Investment research

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Danske Bank is acting as Joint Lead Bookrunner in a senior unsecured bond issue contemplated by Hurtigruten Group AS

3 September 2026

Hurtigruten Group AS

Issuer profile

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Danske Bank

Issuer profile – Hurtigruten Group AS
Summarised in six slides

Key highlights

1 **Company in brief.** Hurtigruten Group AS (Hurtigruten) is the market-leading coastal cruise operator along the Norwegian coast, with more than 130 years of heritage (founded in 1893). The company owns and operates 10 purpose-built vessels and is the largest tour operator in Svalbard, with three hotels, five restaurants and a broad range of activities. The business is supported by a long-standing public service concession covering seven vessels and contributing around 15% of Group revenues. Hurtigruten has demonstrated continued operational improvements in recent years, driven by increasing occupancy levels, higher average ticket prices and robust forward-booking momentum. The ownership of the company through HRN Bidco AS is held by a consortium of investors led by Arini Capital Management (32.6%) and AlbaCore Capital Group (24.7%).

EURm	%
502	18.2
Revenue 2025	EBITDA -margin

2 **Transaction highlights.** Hurtigruten is contemplating the issuance of EUR100m senior unsecured notes with a five-year maturity. The new bond is to be used to refinance the bridge facility (EUR100m) and for general corporate purposes.

New notes: EUR100m senior unsecured bonds

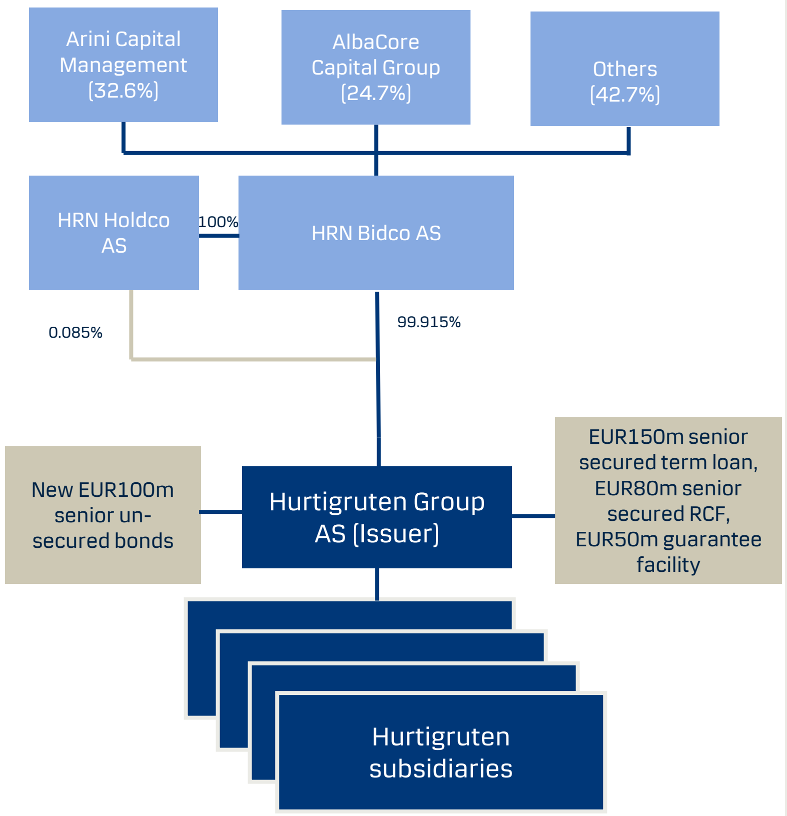
3 **Credit story summarised.** Following the strategic separation of the expedition business (HX), an extensive recapitalisation in Q1 25 and a new financing package completed in 2026 (including EUR100m of equity), Hurtigruten has significantly reduced leverage with pro-forma net debt to LTM EBITDA of 3.9x and pro-forma net loan to value (LTV) excl leasing of 53% as of end-H1 26. Hurtigruten benefits from its market-leading position along the Norwegian coast – a market showing solid growth. Earnings visibility is high, with 98% of targeted 2026 ticket sales booked by end-August 2026. After having completed significant environmental upgrades and refurbishment, the fleet now has a long remaining useful life with no major upgrades needed for the next decade, supporting free cash flow generation. This is likely, in our view, to pave the way for further deleveraging in coming years. Hurtigruten targets net debt to EBITDA of ≤ 3x. We estimate adj. net debt to EBITDA of 2.8x at end-2027E.

4 **Pricing considerations.** Hurtigruten has concluded a right-sizing of the balance sheet to support stable future operations. With end-H1 26 PF net debt to LTM EBITDA at 3.9x and PF LTV excl. leasing at 53%, the financial risk profile is solid, in our view. Combined with its strong market position along the Norwegian coast, this supports the credit. Hurtigruten has no public credit ratings. Closest rated peers are Viking Cruises (BB+/Ba2), TUI Cruises (BB-/B1) and Lindblad Expeditions (B+).

Capital structure rebalanced with a solid financial risk profile

Source: Company data, Danske Bank Credit Research

Simplified transaction structure and overview*



Highlights

- Hurtigruten Group AS is contemplating the issuance of a EUR100m five-year senior unsecured bond. The contemplated bond issue is intended to refinance a EUR100m bridge loan facility and for general corporate purposes. Leading up to the bond issue, Hurtigruten raised EUR100m of ordinary equity from existing shareholders and refinanced all existing debt with a new EUR150m SS term loan and EUR80m SS RCF, of which EUR65m is drawn.
- With the refinancing and equity raise, Hurtigruten will have what we consider a conservative leverage

Pro forma cap table, EURm	H1 2026	Bond issue	PF H1 2026
Senior unsecured bridge to bond	100	(100)	-
Senior unsecured bond	-	100	100
Senior secured term loan	150	-	150
Senior secured RCF	65	-	65
Other interest-bearing liabilities	6	-	6
Gross debt excl. leasing	**321**	**-**	**321**
Leasing (IFRS 16)	79	-	79
Gross debt	**400**	**-**	**400**
Cash and cash equivalents	66	-2	64
Net debt excl. leasing	**254**	**2**	**256**
Net debt	**333**	**2**	**335**
Undrawn senior secured RCF	15	-	15
Available liquidity	**81**	**(2)**	**79**

Sources	EURm	Uses	EURm
Senior unsecured bond	100	Bridge to bond facility	100
Cash and cash equivalents	2	General corporate purposes	2
Total sources	**102**	**Total uses**	**102**

Structuring metrics	H1 2026	PF H1 2026
LTM H1 2026 Normalised EBITDA	**87**	**87**
Net leverage ratio	3.8x	3.9x
2026 Normalised EBITDA*	**95-100**	**95-100**
Net leverage ratio	3.3-3.5x	3.4-3.5x
Vessel values	**480**	**480**
Net LTV (excl. Leasing)	53%	53%
Gross LTV (excl. Leasing)	67%	67%

Source: Company data, Danske Bank Credit Research. *For full insight into the group structure we refer to the bond documentation. 2026E Normalised EBITDA is management's estimate. Vessel valuation provided by Clarksons and BRS as of 31 May 2026.In the event of an IPO of HRN Bidco AS, HRN Bidco AS will accede to the role as Issuer under the bond terms to align reporting requirements. In such a scenario, a guarantee from Hurtigruten Group AS would be provided.

Terms and conditions

Key bond terms

- Bond serving as the only unsecured debt piece of the Group. Allowance for tap issues and additional (longer-dated) unsecured bonds subject to incurrence test. Allowance for additional secured debt only in conjunction with new investments/ fleet expansion.
- Incurrence test. Permitted debt: Incurrence test with pro-forma net leverage ratio at or below 3.5x.
- Incurrence test: Permitted distributions: Incurrence test with pro-forma net leverage ratio at or below 3.5x and liquidity at or above EUR30m.
- Bondholders put options: 101% of par in the event of a change of control or a share de-listing event following an IPO.
- Financial covenants: (1) Minimum free liquidity at or above EUR15m. (2) Net loan to value at or below 80%. Compliance at all times. Allowance for 2 equity cures during the tenor of the bonds.

Issuer:	Hurtigruten Group AS
Status:	Senior unsecured
Use of Proceeds:	Refinancing of the Bridge Facility (€ 100m) and general corporate purposes
Issue Size:	€ 100m
Borrowing Limit:	€ 200m
Tenor:	5 years
Margin:	[•] per cent per annum
Coupon:	3m EURIBOR + the Margin per annum, payable quarterly in arrears
Issue Price:	100% of par
Amortisation:	None, bullet repayment at maturity
Call Structure:	Make-whole 30 months, thereafter callable at par + 50 / 40 / 30 / 20% of the Margin after 30 / 36 / 42 / 48 months, respectively. Callable at 100.50% of par last six months
Bondholders' Put Options:	101% of par in the event of a Change of Control (other than the existing shareholders or any of their affiliates or related funds) or a share De-Listing Event following an IPO Event
General Undertakings:	Standard general and information undertakings pursuant to Nordic bond market standards
Issuer Substitution:	At the Issuer's option, HRN Bidco AS to assume all rights, obligations and liabilities of the Issuer in connection with, or immediately following, an IPO Event, provided that the Issuer provides an unconditional and irrevocable Norwegian law guarantee in favour of the Trustee
Financial Covenants:	i. Minimum free liquidity ≥ € 15m ii. Net loan to value ≤ 80% *Compliance with minimum free liquidity at all times and net loan to value semi-annually at relevant testing date. Allowance for 2 equity cures during the tenor of the Bonds. No consecutive cures permitted.*
Incurrence Tests:	**Permitted Debt:** Pro-forma net leverage ratio ≤ 3.5x **Permitted Distributions:** Pro-forma net leverage ratio ≤ 3.5x and liquidity ≥ € 30m
Permitted Debt:	The Bonds and tap issues of the Bonds (subject to Incurrence Test), unsecured bonds maturing after the Bonds (subject to Incurrence Test), existing secured debt refinanced on a 1:1 basis, additional secured debt related to new investments, subordinated loans, leasing and guarantees in the ordinary course of business, hedging, other customary carve outs and a general basket of the higher of (i) € 15m and (ii) 15% of Adjusted EBITDA
Permitted Distributions:	Maximum 50% of net profit after tax per annum, subject to Incurrence Tests. Distributions to HRN Bidco in connection with Issuer Substitution/IPO Event. General basket of € 1m + € 3m per annum to cover costs and expenses and option programs incurred by HRN Bidco and / or HRN Holdco
Equity Clawback:	Following the occurrence of an IPO Event prior to the first call date, the Issuer may redeem up to 35% of the outstanding bonds at the first call price
Trustee / Law:	Nordic Trustee AS / Norwegian Law
Listing:	Euronext Oslo Stock Exchange within 9 months
Sole Global Coordinator	DNB Carnegie
Joint Lead Managers:	DNB Carnegie, Danske Bank, Nordea and SEB

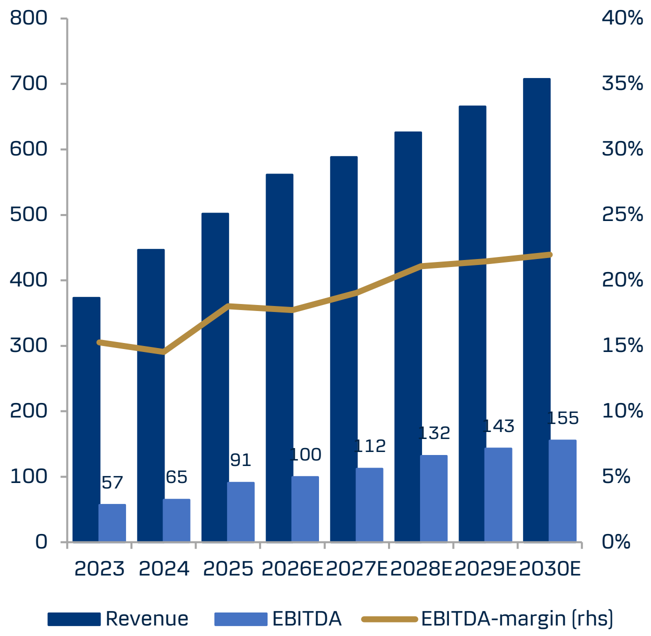
Source: Company data

Business risk highlights

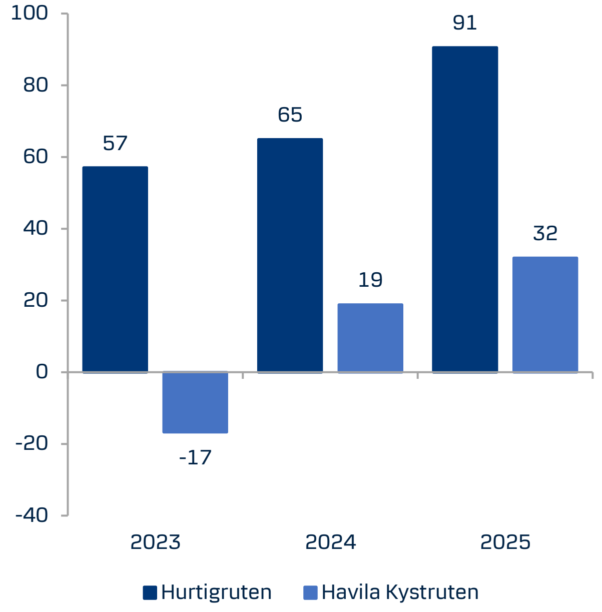
Comments

- **Strong position in attractive market.** Hurtigruten has a market-leading position in the attractive Norwegian coastal cruise segment. Hurtigruten's brand and history, with more than 130 years of operation, support its business profile. Combined with purpose-built vessels, this increases barriers to entry.
- **High customer diversification.** Hurtigruten has a diversified customer base, with non-Nordics accounting for 90% of ticket revenue in 2025 (excluding Destination, Contract and Onboard). Besides the Nordics, demand comes from especially Germany, France, the UK, the US & Canada and APAC. The high level of international customers is supported by Hurtigruten's proven international distribution model. Direct sales accounted for 44% of the sales channel mix in 2025.
- **Long-term government contract.** Hurtigruten has entered into a government contract until end-2030 (with an option for a one-year extension) for seven of its vessels. The contract is cost adjusted on a yearly basis. In 2025, the contract generated revenue of EUR75m - or 15% of Group revenue.
- **Key business risks.** High dependency on the Norwegian coastal segment. Demand can be cyclical and exposed to potential external shocks. The company is also relatively small compared to some international cruise companies. A further risk is potential loss of or a smaller government contract after the existing contract terminates, although we highlight that Hurtigruten has held the coastal contract since 1893. We note that as of end-2025 Hurtigruten had hedged 50% of expected fuel consumption for 2026.

Revenue and EBITDA development, EURm



Strong position in Norwegian Coastal segment, EBITDA, EURm*



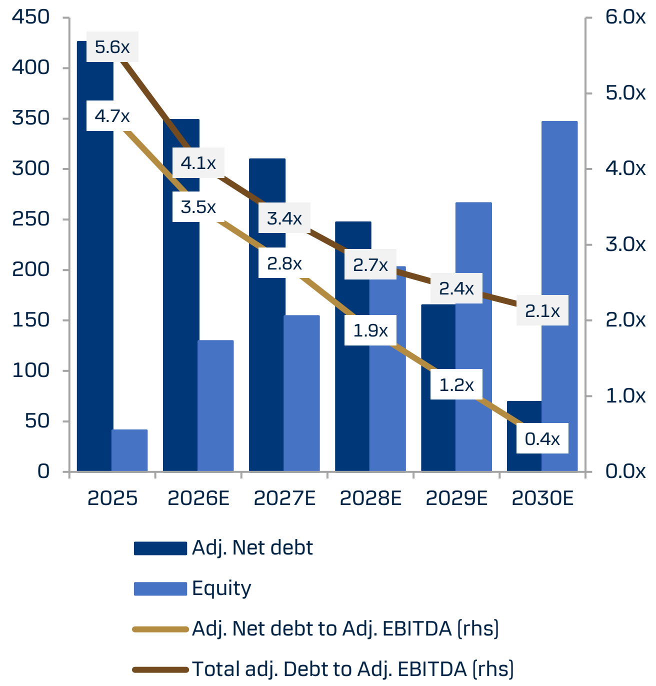
Source: Company data, Danske Bank Credit Research.. * Havila Kystruten converted to EUR from NOK.

