncertainties that may affect the Group. The Group is not aware of any significant new risks or uncertainties or significant changes to those risks or uncertainties.



Interim financial statements

Consolidated statement of income *Unaudited*

<i>(EUR '000)</i>	<i>Note</i>	Q1 2026	Q1 2025
Operating revenue	4	83,468	71,977
Other operating income	4	1,255	1,437
Total revenue and other operating income		84,723	73,414
Direct cost of goods and services	5	(49,151)	(43,121)
Salaries and personnel expenses	6	(18,700)	(15,302)
Other operating expenses	7	(15,165)	(15,897)
Total operating expenses		(83,015)	(74,319)
Normalised EBITDA¹		1,708	(906)
Depreciation, amortisation and impairment expenses		(6,105)	(6,612)
Non-recurring expenditure ²		(1,434)	(2,372)
Net income before financial items and tax		(5,831)	(9,889)
Finance income	8	1,103	855
Finance costs	8	(8,776)	(6,969)
Net foreign exchange gains/(losses)	8	(1,548)	4,330
Net financial items		(9,221)	(1,783)
Share of net income from associated companies		-	-
Net income before tax		(15,052)	(11,673)
Income taxes		(10)	(58)
Net income		(15,062)	(11,731)
Net income attributable to			
Owners of the parent		(15,059)	(11,726)
Non-controlling interest		(3)	(4)

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

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

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

Consolidated statement of financial position *Unaudited*

<i>(EUR '000)</i>	<i>Note</i>	31/03/2026	31/12/2025
Property, ship and equipment	9	336,005	340,846
Right-of-use assets	9	2,786	3,155
Intangible assets	9	2,075	2,134
Investment in associates	9	27,642	27,642
Deferred income tax assets		460	546
Other non-current financial assets		2,315	2,082
Total non-current assets		371,284	376,407
Inventories		8,769	7,683
Trade receivables		14,069	37,210
Other current receivables		36,488	40,979
Prepayments		24,396	23,874
Cash and cash equivalents		74,529	53,489
Total current assets		158,251	163,234
Total assets		529,535	539,641
Share capital		57	57
Share premium		5,650	5,650
Other reserves		1,475	1,475
Retained earnings		(116,147)	(103,149)
Equity attributable to equity holders of the parent		(108,965)	(95,967)
Non-controlling interests		255	252
Total equity		(108,709)	(95,715)
Non-current interest-bearing liabilities	11	475,363	419,749
Non-current lease liabilities		1,882	2,018
Deferred income tax liabilities		53	90
Provisions for other liabilities and charges		5	(1)
Other non-current liabilities		50	50
Total non-current liabilities		477,353	421,905
Trade and other payables	10	67,106	96,667
Current deposits from customers		86,944	106,850
Current income tax liabilities		1,112	4,115
Current interest-bearing liabilities	11	4,726	4,660
Current lease liabilities		1,003	1,158
Total current liabilities		160,891	213,451
Total equity and liabilities		529,535	539,641

As the audit was only signed off on 20th May, period 13 audit adjustments are not reflected in the balance sheet. These will be updated in Q2 reporting.



Consolidated statement of changes in equity *Unaudited*

Q1 2026

<i>(EUR '000)</i>	Attributable to shareholders of HX Hold Co Ltd						Total
	Share capital	Share premium	Retained earnings	Other reserves	Equity attributable to owners of parent	Equity attributable to non-controlling interest	
Equity at beginning of 1 Jan 2026 ¹	57	5,650	(103,149)	1,475	(95,967)	252	(95,715)
Net income			(15,062)		(15,062)	3	(15,059)
Capital increase	-	-		-	-		-
Other adjustment ²			2,064		2,064		2,064
Equity at the close of the period	57	5,650	(116,147)	1,475	(108,965)	255	(108,709)

¹ Differing local laws required different treatment of the same item in two of the subsidiaries which meant that these intercompany balances did not eliminate on consolidation. This therefore requires an opening balance adjustment.

² Adjustment to equity to reflect updated intercompany positions and further post-split clean up.

As the audit was only signed off on 20th May, period 13 audit adjustments are not reflected in the balance sheet. These will be updated in Q2 reporting.

