HAVILA KYSTRUTEN

2026

Second Quarter & First Half

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Key figures Q2 2026

Operational

4 ships in operation

6,489 tons of cargo transported

100% operational up-time

Financial

Revenue MNOK 479

EBITDA MNOK 98

53% of sales through own channels

Sustainability

Zero-emission ready[3]

One of the world's largest battery packs

Up to four hours emission-free operations

87% NO_x & 100% SO_x emissions reduced[1]

36% reduction of CO_2 emissions[1]

75 partners for coastal excursions

107g food waste[2]
52% waste sorting rate

[1)] The reference figures represent emissions from traditional vessels under a similar contract with the Ministry of Transport in 2017, as sourced from the contract.

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

[3] The vessels are hydrogen ready and prepared for zero-emission technology, and can in addition sail climate neutral using liquefied biogas (LBG).

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Key figures H1 2026

Operational

4 ships in operation

12,487 tons of cargo transported

100% operational up-time

Financial

Revenue MNOK 870

EBITDA MNOK 128

54% of sales through own channels

Sustainability

Zero-emission ready[3]

One of the world's largest battery packs

Up to four hours emission-free operations

87% NO_x & 100% SO_x emissions reduced[1]

37% reduction of CO_2 emissions[1]

75 partners for coastal excursions

93g food waste[2]
61% waste sorting rate

[1)] The reference figures represent emissions from traditional vessels under a similar contract with the Ministry of Transport in 2017, as sourced from the contract.

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

[3] The vessels are hydrogen ready and prepared for zero-emission technology, and can in addition sail climate neutral using liquefied biogas (LBG).

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We are Havila Kystruten

A sustainable journey along Norway's magnificent coast

Havila Kystruten operates the historic coastal route between Bergen and Kirkenes with the four most environmentally friendly ships sailing along the Norwegian coast. The vessels form part of the national coastal preparedness system and serve as ferries and cargo ships for local communities—providing critical infrastructure for coastal populations, particularly north of the Arctic Circle. In addition, the company offers coastal cruises for travelers from around the world who wish to experience Norwegian nature, culture, and coastal life.

Havila Kystruten is a privately owned company listed on Euronext Growth under the ticker HKY in Oslo, with Havila Holding as its main shareholder. The Havila Group traces its roots back to the 1950s, when founder Per Sævik purchased his first fishing boat as a teenager. From its origins in fisheries, the group has grown to include ship technology, offshore operations, transport, and tourism—with headquarters in the small coastal town of Fosnavåg in Sunnmøre. Havila Kystruten carries forward this maritime heritage with a clear ambition: to be a pioneer in sustainable shipping.

Technology and environmental performance

The company's four vessels operate on a combination of liquefied natural gas (LNG) and large battery packs, enabling up to four hours of emission-free sailing and significantly lower emissions than conventional ships on the same route. Compared to the reference numbers from the 2017 contract with the Norwegian government, we have achieved a 37% reduction in CO_2 in the first half of 2026, and for local emissions, an 87% reduction in NO_x, and a 100% reduction in SO_x.

Two milestones illustrate what the technology already delivers in practice: in June 2022, Havila Castor sailed emission-free into the Geirangerfjord—the first coastal cruise ship ever to do so—and in November 2025, Havila Polaris completed a full round voyage on the coastal route powered by liquefied biogas and batteries. During the 11-day voyage from Bergen to Kirkenes and back, Havila Polaris reduced actual CO_2 emissions by 95.5%. At the same time, local emissions were significantly reduced, with an 87% reduction in NO_x and the elimination of SO_x emissions. This was achieved without any technical modifications to the vessel. The biogas was bunkered from Norwegian suppliers in Hammerfest and Bergen, demonstrating that the supply chain along the coast has the potential to meet future requirements.

Ready for the future

The voyage in November 2025 showed that climate-neutral operations on the coastal route are possible today—not just on paper. Havila Kystruten's three strategic climate targets are climate-neutral operations by 2028, zero-emission operations from 2030, and a more circular approach to resource use. The path forward includes the gradual adoption of biogas, improved charging infrastructure along the coast, and, in the longer term, a transition to hydrogen—a fuel the vessels are already designed to use once it becomes commercially available for passenger ships. In addition, we are involved in the LNGameChanger project, which explores the potential for carbon capture from LNG operations—an initiative that could enable us to achieve near-zero emissions using existing fuel solutions.

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We are setting course towards a greener coastal voyage

Our Vision

To revolutionize coastal travel and contribute to a more sustainable industry for ourselves and future generations.

Our Values

Lead
We always act responsibly, demonstrate leadership and initiative. We trust each other and build trust with others.

Share
We share knowledge, experience, and passion with each other, our customers, and our business partners. We motivate and inspire each other to be the best at what we do.

Care
We care about each other, our customers, the coast, and the environment, and show empathy.