Financial risk highlights

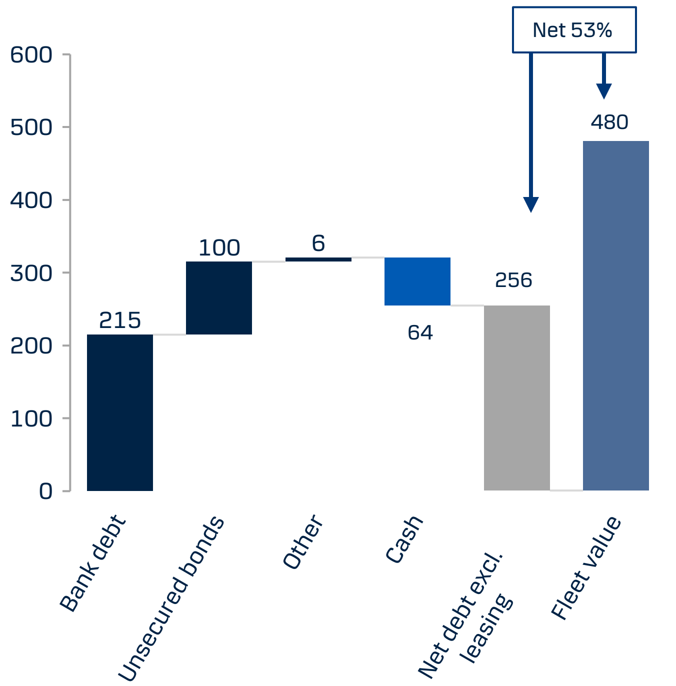
Comments

- **Leverage relatively low after refinancing.** Hurtigruten has lowered its leverage in recent years after having completed a refinancing. We forecast adjusted net debt to EBITDA at 3.5x at end-2026E – down from 4.7x in 2025. The lower leverage should support cash flow generation in the coming years. With pro-forma net loan to value excluding leasing at 53% at end-H1 26*, we believe the capital structure is relatively conservative.
- **Well-maintained fleet.** Hurtigruten has invested significantly in its fleet in recent years – spending more than EUR150m on refurbishment and environmental upgrades since 2022. Despite the relatively high average age of the fleet, we consider its remaining useful life long. We see no need to invest in new vessels short to medium term and no need for major upgrades for the next decade, which supports free cash flow generation in coming years.
- **High fixed-cost base in a cyclical industry.** As a shipping company Hurtigruten has a relatively high fixed-cost base and operates in a cyclical and volatile industry. This is partly mitigated by the government contract providing a stable revenue base and by its solid earnings track record in recent years.

Adj. net debt to EBITDA, EURm, x



Net loan to value excl. leasing - end-H1 26 pro-forma, EURm*



Source: Company data, Danske Bank Credit Research estimates. *Leasing excluded as a substantial portion of the IFRS 16 liabilities relates to Svalbard real estate leases and vessel charters, which are not included in the fleet valuation.

Key credit considerations

Credit strengths

1. **Strong market position in attractive market with high barriers**
Hurtigruten is the market-leading coastal cruise operator with more than 130 years of operation along the Norwegian coast. Barriers to entry are high due to the company's purpose-built smaller vessels that are able to get customers closer to nature/fjords than other, larger operators.

2. **Strong financial performance – strong bookings**
Hurtigruten has generally demonstrated solid operating results – supported by a govt contract that runs through 2030 (one-year extension option) - 15% of revenue in 2025 and 98% of target 2026 ticket sales target booked as of end-August 2026. Bookings for 2027 are up 35% y/y as of Aug-2026.

3. **Well-maintained fleet with low capex needs supports FCF**
Hurtigruten has invested over EUR150m in environmental upgrades and refurbishment in 2022-26, significantly reducing CO2 and Nox emissions. This has left the company with 'future-proof' vessels with limited capex needs.

4. **Streamlined capital structure and supportive loan-to-value**
Following the recent capital structure refinancing, we expect Hurtigruten to show adjusted net leverage of around 3.5x by end-2026E. The aggregate market value of the fleet was estimated at EUR480m (May 2026, Clarksons BRS). This indicates a net loan-to-value excl. leasing of 53% as of H1 26.

Credit challenges

1. **Cyclical and capital-intensive industry**
The cruise industry is somewhat cyclical although we consider Hurtigruten's government contract a mitigating factor. Furthermore, the industry is capital-intensive, and Hurtigruten's product offering is dependent on a well-maintained and well-refurbished fleet.

2. **High fixed-cost base**
A relatively high share of Hurtigruten's operational cost base is fixed, in our view, which leaves the company exposed to lagging demand and/or low capacity utilisation.

3. **Volatility in commodity prices**
In 2025, energy costs (including fuel, Norwegian CO2 tax and EU ETS costs) accounted for c.14% of Group operating costs. Our understanding is that as of end-2025 Hurtigruten had hedged around 50% of its bunker consumption for 2026 and c.10% for 2027.

4. **Potential increase in competitive pressure**
More and more cruise lines are offering cruises along the Norwegian coast. Some of these are significantly larger than Hurtigruten, and this could increase the competitive pressure. We see this mitigated by Hurtigruten's purpose-built fleet, which offers access to the shallow fjords and straits.

Source: Danske Bank Credit Research

Issuer profile - Hurtigruten
Further details

Hurtigruten in brief

Company overview

- **Long heritage.** Hurtigruten is the market-leading operator along the Norwegian coast, with a heritage dating back to 1893 and a globally recognised brand. Hurtigruten connects 34 ports covering 2,500 nautical miles. Hurtigruten has seven of its 10 vessels servicing this route under a public service contract with the Norwegian government until end-2030. The remaining vessels service voyages to Svalbard and Norway's North Cape.
- **Focused on low emission operations.** In 2025, one of Hurtigruten's hybrid vessels, MS Richard With, concluded its first-ever voyage sailing entirely on battery power, biodiesel made from food waste and shore power – achieving emission reductions of close to 100%.

1893
- First Hurtigruten voyage from Trondheim-Hammerfest.

1908
- First Bergen to Kirkenes route opened – establishing a year-round lifeline for the Norwegian west coast.

2019
- Delivery of world's first battery hybrid cruise ships MS Roald Amundsen and MS Fridtjof Nansen

2021
- Hurtigruten announced the creation of two separate business units, Hurtigruten and HX.

2025
- Split between Hurtigruten and HX completed in February 2025. New ownership and refinanced balance sheet.

Key figures 2026E

EUR

562m	100m	17.7%
Revenue	Normalised EBITDA	EBITDA margin

Background of financial restructuring

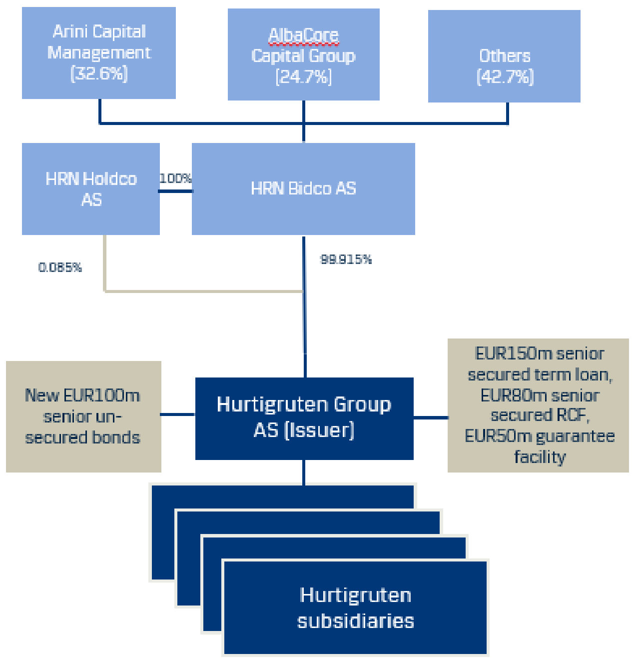
- In 2019, two state-of-the-art cruise ships were delivered, increasing leverage just before the outbreak of Covid, which significantly impaired operations.
- 2021-25: strategic split: following the strategic separation of Hurtigruten and HX (focused on global Expedition operations), announced in 2021 and closed in February 2025, including an extensive recapitalisation, Hurtigruten is now a focused coastal ferry service and cruise line.
- In 2025, the reported equity rose to EUR41m, from negative EUR251m at end-2024. The change was due to the recapitalisation of the Group with a capital increase of EUR381m through debt-to-equity conversion, which was partly offset by results for the period. End-2025 net debt to EBITDA was 4.5x
- In 2026, Hurtigruten raised new equity (EUR100m) and refinanced its balance sheet (EUR150m senior secured term loan and SS RCF EUR80m) to lower financing costs and right-size its balance sheet.
- Hurtigruten has invested more than EUR150m in green initiatives and refurbishment of vessels between 2022-26 – hence no major upgrade or fleet renewal will be needed for the next decade according to the company.

Source: Company data, Danske Bank Credit Research estimates

Ownership and management

Ownership*

- Arini Capital Management (32.6%) and AlbaCore Capital Group (24.7%) combined hold more than 50% of the share capital in HRN Bidco AS – the ultimate owner of Hurtigruten Group AS. All entities are incorporated in Norway.



Board and ownership

- **Board composition:** Chairman of the Board Kevin Sheehan, former CEO and CFO of Norwegian Cruise Line. Board member Torben Geisler (Arini), 10+ years in credit and investment roles. Board member Davide Chiesa (AlbaCore), partner and head of research at AlbaCore Capital, 21+ years in leveraged finance markets. CEO Hedda Felin also serves as a board member.
- **Key shareholders:**
- **Arini Capital Management.** Global alternative credit manager focused on public and private credit strategies. Founded in 2021.
- **AlbaCore Capital Group.** European private credit specialist focused on direct lending and structured credit. Founded in 2016.

Subsidiaries

- **Hurtigruten subsidiaries include:**
- Hurtigruten Norway AS (9x subsidiaries) which includes vessel-owning companies. (10x coastal cruise vessels, securing the facilities)
- Hurtigruten AS, Hurtigruten Global Services AS, Hurtigruten Destination AS (6x Hurtigruten Destinations-related subsidiaries) and Hurtigruten Global Sales AS (9x global sales subsidiaries).

Management

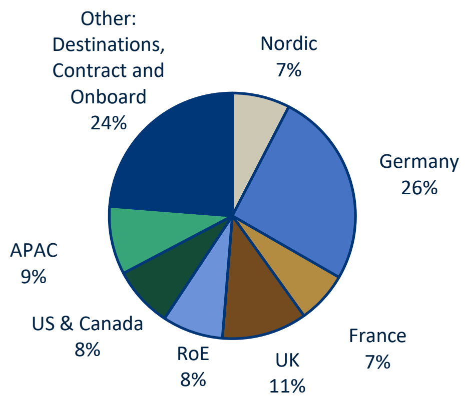
- **CEO Hedda Felin.** CEO of Hurtigruten Norway since 2021, CEO of Hurtigruten Group since 2024.
- **CFO Per-Hermod Rasmussen**. Joined Hurtigruten in 2024 with over 20 years of leadership experience in finance. Previously served as CFO in several companies.

Source: Company data, Danske Bank Credit Research *For full insight into legal structure we refer to the bond documentation and the company.

Revenue composition – strong brand a driver of increased international sales

Well-diversified revenue base (2025)

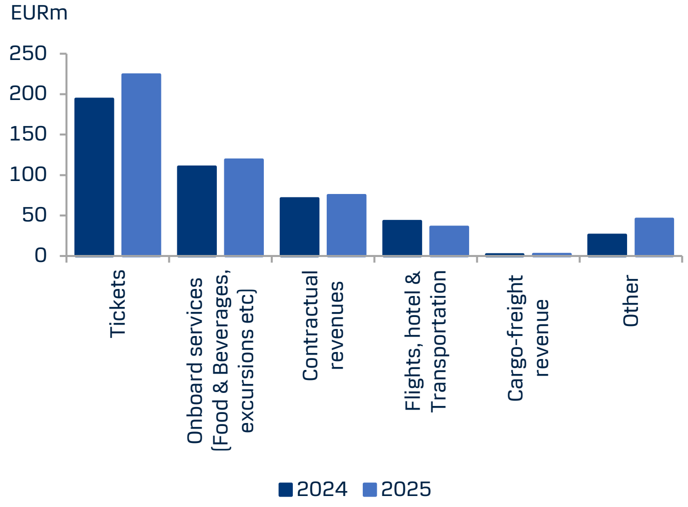
Hurtigruten has a well-diversified revenue base with the non-Nordic segment accounting for 90% of ticket revenue in 2025 (excluding segment Destinations, Contract and Onboard). The main demand comes from Germany, France, the UK, the US & Canada, and APAC. Hurtigruten has increased its marketing efforts recently through both B2B and digital initiatives. In 2025, direct sales accounted for 44% of Group revenue while third-party partners accounted for 66%. Partnerships includes group services and engagement programmes. Outside Norway Hurtigruten has local distribution teams located in Hamburg, London, Paris, Tallinn and Australia.



Government contract accounted for 15% of Group revenue in 2025

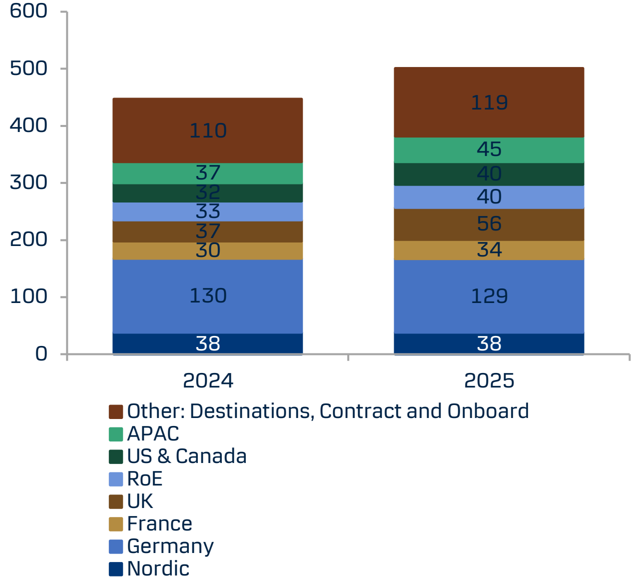
In 2025, ticket revenue accounted for 45% of Group revenue while onboard services (including food & beverages and excursions etc) accounted for 24% of Group revenue.

In 2025 the contractual revenue was EUR75m (up from EUR71m in 2024 due to yearly cost index adjustments) , which accounted for 15% of Group revenue.



Revenue diversification, EURm

Hurtigruten has seen high growth in non-Nordic passengers in recent years. The higher level of international customers is a result of better digital enablers lifting conversion rates and a clear marketing strategy positioning the brand. We note a well-diversified customer base.

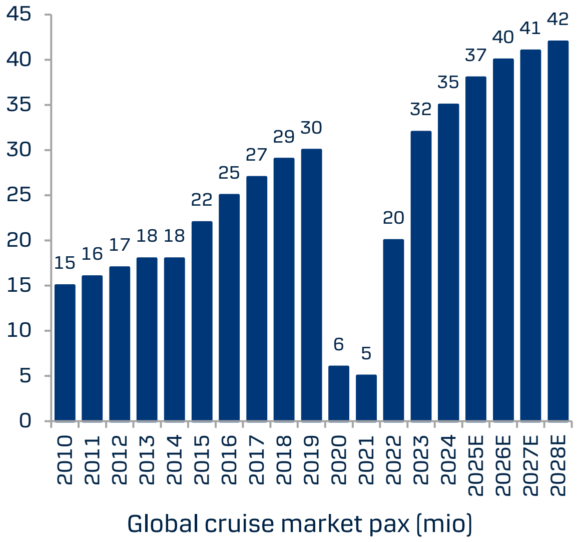


Source: Company data, Danske Bank Credit Research

Market overview and drivers

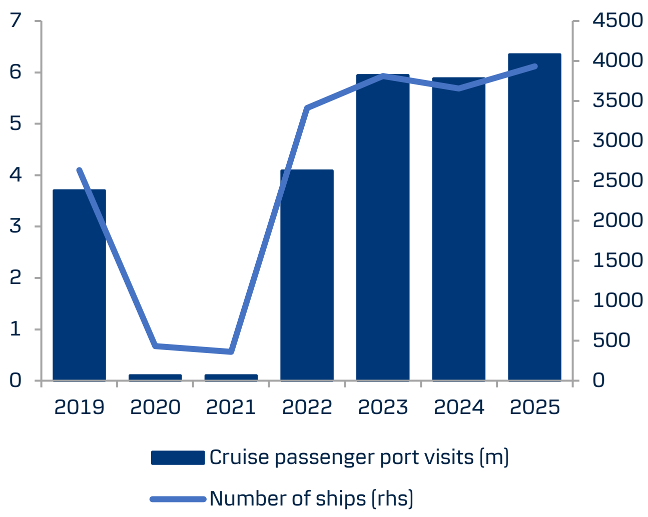
Global cruise market a growth industry*

The annual growth rate (CAGR) is forecast by CLIA at 6% for 2010-28, measured by the number of passengers in the global cruise market. Demand is being driven by a higher focus on convenient multi-destination travel and a growing 65-year-old-plus population. 2020-22 demand was impacted by Covid.



