

# Havila Kystruten AS

Q1 2026 – Result Presentation

28 May 2026



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# OPERATES THE HISTORIC NORWEGIAN COSTAL ROUTE

- Havila Kystruten AS – listed on Euronext Growth under ticker HKY
- Operates the Coastal Route between Bergen and Kirkenes that has over 130 years of history
  - 34 ports and 6 nights north
  - 33 ports and 5 nights south
- The route is operated under a concession for personnel and goods transportation with the Norwegian government
- Contract duration from 2021 to end of 2030 (option from government to extend to 2031)
- HKY has four (4) out of eleven (11) vessels operating on the route
- HKY is part of Havila Group, a family-owned enterprise founded by Per Sævik in Fosnavåg



# Exceptional operational uptime – 100% in Q1 2026



Havila Capella (2021)



Havila Castor (2022)

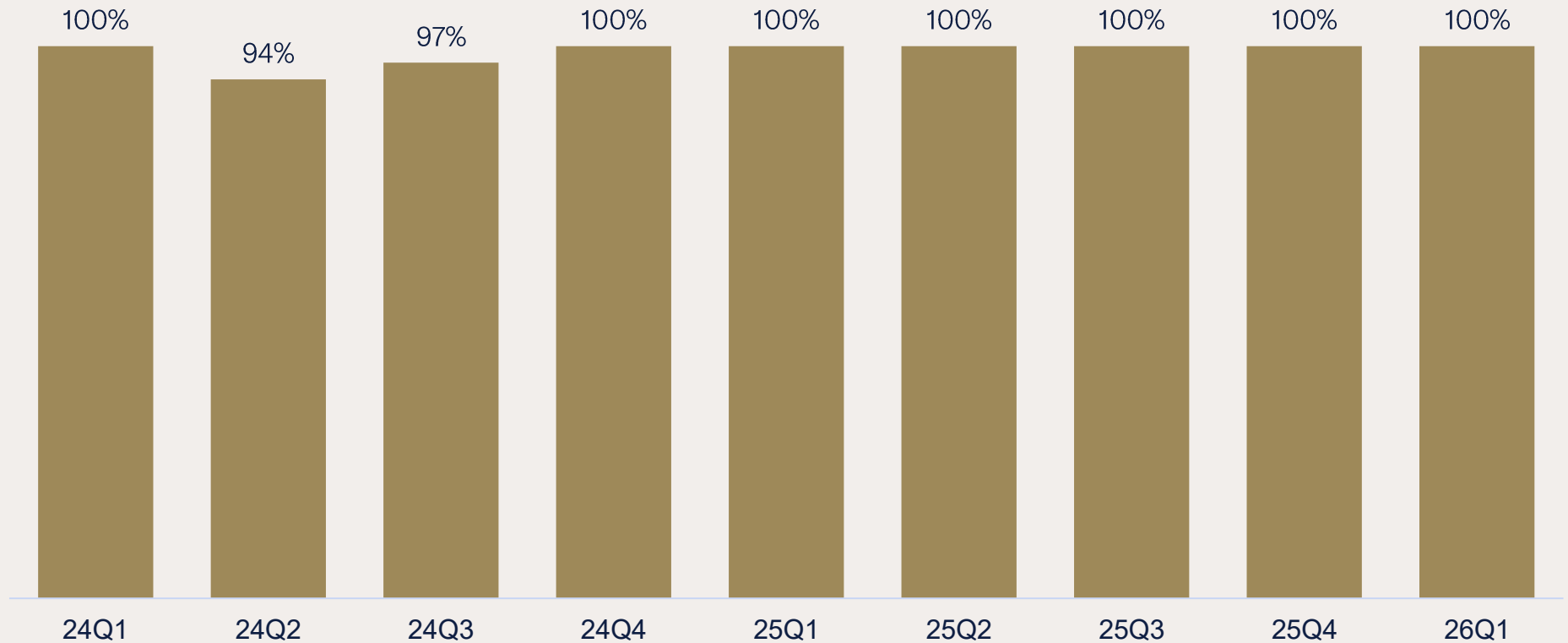


Havila Polaris (2023)



Havila Pollux (2023)

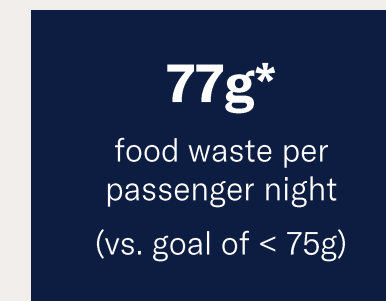
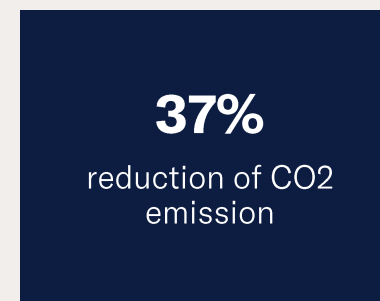
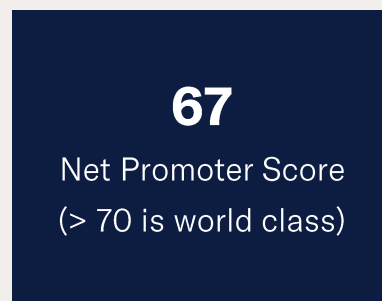
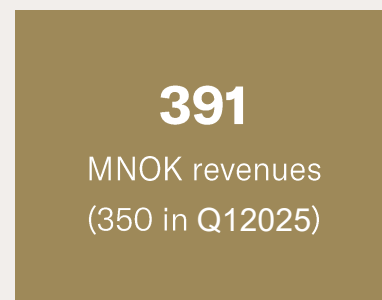
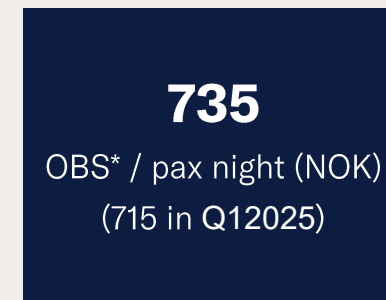
## Operational uptime of fleet



Notes: (1) Downtime due to technical issues on Havila Pollux (2Q24) and Havila Polaris (3Q24) – warranty claims with revenue loss primarily covered through loss of hire insurance

# Q1 2026 – business highlights

- 100% operational uptime across all four vessels.
- Q1 2026 operational revenue up 15% YoY to MNOK 288, driven by a 4% increase in average cabin revenue (ACR) and 17% increase in passenger nights.
  - *May 2026 occupancy at 87% as of 27 May – highest monthly occupancy on record. Second quarter occupancy currently at 81%.*
- EBITDA reached MNOK 30, up from MNOK 11 in Q1 2025.
  - *Q1 is seasonally the weakest quarter; the majority of annual EBITDA is generated in Q2–Q3*
- Onboard sales increased by 14% compared to last year.
- Operating costs increased by 7% due to growth in activity and general inflation.
- Higher fuel costs from Q2 onwards expected to impact full-year results; see slide 14 for outlook.



ACR = Average Cabin Revenue / OBS = On Board Spend

\*Food waste measurement expanded in Q1 2026 to include all waste streams, in line with the revised EU Waste Framework Directive (2025/1892). The 77g/pax night figure reflects this broader scope and is not directly comparable to prior quarters; new baseline and targets are set for 2026.