Our Mission

The company's goal is to create safe, sustainable, and adventurous journeys that provide lifelong memories for people, revenues for owners, and lasting value for the business community and the coastal population.

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Summary Q2 2026

Havila Kystruten (HKY) delivered a solid operational performance in the second quarter of 2026 and a significant increase in earnings. The Group reported a positive EBITDA of MNOK 98, compared to MNOK 79 in Q2 2025, representing a 24% improvement year-over-year. The EBITDA margin improved to 21%, up from 19% in the same period last year.

The Group also reported a positive net profit of MNOK 3 for the first half of 2026, the first positive half-year result in the company history, driven in part by currency gains.

Revenue growth and operational performance

Total operating revenues reached MNOK 479 in Q2 2026, an increase of 15% year-over-year.

Ticket revenue grew by 10% to MNOK 287, driven by high occupancy levels. Onboard revenue grew by 32% to MNOK 85. Onboard revenue per passenger night increased by 6% to NOK 790. Contractual revenues were up 22% to MNOK 103. Reported ticket revenue growth is lower than indicated by the KPIs, primarily reflecting periodization differences, a stronger NOK reducing the value of foreign-currency bookings, and classification differences between the KPI and accounting treatment. Adjusted for these effects, underlying ticket revenue growth is consistent with the reported development in passenger nights and ACR.

Occupancy across the fleet improved significantly to 83% (up from 74% in Q2 2025), while the cabin factor fell from 1.88 to 1.86, reflecting a 17% increase in passenger nights to 99,800. Operational efficiency across the fleet was very high, with 100% uptime recorded during the quarter.

Cost structure and expense drivers

Total operating expenses increased by 13% year-over-year to MNOK 381. The largest percentage increase was in Cost of Goods Sold (COGS), which rose by 30% to MNOK 65, as a direct consequence of the growth in passenger volumes and higher onboard sales. Crew payroll increased by 13%, driven by higher activity levels and general wage growth. Admin payroll rose by 13%, reflecting normal wage growth and the scaling of the organisation during 2025, where the Company invested particularly in sales, marketing and hotel operations to build the commercial capabilities that are now delivering results.

Admin opex increased by 18% and hotel opex by 9%, driven by higher marketing spend, payment processing fees, and onboard product investments. Vessel opex (excluding LNG, NOx and power) increased by 1%. LNG, NOx and power costs increased by 7% year-over-year to MNOK 74, driven by higher spot prices on energy in Q2 2026, partly offset by the improved LNG procurement agreement entered into last year.

From 1 March 2026, the Norwegian Government implemented a reduced CO2 tax rate on fuel for ships covered by the EU ETS, eliminating the double burden of both CO2 tax and quota costs for domestic shipping. See Note 14 for further details.

Financing and capital structure

Interest cost in Q2 was MNOK 120, down from MNOK 154 in Q2 2025. The lower interest cost reflects a reduced effective interest rate as well as positive currency effects from a stronger NOK. The Company's reported book equity stood at negative MNOK 1,391 at the end of June 2026. However, when considering the market value of the vessels, the value-adjusted equity is estimated at positive MNOK 2,219.

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Sustainability and efficiency

HKY continues to make strides in its sustainability efforts. The Group successfully reduced CO_2 emissions by 36% in the quarter compared to the 2017 Coastal Route baseline. Furthermore, the Company continued its work on reducing food waste, with the second-quarter result reaching 107 grams per guest per day. Food waste measurement expanded in 2026 to include all waste streams, and therefore not directly comparable to prior years.

Employees

Havila Kystruten had a total of 580 permanent employees as of June 30, 2026, of which 508 were seafarers and 72 in the administration.

Subsequent events and trading outlook

Booking momentum entering the third quarter is strong. For 2026, approximately 74% of total capacity is already booked as of August, corresponding to around 95% of the annual target for cabin nights and approximately 11% higher than at the same point last year.

The development in bookings for 2027 is very positive, with FIT (individual) bookings 3 percentage points ahead of the same time last year. Overall, 28% of capacity is booked as of August, 1 percentage points behind last year, with the difference primarily relating to group allotments, which are less certain. The higher share of FIT bookings represents a firmer, higher-quality booking base. With 2026 set to be a record year for occupancy, entering the autumn with an even stronger underlying position for 2027 supports continued positive momentum in demand for our product and for Havila Kystruten as a brand.

With occupancy significantly ahead of the same period last year and a strong booking position into 2027, the focus is now on driving further growth in onboard spend per guest. Targeted initiatives are already showing results, with onboard revenue per passenger night up 6% in Q2. Management expects the positive impact of these initiatives to continue through the remainder of 2026 and into 2027.