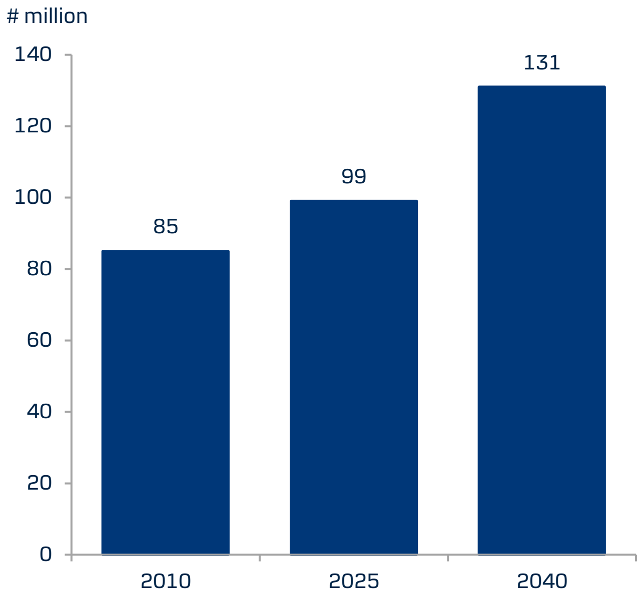
Norway has seen strong growth**

The number of cruise passenger port visits in Norway has increased at a 9% CAGR in 2019-25, according to Kystverket. Demand has been driven by an extended season with higher capacity in winter season, a higher focus on noctourism and an increase in Northern European travel demand as Southern Europe has grown too hot. Furthermore, the rerouting away from Russia has supported growth in recent years.



Growing 65+ population in EU ***

From 2010 to 2025 the EU population at or above 65 years old grew by c.16%. Eurostat forecasts growth to be 32% towards 2040, supporting the cruise industry. The average age of Hurtigruten's guests is 66 years, and 62% of the total passengers are above 65 years old.

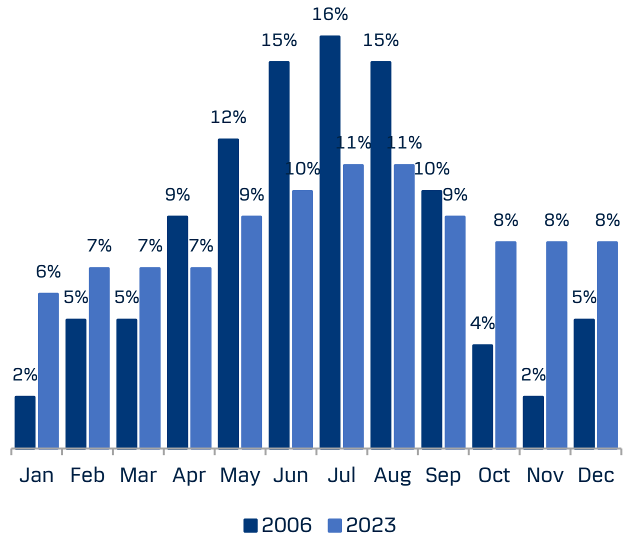


Source: *CLIA. Includes Royal Caribbean Group, Carnival Cruise Line, Norwegian Cruise Line Holdings. ** Kystverket. *** Eurostat

Coastal route a more consistently year-round journey for tourists – supporting yields and hence profitability

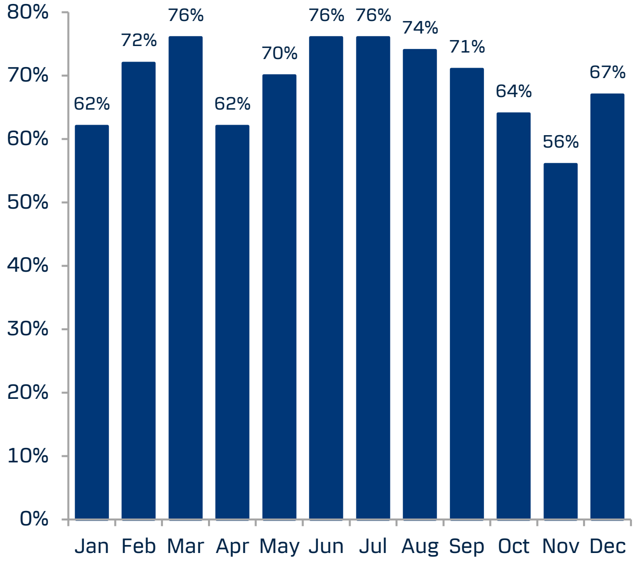
Monthly share of annual tourists travelling the coastal route in total

Tourists are increasingly travelling year-round instead of mainly during summer. Attractions like the Northern Lights, wildlife and nature experiences are supporting this shift.



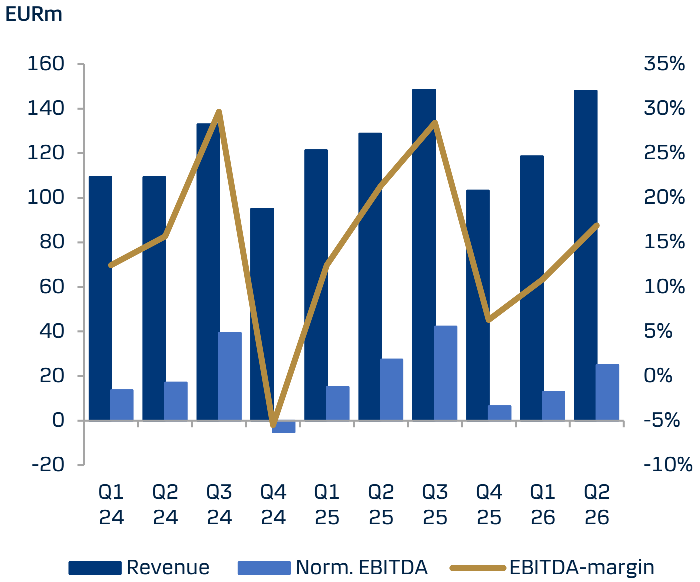
Occupancy distribution 2025*

Increased levels of year-round demand reduce seasonality and improve occupancy levels. This also supports gross yield development. In 2025 Hurtigruten had a gross yield* of EUR387m, with the highest yield in June (EUR481m) and the lowest in March (EUR308m).



Supporting stable business profile

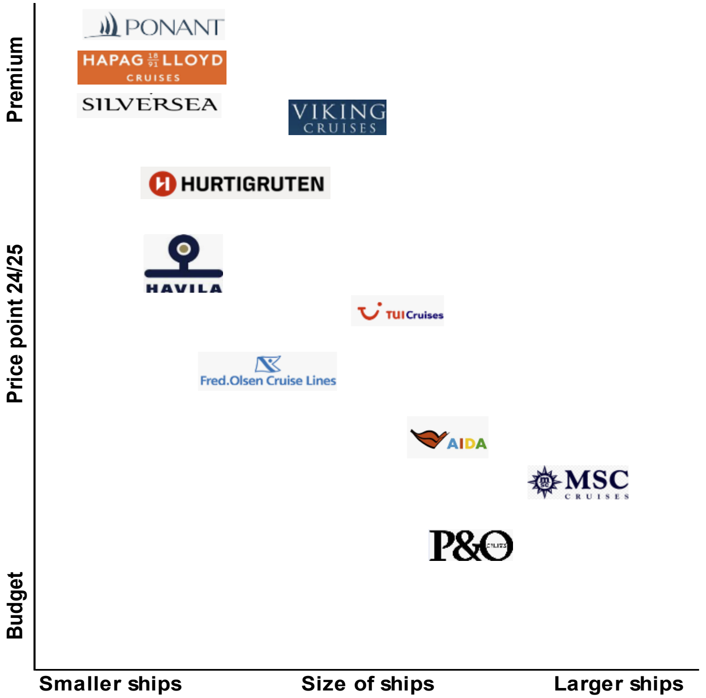
EBITDA is fairly evenly split between H1 and H2 but with Q3 clearly stronger than Q4 due to the high-season tourist activities. In Q2 26 Normalised EBITDA was EUR25.0m vs. EUR27.5m in Q2 25. Revenue increased 15% y/y to EUR148,3m with the lower margin driven by higher energy cost.



Source: Company data, Danske Bank Credit Research, * Figures for Original and Signature.

Market overview along Norwegian coast

Hurtigruten positioned as the largest player in the Norwegian cruise market in the small ship, premium price segment



Clearly differentiated offering vs. larger cruise lines

Large cruise lines with larger vessels are forced to sail outer course targeting the mass market. So far, these companies have mainly targeted the summer market. Hurtigruten offers access to shallow fjords and straits offering coastal scenery and attractions – including excursions and visits to coastal communities - not accessible to traditional cruise vessels.

Strong brand awareness in key markets*

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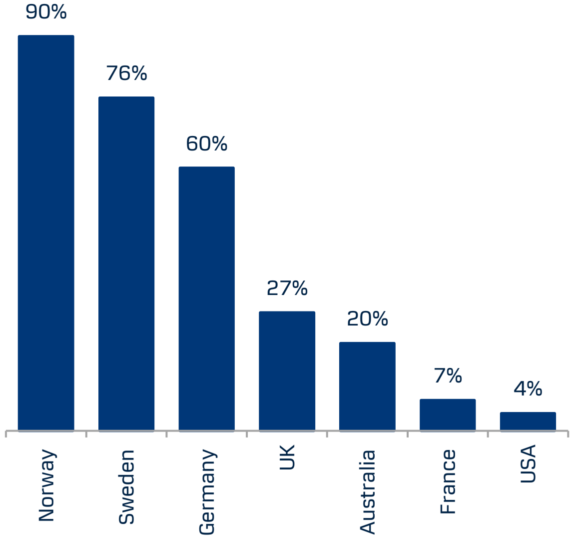
Hurtigruten has a strong brand awareness in key markets built up over centuries. Hurtigruten has been awarded numerous travel awards – including Best Specialist Cruise Company in the Globe Travel Awards in 2022, 2023, 2024 and 2025.



Source: Company data, Danske Bank Credit Research, Hurtigruten Brand Survey 2025 *Brand awareness after being shown name and logo.

Largest specialist cruise company along the Norwegian coast

Key competitor on Norwegian coast

Hurtigruten's key domestic competitor along the Norwegian coast is Havila Kystruten, which was awarded a 10-year coastal route contract by the Norwegian Ministry of Transport (starting 2021) to operate four passenger and cargo ships along the Bergen Kirkenes route until 2030 (with a one-year extension option for the Ministry of Transport). Havila's four vessels on the route were built in 2021-23. The four vessels operate on a combination of LNG and large battery packs, enabling up to four hours of emission-free sailing.

Havila Kystruten's main shareholder is Havila Holding AS (59.7%), family owned and founded in 1997. In 2024 Havila Holding AS had c.EUR400m in equity and total assets of c.EUR820m.

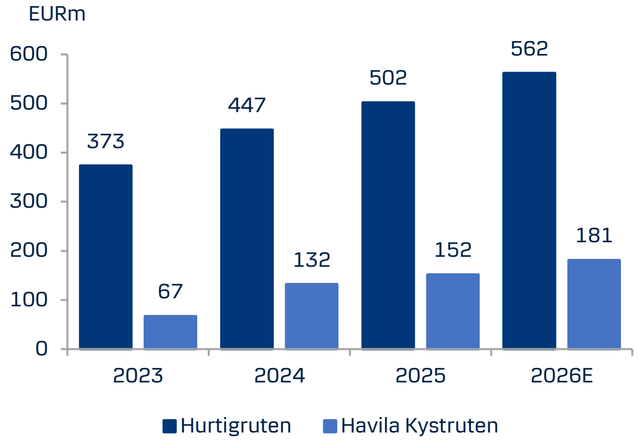
Havila Kystruten is listed on the Oslo Stock Exchange with a market cap around NOK900m (c.EUR80m). In 2024 and 2025 Havila Kystruten reported net losses of c.EUR 67m and c.EUR91m with equity of EUR-118m at end-2025. The four vessels have been valued by 4 independent shipbrokers at EUR669m (total market value) as of Q1 26 vs. a book value of EUR356m. For 2026E BBG consensus expects net debt to EBITDA of 10.6x for Havila Kystruten.

However, in November 2025 Havila Kystruten completed a refinancing of its outstanding debt totaling EUR456m. The transaction replaced the existing debt structure with a 15-year financial lease facility with a wholly owned subsidiary of the majority shareholder, ensuring long-term funding through the duration of the current coastal route contract with the Norwegian government.

Hurtigruten vs Havila Kystruten revenue*

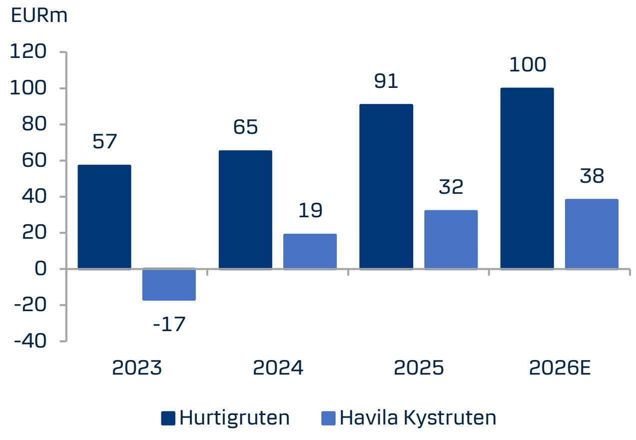
In 2025 Hurtigruten generated Group revenue of EUR502m compared to Havila Kystruten's EUR152m.

In 2025 Hurtigruten generated EUR75m in revenue from the government contract vs. Havila's EUR43m revenue. Hence the government contract constituted 15% of Hurtigruten's Group revenue and 29% of Havila Kystruten's Group revenue.



Hurtigruten vs Havila Kystruten EBITDA*

In 2025 Hurtigruten reported normalised EBITDA of EUR91m vs. Havila Kystruten's EUR32m. The EBITDA-margin for Hurtigruten was 18% in 2025, up from 15% in 2024, vs. Havila Kystruten's 21% in 2025 – up from 14% in 2024. The main drivers of the improved EBITDA margin were higher revenue supported by higher prices and higher occupancy for both companies.
For 2026 Havila guides for EBITDA of EUR45m (NOK500m). Based on BBG consensus for EBITDA of EUR38m in 2026E, this corresponds to an EBITDA-margin of 21% vs. the 18% we estimate for Hurtigruten in 2026E.

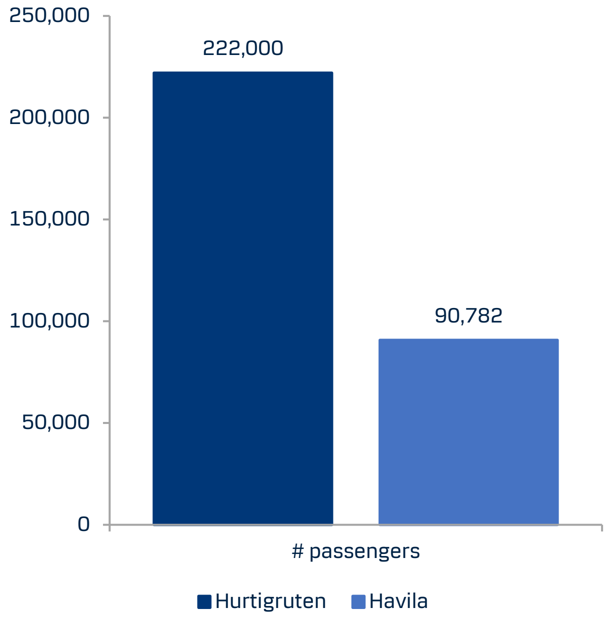


Source: Company data, Danske Bank Credit Research, *2026 based on Bloomberg consensus estimates for Havila Kystruten and Danske Bank Credit Research estimates for Hurtigruten

Largest specialist cruise company along the Norwegian coast

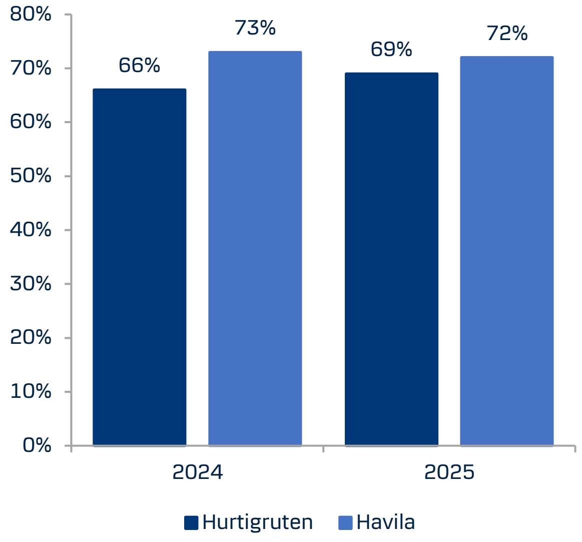
Passengers in 2025

Hurtigruten had 222,000 passengers in total in 2025 compared to close to 91,000 for Havila Kystruten.



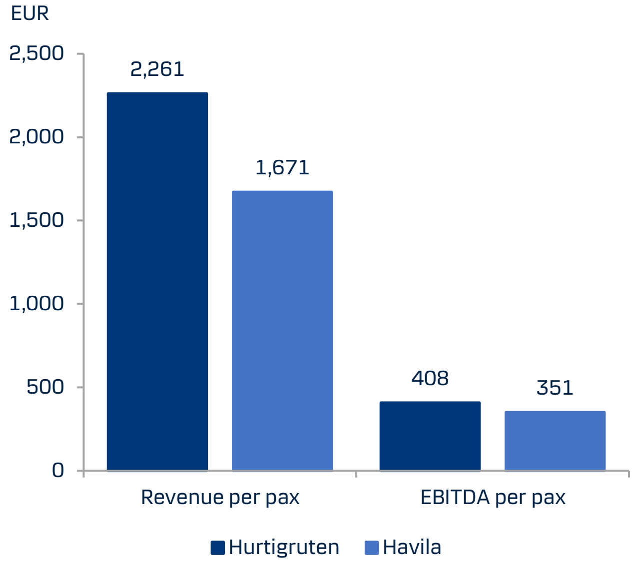
Occupancy, %

In 2025 Hurtigruten reported occupancy of 69% (combined for the Original and Signature segments) with Havila Kystruten at 72%.