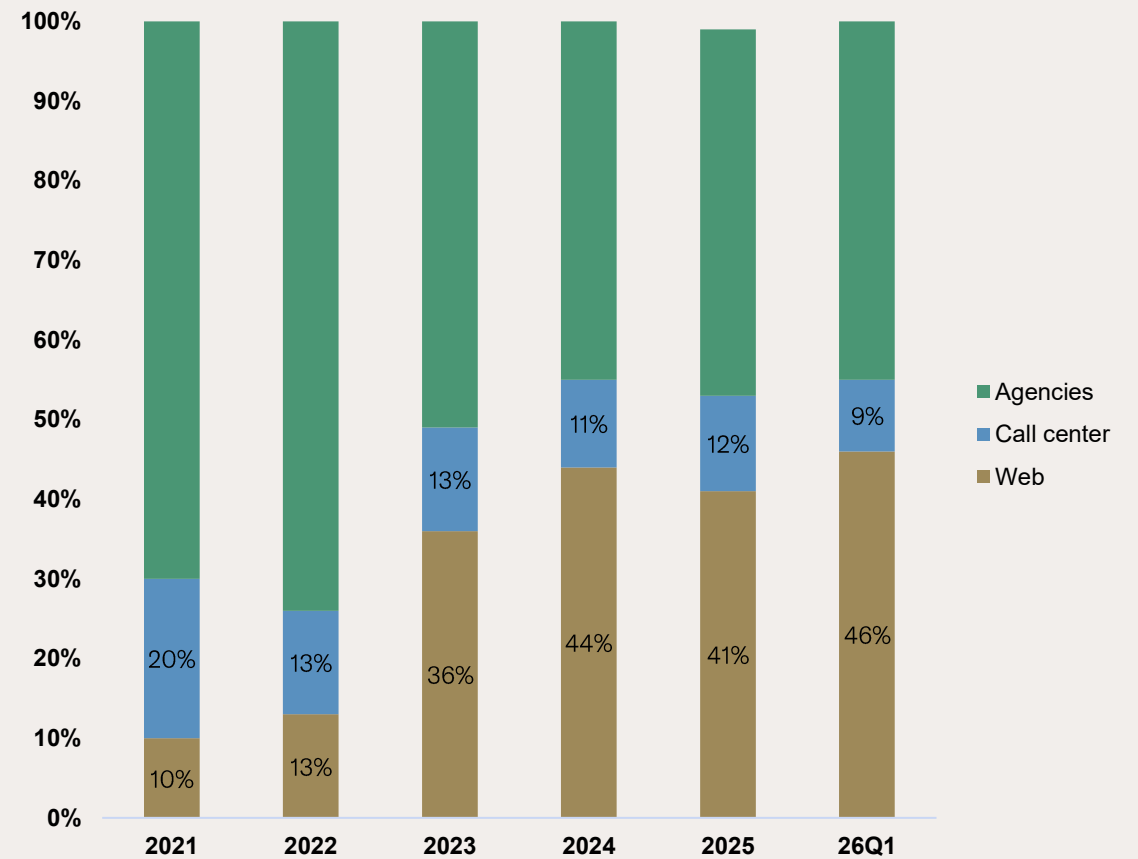
# High share of sales via internal channels helps drive profitability

## Marketing spend concentrated on digital platforms

Increasing the share of sales acquired through internal channels remains a priority. These entail no commissions, have lower cancellation rates and deliver higher onboard spend per passenger.

- The Company continues to strengthen its own sales platform, with further improvements to the digital experience and booking options in development.
- New CRM system rolled out and being expanded to support marketing, sales and customer service.
- Recent campaigns has translated into a strong booked position with continued growth through own channels.