The Company targets an ACR increase of more than 10% in 2026, supported by ongoing price adjustments across markets. The underlying price formation in local currencies (EUR, USD, GBP, NOK, etc.) remains on track. However, as the Company does not hedge its foreign currency revenues financially, a stronger NOK reduces the reported NOK value of advance bookings made in foreign currency. This effect is largely offset by the Company's financing structure, which provides a natural hedge: the same NOK strengthening that reduces revenues correspondingly lowers interest costs on the EUR- and USD-denominated debt, as reflected in the reduced interest cost this quarter.

The operating environment is shaped by several external factors. Geopolitical tensions, particularly in the Middle East, are contributing to higher energy costs. The Company expects elevated bunker costs in Q3, with an estimated 70% of increased costs expected to be recovered through indexation of the government contract, albeit with a 1-2 year time lag. Norway is expected to remain an attractive and safe travel destination, and Havila Kystruten's modern, environmentally friendly fleet continues to be well received—evidenced by multiple international awards. The Company will continue to prioritise direct bookings and actively balance occupancy and pricing to optimise margins. The shorter-trips segment continues to show significant potential, attracting a younger customer base with high willingness to pay.

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Income statement

NOK in 1 000	Note	2nd quarter 2026	2nd quarter 2025	First half 2026	First half 2025
Operating income					
Governement contract revenues	3	103,159	84,491	206,317	184,228
Operating revenues	3	375,755	331,571	664,024	581,872
Total operating revenues		**478,914**	**416,062**	**870,341**	**766,100**
Operating expenses					
Good and services consumed related sale of goods and ancillary services	4	-64,609	-49,561	-116,532	-92,747
Payroll and other personnel expenses		-127,348	-112,816	-256,029	-226,779
Other operating expenses	4, 5	-87,910	-82,172	-184,733	-164,416
Bunkers and port fees	4	-100,827	-92,494	-184,917	-192,007
Total operating expenses		**-380,693**	**-337,044**	**-742,210**	**-675,949**
Operating income before depreciation (EBITDA)		**98,221**	**79,018**	**128,131**	**90,151**
Depreciation	6, 7	-50,487	-55,580	-101,987	-110,576
Operating profit/loss		**47,734**	**23,438**	**26,144**	**-20,426**
Financial items					
Interest income		435	205	1,215	481
Other financial income		156	0	156	0
Interest expenses	8, 9	-120,427	-154,023	-244,167	-305,050
Net currency profit/loss	9	-42,392	-141,439	220,064	-12,660
Other financial expenses		-341	-365	-891	-705
Net financial items		**-162,569**	**-295,623**	**-23,622**	**-317,933**
Profit before taxes		**-114,836**	**-272,185**	**2,522**	**-338,359**
Taxes		-	-	-	-
Profit for the period	10	**-114,836**	**-272,185**	**2,522**	**-338,359**

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Balance sheet

NOK in 1 000	Note	30/06/2026	30/06/2025	31/12/2025
ASSETS				
Tangbile fixed assets				
Other intangible assets	6	36,275	40,441	39,375
Vessel	6	3,883,293	4,042,278	3,958,615
Property, plant and equipment	6	50,569	21,950	33,403
Right-of-use assets	7	8,052	12,100	10,076
Total fixed assets		**3,978,189**	**4,116,769**	**4,041,469**
Finanial fixed assets				
Investments in shares		0	25	25
Other long-term receivables		1,060	1,497	1,096
Total financial assets		**1,060**	**1,522**	**1,121**
Total fixed assets		**3,979,249**	**4,118,291**	**4,042,590**
Current assets				
Trade receivables		169,387	85,882	60,181
Other current receivables		130,241	59,474	125,670
Inventories		16,269	15,208	14,729
Cash and cash equivalents	11	188,565	168,799	213,560
Restricted cash	11	0	123,917	17,409
Total current assets		**504,462**	**453,281**	**431,549**
Total assets		**4,483,711**	**4,571,572**	**4,474,139**

NOK in 1 000	Note	30/06/2026	30/06/2025	31/12/2025
EQUITY AND LIABILITIES				
Paid in equity				
Share capital	12	855,986	855,986	855,986
Share premium		1,335,697	1,335,697	1,335,697
Total paid-in equity		**2,191,683**	**2,191,683**	**2,191,683**
Retained earnings				
Uncovered loss		-3,582,865	-2,852,439	-3,585,386
Total reained earnings		**-3,582,865**	**-2,852,439**	**-3,585,386**
Total equity	12	**-1,391,182**	**-660,756**	**-1,393,703**
Other non-current liabilities				
Non-current liabilities to financial institutions	8, 9	0	3,191,298	0
Non-current lease liabilities	7	7,282	10,626	8,954
Non-current liabilities to related parties	5, 8, 9	5,019,502	1,303,449	5,174,143
Deferred income	3	47,487	34,122	40,805
Total non-current liabilities		**5,074,272**	**4,539,495**	**5,223,902**
Current liabillities				
Trade payables	5	103,618	191,073	94,189
Current liabilities to financial institutions	8, 9	0	63,048	0
Public duties payable		8,387	20,797	24,484
Current liabilities to related parties	5, 8, 9	147,709	0	148,706
Other current liabilities	13	537,236	414,231	372,884
Current lease liabilities	7	3,671	3,684	3,677
Total current liabilities		**800,621**	**692,833**	**643,940**
Total liabilities		**5,874,893**	**5,232,328**	**5,867,842**
Total equity and liabilities		**4,483,711**	**4,571,572**	**4,474,139**

