HX Hold Co Ltd

Consolidated results for the HX Group

Fourth Quarter Report 2025 – Unaudited

Published 27th February 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 fourth quarter of 2025 and the full 12 months of 2025.

The report does not present prior year comparators for the P&L. This is because HX Group only became operational on 1 October 2024 and only started sales in November 2024. Refer to Note 3 for details. Comparatives will be presented from Q1 2026 onwards.

Key Figures[1)]

(EUR '000)	**Q4 2025**	**YTD 2025**
Operating revenue	52,197	225,805
Other revenue	(4,076)	5,340
Total revenue	**48,121**	**231,145**
EBITDA	**(19,901)**	**(57,214)**
Non-recurring expenditure	1,060	11,460
Normalised EBITDA	**(18,841)**	**(45,754)**
APCNs	96,648	449,760
PCNs	62,150	301,967
Occupancy rate	64.3%	67.1%
Gross yield	788	745

[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 welcoming 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 continue leading the way in providing truly transformative experiences. In 2025, we spent EUR **20.5 million** on capital items. 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 Q4 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.

Verified 2025 Awards & Recognitions include:

During Q4 2025, HX Expeditions received significant industry recognition across key UK and US travel awards, reflecting continued strength in expedition excellence, sustainability leadership, and trade partnerships.

Major Award Wins

HX was named Best Expedition Cruise Company at the Travel Weekly Globe Awards (UK), marking the second consecutive year the company has secured this title. This recognition highlights sustained confidence from the UK travel trade and reinforces HX's leadership position within the expedition cruise sector.

In the United States, HX received three gold awards at the Travel Weekly Magellan Awards, recognising excellence in the following categories:

Best Overall Education Program (Science & Education Program) – Acknowledging HX's onboard science initiatives and its contribution of more than 1,600 cabin nights annually to support scientific research.

Best Expedition Itinerary – Grand Greenland: Mythical Lands of the North, recognised for its community-led development and authentic cultural engagement.

Best Eco-Friendly "Sustainable" Cruise Ship – MS Fridtjof Nansen, recognised for leadership in hybrid technology, emissions reduction, and sustainable innovation.

Additional Industry Recognition

HX also received the following accolades during 2025:

- Best Expedition Cruise Line (Readers' Choice awards)
- Best Specialist Cruise Company – Globe Travel Awards
- Best Adventure Cruise Operator – The Times Travel Awards
- Favourite Expedition Cruise Line – Wave Awards

Collectively, these awards demonstrate strong brand positioning across both B2B and B2C markets, with particular recognition for sustainability leadership, educational programming, and expedition product excellence.

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 twelve months of 2025 amounted to EUR 225.8 million. Total revenues for the year are **EUR 231.1 million**. Revenues arise from bookings made on HX expedition cruises.

Direct costs of goods and services for the twelve months amounted to **EUR 157.8 million** leading to a gross margin of **31.7%**.

Total operating expenses, including direct costs of goods and services, were **EUR 276.9 million** in the year.

Thus, the company produced a normalised EBITDA of EUR –45.8 million. Net financial expenses in the twelve months of 2025 were EUR 30.0 million. Net loss in the twelve months of 2025 was **EUR 117.0 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 31 December 2025 was **EUR 376.4 million**.

Current assets consist of cash, trade receivables, travel bond receivables, prepayments, and other receivables. On 31 December 2025, current receivables amounted to **EUR 163.2 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 31 December 2025.

Total current liabilities, due within the next 12 months, amounted to **EUR 213.5 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).

Cash Flow

Net cash outflow from operating activities in the twelve months of 2025 was EUR 48.1 million.

Net cash outflow from investment activities was EUR 18.5 million in the twelve months of 2025 driven by investment in property, ship and equipment.

Net cash inflow from financing activities was EUR 108.3 million. The change is mainly explained by the cash injection from the 12 February 2025 refinancing.

Cash and cash equivalents were **EUR 53.5 million** as of 31 December 2025 of which EUR 29.6 million are restricted cash backing up bank guarantees and payroll. In addition, other receivables included **EUR 15.6m** related to cash held in escrow linked to UK ATOL and **EUR 14.5 million** of restricted receivables from merchant acquiring.

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 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.