## Sales channel distribution (pax nights)

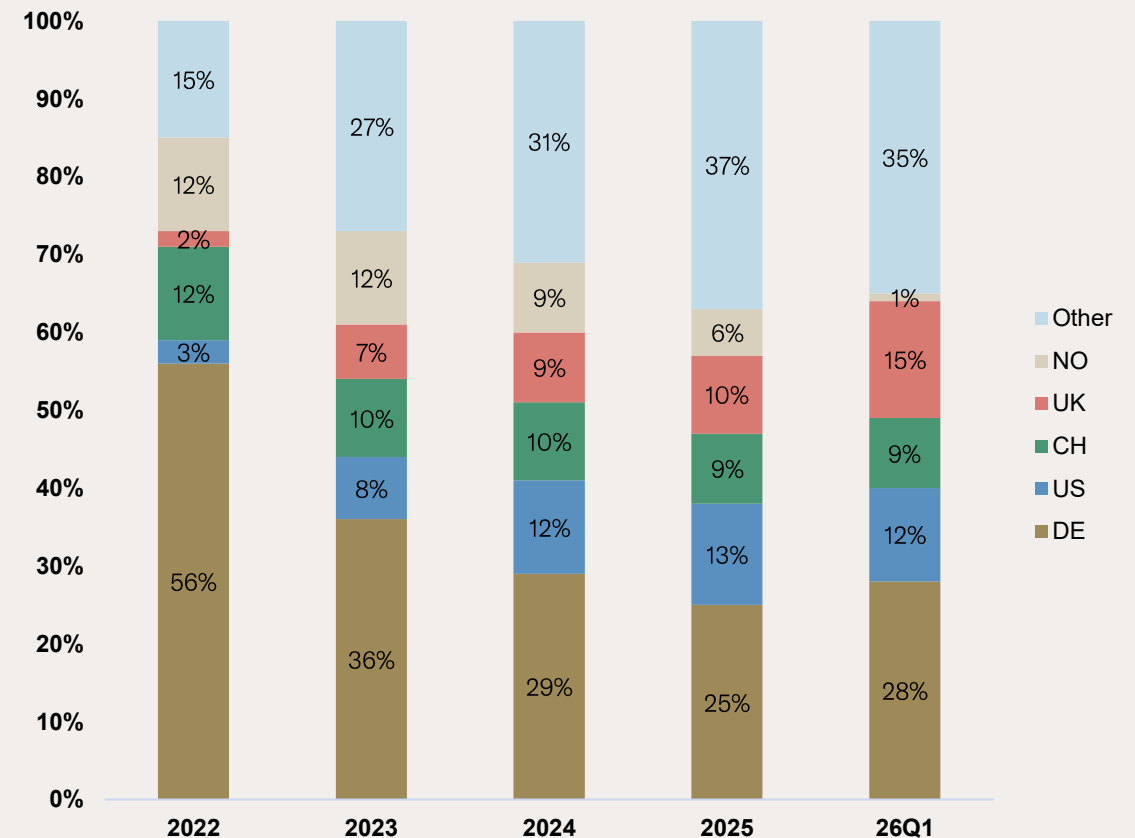


# Increasing share of cruise passengers from higher-paying regions

## Bookings from outside Norway and DACH is increasing

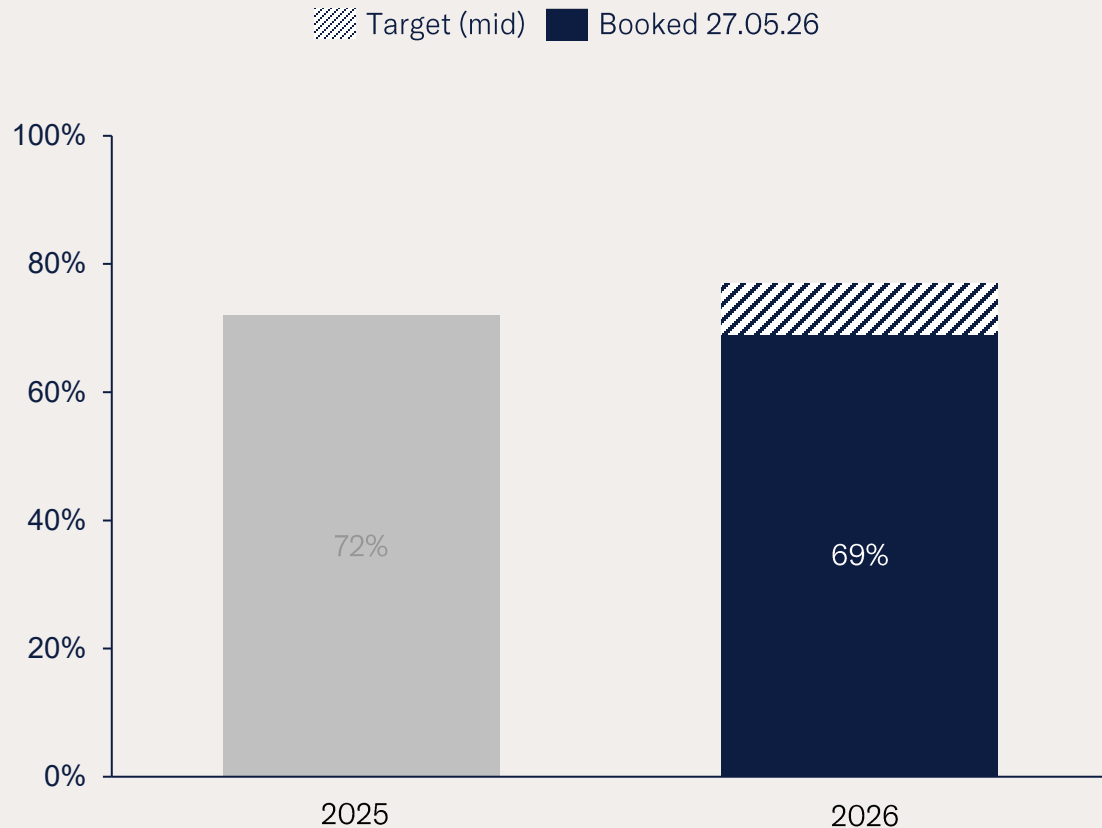
- English-speaking markets (Northern America, UK, Oceania) represent more than 1/3 of Q1 2026 guests.
- UK up 30% YoY and Northern America up 5% (mainly Canada), partly offset by a decline in Oceania linked to Middle East airspace disruptions affecting flights - most affected guests have been rebooked.
- Highest YoY growth in Q1 2026 came from Southern Europe, more than doubling vs. Q1 2025 and growing its share of the customer base from 3% to 7%. Still small in absolute terms, but a promising trajectory.
- This continued shift in nationalities and a more balanced mix is improving both our channel mix, and the total spend per passenger night

## Pax night distribution per country



# ~90% of target capacity for 2026 already booked

## Booking status as per 27.05.26



## Comments

- Occupancy for 2026Q1 ended at 72% compared to 61% in 2025
- For 2026, 69% of the capacity is booked in total (equivalent to ~90% of the target). About 15% ahead of same time last year.
  - 2026 group bookings are now largely firm following seasonal group allotment cancellations. 94% of 2026 business is on named bookings, giving strong visibility for the remainder of the year.
- The increase in occupancy is primarily in the lower cabin categories, giving us the opportunity to further improve yield on higher priced categories closer to departure.
- 21% of 2027 capacity is booked, which is in line with bookings at the same time last year.

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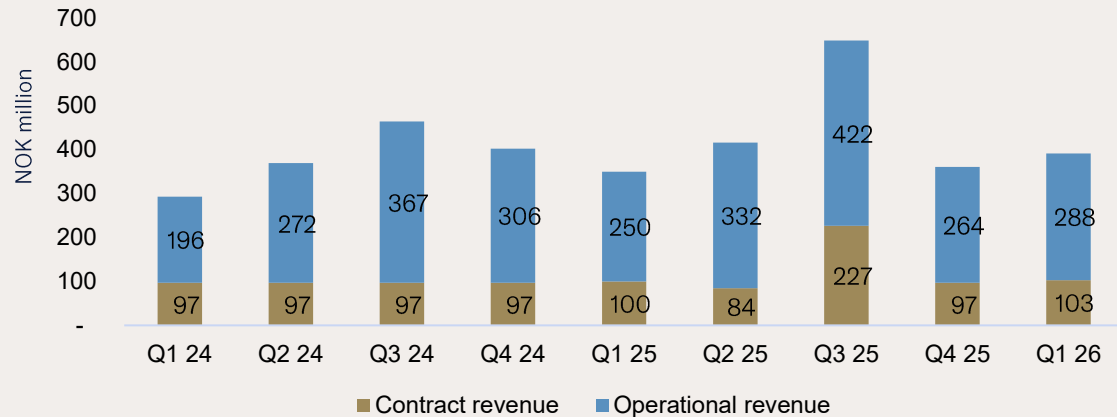
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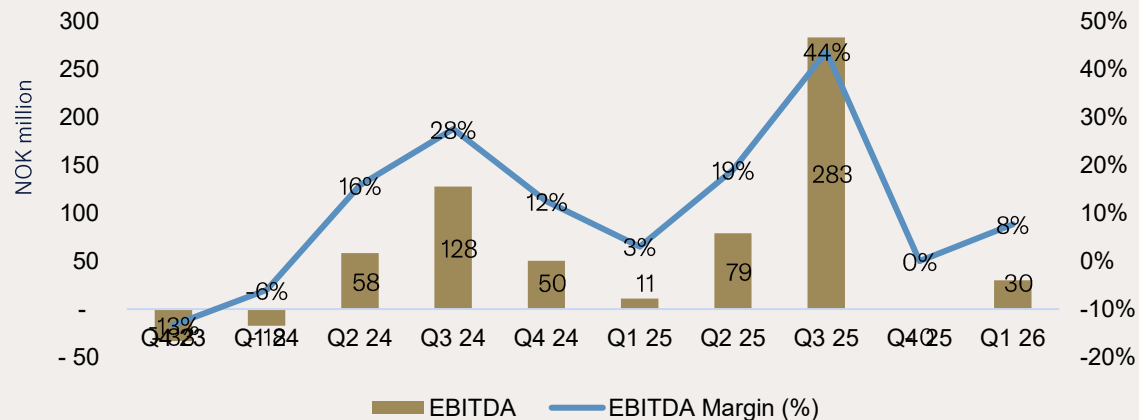