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Cash flow statement

NOK in 1 000	Note	2nd quarter 2026	2nd quarter 2025	First half 2026	First half 2025
Cash flows from operating activities					
Profit/(loss) before tax		-114,836	-272,184	2,521	-338,296
Depreciation and impairment	6, 7	50,487	55,580	101,987	110,576
Net interest expense		119,992	153,819	242,953	304,568
Inventories		-1,585	-2,548	-1,541	-4,130
Trade receivables		-108,238	-1,299	-109,205	2,028
Trade payables		-2,404	66,410	9,429	47,619
Unrealized currency profit/loss	8, 9	42,392	141,439	-220,064	12,660
Other accruals		83,988	28,045	147,010	146,956
Cash flow from operating activities		**69,797**	**169,260**	**173,090**	**281,981**
Interest received		435	205	1,215	481
Net cash from operating activities		**70,232**	**169,465**	**174,304**	**282,462**
Cash flows from investing activities					
Purchase of vessel	6	-17,922	-14,814	-21,858	-20,038
Purchase of other property, plant and equipment, and intangible assets	6	-3,884	-9,773	-13,480	-27,999
Net cash flows from investing activities		**-21,806**	**-24,587**	**-35,338**	**-48,037**
Cash flow from financing activities					
Interest paid	8	-92,496	-76,653	-187,632	-155,422
Repayment of leases liabilites	7	839	-3	1,679	-843
Net cash flow from financing activities		**-91,657**	**-76,656**	**-185,954**	**-156,264**
Net change in cash and cash equivalents		-43,231	68,222	-46,987	78,162
Cash and cash equivalents at the beginning of the period		233,626	231,630	230,969	214,996
Currency effect on bank deposits		-1,831	-7,135	4,583	-442
Cash and cash equivalents at the end of the period	11	188,565	292,716	188,565	292,716

Accounting policies:

The cash flow statement
The cash flow statement has been prepared using the indirect method.
For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts

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Equity statement

NOK in 1 000	Share capital	Share premium	Uncovered loss	Total
Equity per 01/01/26	**855,986**	**1,335,697**	**-3,585,386**	**-1,393,703**
Profit / Loss for the period	–	–	2,521	2,521
Equity per 30/06/26	**855,986**	**1,335,697**	**-3,582,865**	**-1,391,182**

Despite negative book equity, adjusted equity is significantly positive and estimated at NOK 2,219 million as of the end of June 2026. This is attributed to the added value of the group's assets, where shipbrokers assess the market value of the vessels to be substantially higher than their book value. The increase in value is due to price appreciation since the vessels were contracted and built.

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Fosnavåg, 27.08.2026
Styret i Havila Kystruten AS

Bent Martini
Chief Executive Officer (CEO)

Njål Sævik
Board member

Vegard Sævik
Chairman of the Board of Directors

Therese Støle Skogstrand
Board member

Henriette Thomsen
Board member

Svein Roger Selle
Board member

Hege Sævik Rabben
Board member

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Note 1. **Accounting principles**

Accounting principles and valuation methods for assets and liabilities are the same as for the annual accounts for 2025. The interim report is prepared in accordance with IAS 34.

IFRS 9 Financial instruments

Loans and other financial liabilities are carried at amortized cost. Amortization of long-term debt due within 12 months is classified as current debt.

IFRS 16 Leases

Havila Kystruten evaluates whether an arrangement contains a lease according to IFRS 16, and establish principles for calculation, measurement and presentation of leases and for information about these.

Refer to note 7.

The cash flow statement

The cash flow statement has been prepared using the indirect method. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

Note 2. **Main accounting estimates**

In preparing the financial statements, management has applied estimates and assumptions that affect reported income and expenses, as well as the carrying amounts of assets and liabilities at the reporting date. Areas involving a high degree of judgement, significant complexity, or where estimates are material to the financial statements are described in the relevant notes.

Estimates and judgements are reassessed on an ongoing basis and reflect management's best assessment given current conditions, drawing on historical experience, expert consultation, trend analyses, and expectations regarding future events.

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Note 3. **Revenues**

Business area NOK in 1 000	2nd quarter 2026	2nd quarter 2025	First half 2026	First half 2025
Government contract revenues	**103,159**	**84,491**	**206,317**	**184,228**
Operating revenues	**375,670**	**327,834**	**663,938**	**576,880**
Ticket revenues	*286,800*	*260,868*	*515,009*	*451,960*
Operating onboard revenue (F&B, shorex, shop etc.)	*85,052*	*64,197*	*142,105*	*119,488*
Pre & post revenue (hotel, transport etc.)	*1,114*	*420*	*1,581*	*745*
Cargo	*2,704*	*2,349*	*5,244*	*4,687*
Other revenue	**85**	**3,737**	**85**	**4,992**
Total	**478,914**	**416,062**	**870,341**	**766,100**

Unearned revenue from agents and individual travelers is recorded as other current liabilities.