Revenue and EBITDA per passenger*

In 2025 Hurtigruten generated total revenue per passenger of EUR2,258 compared to Havila Kystruten's EUR1,635. Hurtigruten generated Group EBITDA of EUR411 per passenger compared to Havila Kystruten's EUR343. Due to differences in the way various key operating figures are calculated it is difficult to compare the two in more detail.



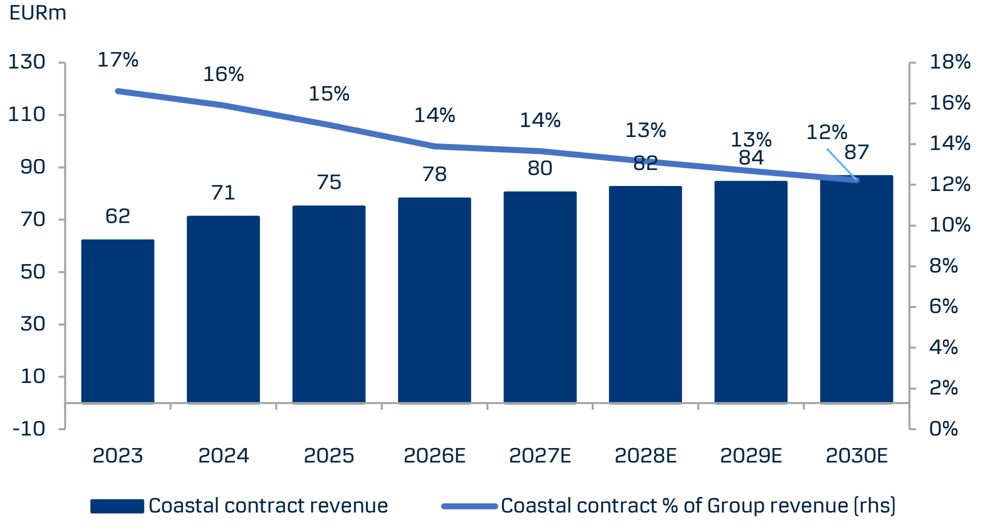
Source: Company data, Danske Bank Credit Research *EBITDA per passenger is based on Group EBITDA.

Government coastal contract details

Government coastal contract

Hurtigruten has held the coastal contract since 1893 – providing a stable revenue stream to the company. In 2025 Hurtigruten received EUR75m in revenue from the government coastal contract – up from EUR71m in 2024 and EUR62m in 2023 due to yearly inflation adjustments. This corresponded to 15% of Group revenue in 2025.

We have – conservatively, in our view – assumed a 3% increase in yearly revenue from the government coastal contract in 2026-30E.



Contract approved by EFTA – tender for next contract to start soon

The coastal contract agreement can be found here: Kystruteavtale for perioden 2021-2030 - regjeringen.no. The State of Norway purchases maritime transport services for the Bergen-Kirkenes route to ensure satisfactory transport options for passengers travelling locally or regionally between ports, as well as freight transport between Tromsø and Kirkenes.

The overall coastal contract includes three separate contracts comprising a total of 11 routes. Hurtigruten was awarded two contracts covering three and four routes respectively. The two providers (Hurtigruten and Havila Kystruten) have entered into a cooperation agreement designed to ensure that the service is delivered in the best interests of the users of the coastal route (including daily services) and that the service appears as unified as possible. The agreement also includes instructions only to use 0.1% gasoil, maximum CO2-emission levels and potential fines if maximum emission levels are exceeded.

The coastal contract contains a potential break clause (6.8) in the event of "material breach". We see the likelihood of such a break materialising as very low taking into account the long and strong track record of Hurtigruten on the costal route since 1893.

The current government coastal contract has been reviewed by EFTA from a state aid perspective. EFTA has concluded that the public service compensation does not confer an advantage on Hurtigruten and Havila. More details can be found in the letter from EFTA to the Norwegian Ministry of Trade, Industry and Fisheries here: Letter

The government coastal contract is adjusted in accordance with Statistics Norway's cost index for domestic sea transport. If that index is unavailable, Statistics Norway's Consumer Price Index is used. This cost index includes the main cost components including fuel, repair and maintenance, administrative, crew etc.

A potential new entrant on the coastal route (besides Hurtigruten and Havila Kystruten) would have to invest in ferries as current coastal contract operators are not obliged to make vessels available to a potential new operator on the route. Hurtigruten expects the tender process for the coastal contract covering 2031-40 to commence during 2027.

Source: Company data, , EFTA, Regjeringen.no, Danske Bank Credit Research

Fleet overview

Well-refurbished fleet lowers fleet renewal need

In recent years Hurtigruten has made significant refurbishment and environmental upgrades on all its vessels. Hurtigruten states that no major upgrades are needed for the next decade. We note that DFDS sold its two cruise ferries operating on the Copenhagen-Oslo Route (built 1989 and 1994) to Gotlandsbolaget in 2024 and after refurbishment the two vessels are now back in service. This demonstrates the durability of these vessels. According to Hurtigruten there is no clear connection between a vessel's age and the occupancy level. This indicates that demand primarily is driven by the route and product rather than the age of the vessel.

Vessel	Last major refurbishment[1]	Est. time to next major refurbishment[1]: 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035
MS Finnmarken	2020: Hybridisation + full refurb	
MS Midnatsol	2026: Full refurb to Signature	
MS Trollfjord	2023: Full refurb to signature	
MS Nordlys	2025: Hybridisation + SCR installation	
MS Kong Harald	2023: Hybridisation + SCR installation	
MS Richard With	2023: Hybridisation + SCR installation	
MS Nordnorge	2022: SCR installation	
MS Nordkapp	2022: SCR installation	
MS Polarlys	2023: SCR installation	
MS Vesterålen	2026: Refurb of cabins and restaurants	

Hybrid technology

Fleet overview

Since 2022 Hurtigruten has invested more than EUR150m in refurbishments and green upgrades – including hybrid propulsion on 4 vessels (Finnmarken, Nordlys, Kong Harald and Richard With) which reduces CO2 emissions by c.25%. SCR1 systems (Selective Catalytic Reduction) that reduce Nox by c. 80% are installed on all vessels except MS Midnatsol and MS Trollfjord. The full fleet is equipped for shore power. The government coastal contract has a built-in clause that requires operators to decrease CO2 emissions by 25% over the course of the lifetime of the agreement.
MS Midnatsol was moved to the Voyages/Signature segment in May 2026.

The significant environmental upgrades ensures that Hurtigruten fulfills the environmental requirements in the coastal agreement, according to the company.

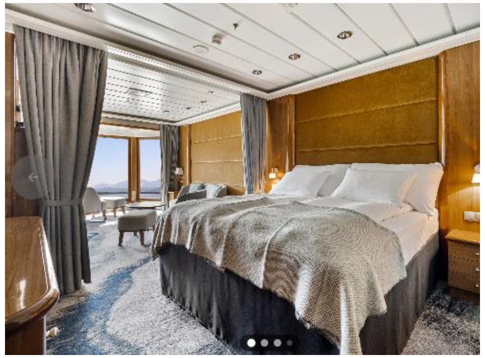
Vessel	Segment	Build year	Beds	Last major refurb
MS Midnatsol	Signature	2003	500	2026
MS Trollfjord	Signature	2002	500	2023
MS Finnmarken	Signature	2002	500	2020
MS Richard With	Original	1993	414	2023
MS Kong Harald	Original	1993	428	2023
MS Nordnorge	Original	1997	400	2022
MS Nordlys	Original	1994	390	2025
MS Polarlys	Original	1996	422	2023
MS Vesterålen	Original	1983	258	2026
MS Nordkapp	Original	1996	408	2022

Source: Company data, Danske Bank Credit Research, 1) Planned investments to renew and enhance existing vessels, including cabins, restaurants, lounges, other guest areas and selected onboard systems.

Fleet – Well-maintained vessels and attractive product offering

Signature vessel example – MS Trollfjord (2002)

Link to fleet overview: https://www.hurtigruten.com/en/on-board/ships



Original vessel example – MS Kong Harald (1993)

Link to fleet overview: https://www.hurtigruten.com/en/on-board/ships

Source: Hurtigruten

ESG profile

ESG profile

- **Hurtigruten has a Medium ESG risk from Sustainalytics.** The ESG risk rating is 27.3 from Sustainalytics which compares with Viking Cruises Ltd 28.5, TUI Cruises 25.3, Norwegian Cruise Line 19.2 and Carnival 19.1. In 2025, for the fourth consecutive year, Hurtigruten was ranked first by Naturschutzbund Deutschland '(NABU) in its annual cruise ship ranking.
- **Zero-emission requirements in fjords.** Stricter environmental requirements set by the Norwegian government could lead to increases in Hurtigruten's required investment spending or fines if not properly managed. Furthermore, potential further environmental requirements could increase dry dock days.
- **High capex spending partly due to government contract emission requirements.** As part of the requirements in the Norwegian coastal contract, the maximum level of CO2 is set at a total average of 103.000 tonnes CO2 equivalents per year during the contract period from January 2021 to December 2030. To meet this requirement an upgrade programme covering three ships was concluded between 2022-25 (one in 2022, one in 2023 and one in 2025) with new low emission engines and battery hybrid power solutions. It is our understanding that with the upgrades Hurtigruten will be able to fulfil the requirements.

Supportive reporting

Hurtigruten publishes a sustainability report annually, and as part of its annual report – including Scope 1,2 and 3.

Environmental aspects: Minimising emissions in its fleet is Hurtigruten's top priority, according to the company. Rather than offsetting its emissions through the purchase of credits, Hurtigruten believes the best approach is to invest in initiatives that directly reduce emissions. Compared to 2018 Hurtigruten has lowered its CO2 per Available Passenger Cruise Nights by 18% measured on Scope 1. Hurtigruten has lowered its NOx emissions by 71% compared to 2018 as significant investments in the fleet have lowered emissions. In 2025 MS Richard With completed Hurtigruten's first climate-neutral voyage, sailing a 5.000 km round trip between Bergen and Kirkenes using only HVO100 biofuel and hybrid technology.

Social aspects: Hurtigruten has more than 2,000 employees (FTEs) of which around 40% are women. Around 49% of senior leaderships roles are held by women. In 2025 Hurtigruten had zero marine casualties.

Governance aspects: S&P sees ownership by investment firms (PE funds etc) as a negative factor for the overall risk assessment regarding governance.

Hurtigruten has no activities related to Russia to the best of our knowledge.

Danske Bank's ESG assessment*

ESG factor	Score
Reporting	Good
Environmental	High
Social	Medium
Governance	Medium
Total ESG risk score	**Medium**

ESG metrics*	Unit	2024	2025
GHG scope 1	Mt	148,736	151,228
GHG scope 2	Mt	101	163
GHG scope 3	Mt	83,163	41,968
Total		**232,000**	**193,360**

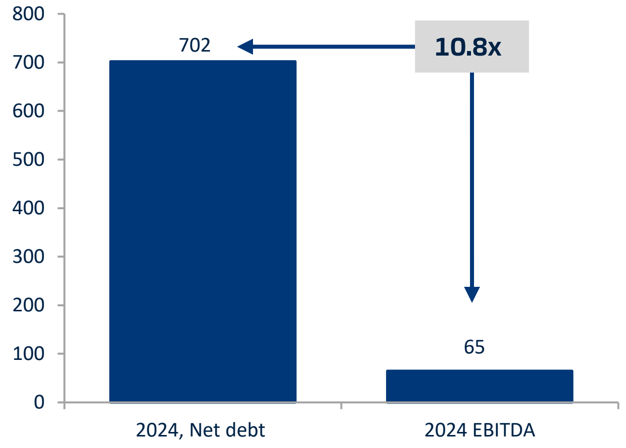
*Under this framework all the relevant data is assessed, and a grade of risk ('Low', 'Medium' or 'High') is assigned to each subcomponent (Environmental, Social, and Governance). We also assess the company's ESG reporting and assign a grade of 'Average', 'Good' or 'Excellent'.
Source: Company data, Danske Bank Credit Research. *Excluding segment Svalbard

Financial risk profile - Re-balanced capital structure

Initiation of restructuring year-end 2024

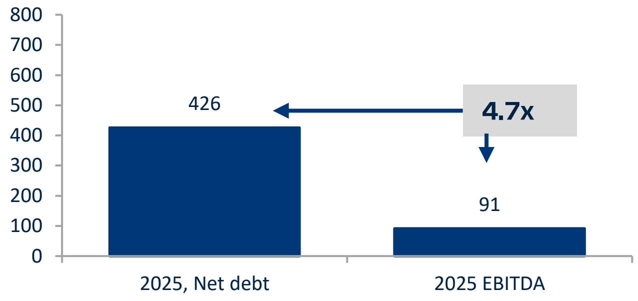
Strategic split of Hurtigruten and Hurtigruten Expeditions (HX) initiated – creating two distinct and separate entities with separate ownership. Operational separation announced in 2024, two separate capital structures established.

Leverage end-2024 10.8x. This includes IFRS16 leases deducted by free and available cash. Excludes cost of EUR15m in 2024 related to refinancing and split of the business.



Restructuring/split completed 2025

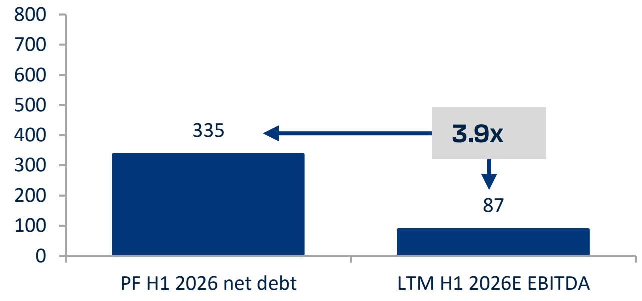
Based on 2025 net debt to EBITDA, net leverage was 4.7x this includes IFRS 16 leases deducted free and available cash.



Conclusion of restructuring Pro-forma H1 2026

With the contemplated transaction and refinancing, the H1 26 pro-forma net leverage is 3.9x based on LTM H1 26 normalised EBITDA. The LTM EBITDA includes EUR5m in normalisation related mainly to unrealised foreign exchange effects. Net debt includes IFRS 16 leasing deducted by free and available cash.

The refinancing has been supported by EUR100m of new equity, with EUR230m in new bank debt and EUR100m senior unsecured bond to refinance legacy debt of EUR424m.