# Positive development in financial performance

## Revenue, historical



## EBITDA, historical

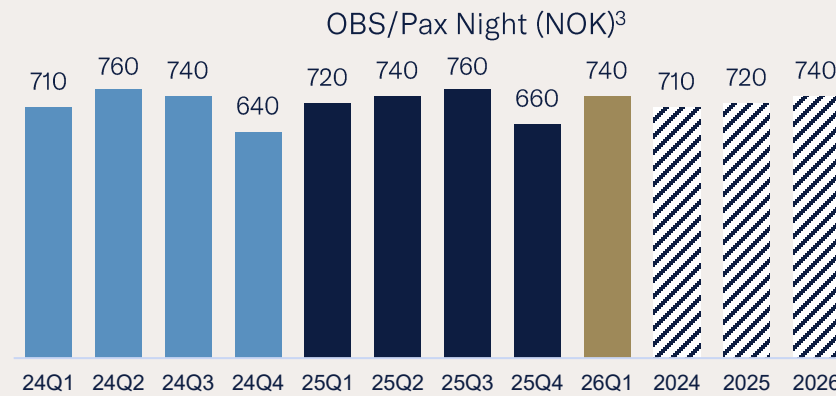
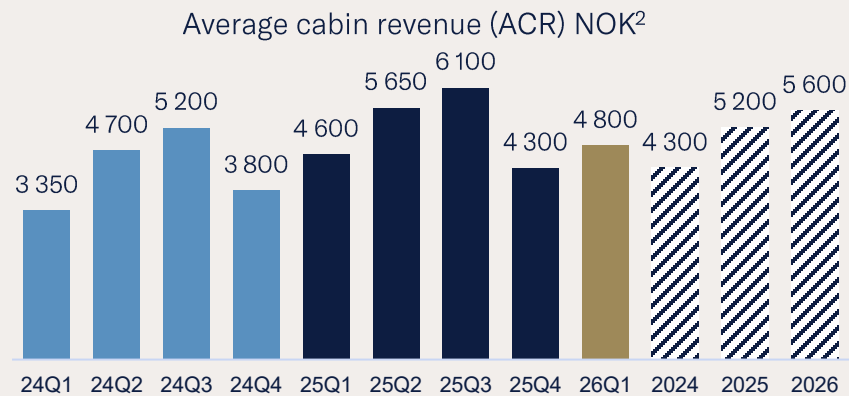
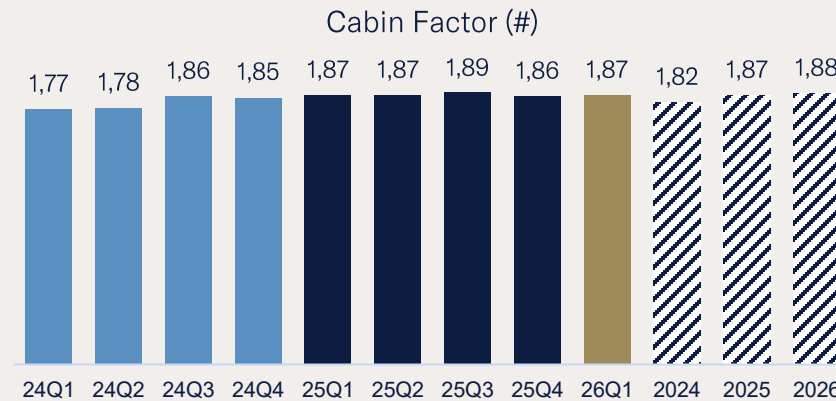
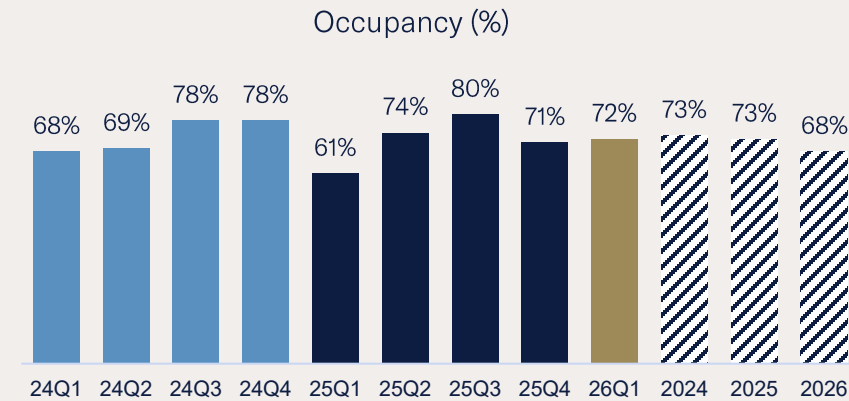


## Comments

- Total revenues MNOK 391, up from MNOK 350 in Q1 2025, +12% YoY. Growth driven by solid demand:
  - 17% increase in passenger nights
  - 4% increase in average cabin revenue (ACR)
  - 14% growth in onboard sales
  - Note: Q1 2025 included a one-off contractual revenue adjustment of NOK 15m – underlying operational revenue growth was ~23% YoY, vs. reported 15%.
- Q1 EBITDA MNOK 30 (vs. 11 in Q1 2025), reflecting strong underlying revenue growth, partly offset by:
  - Higher crew and admin payroll driven by wage growth and organizational scaling
  - Increased marketing and onboard operating costs supporting growth
  - Partially offset by significantly lower fuel costs vs. Q1 2025, benefiting from lower spot prices and new supply agreement
  - Effect of efficiency initiatives in onboard operations, expected to yield results from Q2 onwards

# Key revenue indicators support further topline growth

## Key performance indicators<sup>1</sup>, Q1'24-Q1'26



## Comments

### Occupancy:

Occupancy for 2026 is about 15% higher than STLY (Same Time Last Year). Primarily through an increase in base cabin categories.

### Cabin factor:

Steady and increasing.

### Average Cabin Revenue (ACR):

ACR for 2026 is currently 7% vs STLY (based on full-year bookings vs. 4% in Q1 actuals)

### OBS/Pax night

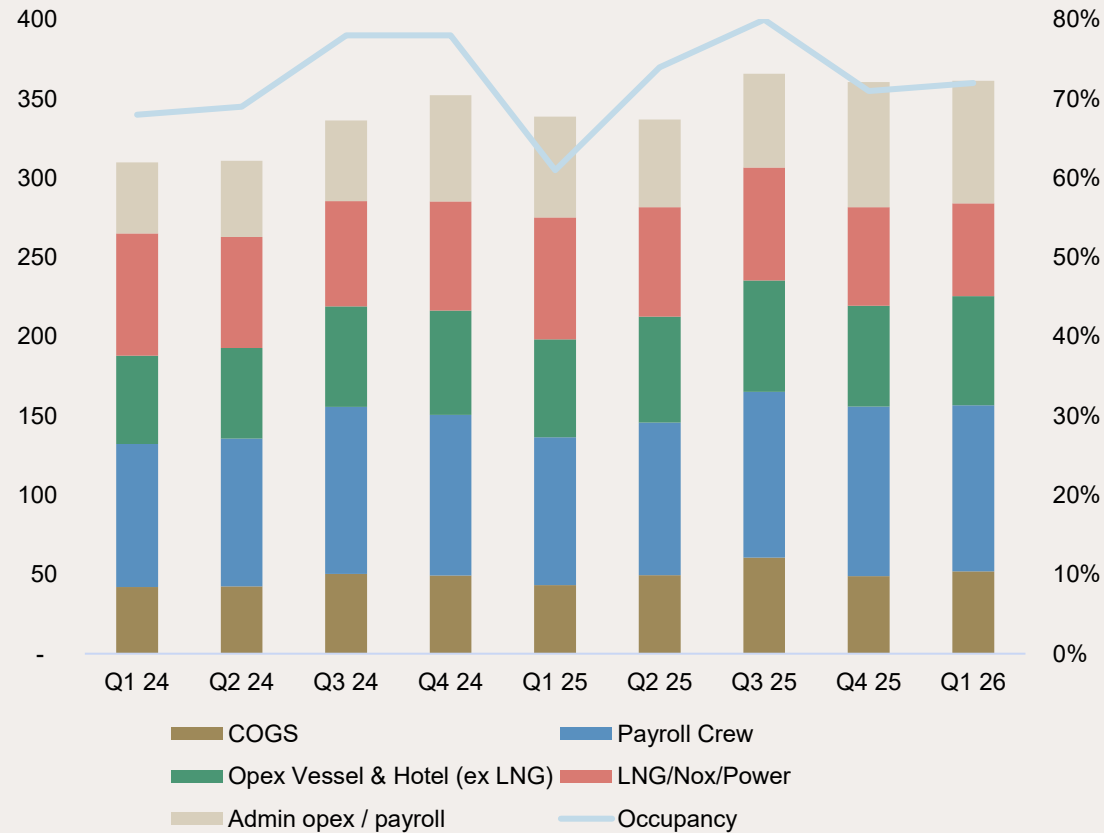
Total onboard revenue up 14% YoY for Q1 2026.