Consolidated statement of cash flows *Unaudited*

<i>(EUR '000)</i>	Q1 2026	Q1 2025
Net income before tax	(15,062)	(11,673)
Income tax paid	(916)	(921)
Depreciation, amortisation and impairment	6,105	6,470
Net unrealised foreign exchange gains/(losses)	8,986	4,330
Share of net income from associated companies	-	-
Other non-cash items	104	(4,929)
Changes in working capital		
Inventories	(1,086)	(1,154)
Trade and other receivables	41,908	42,949
Trade and other payables	(38,770)	(32,485)
Change in deposits from customers and deferred revenue	(20,387)	(20,626)
Changes in intercompany loans related to cash pool	-	-
Other changes	-	(86)
Net cash inflow/(outflow) from operational activities	(19,118)	(18,125)
Cash flows from investing activities		
Payments for property, ship and equipment	(1,332)	(6,236)
Payments for intangible assets	-	(2,009)
Interest received	1,103	(123)
Net cash inflow/(outflow) from investing activities	(229)	(8,368)
Cash flows from financing activities		
Net impact of refinancing	-	130,982
Proceeds from borrowings	50,000	-
Financing cost on lease liability	(468)	(1,203)
Interest, placement fee and other financial expenses	(9,145)	139
Net cash inflow/(outflow) from financing activities	40,387	129,918
Net increase/(decrease) in cash and cash equivalents	21,040	103,425
Cash and cash equivalents at the beginning of the financial period	53,489	11,754
Cash and cash equivalents at the end of the quarter	74,529	115,179
Of which restricted cash	34,582	14,682
Of which free cash	39,947	100,497



Notes to the consolidated financial statements

Note 1 Accounting policies

The interim financial report for the HX 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 2025 for the HX Group.

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

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

Note 2 Financial risk management

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

The HX Group's main risk management objectives are:

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

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

The most important risks and uncertainties are disclosed in the Risks and Uncertainties section above and a full description of risks is part of the HX Annual Report and Accounts 2025 which can be obtained on the HX Group's website.



Note 3 Significant estimates and judgments

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

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

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

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

Key estimate – assets' useful life and residual values

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

A change in the estimate will affect depreciation in future periods.

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

Key judgement – Hurtigruten balances

Reconciliations of key balances relating to the separation of the Group from Hurtigruten Group AS have been carried out in 2025. While some residual tidy up of remaining Hurtigruten balances is possible in future periods, Management is confident that these do not pose a material risk to accounting estimates as of 31 March 2026.

Note 4 Operating revenue and other income

<i>(EUR '000)</i>	Q1 2026	Q1 2025
Passenger ticket	83,468	71,977
Other operating revenue	1,255	1,437
Total operating revenue	84,723	73,414

Other operating revenue includes EUR 1.3 million in cancellation fee revenue.

Revenue by category and geography		Q1 2026	
<i>(EUR '000)</i>	Passenger ticket	Other operating revenue	Total operating revenue
UK and APAC	37,436		37,436
USA	21,983		21,983
Norway and Germany	21,444		21,444
France	2,605		2,605
Other		1,255	1,255
Total operating revenue	83,468	1,255	84,723

Revenue by category and geography		Q1 2025	
<i>(EUR '000)</i>	Passenger ticket	Other operating revenue	Total operating revenue
UK and APAC	33,251		33,251
USA	16,859		16,859
Norway and Germany	19,682		19,682
France	2,185		2,185
Other		1,437	1,437
Total operating revenue	71,977	1,437	73,414

Note 5 Direct costs of goods and services

<i>(EUR '000)</i>	Q1 2026	Q1 2025
Commissions, transportation and related costs	25,101	21,356
Other direct costs of goods and services	24,050	21,765
Total direct costs of goods and services	49,151	43,121

Note 6 Salaries and personnel expenses

<i>(EUR '000)</i>	Q1 2026	Q1 2025
Wages and salaries	16,487	13,799
Payroll tax	1,408	1,053
Pension costs	763	454
Redundancy costs	42	(4)
Total salaries and personnel costs	18,700	15,302

Note 7 Other operating expenses

<i>(EUR '000)</i>	Q1 2026	Q1 2025
Legal & professional fees	1,434	2,844
Sales & marketing costs	9,431	9,749
IT & communication costs	1,350	1,168
Bad & doubtful debts	36	(0)
Other operating expenses	2,914	2,136
Total other operating expenses	15,165	15,897

Note 8 Net financial items

<i>(EUR '000)</i>	Q1 2026	Q1 2025
Interest income	718	855
Other financial income	385	-
Financial income	1,103	855
Interest on lease liabilities	(8,330)	(6,492)
Interest paid to related parties	(340)	(372)
Other financial expenses	(106)	(105)
Financial expenses	(8,776)	(6,969)
Net foreign exchange gains/(losses)	(1,548)	4,330
Net financial items	(9,221)	(1,783)

Note 9 Impairments

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



As the audit was only signed off on 20th May, period 13 audit adjustments, including any impairments, are not reflected in the balance sheet. These will be updated in Q2 reporting.