The contract with the Ministry of Transport

The company's 10-year contract with the Ministry of Transport, which includes an option for a one-year extension, represents a significant revenue stream.

According to the agreement, the consideration for the option year is lower than in the fixed contract period. The company has applied the simplification rule in IFRS 15.B43, and the total consideration (excluding expected index adjustments) for both the fixed contract period and the option period is allocated linearly over the entire contract period, including the option year. This implies that a portion of the contractually agreed revenue received during the fixed contract period is recognized as unearned revenue, presented as long-term liabilities in the balance sheet.

Accounting policies:

Revenue

Revenue from the sale of travel and services
Sales of services are recognized in the financial period in which the service has been performed and/or delivered to the customer. Advance sales are recognized over the days the passenger is on board. For scheduled voyages on the reporting date, revenue is based on the remaining days in the financial period. Revenue is periodized based on reports from the booking system, with detailed information about the sailings. Tickets, meals and excursions are primarily pre-sold before the start of the journey, but for travelers along the Norwegian coast it is also possible to buy tickets at the port just before the ship sails. Prepaid journeys are recognized as deposits from customers (liabilities).

Revenue from the sale of goods
The Group's sales of goods mainly relate to the sale of food, souvenirs and other products onboard the ships. Sales are recognized when the customer has received and paid for the goods. Payment for retail is usually in the form of cash or credit card, from which any credit card fees are booked as a selling cost. The sale is recognized when the goods are delivered to the customer.

Public procurement
Havila Kystruten AS has a state service obligation to the Ministry of Transport to operate the Bergen-Kirkenes coastal route. Revenue from public procurement is recognized on an ongoing basis throughout the year based on existing contracts. These contracts are primarily based on a public tender, where the company has a fixed contract sum for planned (annual) operation. There are specific terms and calculation methods for index regulation of the contract sum. Any changes beyond the planned production are compensated/deducted using agreed rates set out in the agreements and are recognized in the periods they occur.

Note 4. **Specification of expenses**

Goods and services consumed related sale of goods and ancillary services

NOK in 1 000	2nd quarter 2026	2nd quarter 2025	First half 2026	First half 2025
Costs of food, beverages and shop	37,588	29,146	65,328	51,108
Other services（excursion etc.）	27,020	20,415	51,203	41,639
Total	**64,609**	**49,561**	**116,532**	**92,747**

Bunkers and port fees

NOK in 1 000	2nd quarter 2026	2nd quarter 2025	First half 2026	First half 2025
Port expenses	27,254	23,468	52,724	45,874
Bunkers and power*	73,573	69,026	132,193	146,133
Total	**100,827**	**92,494**	**184,917**	**192,007**

Other operating expenses

NOK in 1 000	2nd quarter 2026	2nd quarter 2025	First half 2026	First half 2025
Rent of facilities	1,392	1,183	2,940	2,546
IT costs	11,128	9,766	23,802	20,236
Legal fees	713	1,367	933	2,617
Audit and accounting	2,032	1,171	2,431	2,291
Other consultancy fees	11,528	7,634	21,355	15,923
Internal travel expenses	1,855	2,082	4,167	4,003
Irregularity**	41	4	68	23
Marketing and sales	16,469	14,074	41,991	32,970
Insurance	7,515	7,250	15,470	14,186
Maintenance and repair expenses	17,310	18,958	33,221	36,343
Other operating expenses	17,928	18,684	38,355	33,277
Total	**87,910**	**82,172**	**184,733**	**164,416**

* Includes NOx emission tax and, from March 2026, EU ETS allowances.
** Irregularity expenses are assosiated with costs arising from cancellations, scheduled routes, operational disruptions, and related incidents.

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Note 5. **Related parties**

All transactions with related parties were conducted in the ordinary course of business and at arm's length.