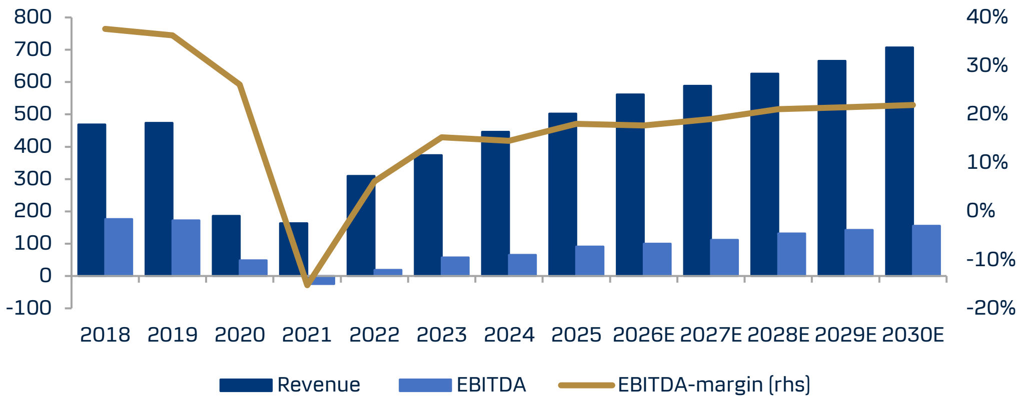


Source: Company data, Danske Bank Credit Research estimates

Financial risk profile – Group estimates and assumptions overview*

- **Operating improvement.** We expect revenue growth of 12% in 2026E mainly driven by continued passenger growth, increase in average yield as well as a slightly higher occupancy rate y/y. The yield improvement is supported by the transfer of MS Midnatsol from the Original segment to the higher yielding and higher occupancy Signature segment from May 2026 which supports the EBITDA-margin despite higher fuel cost y/y.
- **Refinancing reducing net financial costs.** Due to the significant debt refinancing – and supported by the EUR100m equity injection - we expect markedly lower net financial costs in 2026 vs. 2025. The relatively high capex in 2026E is due to refurbishment of Midnatsol due to its transfer to the Signature segment and furthermore Vesterålen is undergoing refurbishment in 2026.
- **Leverage.** Supported by the refinancing and operational improvement we expect net debt to EBITDA to decline to 3.3x by end-2026E. **Hurtigruten targets a net leverage ratio "below 3.0x" supported by disciplined capital allocation and margin expansion.**

Revenue and normalised EBITDA development, EURm*



Key figures (EURm)**

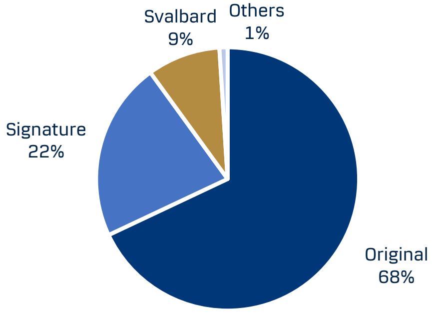
EURm	2025	2026E	2027E	2028E	2029E	2030E
Revenue	502	562	589	626	666	707
Contribution	184	201	211	233	247	264
Normalised EBITDA	91	100	112	132	143	155
D&A	58	56	57	55	53	50
EBIT	33	44	55	77	90	106
Net financials	-87	-53	-28	-25	-24	-22
Net profit (cont.)	-57	-12	25	49	63	81
Revenue growth	12%	12%	5%	6%	6%	6%
Norm. EBITDA-margin	18.0%	17.7%	19.1%	21.1%	21.5%	22.0%
EBIT-margin	6.5%	7.8%	9.4%	12.3%	13.6%	15.0%
TIBD (incl leases)	509	407	377	362	347	332
NIBD (incl leases)	408	329	290	227	145	49
NWC (change)	-21	12	7	6	5	7
Total assets	761	770	776	821	880	958
Equity	41	130	154	203	266	347
Adj. CFO (incl lease rent)	-15	45	78	99	110	126
Capex	-65	-59	-39	-36	-28	-30
Adj. FOCF	-80	-14	39	63	82	96
NIBD/EBITDA	4.5	3.3	2.6	1.7	1.0	0.3

Source: Company data, Danske Bank Credit Research estimates. * We caution that before 2021 SG&A costs from group functions other and eliminations were not reallocated to each segments. The numbers in the graph above show the segments Hurtigruten Norway and Hurtigruten Destinations combined – excluding Hurtigruten Expeditions (HX). For full insight into numbers before 2021 we refer to Hurtigruten. ** In 2025 EUR35m of capex was related to cash outflow related to disposal of subsidiary (HX) which is clearly non-recurring.

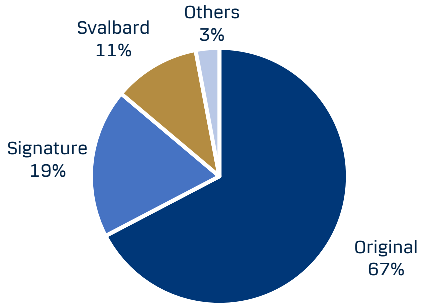
Financial risk profile – Estimates and assumptions*

- **Hurtigruten segments:** Hurtigruten is split into three differentiated products: Original Voyages, Signature Voyages and Hurtigruten Svalbard. Original Voyages is Hurtigruten's famous route connecting local coastal communities since 1893 with 7 owned vessels. Signature Voyages (launched in 2023) is all-inclusive premium cruises to eg Svalbard and the North Cape (3 owned vessels). Hurtigruten Svalbard is the largest travel operator on the world's northernmost archipelago – Svalbard. (1 chartered vessel from 1960 and three hotels, five restaurants).
- **Revenue split**. In 2025 the Original segment accounted for 68% of Group revenue (including others) while Signature accounted for 22%, Svalbard for 9% and Others 1%. In May 2026 MS Midnatsol was transferred from Original to Signature.
- **Contribution.** In 2025 Original accounted for 68% of Group contribution (gross profit minus total cruise operating cost), while Signature accounted for 19%, Svalbard 11% and Others 3%.
- **Occupancy.** Hurtigruten targets to increase occupancy from c. 70% towards c 80% supported by higher demand and optimised distribution of capacity. Hurtigruten expects continued yield expansion through growth in the Signature segment and higher premium mix exposure.
- APCN is Available Passenger Cruise Nights. PCN is Passenger Cruise Nights.

Revenue split, 2025



Contribution split, 2025



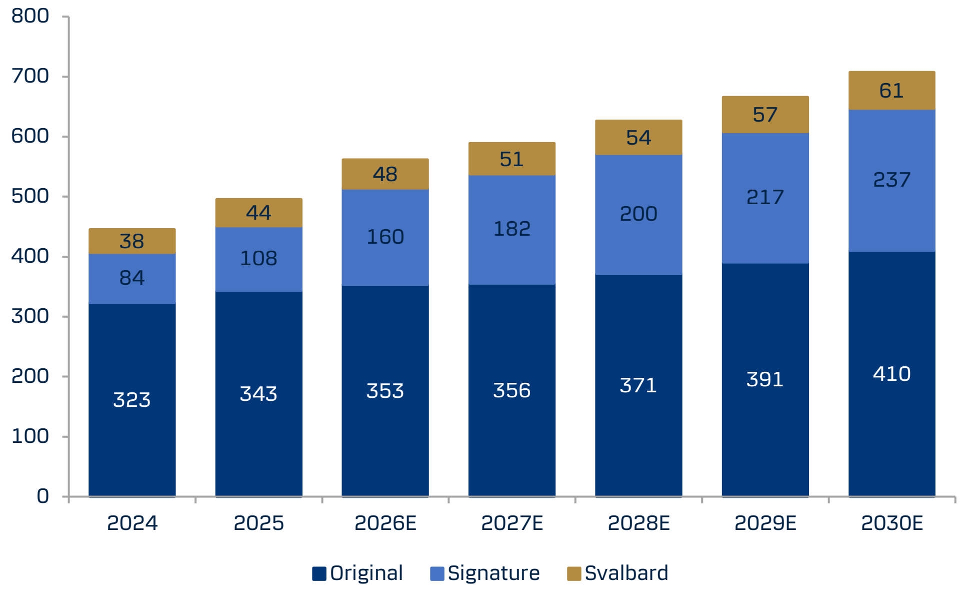
EURm	2024	2025	2026E	2027E	2028E	2029E	2030E
Original	323	343	353	356	371	391	410
Signature	84	108	160	182	200	217	237
Svalbard	38	44	48	51	54	57	61
Group revenue (incl others)	**447**	**502**	**562**	**589**	**626**	**666**	**707**
Revenue growth							
Original	4%	6%	3%	1%	4%	5%	5%
Signature	190%	29%	49%	13%	10%	8%	9%
Svalbard	12%	16%	8%	7%	6%	6%	5%
Group	**20%**	**12%**	**12%**	**5%**	**6%**	**6%**	**6%**
Key drivers Group							
APCN	1377	1398	1480	1480	1517	1520	1527
PCN	912	966	1067	1097	1139	1178	1222
Growth in PCN		6%	10%	3%	4%	3%	4%
Occupancy	66%	69%	72%	74%	75%	77%	80%
Gross yield (EUR/PCN)	366	387	407	415	428	443	457
Growth in gross yield y/y		6%	5%	2%	3%	4%	3%
Contribution							
Original	116	124	126	126	137	145	154
Signature	16	34	52	62	71	77	83
Svalbard	16	20	22	23	24	26	27
Group (inkl others)	**148**	**184**	**201**	**211**	**233**	**247**	**264**
SG&A cost	85	94	101	99	101	104	108
Total gains (losses)	2	1	0	0	0	0	0
Gruop Norm. EBITDA	**65**	**91**	**100**	**112**	**132**	**143**	**155**
EBITDA-margin	**14.5%**	**18.0%**	**17.7%**	**19.1%**	**21.1%**	**21.5%**	**22.0%**
EBITDA Original/Signature	**55**	**77**	**84**	**96**	**116**	**125**	**137**
EBITDA Svalbard	**10**	**14**	**15**	**16**	**16**	**18**	**18**

Source: Company data, Danske Bank Credit Research estimates. For 2024 Group function costs have been allocated by Hurtigruten Group to each segment. * Normalised EBITDA

Financial risk profile – Estimates and assumptions

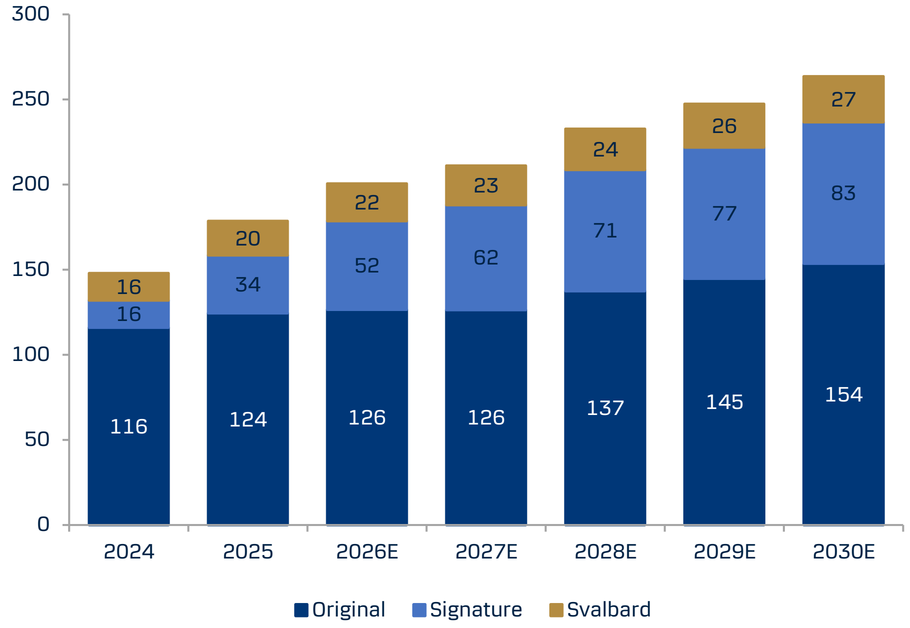
Revenue breakdown by segment, EURm

- **Group.** We model each segment on a stand-alone basis in order to assess the future revenue and earnings potential. We expect the Signature segment to be the main revenue driver in the coming years due to the transfer of Midnatsol to Signature from Original in May 2026. In 2030 we expect Original to account for 58% of Group revenue, Signature 33% and Svalbard 9%.



Contribution breakdown by segment, EURm

- **Contribution.** Due to the higher revenue expected for the Signature segment we also expect this segment to be the main driver of Group contribution. In 2030 we expect Original to account for 58% of Group contribution, Signature 31% and Svalbard 11%.



Source: Company data, Danske Bank Credit Research estimates

Financial risk profile – Original segment estimates

- Solid revenue growth in recent years supported by higher passenger cruise nights and higher yield in 2025 as well as higher contractual income from the government contract.
- In 2026 we expect lower capacity due to the transfer of MS Midnatsol in May 2026, mitigated by higher yields and higher contractual revenue.
- We expect a stable operating environment with limited change in capacity but with a slight increase in capacity utilisation (occupancy) due to expected continued passenger growth.
- We model a stable gross margin and a slight increase in the contribution margin due to scale advantages through higher occupancy.

EURm	2024	2025	2026E	2027E	2028E	2029E	2030E
Gross revenue	**250**	**266**	**273**	**273**	**287**	**305**	**321**
% growth	1%	7%	3%	0%	5%	6%	5%
Contractual	**71**	**75**	**78**	**80**	**82**	**84**	**87**
% Growth	15%	6%	4%	3%	3%	3%	3%
% Share of segment revenue	22%	22%	22%	23%	22%	22%	21%
Other revenue	2	2	2	2	2	2	2
Total revenue	**323**	**343**	**353**	**356**	**371**	**391**	**410**
% Growth	4%	6%	3%	1%	4%	5%	5%
Total direct costs	68	75	78	76	78	82	86
% of revenue	21%	22%	22%	22%	21%	21%	21%
Gross profit	**255**	**267**	**275**	**279**	**293**	**309**	**324**
% gross margin	79%	78%	78%	79%	79%	79%	79%
Total cruise operating costs	139	143	148	153	156	164	170
% of revenue	43%	42%	42%	43%	42%	42%	42%
Vessel contribution	**116**	**124**	**126**	**126**	**137**	**145**	**154**
% margin	**36%**	**36%**	**36%**	**36%**	**37%**	**37%**	**38%**
Drivers:							
APCN ('000)	**1,054**	**1,061**	**1,019**	**968**	**978**	**997**	**1,004**
% Growth	6%	1%	-4%	-5%	1%	2%	1%
PCN ('000)	**685**	**707**	**696**	**689**	**703**	**724**	**746**
% Growth	4%	3%	-2%	-1%	2%	3%	3%
Occupancy	**65%**	**67%**	**68%**	**71%**	**72%**	**73%**	**74%**
Gross yield	**365**	**377**	**393**	**396**	**408**	**421**	**431**
% Growth	-3%	3%	4%	1%	3%	3%	2%

Source: Company data, Danske Bank Credit Research estimates

Financial risk profile – Signature segment estimates

- Strong increase in contribution margin in 2025 driven by higher ticket revenue and presold food and beverages onboard.
- We model a slight increase in the gross margin but a higher contribution margin. This is due to a high share of relatively fixed cruise operating costs and with rising occupancy this translates into higher margin.
- We expect continued growth in occupancy in the coming years as the expected passenger growth outpaces capacity growth. Signature has a higher occupancy rate compared to the Original segment partly explained by the local transport in the government contract for Original. Compared to premium cruise companies the estimated occupancy level for Signature is conservative in our view.
- Higher demand and higher occupancy is likely to drive price increases of 3-4% p.a. in the Signature segment, which we believe is relatively conservative.

EURm	2024	2025	2026E	2027E	2028E	2029E	2030E
Gross revenue	**84**	**108**	**160**	**182**	**200**	**217**	**237**
% growth	1%	29%	49%	13%	10%	8%	9%
Contractual	**0**	**0**	**0**	**0**	**0**	**0**	**0**
% Growth	0%	0%	3%	3%	3%	3%	3%
% Share of total revenue	0%	0%	0%	0%	0%	0%	0%
Other revenue	0	0	0	0	0	0	0
Total revenue	**84**	**108**	**160**	**182**	**200**	**217**	**237**
% Growth	4%	29%	49%	13%	10%	8%	9%
Total direct costs	20	25	37	42	45	49	53
% of revenue	24%	23%	23%	23%	23%	23%	23%
Gross profit	**64**	**83**	**123**	**140**	**155**	**168**	**184**
% gross margin	76%	77%	77%	77%	78%	78%	78%
Total cruise operating costs	48	49	71	78	84	91	101
% of revenue	57%	45%	44%	43%	42%	42%	43%
Vessel contribution	**16**	**34**	**52**	**62**	**71**	**77**	**83**
% margin	**19%**	**32%**	**33%**	**34%**	**36%**	**36%**	**35%**
Drivers:							
APCN ('000)	**323**	**337**	**461**	**512**	**539**	**523**	**523**
% Growth	197%	4%	37%	11%	5%	-3%	0%
PCN ('000)	**225**	**259**	**370**	**407**	**436**	**453**	**476**
% Growth	231%	15%	43%	10%	7%	4%	5%
Occupancy	**70%**	**77%**	**80%**	**80%**	**81%**	**87%**	**91%**
Gross yield	**373**	**417**	**433**	**446**	**460**	**479**	**498**
% Growth	-11%	12%	4%	3%	3%	4%	4%

Source: Company data, Danske Bank Credit Research estimates

Financial risk profile – Svalbard segment estimates

- Strong revenue growth in 2025 – we model lower albeit positive revenue growth in the years to come. The revenue base has been supported by a growing number of international guests in recent years.
- Other revenue includes tours and adventures as well as food and beverages.
- We model a relatively stable EBITDA-margin in the coming years, which we believe is conservative.