No indicators of impairment were noted in Q1 2026.

Note 10 Trade and other payables

<i>(EUR '000)</i>	31/03/2026	31/12/2025
Trade payables	15,037	38,375
Trade payables affiliated companies	4,725	4,274
Total Trade payables	19,762	42,649
Bonus	1,802	2,746
Operating accruals	44,315	50,341
Other payables	1,228	931
Total other payables	47,344	54,018
Trade and other payables	67,106	96,667

Note 11 Interest-bearing liabilities

<i>(EUR '000)</i>	31/03/2026	31/12/2025
Non-current interest-bearing liabilities		
Bond	257,576	257,576
Non-current interest-bearing liabilities	222,514	166,833
Total	480,090	424,408
Current interest-bearing debt		
Current interest-bearing liabilities	-	-
Bond, repayment due within 12 months	-	-
Total	-	-
Total interest-bearing liabilities	480,090	424,408

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

1. The HX Hold Co Ltd 7% SSNs (Senior notes) listed on the Oslo Stock Exchange with a maturity date of 11 February 2030.
2. The HX Hold Co Ltd 12.5% SSNs (Junior notes) listed on the Oslo Alternative Bond Market with a maturity date of 11 August 2030.
3. The Super Senior Cash Management Facility granted by owner-shareholders with a quarterly interest rate of EURIBOR + 4.5% and a maturity date of 30 June 2027.



4. The cross-funding facility agreement with Hurtigruten Group AS with an annual interest rate of 5% and a maturity date of 11 February 2035.
5. The financing agreement related to MS Spitsbergen with a maturity date of 15 June 2027.

Maturity profile at nominal value

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

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

<i>(EUR '000)</i>	31/03/2026	31/12/2025
Less than one year	5,658	5,658
Year 2 and 3	1,411	2,806
Year 4 and 5	370,466	426,326
More than 5 years	42,006	65,545
Total	419,541	500,333

Note 12 Financial assets and liabilities at fair value

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

<i>(EUR '000)</i>	Fair value	Carrying value
Listed bond as of 31 March 2026	206,061	257,576
Cross-funding facility as of 31 March 2026	13,587	40,511

Only the fair value of the senior secured note could be established as the junior secured notes have seen no trading since issue.

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



Note 13 Commitments and contingencies

Commitment – guarantees

As of 31 March 2026, the HX Group had guarantees and letter of credit capacity of around EUR 50 million. This balance is covered by a EUR 50 million letter of credit facility provided by banks which are credit supported by the owner-shareholders of the Group and partly by cash collateral deposits.

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

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

Commitment – membership of the NOx Fund

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

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

Commitment – long-term lease

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

Note 14 Events after the reporting period

The audit for the 2025 Annual Report was signed off on 20th May 2026. The balance sheet presented in this report is the one reported in previous quarterly reporting.

Audit adjustments are not yet reflected in and will be updated in Q2 reporting.

Furthermore, the HX Group extended its charter agreement of MS Santa Cruz II with partner Empresa Turistica Internacional CA until the end of 2029.



Responsibility Statement

We confirm that, to the best of our knowledge, the unaudited financial statements for the period from 1 January to 31 March 2026 have been prepared in accordance with IFRS as adopted by the EU, with such additional information as required by the Norwegian Accounting Act, and give a true and fair view of the 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.

London, 29 May 2026

A handwritten signature in blue ink, appearing to read 'GR', with a large, sweeping flourish extending upwards and to the left.

Gebhard Rainer
CEO / Director

Alternative performance measures

Measure	Description	Reason for including
Gross margin	Gross profit, which is total revenues less direct costs, divided by total revenue.	A measure of underlying profitability, removing areas that usually involve significant judgement to enable comparison with other businesses.
EBITDA	Earnings before interest, tax, depreciation, amortisation and impairment.	A measure of underlying profitability, removing areas that usually involve significant judgement to enable comparison with other businesses.
Normalised EBITDA	Earnings before net other gains and losses, net financial items, income tax expense, depreciation, amortisation and impairment, and share of profit/(loss) from associated companies, adjusted 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.
Operating margin	EBITDA divided by total operating revenues and other income.	Enables comparability of profitability relative to total operating revenues and other income.

Reconciliation of normalised EBITDA

(EUR '000)	Q1 2026	Q1 2025
Reported EBITDA	274	(3,277)
Non-recurring expenditure	1,434	2,372
Normalised EBITDA	1,708	(906)

Non-recurring expenditure includes investment in new IT system infrastructure (EUR 1.4 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 IFRS 15 adjusted revenue per passenger cruise night (PCN)