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 geo-political 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.

For 2026, we see increased momentum in recent booking trends. As of 31 December 2025, the Group had booked **EUR 219.9 million** for 2026 departures compared to **EUR 178.8 million** for 2025 departures as of 31 December 2024, which is a **23% increase**. The company commenced data migration from the old booking system into the new Seaware system in mid-January and therefore due to this process we are only showing bookings as of 31 December 2025 rather than as the date of the report. We will revert to a live position in the 31 March 2026 report.

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**.

The recent increased geo-political volatility caused by US activities has impacted market confidence in several markets, in particular impacting confidence in flying to or via the US for our North American products. We continue to monitor this closely.

As of end of Dec 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*

(EUR '000)	*Note*	**Q4 2025**	**YTD 2025**
Operating revenue	*4*	52,197	225,805
Other revenue	*4*	(4,076)	5,340
Total revenue		**48,121**	**231,145**
Direct cost of goods and services	*5*	(39,284)	(157,837)
Salaries and personnel expenses	*6*	(16,985)	(62,864)
Other operating expenses	*7*	(10,694)	(56,197)
Total operating expenses		**(66,963)**	**(276,899)**
Normalised EBITDA[1]		**(18,841)**	**(45,754)**
Depreciation, amortisation and impairment expenses		(8,794)	(27,183)
Non-recurring expenditure[2]		(1,060)	(11,305)
Net income before financial items and tax		**(28,695)**	**(84,242)**
Finance income	*8*	292	3,386
Finance costs	*8*	(8,536)	(36,990)
Net foreign exchange gains/(losses)	*8*	3,425	3,595
Net financial items		**(4,819)**	**(30,009)**
Share of net income from associated companies		1,139	2,143
Net income before tax		**(32,375)**	**(112,108)**
Income taxes		(4,654)	(4,827)
Net income		**(37,029)**	**(116,935)**
Net income attributable to			
Owners of the parent		(37,009)	(116,910)
Non-controlling interest		(20)	(25)

[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*

(EUR '000)	*Note*	**31/12/2025**	**31/12/2024**
Property, ship and equipment	*9*	340,846	339,312
Right-of-use assets	*9*	3,155	396
Intangible assets	*9*	2,134	975
Investment in associates	*9*	27,642	25,639
Deferred income tax assets		546	24
Other non-current financial assets		2,082	731
Total non-current assets		**376,407**	**367,078**
Inventories		7,683	6,299
Trade receivables		37,210	10,471
Other current receivables		40,979	74,192
Prepayments		23,874	25,186
Cash and cash equivalents		53,489	11,754
Total current assets		**163,234**	**127,902**
Total assets		**539,641**	**494,981**
Share capital		57	1
Share premium		5,650	-
Other reserves		1,475	1,475
Retained earnings		(103,149)	(162,371)
Equity attributable to equity holders of the parent		**(95,967)**	**(160,895)**
Non-controlling interests		252	206
Total equity		**(95,715)**	**(160,689)**
Non-current interest-bearing liabilities	*11*	419,749	22,580
Non-current lease liabilities		2,018	158
Deferred income tax liabilities		90	90
Provisions for other liabilities and charges		(1)	96
Other non-current liabilities		50	170
Total non-current liabilities		**421,905**	**23,094**
Trade and other payables	*10*	96,667	87,079
Current deposits from customers		106,850	78,509
Current income tax liabilities		4,115	1,564
Current interest-bearing liabilities	*11*	4,660	258,993
Current lease liabilities		1,158	197
Intercompany cashpool balance		-	206,233
Total current liabilities		**213,451**	**632,575**
Total equity and liabilities		**539,641**	**494,981**

Consolidated statement of changes in equity *Unaudited*

							Q4 2025
	Attributable to shareholders of HX Hold Co Ltd						
(EUR '000)	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**	**243**	**12,535**
Net income			(116,935)		(116,935)	25	(116,910)
Capital increase	56	5,650		-	5,706		5,706
Other adjustment[2]			2,971		2,971	(16)	2,955
Equity at the close of the period	**57**	**5,650**	**(103,149)**	**1,475**	**(95,967)**	**252**	**(95,715)**

[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 updated intercompany positions and further post-split clean up