OBS/Pax is up 3% at headline, however underlying spend per guest is up 10–30% in core segments. The average is pulled down by mix shift from filling previously underutilized cabins and sailings, adding incremental volume at naturally lower onboard spend.

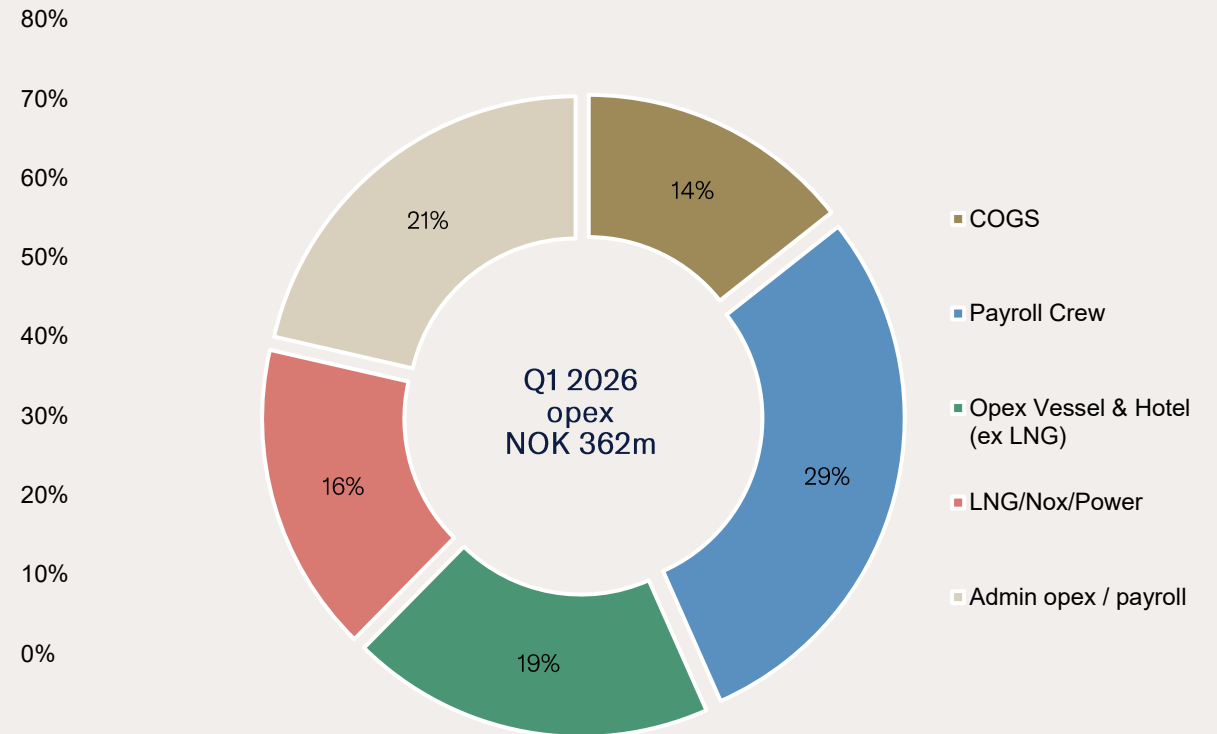
Notes: (1) The KPIs provided are sourced from the Company's (unaudited) booking system. Consequently, there may be variations or minor discrepancies in absolute figures and periodization compared to the reported financial statements. Revenue in currency (for both ACR and Presold OBS/Pax night) is based on the booking system currency rate; (2) The Company has updated the ACR measurement to reflect ticket revenue (cabin, distance fare and included meals). Previously included presold onboard spending (shorex, addons and activities) has been removed and will now be combined with sales made during guests' onboard experience; (3) Onboard spend per passenger night. Includes both presold and sold onboard.

# Cost breakdown by quarter and category share

Opex by quarter (NOK million)

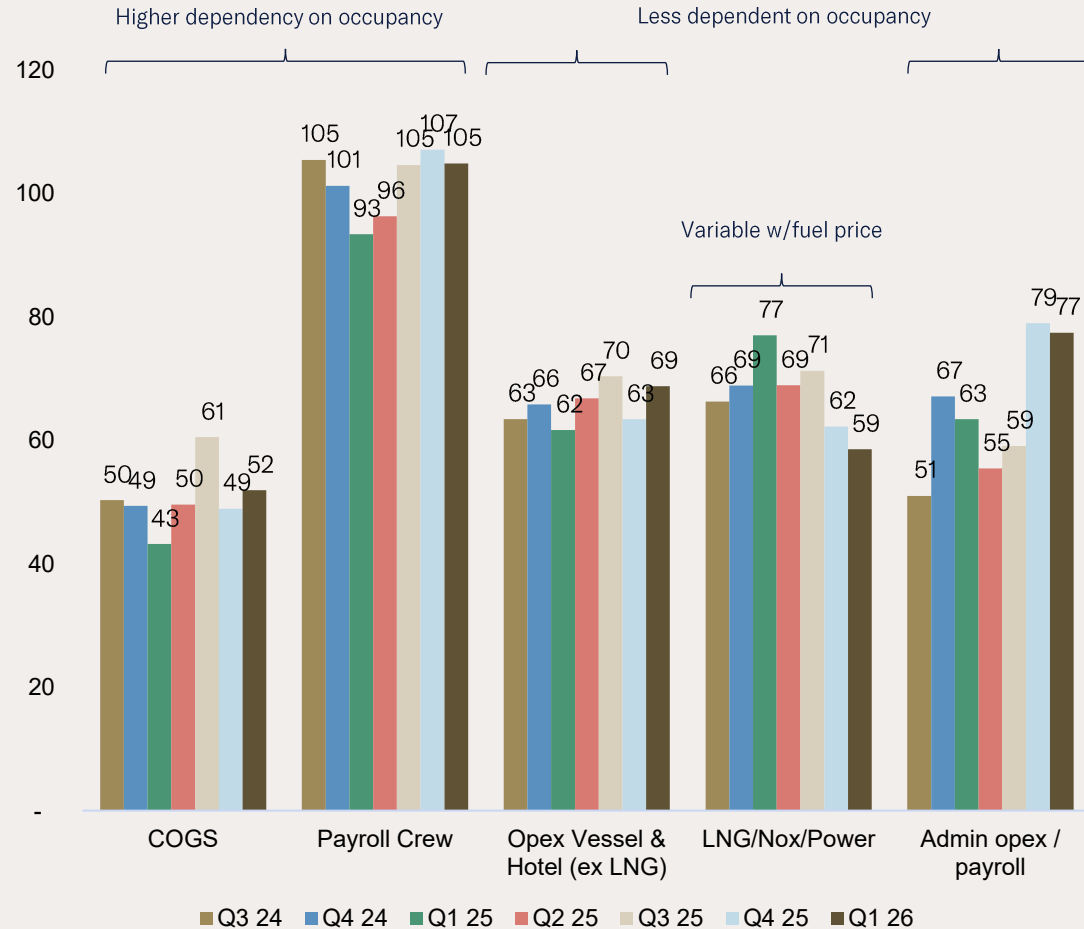


Opex share by category in Q1 2026 (% of total)