NOK in 1 000

Related parties	Relation	Ownership
Havila Holding AS	Parent company	59,7 %
Havila Service AS	Subsidiary of Havila Holding AS	0,0 %
Havila Shipping ASA	Subsidiary of Havila Holding AS	0,0 %
Havila Hotels AS	Subsidiary of Havila Holding AS	0,0 %
Havila Vessel Owning – Capella AS	Subsidiary of Havila Holding AS	0,0 %
Havila Vessel Owning – Castor AS	Subsidiary of Havila Holding AS	0,0 %
Havila Vessel Owning – Polaris AS	Subsidiary of Havila Holding AS	0,0 %
Havila Vessel Owning – Pollux AS	Subsidiary of Havila Holding AS	0,0 %

Transactions with related parties

NOK in 1 000

Related parties	Transaction	2nd quarter 2026	2nd quarter 2025	1st half 2026	1st half 2025
Havila Holding AS	Interest costs	–	39,121	–	77,825
Havila Holding AS	Forwarded other operating expenses	787	1,170	1,371	1,789
Havila Service AS	Business administration*	5,246	4,485	10,731	9,352
Havila Service AS	Forwarded other operating expenses	1,016	978	2,631	1,990
Havila Service AS	Forwarded payroll and personnel expenses	158	138	337	271
Havila Shipping ASA	Forwarded other operating expenses	40	39	82	78
Havila Shipping ASA	Forwarded payroll and personnel expenses	–	2	61	2
Havila Hotels AS	Forwarded payroll and personnel expenses	–	–	–	56
Havilahuset AS	Forwarded other operating expenses	557	599	1,182	1,034
Havila Vessel Owning – Capella AS	Bareboat	29,753	–	60,338	–
Havila Vessel Owning – Castor AS	Bareboat	29,753	–	60,338	–
Havila Vessel Owning – Polaris AS	Bareboat	29,753	–	60,338	–
Havila Vessel Owning – Pollux AS	Bareboat	29,753	–	60,338	–

* Shared service including accounting, payroll, IT and procurement.

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Note 5. **Related parties cont.**

Balances with related parties

NOK in 1 000	30/06/2026	31/12/2025
Non-current liabilities*		
Havila Vessel Owning – Capella AS	1,270,166	1,309,356
Havila Vessel Owning – Castor AS	1,270,166	1,309,356
Havila Vessel Owning – Polaris AS	1,270,166	1,309,356
Havila Vessel Owning – Pollux AS	1,270,166	1,309,356
Total	**5,080,663**	**5,237,425**
Other current liabilities**		
Havila Holding AS	285	1,250
Havila Service AS	79	–
Havila Hotels AS	28	28
Hotel Ivar Aasen AS	6	
Havila AS	5	5
Havilahuset AS	–	51
Havila Havyard Design & Solutions AS	22	–
Havila Shipping ASA	225	89
Havila Vessel Owning – Capella AS	36,927	36,864
Havila Vessel Owning – Castor AS	36,927	36,864
Havila Vessel Owning – Polaris AS	36,927	36,864
Havila Vessel Owning – Pollux AS	36,927	36,864
Total	**148,358**	**148,878**

NOK in 1 000	30/06/2026	31/12/2025
Trade payables		
Havila Shipping ASA	37	153
Havila Ariel AS	44	44
Havila Service AS	3,585	3,127
Havila Hotels AS	569	–
Havilahuset AS	61	–
Havila Ships AS	3	3
Total	**4,299**	**3,327**
Current receivables		
Havila Holding AS	569	258
Havila Service AS	770	476
Havila Shipping ASA	57	135
Havila Vessel Owning – Capella AS	1,560	1,326
Havila Vessel Owning – Castor AS	1,560	1,326
Havila Vessel Owning – Polaris AS	1,208	1,326
Havila Vessel Owning – Pollux AS	2,813	1,326
Total	**7,637**	**6,172**

* Refer to note 8 for more information regarding the Companys refinancing.
** Bareboat charter hire payable within 12 months is classified as current liabilities due to related parties.

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Note 6. **Fixed assets**

Property, plant and equipment					
NOK in 1000	Vessel	Periodic maintenance	Equipment	Art	Total
Acquisition cost					
Per 01/01/26	4,310,811	99,146	94,716	3,093	4,507,767
Aquisitions	0	14,014	20,779	0	34,793
Per 30/06/2026	**4,310,811**	**113,160**	**115,494**	**3,093**	**4,542,559**
Per 01/01/25	4,310,811	66,538	68,418	3,093	4,448,860
Aquisitions	0	32,608	26,298	0	58,906
Per 31/12/25	**4,310,811**	**99,146**	**94,716**	**3,093**	**4,507,767**
Accumulated depreciation and impairment:					
Per 01/01/26	385,712	73,072	56,964	0	515,748
Depreciation	70,320	13,435	9,195	0	92,949
Per 30/06/2026	**456,032**	**86,507**	**66,158**	**0**	**608,697**
Per 01/01/25	245,073	28,791	40,340	0	314,204
Depreciation	140,640	44,281	16,624	0	201,545
Per 31/12/25	**385,712**	**73,072**	**56,964**	**0**	**515,748**
Book value per 31/12/2025	**3,925,099**	**26,074**	**37,752**	**3,093**	**3,992,018**
Book value per 30/06/2026	**3,854,779**	**26,653**	**49,336**	**3,093**	**3,933,862**
Useful economic lifetime	30 years	1–3 years	3–5 years		

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Note 6. **Fixed assets cont.**

Intangible assets

NOK in 1000	Total
Acquisition cost	
Per 01/01/26	87,358
Aquisitions	3,914
Per 30/06/2026	**91,272**
Per 01/01/25	72,890
Aquisitions	14,468
Per 31/12/25	**87,358**
Accumulated depreciation and impairment	
Per 01/01/26	47,983
Amortisation	7,014
Per 30/06/2026	**54,997**
Per 01/01/25	35,487
Amortisation	12,497
Per 31/12/25	**47,983**
Book value per 31/12/25	**39,375**
Book value per 30/06/2026	**36,275**
Useful economic lifetime	2–5 years

Accounting policies:

Property, plant and equipment
Property, plant and equipment consists of vessels, furniture, equipment and office related equipment.