Consolidated statement of cash flows *Unaudited*

Consolidated statement of cash flows

(EUR '000)	**Q4 2025**	**YTD 2025**
Net income before tax	(32,375)	(112,108)
Income tax paid	(727)	(2,798)
Depreciation, amortisation and impairment	8,210	26,854
Net unrealised foreign exchange gains/(losses)	4,729	5,775
Share of net income from associated companies	(1,139)	(2,004)
Other non-cash items	(3,035)	(6,804)
Changes in working capital		
Inventories	(181)	(1,384)
Trade and other receivables	(33,923)	12,070
Trade and other payables	32,836	3,954
Change in deposits from customers and deferred revenue	28,633	28,341
Net cash inflow/(outflow) from operational activities	**3,028**	**(48,103)**
Cash flows from investing activities		
Payments for property, ship and equipment	(5,538)	(20,535)
Payments for intangible assets	-	(17)
Interest received	530	2,058
Net cash inflow/(outflow) from investing activities	**(5,008)**	**(18,493)**
Cash flows from financing activities		
Net impact of refinancing[1]	-	132,466
Financing cost on lease liability	(560)	(1,953)
Interest, placement fee and other financial expenses	(1,426)	(22,182)
Net cash inflow/(outflow) from financing activities	**(1,986)**	**108,331**
Net increase/(decrease) in cash and cash equivalents	**(3,966)**	**41,735**
Cash and cash equivalents at the beginning of the financial period	57,454	11,754
Cash and cash equivalents at the end of the quarter	**53,489**	**53,489**
Restricted cash classed as receivables	29,555	44,069

[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 unless specifically mentioned below.

A key significant judgement relates to a fixed asset impairment. Management has impaired thrusters unsuited to MS Spitsbergen after these were sold for much less than book value in January 2026, the impairment was for EUR 2m.

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, the Company is confident that these do not pose a material risk to accounting estimates as of 31 December 2025.

The Q4 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 with selling starting on 1 November 2024 and refinancing separated the Group from Hurtigruten on 12 February 2025. Therefore, these are the group's first reporting for the Q4 and full year 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

(EUR '000)	**Q4 2025**	**YTD 2025**
Passenger ticket	52,197	225,805
Other operating revenue	(4,076)	5,340
Total operating revenue	**48,121**	**231,145**

Other operating revenue includes EUR 4.0 million in cancellation fee revenue.

Revenue by category and geographical segments			**Q4 2025**
(EUR '000)	**Passenger ticket**	**Other operating revenue**	**Total operating revenue**
Americas	13,668		13,668
Norway and Germany	10,822		10,822
France	1,444		1,444
UK and APAC	26,263		26,263
Other		(4,076)	(4,076)
Total operating revenue	**52,197**	**(4,076)**	**48,121**

Revenue by category and geographical segments				**YTD 2025**
(EUR '000)	**Passenger ticket**	**Onboard and related**	**Other operating revenue**	**Total operating revenue**
Americas	50,893			50,893
Norway and Germany	70,188			70,188
France	8,708			8,708
UK and APAC	96,017			96,017
Other			5,340	5,340
Total operating revenue	**225,805**	**-**	**5,340**	**231,145**

Note 5 Direct costs of goods and services

(EUR '000)	Q4 2025	YTD 2025
Commissions, transportation and related costs	14,594	65,702
Other direct costs of goods and services	24,690	92,135
Total direct costs of goods and services	**39,284**	**157,837**

Note 6 Salaries and personnel expenses

(EUR '000)	Q4 2025	YTD 2025
Wages and salaries	14,738	55,474
Payroll tax	1,385	4,645
Pension costs	959	2,592
Redundancy costs	(98)	153
Total salaries and personnel costs	**16,985**	**62,864**

Note 7 Other operating expenses

(EUR '000)	Q4 2025	YTD 2025
Legal & professional fees	2,297	12,203
Sales & marketing costs	9,067	35,433
IT & communication costs	1,355	5,537
Bad & doubtful debts	252	1,232
Other operating expenses	(2,277)	1,791
Total other operating expenses	**10,694**	**56,197**

Other operating expenses appear as income because expenses are offset by the release of historic accruals in Norway (EUR 3.1m) and Hurtigruten's crediting of management fees (EUR 1.4m).