EURm	2024	2025	2026E	2027E	2028E	2029E	2030E
Gross revenue	**11**	**14**	**15**	**16**	**17**	**18**	**20**
% growth	1%	23%	7%	9%	7%	7%	6%
Contractual	**0**	**0**	**0**	**0**	**0**	**0**	**0**
% Growth	0%	0%	3%	3%	3%	3%	3%
% Share of total revenue	0%	0%	0%	0%	0%	0%	0%
Other revenue	**27**	**30**	**33**	**35**	**37**	**39**	**41**
Total revenue	**38**	**44**	**48**	**51**	**54**	**57**	**61**
% Growth	4%	16%	8%	7%	6%	6%	5%
Total direct costs	11	13	13	15	16	17	18
% of revenue	30%	30%	28%	29%	30%	30%	30%
Gross profit	**26**	**31**	**34**	**36**	**38**	**40**	**43**
% gross margin	68%	71%	72%	71%	71%	71%	71%
Total operating costs	11	11	12	13	14	15	16
% of revenue	29%	25%	26%	26%	26%	26%	26%
Contribution	**16**	**20**	**22**	**23**	**24**	**26**	**27**
% margin	**42%**	**46%**	**46%**	**45%**	**45%**	**45%**	**45%**
Total SG&A costs	-6	-6	-7	-7	-8	-8	-9
EBITDA	**10**	**14**	**15**	**16**	**16**	**18**	**18**
EBITDA-margin	**26%**	**31%**	**32%**	**31%**	**30%**	**31%**	**30%**
Drivers:							
Available room nights	**98**	**97**	**97**	**98**	**99**	**100**	**101**
% Growth	5%	-1%	0%	1%	1%	1%	1%
Room nights	**61**	**65**	**67**	**68**	**69**	**69**	**70**
% Growth	36%	7%	2%	2%	1%	1%	1%
Occupancy	**63%**	**67%**	**69%**	**69%**	**69%**	**69%**	**69%**
Average room rate	**183**	**210**	**221**	**236**	**251**	**266**	**279**
% Growth	-15%	15%	5%	7%	6%	6%	5%

Source: Company data, Danske Bank Credit Research estimates

P&L overview

P&L highlights

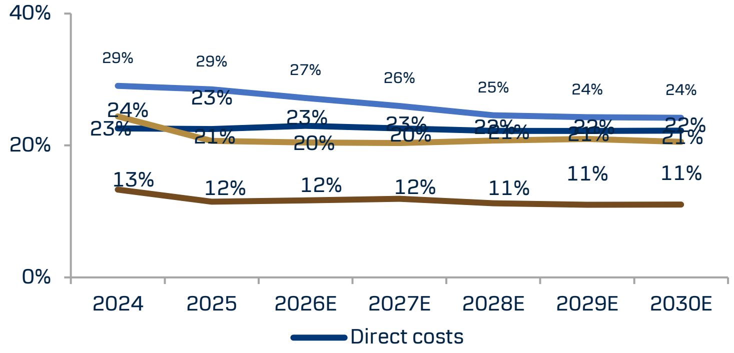
- **EBITDA.** Note 2024 excludes HX Hurtigruten Expedition as this was transferred to discontinued operations. For 2024 EBITDA excludes EUR15m cost related to refinancing and split of the business which is booked under Special items. For 2025 EBITDA includes EUR1m in normalisation. For 2026E EBITDA includes EUR4m in normalisation related to unrealised foreign exchange effects.
- **Depreciation, amortisation and impairment.** In 2024 Hurtigruten recorded a EUR155m impairment related to discontinued operations.
- **Special items.** In 2024 the EUR15m special items was related to refinancing and split of the business.
- **Net financial items.** In 2024 and 2025 Net financial items were very high due to high debt levels and the refinancing done in 2025. Following the refinancing in 2026 we expect lower net financial items supported by lower leverage and lower net interest levels.
- **Tax**. The vessel owning subsidiaries are subject to taxation under the Norwegian tonnage tax regime. Under the tonnage tax regime, profits from qualifying operations are exempt from taxes while financial results are not exempt from taxation.
- **Discontinued operations.** In 2025 Hurtigruten recorded a net loss of EUR31m vs. a net loss of EUR303m in 2024. The 2025 loss primarily reflects items arising from the transaction, while the 2024 loss reflects the full year net loss of the discontinued segment (HX Hurtigruten Expedition).

EURm	2024	2025	2026E	2027E	2028E	2029E	2030E
Group revenue	**447**	**502**	**562**	**589**	**626**	**666**	**707**
% Growth	20%	12%	12%	5%	6%	6%	6%
Vessel contribution (inkl others)	**148**	**184**	**201**	**211**	**233**	**247**	**264**
% margin	33%	37%	36%	36%	37%	37%	37%
SG&A	85	94	101	99	101	104	108
Total gains (losses)	2	1	0	0	0	0	0
Normalised EBITDA	**65**	**91**	**100**	**112**	**132**	**143**	**155**
EBITDA-margin	**14.5%**	**18.0%**	**17.7%**	**19.1%**	**21.1%**	**21.5%**	**22.0%**
D&A	167	57	56	57	55	53	50
Special items (cost)	15	1	0	0	0	0	0
Operating profit (EBIT)	**-117**	**33**	**44**	**55**	**77**	**90**	**106**
Net financial items	-138	-87	-53	-28	-25	-24	-22
Pre-tax profit	**-255**	**-53**	**-9**	**28**	**52**	**66**	**84**
Tax	10	-4	-3	-3	-3	-3	-3
Net profit continuing operations	**-245**	**-57**	**-12**	**25**	**49**	**63**	**81**
Net profit (loss) for discont. ops	-303	-31	0	0	0	0	0
Net income (losses) for period	-548	-88	-12	25	49	63	81

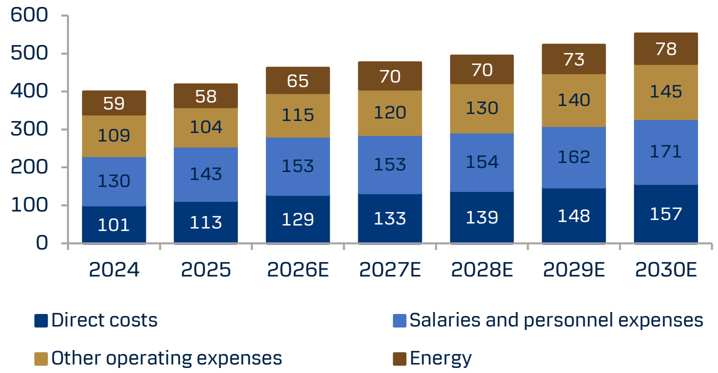
Source: Company data, Danske Bank Credit Research estimates

Cost development and cost structure

Cost in % of Group revenue development



Cost split development, EURm



Comments*

In 2025 direct costs accounted for 23% of revenue. Direct costs include commissions, flights, hotels, food, beverages, excursion costs etc. Salaries and personnel expenses accounted for 29% of revenue. In 2025 Hurtigruten employed 11% more FTE's (on average) than the year before. We expect salaries and personnel expenses to remain high in 2026 to cater for high passenger growth with lower expected growth in the years thereafter due to scale advantages. Other operating expenses accounted for 21% of revenue. Other operating expenses includes sales and administration expenses, harbour costs, bareboat lease costs, repair, maintenance costs etc. Energy costs accounted for 12% of revenue. Energy costs includes fuel, CO2 taxes and EU Emissions Trading Systems and other fuel related expenses.

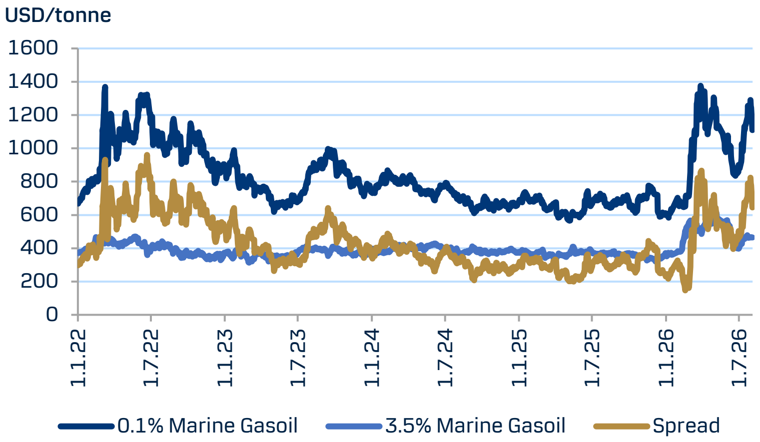
EURm	2024	2025	2026E	2027E	2028E	2029E	2030E
Commercial and operational revenue	376	427	484	508	544	581	621
Contractual revenue	71	75	78	80	82	84	87
Group revenue	**447**	**502**	**562**	**589**	**626**	**666**	**707**
Direct costs	101	113	129	133	139	148	157
Salaries and personnel expenses	130	143	153	153	154	162	171
Other operating expenses	169	162	180	190	200	213	224
Others	2	6	0	0	0	0	0
EBITDA	**50**	**90**	**100**	**112**	**133**	**143**	**155**
Non-recurring items	15	1	0	0	0	0	0
Normalised EBITDA	**65**	**91**	**100**	**112**	**133**	**143**	**155**
EBITDA-margin	**14%**	**18%**	**18%**	**19%**	**21%**	**22%**	**22%**

Source: Company data, Danske Bank Credit Research estimates *In the table to the right Energy costs are included in Other operating expenses which is also the case in Hurtigruten's annual report 2025.

Cost development and cost structure II – Energy cost*

Energy cost

- **Hedging.** Going into 2026 Hurtigruten had hedged 50% of expected fuel consumption for 2026 at an average price of USD/MT 641 and 10% for 2027 at an average price of USD/MT 620 according to the annual report for 2025. Company policy is to hedge 0-50% on a 12-month basis and 0-25% on a 12-18 month basis. This relatively high level of hedging for 2026 puts Hurtigruten in a position to somewhat mitigate the negative earnings effect through price increases and/or internal efficiency measures.
- The average price for Gasoil (0.1%) is USD1,027/MT year-to-date and the current spot price is USD1,272/MT.



Comments

- **Spread**. In recent quarters the spread between 0.1% marine gasoil and 3.5% marine gasoil has increased significantly on the back of the war in Iran. The current spread is around USD600/tonne vs. a normalised spread around USD350-400/tonne. As refineries eventually restore production capacity of the 0.1% gasoil, the spread will likely decline, which will support lower fuel costs for Hurtigruten, as reflected in our estimates.

	2025	2026E	2027E	2028E	2029E	2030E
MT spot	38	25	44	37	37	37
Share %	70%	49%	81%	69%	69%	69%
Spot price USD/MT (Gasoil 0.1%)	710	1250	913	780	780	780
Hedge MT	16	26	10	17	17	17
Share %	30%	51%	19%	31%	31%	31%
Hedge price USD/MT (Gasoil 0.1%)	770	610	880	780	780	780
Group fuel MT (Gasoil 0,1%)	54	51	54	54	54	54
Average price USD MT	728	924	906	780	780	780
Fuel cost (USD)	39	47	49	42	42	42
EUR/USD	1.07	1.15	1.16	1.16	1.16	1.16
Fuel cost (EUR)	37	41	42	36	36	36
Other energy cost (incl. CO2 tax Norway, EU ETS)	21	24	28	34	37	42
Total energy cost (EURm)	**58**	**65**	**70**	**70**	**73**	**78**
Share of Group revenue	**12%**	**12%**	**12%**	**11%**	**11%**	**11%**

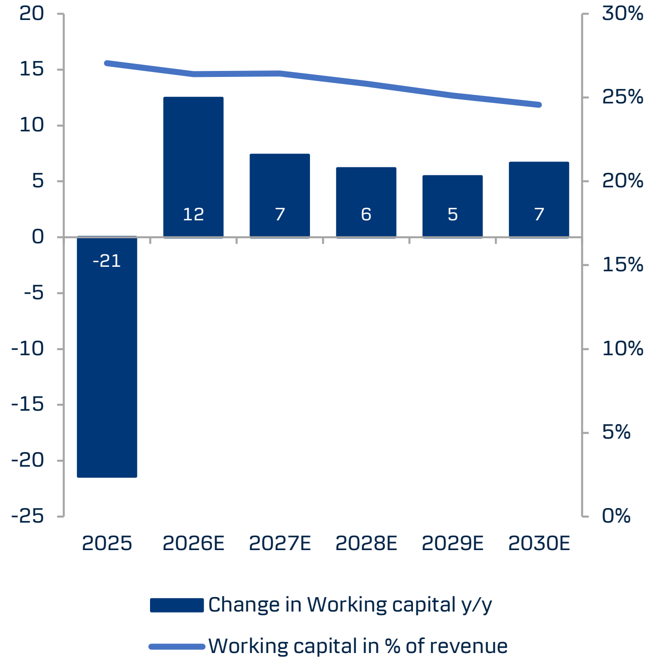
Source: Company data, Danske Bank Credit Research estimates for 2025 and onwards, Shipandbunker.com Rotterdam LSMGO

Working capital and capex estimates

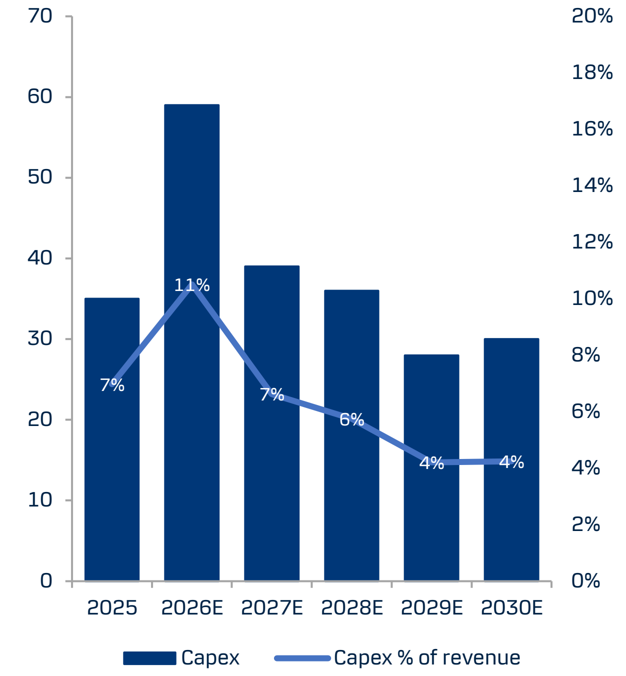
Comments

- **Working capital.** Hurtigruten benefits from pre-payments which supports a positive net working capital position. We expect cash flow to be positively supported by a slight improvement in working capital in the coming years. In 2025 working capital was negatively affected by an increase in Trade and other receivables (EUR-15m) and Trade and other payables (EUR-15m).
- **Capex.** In total Hurtigruten has invested more than EUR150m in the business between 2022-26 which limits the necessary capex spending in the coming years. This includes hybrid propulsion on four vessels which lowers CO_2 emissions on each vessel by 25%, and scrubbers installed on eight vessels that reduce Nox by around 80%. The full fleet is equipped for shore power.
- Due to the high green investments and refurbishments done in recent years, we expect the capex as a % of revenue to decline in the coming years from 11% (our forecast) in 2026E. The relatively high capex spending for 2026E is mainly due to refurbishment of MS Midnatsol as it entered the premium Signature fleet during 2026, refurbishment for MS Vesterålen and docking of 5 vessels. Hurtigruten guides for normalised capex levels of approximately EUR30-40m for 2027-31 and onwards.
- Capex for 2025 included EUR35m from a net cash outflow on disposal of a subsidiary (HX), which is non-recurring.

Working capital, EURm



Capex, EURm*

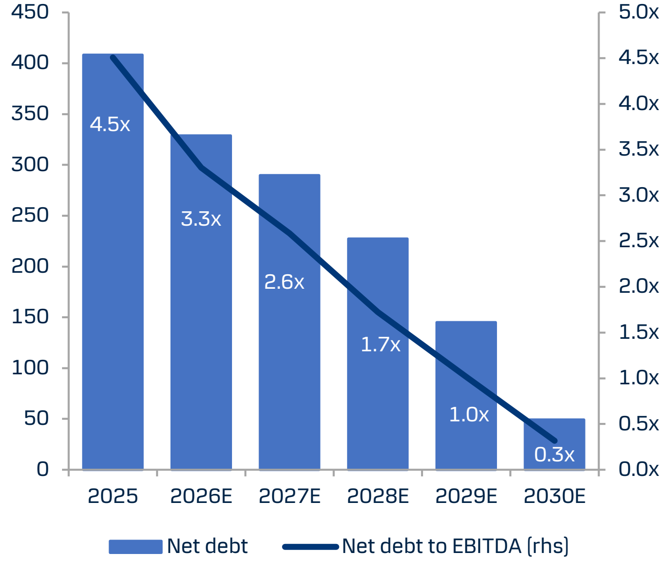


Source: Company data, Danske Bank Credit Research estimates. *Normalised capex levels does not include any major investments or environmental upgrades. 2025 capex included EUR35m for the disposal of subsidiary (HX) which is clearly non-recurring and hence we do not include it in the capex graph above.

Leverage overview

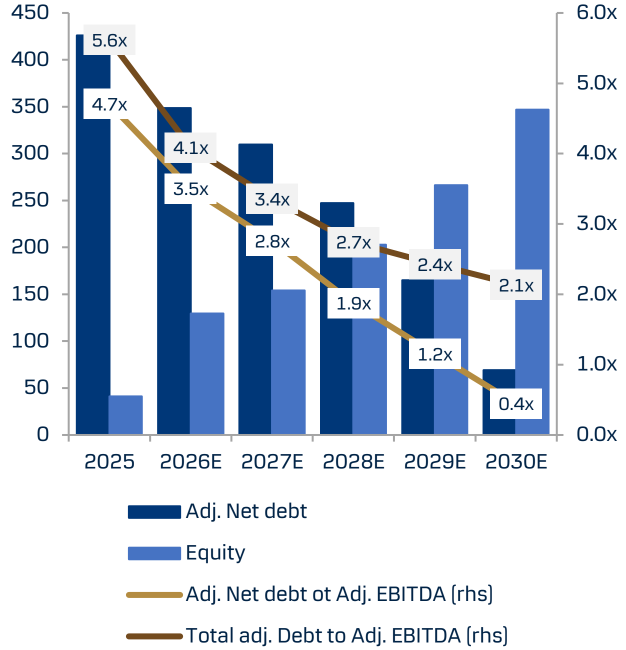
Net debt to EBITDA (x)

- **Leverage set to decline**. We expect reported net debt to EBITDA to reach around 3.3x by end-2026E. Solid free cash flow supported by rising EBITDA, lower net interest cost and relatively low capex on the back of large investments in 2022-26 paves the way for further deleveraging, in our view.