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Property, plant and equipment are depreciated on a straight-line basis. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount

When material components of operating assets have different useful lives, these operating assets are recognized as separate components and depreciated over each component's useful life.

Intangible assets
Intangible assets consist of a software booking system under development and are measured at cost at initial recognition, if the criteria for recognition in the balance sheet are met. Cost associated with maintaining software systems are recognized as expense as incurred.

Development costs that are directly attributable to new functionality and new systems, controlled by the Company, are recognized in the balance sheet as intangible asset when the criteria for doing so are met. Development expenditure that do not meet these criteria are recognized as an expense as incurred. Software systems recognized in the balance sheet are amortized over its estimated useful life. Amortization commences when the asset is available for use.

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Note 7. **Leases**

IFRS 16 Leases
The Group applies IFRS 16 Leases. For all leases, with the exception of short-term leases and leases of low-value assets, a lease liability and a corresponding right-of-use asset are recognised in the balance sheet.

Lease liabilities are measured at the present value of the remaining lease payments, discounted at the lessee's incremental borrowing rate. The associated right-of-use asset is measured at an amount equal to the lease liability, adjusted for any prepaid or accrued lease payments at the commencement date. The Group's weighted average incremental borrowing rate on lease liabilities as of June 30, 2026 was 5.9% for other leases.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to each component based on relative stand-alone prices. For office lease contracts where the Group is the lessee, the Group has elected to apply the practical expedient not to separate lease and non-lease components, and instead accounts for the entire consideration as a single lease component.

The Group's lease portfolio consists of office premises, apartments and ship equipment. Apartment leases run until cancelled. Office leases have terms of between 6 and 10 years and are automatically renewed for a further 5 years unless terminated within the agreed notice period. Ship equipment is leased for between 5 and 8 years.

Critical judgement – lease term
When determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise, or not exercise, extension or termination options. Extension options are included in the lease term only if it is reasonably certain that the lease will be extended. Periods following a termination option are included in the lease term unless it is reasonably certain that the contract will be terminated.

Total lease liabilities

NOK in 1000	Ship equipment	Property	Total
As of 01/01/26	**6,160**	**6,471**	**12,632**
Lease payments	-1,070	-609	-1,679
As of 30/06/26	**5,090**	**5,862**	**10,953**

Amounts recognised in the Balance Sheet
The Balance Sheet shows the following amounts relating to leases:
Right of use assets*

NOK in 1000	30/06/26	31/12/25
Property	5,585	6,316
Vessel equipment	2,467	3,760
Total	**8,052**	**10,076**

* Included in Tangible fixed assets in the balance sheet.

Lease liabilities

NOK in 1000	30/06/26	31/12/25
Current	3,671	3,677
Non-Current	7,282	8,954
Total	10,953	12,631

Amounts recognised in the Statement of Profit or Loss
The Statement of Profit or Loss shows the following amounts relating to leases:

NOK in 1000	30/06/26	30/06/25
Depreciation right of use assets	2,024	2,024
Interest expense	317	633
Total	**2,341**	**2,657**

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Note 7. **Leases cont.**

Accounting policies:

Leases
Assets and liabilities arising from a lease are initially measured on a present value basis as of the commencement date of the lease. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate the Company uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Havila Kystruten AS and makes adjustments specific to the lease, e.g. term, country, currency and security.

The Company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Extension and termination options are included in several of the lease agreements. These are used to maximize operational flexibility in terms of managing the assets used in the Company's operations. Some of extension and termination options held are exercisable only by the Company and not by the respective lessor. Some of the termination options are exercisable by both parties in the agreement. In these cases the lease period that can be terminated unilaterally are excluded from the lease period.

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Note 8. **Borrowings**

The company's debt is interest-bearing.

NOK in 1000	Nominal value	Non-amortised transaction costs	Book value
Nominal value at 30/06/26			
Liabilities to related parties	*5,167,211*	*61,161*	*5,228,372*
Of which long-term	*5,019,502*	*61,161*	*5,080,663*
Of which short-term	*147,709*	*0*	*147,709*
Total	**5,167,211**	**61,161**	**5,228,372**
Nominal value at 31/12/25			
Liabilities			
Liabilities to related parties	*5,322,849*	*63,282*	*5,386,131*
Of which long-term	*5,174,143*	*63,282*	*5,237,425*
Of which short-term	148,706	0	148,706
Total	**5,322,849**	**63,282**	**5,386,131**

The carrying amount of financial instruments measured at amortized cost is not significantly different from fair value.