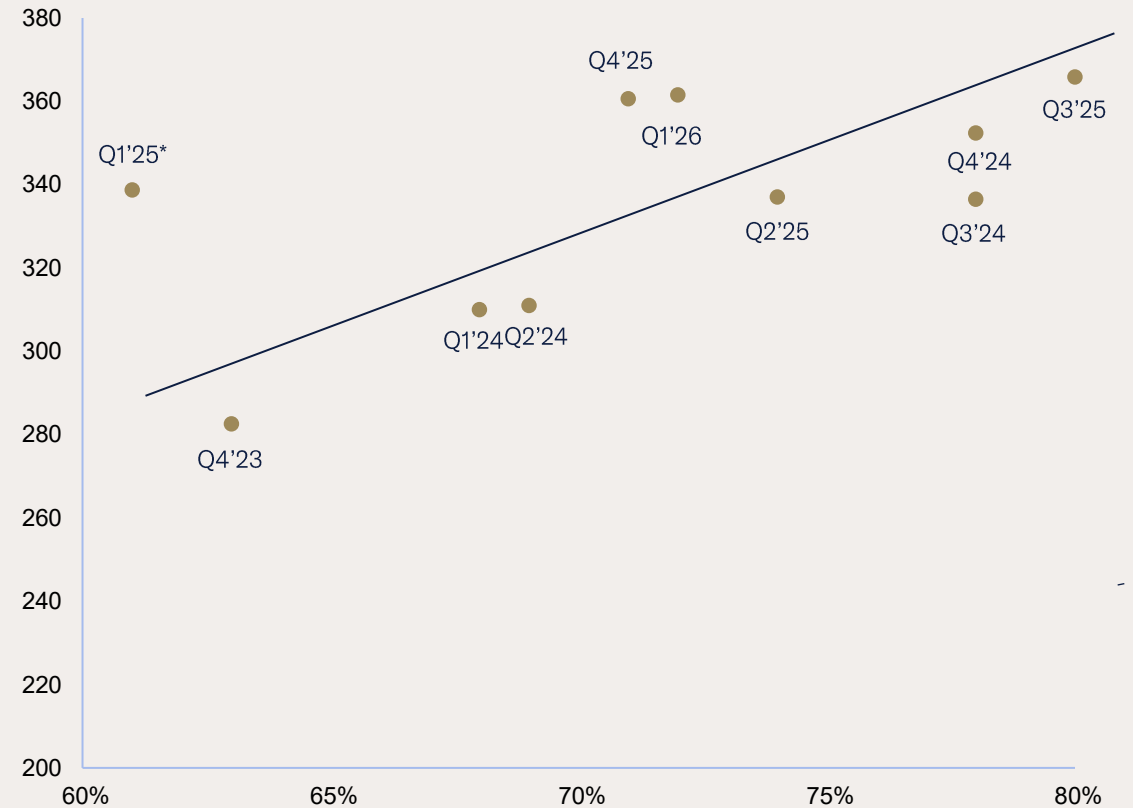


# Cost breakdown by category and correlation with occupancy

## Opex by category per quarter (NOK million)



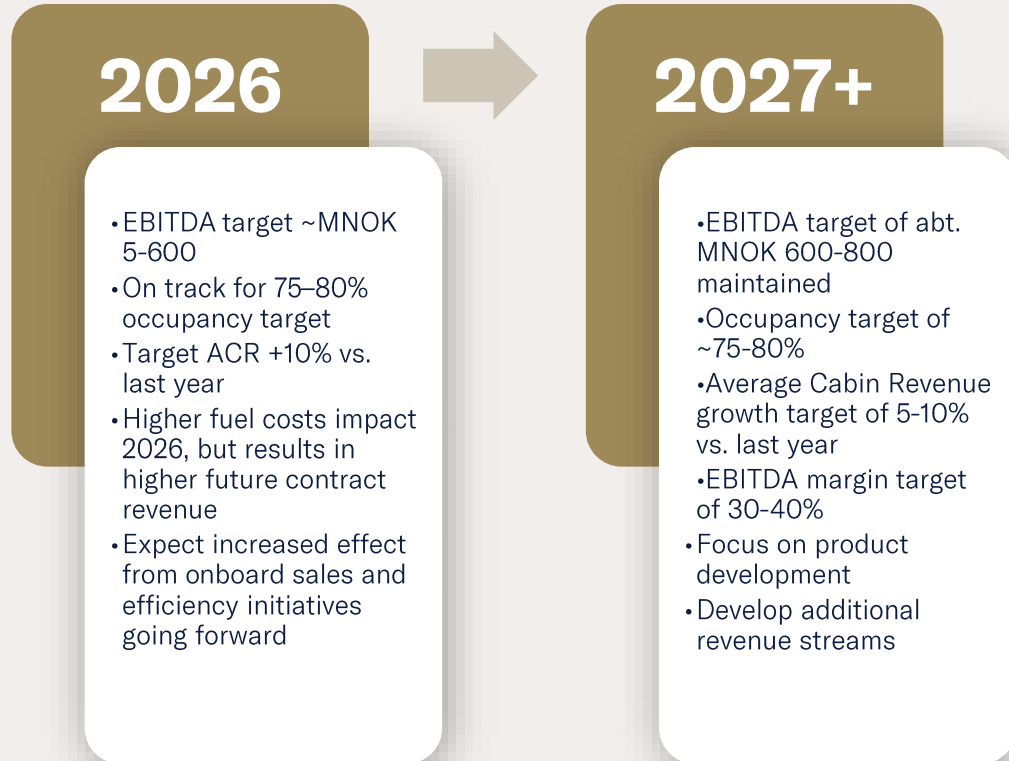
## Opex Q423-Q126 correlated with occupancy



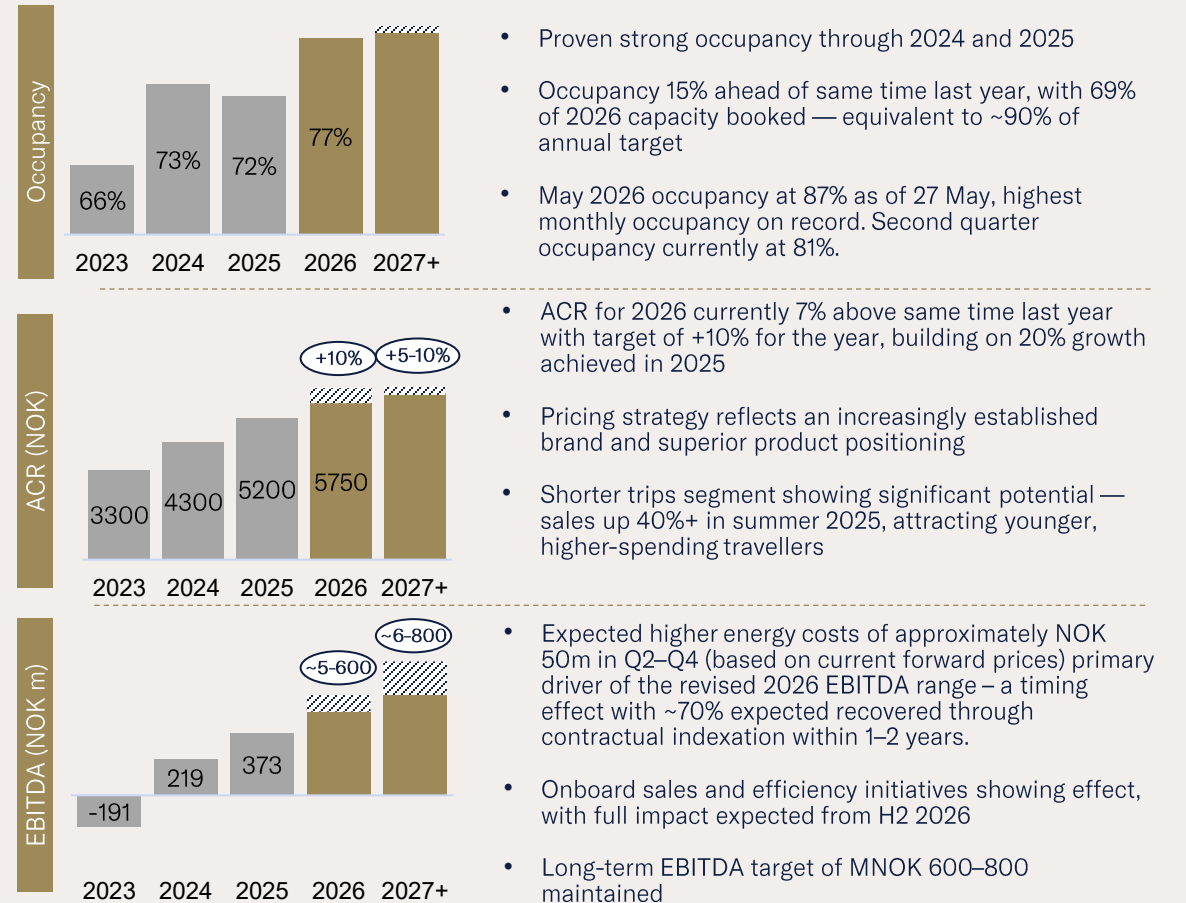
\* Q1 2025 was impacted by higher sales and marketing expenses (partly due to periodization), increased fuel (LNG) costs, and costs related to refinancing preparations.