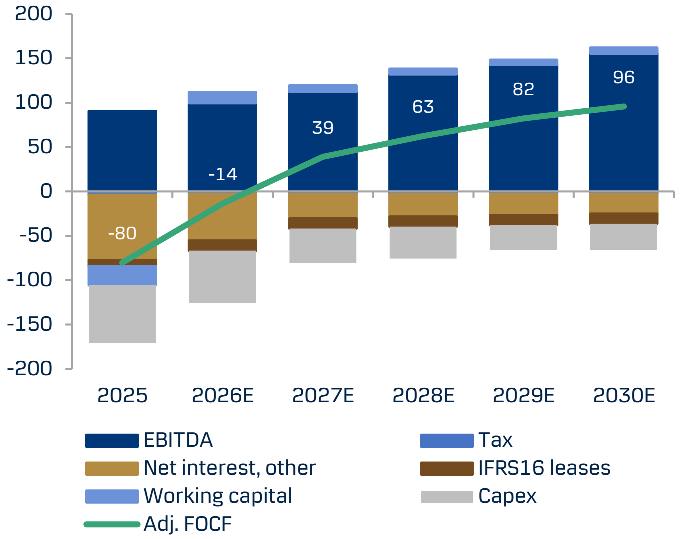
Adjusted leverage

- **Deleveraging.** Our adjustments include EUR20m of restricted cash. The equity position for 2026 is supported by the EUR100m rights issue completed earlier during the year.



Strong FCF supports debt service

- **Solid FOCF.** Due to the refinancing, we expect net interest expenses to decline y/y ahead. We include IFRS 16 lease in our adj. FOCF estimates. 2025 was impacted by the Group's financial restructuring completed in February 2025 and capex in 2025 includes EUR35m related to the disposal of a subsidiary (HX), which is non-recurring. The combination of higher EBITDA, lower net interest cost and low capex vs. previous years paves the way for higher FCF.

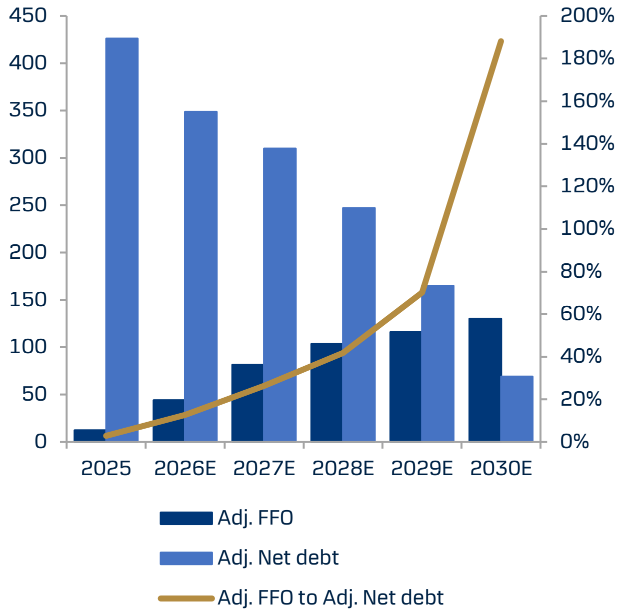


Source: Company data, Danske Bank Credit Research estimates

Leverage overview II

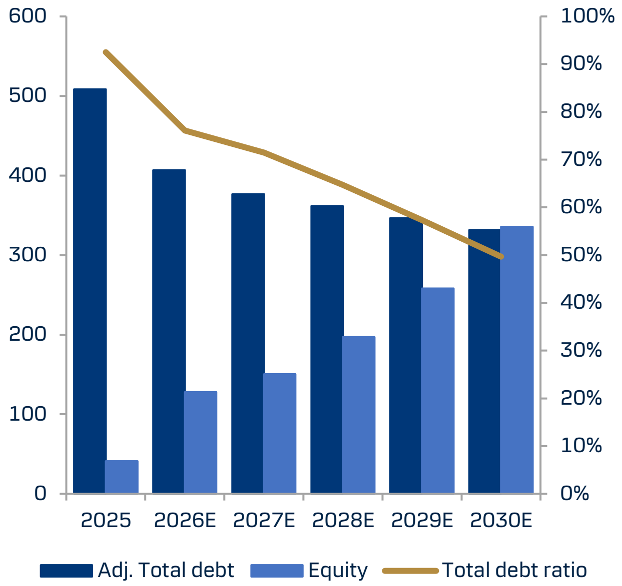
Adj. FFO to adj. net debt

- **FFO to debt.** We expect FFO to debt to increase going forward. This is supported by our expected increase in EBITDA in the coming years.



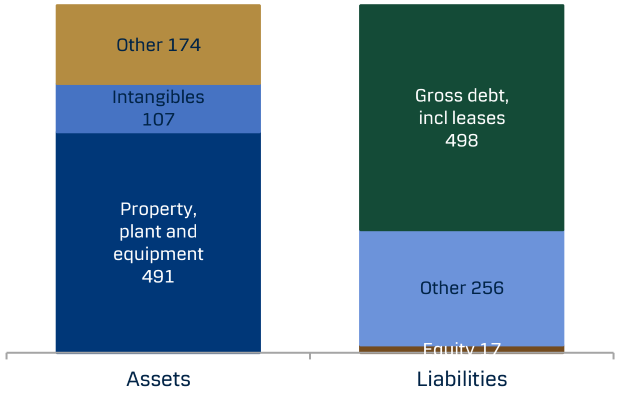
Total asset leverage

- **Asset leverage.** We expect significant deleveraging in the coming years.



Balance sheet composition, Q2 26*

- **Equity ratio.** 2% as of Q2 26. We expect the equity ratio to increase, supported by the EUR100m rights issue. For 2026E we expect an equity ratio of 17%.
- **Level of tangibles.** In Q2 26 fixed tangible assets including EUR47,9m of right of use assets accounted for 63.8% of total assets.

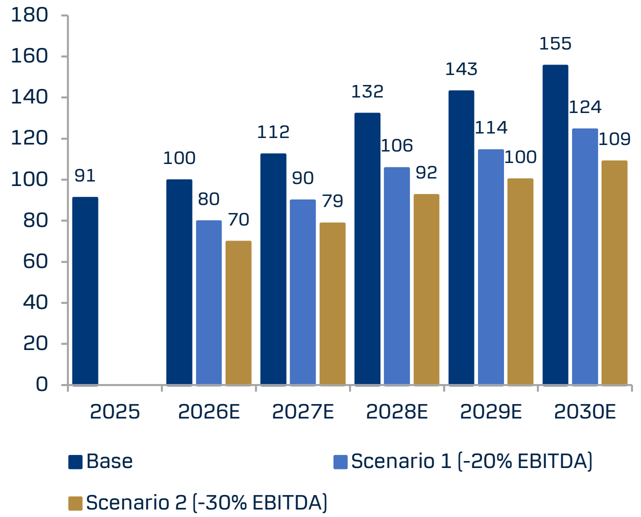


Source: Company data, Danske Bank Credit Research estimates *The equity injection concluded has been issued as a shareholder loan with conversion to equity expected before end-2026. Due to this the equity injection is accounted for as debt in the Q2 2026 report.

Scenario analysis

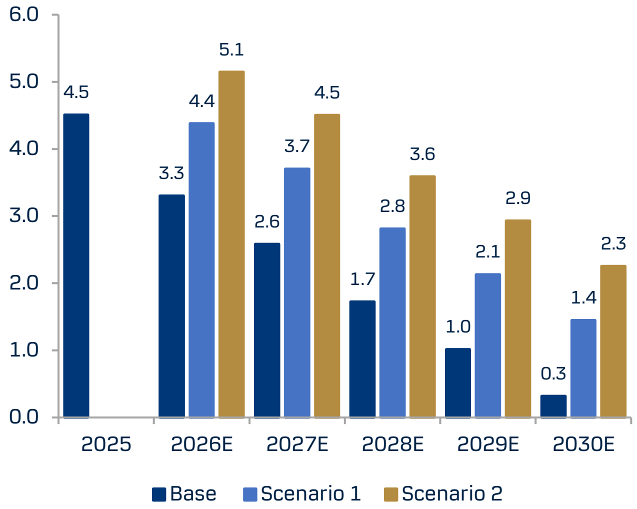
EBITDA, EURm

We believe the main uncertainty regarding earnings and cash flow generation relates to the EBITDA development due to the shipping exposure. In our Scenario 1 we deduct 20% of EBITDA vs. our base case estimates every year in the forecast period. In Scenario 2 we deduct 30% vs. our base case estimates every year.



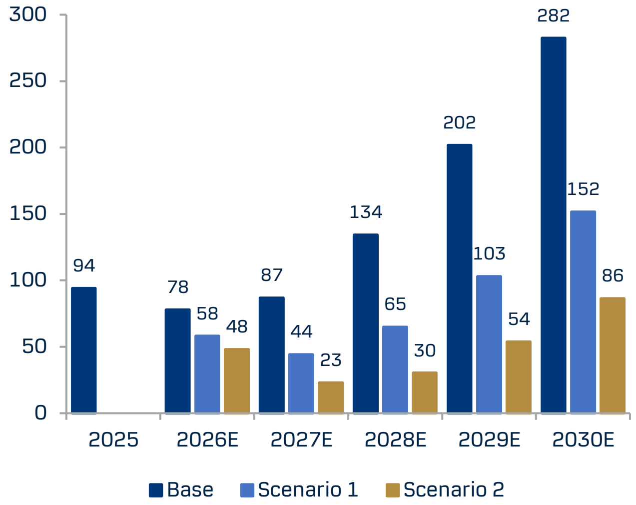
Net debt to EBITDA, x

In Scenario 1 (-20% EBITDA vs base case) leverage will increase to 4.4x by end-2026E. In Scenario 2 net debt to EBITDA will rise to 5.1x by end-2026E.



Cash and cash equivalents, EURm

In our base case scenario, we expect cash and cash equivalents of EUR78m by end-2026. In Scenario 2 where we model a 30% lower EBITDA each year the cash position will drop to EUR23m. In such a harsh scenario we would expect Hurtigruten to initiate cost restructuring in order to preserve liquidity, which we have not included in our scenarios.

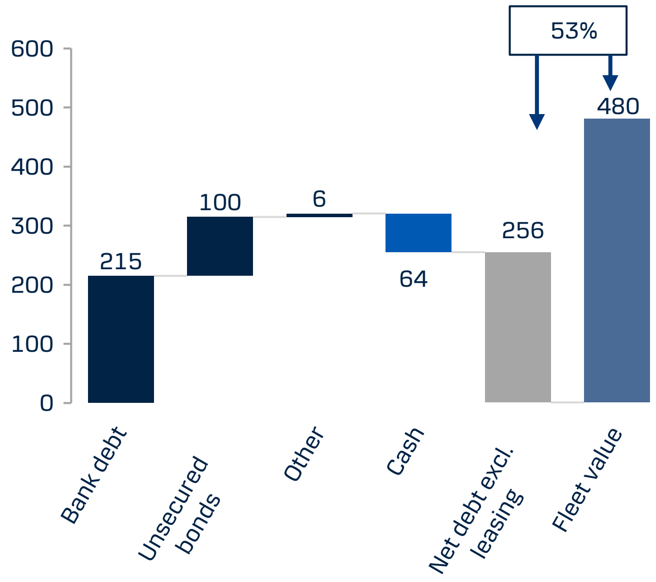


Source: Company data, Danske Bank Credit Research estimates

Strong asset coverage provides downside protection

Clear net loan-to-value support*

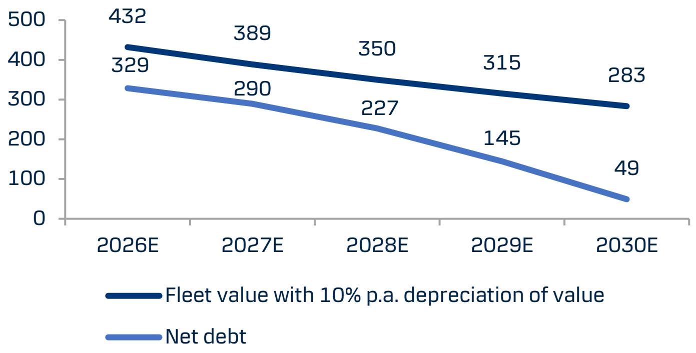
- Clarkson's and BRS assessed the fair market valuation of the fleet (ten vessels) at EUR480m in May 2026.
- With the refinancing and the equity raise Hurtigruten will carry what we consider a conservative leverage with a pro-forma net loan-to-value of 53% excluding leases.



Net debt to fleet value estimate, EURm

To stress-test asset values compared to our net debt estimates we perform a net debt to fleet value comparison. In this scenario we apply a 10% depreciation per year of the fleet value estimated by Clarksons and BRS (EUR480m)*. We apply a full 10% depreciation during 2026. We believe a 10% p.a. depreciation is aggressive when taking into account the expected replacement timeline.

We also note that we include capex for the coming years in our estimates that should partly improve and maintain the value of the fleet. However, based on our net debt numbers for the coming years, we still expect the depreciated fleet value to be comfortably above our net debt estimate. For 2026E and 2027E we estimate net debt to fleet value at 76%, declining to 68% for 2028E.



Simplified recovery considerations

- We estimate a 62% recovery rate for senior unsecured bondholders in the scenario below. We stress that the recovery rate is highly sensitive to various assumptions. We apply a 25% discount (S&P's normal level) to the estimated value of the fleet to reflect a distressed sale scenario. We assume the RCF is fully drawn and that no cash and cash equivalents are available. The estimated 62% recovery puts the senior unsecured bond in the "Meaningful Recovery" bracket by S&P, which indicates no notching adjustments to the bond.

	EURm
Fleet value	**480**
Applied discount	25%
Gross recovery value	**360**
Admin expenses (5%)	18
Net recovery value	**342**
Term loan	150
Drawn Secured RCF	80
Gurantee Facility	50
Secured debt	**280**
Value for unsec. Bond	**62**
Recovery	**62%**

Source: Company data, Danske Bank Credit Research *As of 31 May 2026. A substantial part of the IFRS 16 leases relates to Svalbard real estate leases and vessel charters, which are not included in the fleet valuation.

Relationship with HX

Hurtigruten finalised the separation and sale of HX Hurtigruten Expedition (HX) in 2025.

The residual HX exposures are limited, with clear downside mitigants.

The downside is concentrated in the already significantly impaired junior PIK asset with the guarantee exposure remaining contingent and with dedicated super-senior or asset support.

We have not included any additional liabilities from HX in our debt figures or credit metrics.

For more information regarding the residual HX exposure we refer to the bond documentation and the company.

Legacy arrangements following HX separation consist of three types:

- **PIK loan facility (EUR3.9m carrying value).**
  - The background is a EUR40m cross funding facility established in 2025, with junior ranking and 2035 maturity. The facility has been written down to EUR3.9m in Hurtigruten's balance sheet – hence around 90% carrying value reduction already recognised in the balance sheet. Hurtigruten has potential upside in the EUR40m face value but with junior security we see this as less likely.
- **Payment processor guarantee (EUR20.3m super senior support).**
  - This payment processor guarantee was approved in August 2026 in connection with the HX refinancing. The credit position for Hurtigruten is contingent and callable if HX defaults. Hurtigruten has identified no current call trigger.
- **MS Spitsbergen Guarantee (EUR17.2m carrying value)**
  - This is a guarantee linked to the MS Spitsbergen lease of HX. MS Spitsbergen has a EUR54-64m underlying vessel value, which implies 27-32% loan-to-value.

Source: Company data, Danske Bank Credit Research

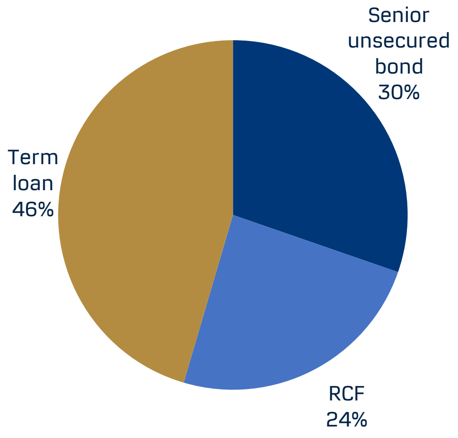
Funding and debt composition

Comments

- Leading up to the contemplated bond issue, Hurtigruten has raised EUR100m in equity from existing shareholders and refinanced all existing debt facilities with a EUR150m senior secured term loan facility and a EUR80m senior secured RCF.
- The contemplated bond issue represents the last piece of full refinancing of Hurtigruten Group AS to right-size the balance sheet to help sustain stable future operations of the Group. The senior unsecured bond is the only unsecured debt piece of the Group. Hurtigruten has no interest rate hedges in place to the best of our knowledge.
- FX sensitivity. The Group's functional and reporting currency is EUR. We estimate a 5% NOK appreciation vs. EUR would impact EBITDA negatively by EUR2.9m. A 5% appreciation of USD vs EUR would impact EBITDA negatively by EUR1.9m. A 5% appreciation of AUD vs EUR would impact EBITDA positively by EUR1.8m.