Note 8 Net financial items

(EUR '000)	Q4 2025	YTD 2025
Interest income	(292)	(1,945)
Other financial income	-	(1,440)
Financial income	**(292)**	**(3,386)**
Interest on lease liabilities	8,155	34,843
Interest paid to related parties	378	1,670
Other financial expenses	4	477
Financial expenses	**8,536**	**36,990**
Net foreign exchange gains/(losses)	(3,425)	(3,595)
Net financial items	**4,819**	**30,009**

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 group's market share, value and utilisation of vessels and performance compared to previous forecasts in this assessment, among other factors.

Following the end of the year, HX sold fixed assets with a book value of EUR 2.1m for EUR 0.1m resulting in an impairment of EUR 2m. These were thrusters originally acquired in 2018 intended for MS Spitsbergen that did not work as intended and had been held in storage since. Refitting the ship to better work with the thrusters was not seen as economically viable and therefore the decision was made to dispose of them and remove ongoing storage costs.

Note 10 Trade and Other Payables

(EUR '000)	**31/12/2025**	**31/12/2024**
Trade payables	38,375	24,955
Trade payables affiliated companies	4,274	20,952
Total Trade payables	**42,649**	**45,907**
Bonus	2,746	6,296
Operating accruals	50,341	27,085
Other payables	931	7,791
Total other payables	**54,018**	**41,172**
Trade and other payables	**96,667**	**87,079**

Note 11 Interest-bearing liabilities

(EUR '000)	**31/12/2025**	**31/12/2024**
Non-current interest-bearing liabilities		
Bond	257,576	-
Non-current interest-bearing liabilities	166,833	22,580
Total	**424,408**	**22,580**
Current interest-bearing debt		
Current interest-bearing liabilities	-	4,188
Bond, repayment due within 12 months	-	254,805
Total	**-**	**258,993**
Total interest-bearing liabilities	**424,408**	**281,573**

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.
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.
4. The sale and lease-back facility agreement related to MS Spitsbergen.

Maturity profile at nominal value

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

(EUR '000)	**31/12/2025**	**31/12/2024**	**30/09/2025**
Less than one year	5,658	263,486	5,658
Year 2 and 3	2,806	11,484	4,232
Year 4 and 5	426,326	13,692	426,326
More than 5 years	65,545	-	65,545
Total	**500,333**	**288,662**	**501,759**

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.
- The fair value of this bond as of 31 December 2025 was EUR 224.5 million.
- The fair value of the other interest-bearing liabilities is not observable. This includes the Junior SSNs listed on Oslo's Alternative Bond Market as these have not seen active trading yet. 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.
This lease is disclosed as a right-of-use asset with a corresponding liability in the balance sheet.
There are no other material commitments or contingencies to report.

Note 14 Events after the reporting period

As part of the restructuring on 12 February 2025, HX agreed to replace the guarantee facility backed by its previous owners. The facility provided cash collateral for traveller guarantee funds such as RGF in Norway and ATOL/ABTA in the UK as well as other supplier cash collateral requirements. This facility ended on 31 December 2025.

On 6 January 2026, HX entered into an agreement with the existing investors to obtain a replacement of the guarantee facility. 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 loans have payment-in-kind interest which accrues quarterly at a rate of EURIBOR + 4.5% and end on 30 June 2027.

In mid-January, HX sold thrusters for MS Spitsbergen at EUR 2m below book value resulting in an impairment, see note 9 for details.

Responsibility Statement

We confirm that, to the best of our knowledge, the unaudited financial statements for the period from 1 January to 31 December 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.

27 February 2026

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)	Q4 2025	YTD 2025
Reported EBITDA	(19,901)	(57,214)
Non-recurring expenditure	1,060	11,460
Normalised EBITDA	**(18,841)**	**(45,754)**

Non-recurring expenditure includes investment in new IT system infrastructure (EUR 5.9 million), costs related to the split from Hurtigruten Group AS (EUR 2.7 million), setup of enhanced HX guest experience team (EUR 2.9 million), and costs related to new facilities, including the super senior cash facility (EUR 1.0 million, see Note 14), 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 IFRS 15 adjusted revenue per passenger cruise night (PCN)