# Operational outlook – target EBITDA of NOK ~5-600m in 2026

## Operational targets, 2026 and 2027+



## Drivers to reach target



# Overview of financing

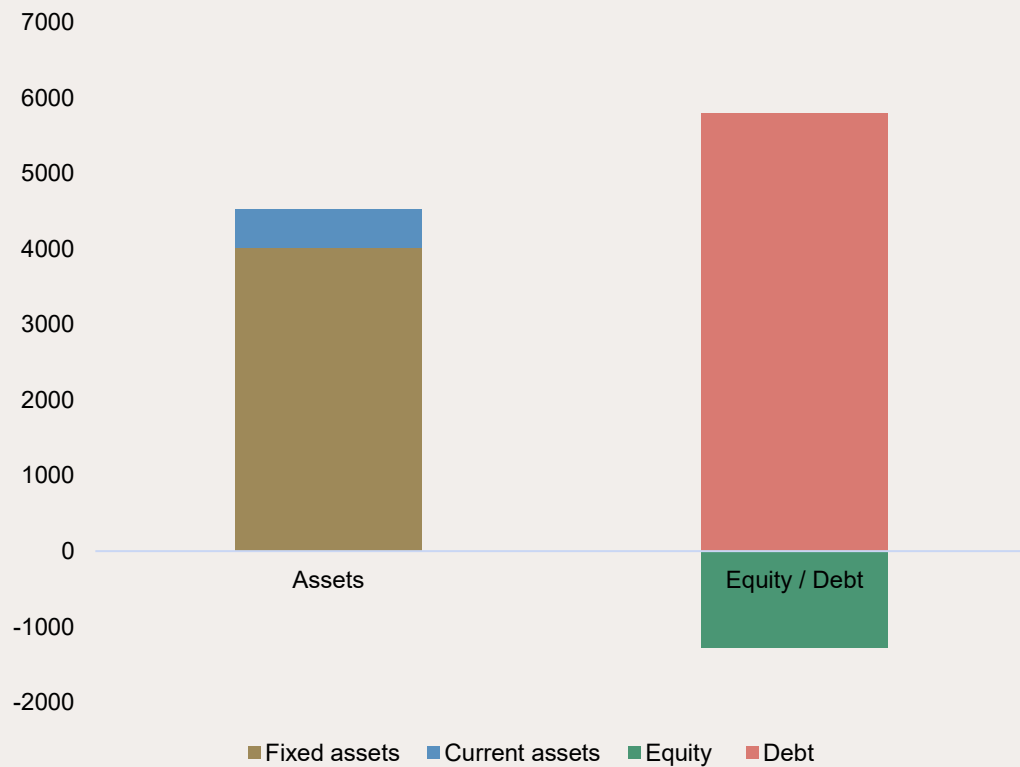
- Comprehensive refinancing of EUR 456m debt, closed on 24 November 2025.
- Reduces effective interest cost to ~10% (from high double digits) with call options from year 3.
- 15-year financial lease facility from Havila Vessel Owning AS, ensuring long-term stability, flexibility and commitment from the largest shareholder.
- Fully finances operations through current government contract period, securing liquidity and strategic positioning for future renewal.

	<b>Financial lease senior</b>	<b>Financial lease junior</b>
<b>Loan facility</b>	MEUR 340	MEUR 116
<b>Maturity</b>	2040	2040
<b>Call options</b>	3,4,5,6...->15 years	3,4,5,6...->15 years
<b>Charter hire (EUR/DAY)</b>	Year 1: 93,000 Year 2: 107,500 Year 3: 114,750 Year 4: 125,000 Year 5: 127,000 Year 6 ->: 123,500	Year 1: 57,000 Year 2: 42,500 Year 3: 35,250 Year 4: 25,000 Year 5: 23,000 Year 6 ->: 26,500
<b>Annual amortization</b>	Included in charter hire	Included in charter hire
<b>IRR calculation including redemption</b>	Blended cost of abt. 10% from call options year 3 onwards	
<b>Charter payment method</b>	Cash	Cash or PIK
<b>Next 12 mth. Min Debt service</b>	Abt. MNOK 395*	MNOK 0
<b>Covenants</b>	DSCR > 1.0, Available liquidity > MEUR 10, Value adjusted leverage of 65%	
<b>Security package</b>	1 <sup>st</sup> priority mortgage and other customary security.	None

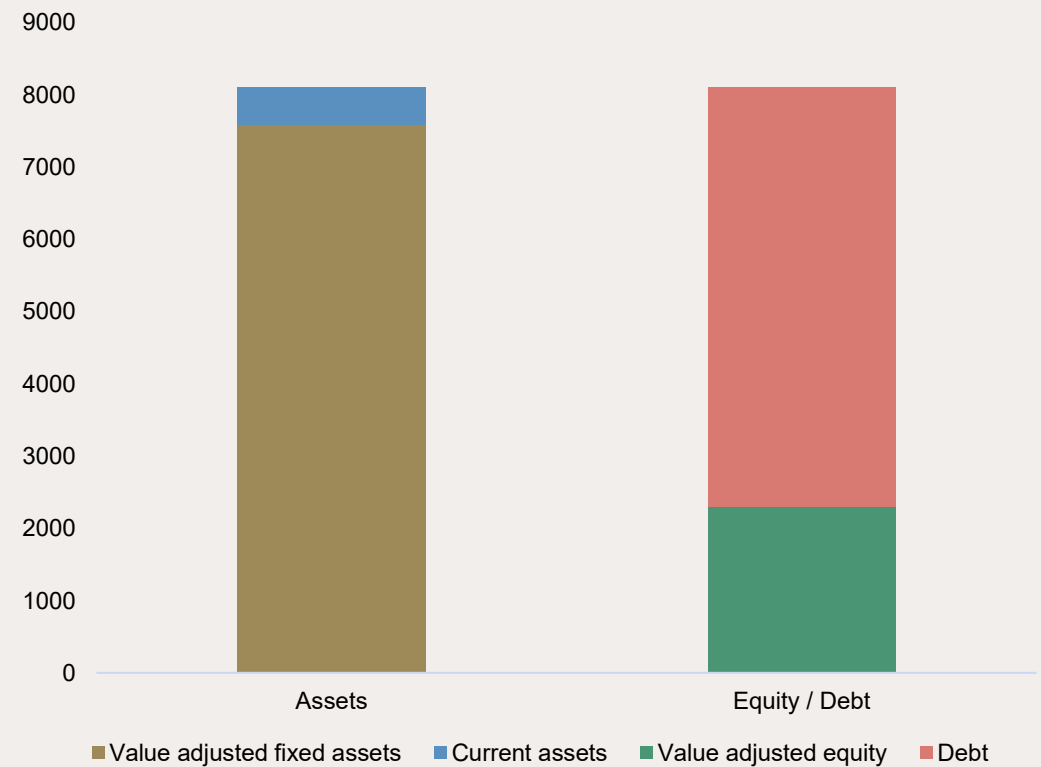
*\*Based on the present EURNOK / EURUSD exchange rate.*