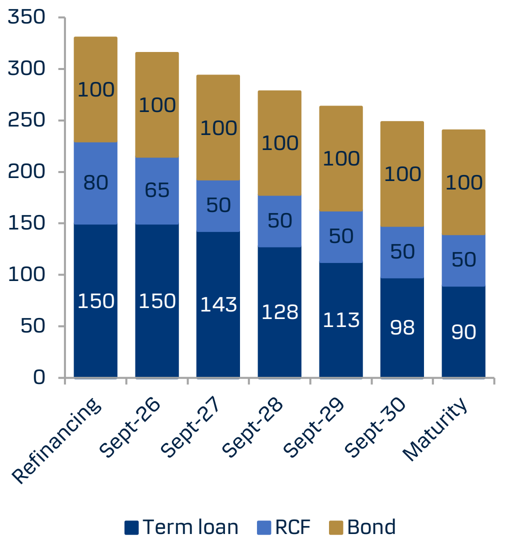
Funding – Fixed vs Floating

Pro-forma for the contemplated bond issue, the senior secured EUR150m term loan will constitute the largest part of Hurtigruten's funding, followed by the senior secured EUR80m RCF, and then the EUR100m senior unsecured bond.

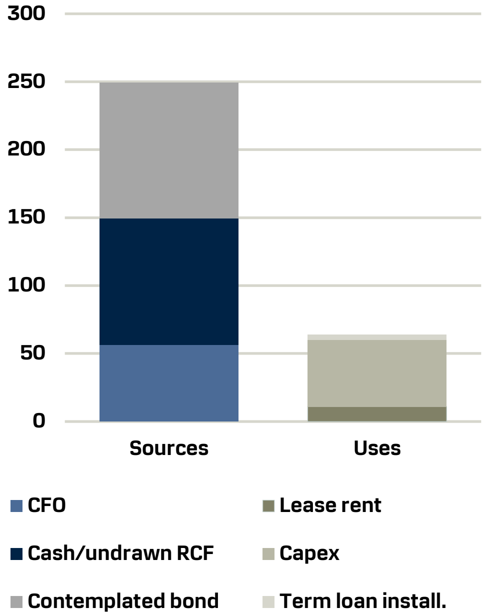


Outstanding debt (pro-forma), EURm

EUR90m of scheduled debt amortisation during the bond period in total. RCF reduced by EUR15m by Sept-26 and EUR15m by Sept-27. The term loan has linear quarterly instalments of EUR3.75m, for the first time 12 months after drawdown.



Liquidity next 12m, EURm



Source: Company data, Danske Bank Credit Research estimates

Peer group overview*

- The closest rated peer group companies within the cruise segment are TUI Cruises, Viking Cruises and Lindblad Expedition Holdings.
- In terms of revenue size and EBITDA Hurtigruten is the smallest of the rated peers, with Lindblad Expedition Holdings the closest. The smaller scale is to some extent mitigated by Hurtigruten's strong market position in its home market with its purpose-built fleet having high barriers to entry and furthermore supported by the long-term government contract in place. Lindblad Expeditions Holdings is assigned a Weak business risk profile by S&P.
- Following the restructuring in recent years we expect Hurtigruten to have leverage at around the same level as TUI Cruises, which has a Significant financial risk profile from S&P. We note that we expect Hurtigruten to deleverage in the coming years, which would support the financial risk profile.
- Norwegian-based Color Group is unrated but has outstanding NOK bonds. Color Group is one of Norway's largest cruise and ferry line companies operating passenger and freight transport in and around Norway.

	Hurtigruten	TUI Cruises	Viking Cruises	Lindblad Expeditions H	Color Group	Carnival
Period	2026E	2025	2025	2025	2025	2025
Currency comp. equivalent	EUR	EUR	USD	USD	EUR	USD
	Hurtigruten	**TUI Cruises**	**Viking Cruises**	**Lindblad Expeditions H**	**Color Group**	**Carnival**
S&P Corporate rating	NA	BB-/Positive	BB+/Stable	B+/Stable	NR	BBB-/Stable
Moody's Corporate rating	NA	B1/Stable	Ba2/Stable	B2/Stable	NR	Ba1/Stable
S&P Business risk	NA	Weak	Fair	Weak	NR	Satisfactory
S&P Financial risk	NA	Significant	Modest	Aggressive	NR	Significant
Key figures						
Revenue	562	2,681	6,501	771	584	26,622
EBITDA (adj.)	100	977	1,875	141	98	7,273
Net debt (adj.)	349	3,315	2,377	789	410	26,595
Key credit metrics						
EBITDA margin	18%	36%	29%	18%	17%	27%
Adj. net debt/EBITDA	3.5x	3.4x	1.3x	5.6x	4.2x	3.7x

Source: Company data, Danske Bank Credit Research *All numbers for peer group companies are latest numbers available provided by S&P, except for Color Group which is based on company data and Danske Bank Credit Research

Relative value

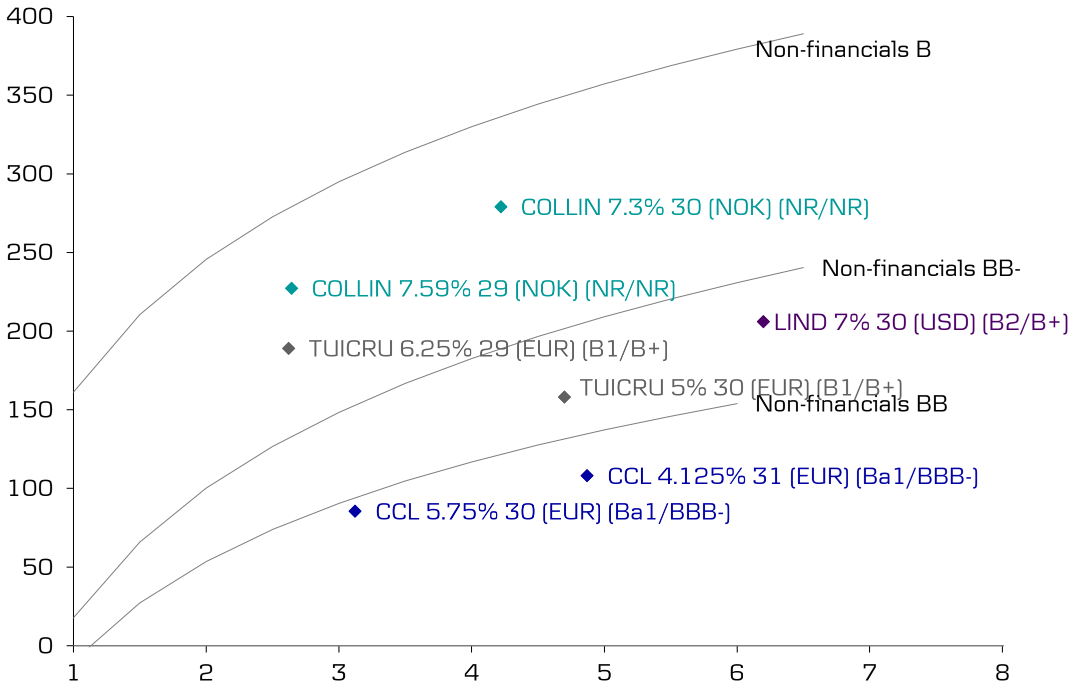
Main considerations

- **Business risk.** Hurtigruten's business risk profile is supported by its strong and very long-term market position in the Norwegian coastal cruise market. This is supported by the government contract running through 2030 and accounting for c. 15% of Group revenue. Due to Hurtigruten's purpose-built fleet with smaller vessels it is able to enter a large number of fjords and offer seasonally adapted activities, which we believe supports high barriers to entry against larger cruise companies.

- **Financial risk.** Hurtigruten has concluded significant debt restructuring in recent years – including a EUR100m equity rights issue. With pro-forma net leverage at 3.9x LTM H1 26 and net LTV excluding leasing at 53% as of end-H1 26, we believe Hurtigruten has a solid financial profile. This is supported by relatively low capex requirements for the fleet in the coming years after Hurtigruten has spent EUR150m on capex in recent years related to normal maintenance, upgrades and green investments.

- **Pricing.** Hurtigruten has no public credit ratings. However, looking at a number of rated peer group companies, we find that Viking Cruises (BB+/Ba2), TUI Cruises (BB-/B1) and Lindblad Expeditions (B+) are the closest rated peers. We note that TUI Cruises and Carnival have outstanding EUR bonds. We focus on these companies as comparables for Hurtigruten. Hurtigruten screens overall in line with TUI Cruises on net debt to EBITDA. TUI Cruises' larger scale is somewhat mitigated by Hurtigruten's strong market position in the coastal trade with high barriers to entry due to the purpose-built fleet combined with a long-term government contract in place. We note that TUI Cruises' outstanding bonds have call features included that affect market pricing.

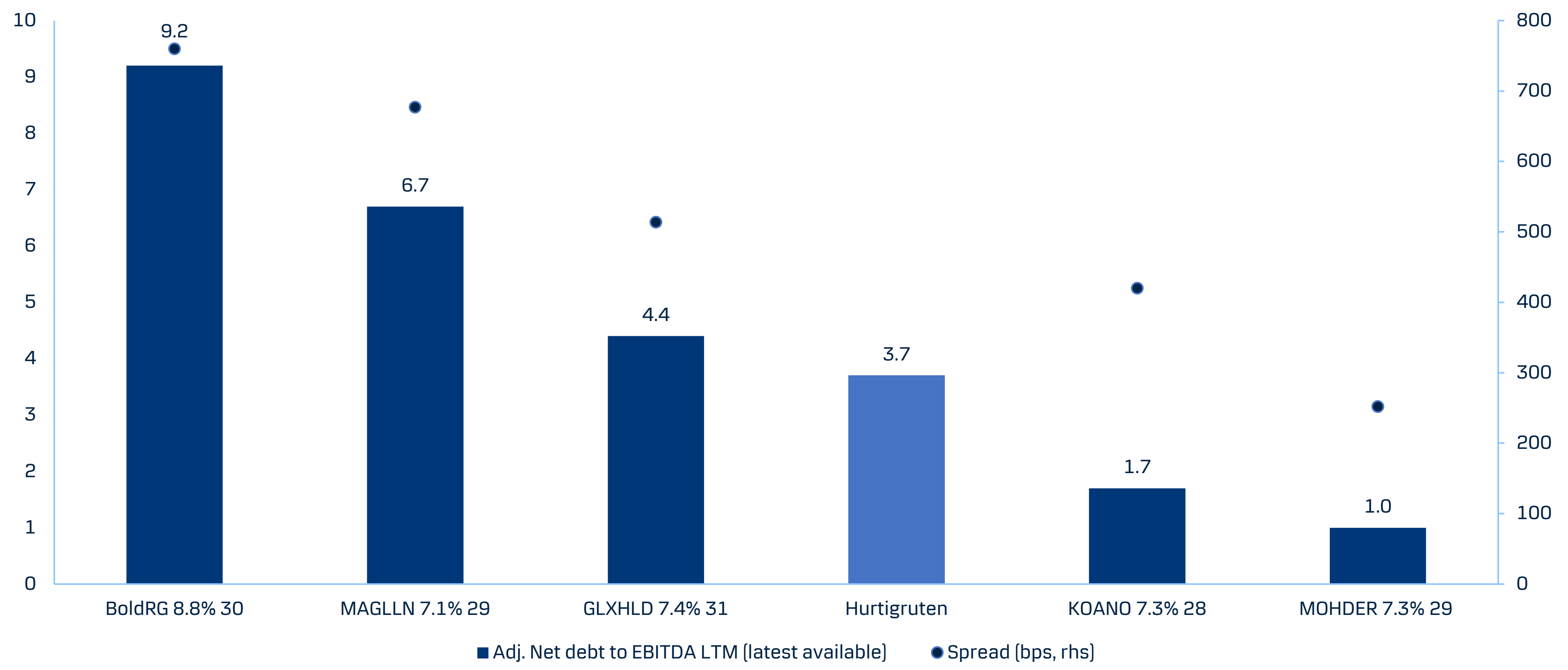
Relative value as of 02.09.2026



* Swapped to indicated currency. ** Years-to-maturity
Note: Fair value curve(s) based on Danske Bank Credit Research's index group of EUR bonds.

Source: Bloomberg, Danske Bank Credit Research,

Selected Nordic HY issuers with EUR-bonds – leverage vs spread



Source: Bloomberg, Danske Bank Credit Research estimates

P&L and balance sheet estimates

Income statement (EURm)	2025	2026E	2027E	2028E	2029E
Total sales	502	562	589	626	666
Operating expenses	-411	-462	-476	-494	-523
EBITDA	91	100	112	132	143
EBITDA adjusted	91	100	112	132	143
Non-recurring items	0	0	0	0	0
Depreciation and amortisation	-58	-56	-57	-55	-53
EBIT	33	44	55	77	90
EBIT adjusted	33	44	55	77	90
Net interest	-87	-53	-28	-25	-24
Other financial items (net)	0	0	0	0	0
Pre-tax profit	-55	-9	28	52	66
Tax	-4	-3	-3	-3	-3
Net income	-59	-12	25	49	63
Balance sheet (EURm)	**2025**	**2026E**	**2027E**	**2028E**	**2029E**
Fixed assets	471	474	456	438	413
Goodwill	107	104	104	104	104
Associates	0	0	0	0	0
Other non-current assets	9	9	9	9	9
Working capital assets	69	79	82	88	93
Cash and cash equivalents	94	78	87	134	202
of which restricted cash	18	20	20	20	20
Other current assets	13	26	37	48	59
Total assets	761	770	776	821	880
Total assets (adj.)	761	770	776	821	880
Total interest-bearing debt	509	407	377	362	347
Total interest-bearing debt adjusted	509	407	377	362	347
Net interest-bearing debt	408	329	290	227	145
Net interest-bearing debt adjusted	426	349	310	247	165
Working capital liabilities	205	227	238	249	260
Other current liabilities	4	3	3	3	3
Other non-current liabilities	3	4	4	4	4
Total equity	41	130	154	203	266
Total equity and liabilities	761	770	776	821	880
Total equity and liabilities (adj.)	761	770	776	821	880

Source: Company data, Danske Bank Credit Research estimates

Cash flow estimates and leverage*

Cash flow statement (EURm)	2025	2026E	2027E	2028E	2029E
EBITDA	91	100	112	132	143
Tax paid	-4	-3	-3	-3	-3
Other cash flow from operations	-74	-53	-28	-25	-24
Funds from operations (FFO)	12	44	81	103	116
FFO (adjusted)	12	44	81	103	116
Change in working capital	-21	12	7	6	5
Operating cashflow (CFO)	-9	56	89	110	121
CFO (adjusted)	-9	56	89	110	121
Capex	-72	-70	-50	-47	-39
Divestments /acquisitions of businesses	0	0	0	0	0
Free operating cashflow (FOCF)	-81	-14	39	63	82
FOCF (adjusted)	-81	-14	39	63	82
Dividend paid	0	0	0	0	0
Share buyback	0	0	0	0	0
Free cashflow (FCF)	-81	-14	39	63	82
Other investing activities	0	0	0	0	0
Debt repayment	0	-532	-30	-15	-15
Funding shortfall	-81	-546	9	48	67
New debt	106	430	0	0	0
New equity	0	100	0	0	0
Other financing activities	5	0	0	0	0
Change in cash	30	-16	9	48	67
Net debt/EBITDA (reported) (x)	4.5	3.3	2.6	1.7	1.0
Net debt/EBITDA (x)	4.5	3.3	2.6	1.7	1.0
Adj. net debt/adj. EBITDA (x)	4.7	3.5	2.8	1.9	1.2
Debt/EBITDA (x)	5.6	4.1	3.4	2.7	2.4
Adj. debt/adj. EBITDA (x)	5.6	4.1	3.4	2.7	2.4
Debt/EBITDA (reported) (x)	5.6	4.1	3.4	2.7	2.4
FFO/net debt	3.0%	13.4%	28.1%	45.5%	79.9%
Adj. FFO/adj. debt	2.4%	10.8%	21.6%	28.6%	33.4%
Adj. FFO/adj. net debt	2.9%	12.6%	26.3%	41.8%	70.2%
FFO/debt	2.4%	10.8%	21.6%	28.6%	33.4%
Adj. total debt/total capital	92.5%	75.8%	70.9%	64.1%	56.6%
Net debt/total capital	74.2%	61.3%	54.6%	40.3%	23.6%

*Lease rent payments included in capex in the table above. Source: Company data, Danske Bank Credit Research estimates

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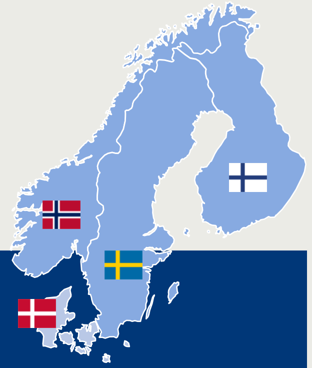

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