# Value-adjusted equity of NOK 2.3bn – vessels independently valued at MEUR 669

Book Value - Balance sheet at 31/03\* (MNOK)



Value adjusted - Balance sheet\*\* (MNOK)



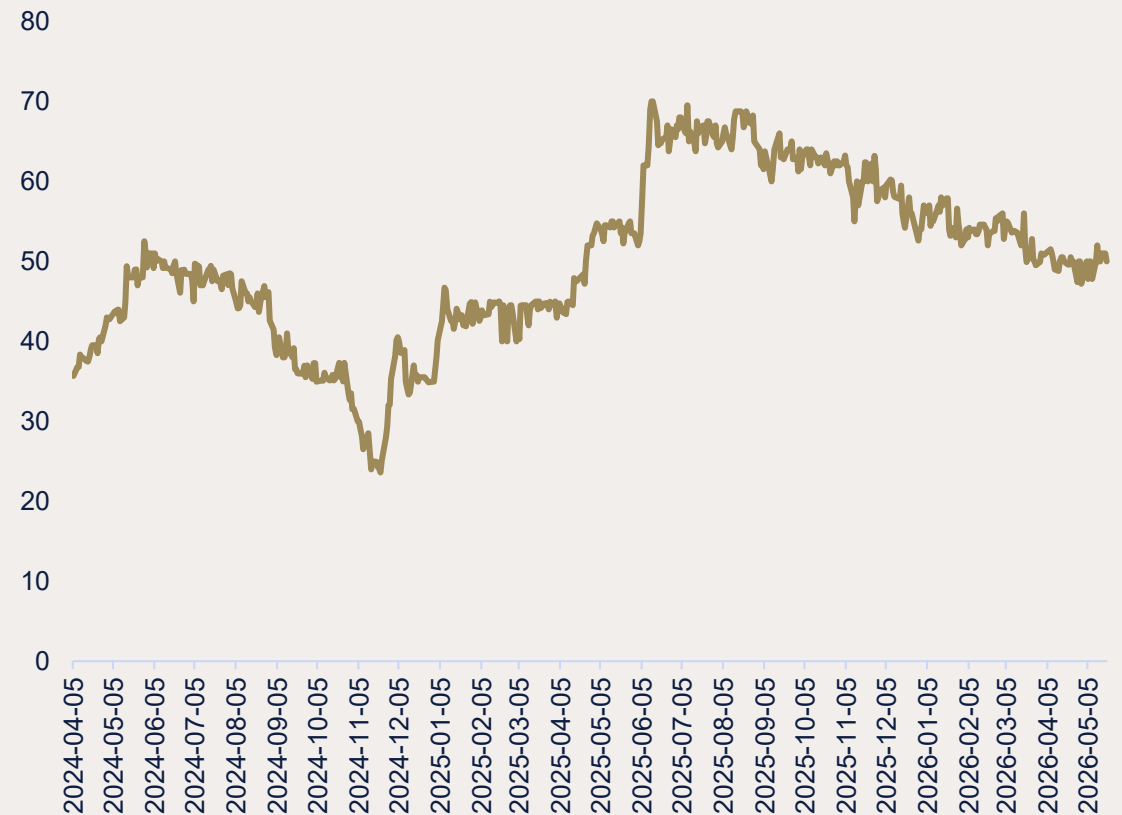
- Four vessels independently valued at MEUR 669 by shipbrokers at end of Q1 2026 – substantially above book value, reflecting price appreciation since vessels were contracted and built
- Value-adjusted equity of NOK 2.3bn as of Q1 2026
- Negative book equity partially reflects unrealized currency losses from NOK depreciation against EUR, as vessels are recorded in NOK while debt is denominated in EUR and USD

# HKY Share update

## Highlights

- Completed a 50:1 reverse share split and secured refinancing in November 2025, strengthening capital structure and flexibility
- Significant underlying asset value – four vessels independently valued at MEUR 669 by shipbrokers, substantially above book value
- Continued progress on sustainability initiatives, creating competitive advantage as environmental regulations tighten
- Developing additional revenue streams and improving margins – shorter trips segment up 40%+ in summer 2025, attracting younger, higher-spending travellers
- Well positioned to capture growth opportunities on the Coastal Route in the next concession period

## HKY share price development (NOK)



# Key Performance Indicators

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Vessels	4	4	4	4	4	4	4	4	4
Occupancy (%)	68%	69%	78%	78%	61%	74%	80%	71%	72%
Cabin nights (#)	42 650	40 650	50 450	47 900	38 650	45 310	52 250	46 100	45 050
Cabin Factor (#)	1,77	1,78	1,86	1,85	1,86	1,88	1,89	1,83	1,87
Passenger nights (#)	75 650	72 300	93 900	88 850	72 000	85 100	98 900	84 150	84 300
Average cabin revenue (NOK)*	3 350	4 700	5 200	3 800	4 600	5 650	6 100	4 300	4 800
OBS/ Pax Night (NOK)**	710	760	740	640	720	740	760	660	740

\*The company has updated the ACR measurement to reflect ticket revenue (cabin, distance fare and included meals). Previously included presold onboard spending (shorex, addons and activities) has been removed and will now be combined with sales made during guests' onboard experience. (OBS/ Pax Night)

\*\*Onboard Spend per Passenger night. Includes both presold and sold onboard

The Key Performance Indicators (KPIs) provided are sourced from the company's booking system and are unaudited. Consequently, there may exist variations or minor discrepancies in absolute figures and periodization compared to the officially reported financial statements. Revenue in currency (for both ACR and Presold OBS/Pax night) is based on the booking system currency rate.



# Forward-looking statements

This Presentation contains several forward-looking statements relating to the business, future financial performance and results of the Company and the industry in which it operates. In particular, this Presentation contains forward-looking statements such as with respect to the Group's potential future costs, capex and cash flows, the potential future demand and market for the Group's services, the Company's equity and debt financing requirements and its ability to obtain financing in a timely manner and at favourable terms. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources, are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. None of the Company, the Managers, or any of their respective Representatives assumes any obligation to update any forward-looking statements or to conform these forward-looking statements to our actual results. Furthermore, information about past performance given in this Presentation is given for illustrative purposes only and should not be relied upon as, and is not, an indication of future performance. Actual performance and results may differ, and those differences can be material. None of the Company or the Managers, or any of their respective Representatives provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor do any of them accept any responsibility for the future accuracy of opinions expressed in this Presentation or the actual occurrence of forecasted developments.



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