On November 25, 2025, the Group completed a comprehensive refinancing of its outstanding debt totalling EUR 456 million, replacing the existing debt structure with a 15-year financial lease facility. The facility refinances approximately EUR 331 million of senior secured bonds and approximately EUR 116 million of unsecured shareholder loans, and secures long-term funding through the duration of the coastal route contract with the Norwegian government.

The financial lease facility is provided by a wholly-owned subsidiary of the majority shareholder, Havila Holding AS, and is structured into three tranches: Senior Tranche 1 (EUR 250 million), Senior Tranche 2 (USD 105 million) and Junior Tranche (EUR 116 million). The total daily hire is equivalent to EUR 150,000. The hire for the senior tranches is fixed and payable in cash. The hire for the junior tranche is variable and may, at the Company's discretion, be settled in cash or through Payment-in-Kind (PIK).

The refinancing reduced the Group's effective borrowing cost to an estimated all-in cost of approximately 10%. The Group has the option to prepay the facility from year three. The lease agreement contains customary covenants tested quarterly, including a maximum corporate leverage of 65%, a minimum liquidity threshold of EUR 10 million, and a minimum debt service coverage ratio (DSCR) of 1.0x.

There have been no changes to the Group's financing structure since December 31, 2025.

Accounting policies:

Borrowings
Borrowings are recognized initially at fair value, net of transaction costs incurred. Subsequently, borrowings are recognized at amortized cost using the effective interest method. The difference between the proceeds (net of transaction cost) and the redemption value is recognized over the income statement over the period of the borrowings as part of the effective interest.

Borrowings that are decomposed are expensed between the old and new borrowings. As well past and future transaction costs.

Borrowing costs related to borrowings that are directly related to vessels under construction are according to IAS 23 capitalized as part of the acquisition cost.

Borrowings are classified as current liabilities unless there is an unconditional right to defer payment of the liability at least 12 months after the reporting date. Repayments due within one year are therefore classified as current liabilities.

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Note 9. **Financial risk management**

The Group's financial risk management policies are established by Management to identify and analyse the risks faced by the Group. The Group is primarily exposed to liquidity risk, credit risk, and market risk (interest rate, bunker price, and currency risk). The Group does not utilize derivative financial instruments to hedge these exposures.

Liquidity risk:
The Group manages liquidity risk by maintaining sufficient cash and liquid assets to meet its financial obligations as they fall due, supported by rolling cash flow forecasts. Refer to Note 8 for the Group's debt maturity structure.

Credit risk:
The Group's primary credit exposure is to the Norwegian Government through the ten-year coastal concession agreement. Beyond this, the Group has no significant concentration of credit risk.

Market risk:
Interest rate risk
Following the refinancing completed in November 2025, the Group's long-term debt carries a fixed hire structure for the senior tranches, significantly reducing exposure to interest rate fluctuations compared to the previous floating-rate structure. Refer to Note 8 for further details on the financing structure.

Bunker price risk
LNG bunker costs represent a significant share of the Group's operating expenses. Following the renegotiation of LNG procurement terms effective from Q4 2025, the Group sources approximately one-third of its LNG volume through a dual-supplier model, with pricing indexed two-thirds to TTF and one-third to gasoil.

The Group has partial long-term protection against fuel price increases through the indexation mechanism in the coastal route contract with the Ministry of Transport. Approximately 70% of increased bunker costs are expected to be recovered through contract indexation, albeit with a time lag of 1-2 years before the adjustment takes effect.

No hedging arrangements are currently in place for 2026.

Currency risk
The Group's primary currency exposure relates to its EUR and USD-denominated lease liabilities to Havila Vessel Owning AS and its subsidiaries, translated into NOK on the balance sheet. This exposure is partially mitigated by a natural hedge, as a portion of operational revenues is generated in foreign currencies (EUR, USD and GBP), and by the residual value of the fleet, which is typically assessed in EUR or USD.

The Norwegian krone strengthened against both EUR and USD during the first half of 2026, resulting in a net currency gain of MNOK 220 (H1 2025: - MNOK 13) on the Group's foreign currency-denominated liabilities. No hedging arrangements are currently in place.

The Group's net exposure in foreign currencies, presented in NOK, is as follows:

	EUR/NOK		USD/NOK	
In NOK 1000	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Assets				
Short-term receivables	39,091	5,829	7,292	1,863
Long-term receivables	18	19	-	-
Cash and cash equivalents	128,920	93,091	36,829	13,944
Total asset	**168,029**	**98,939**	**44,121**	**15,807**
Liabilities				
Current liabilities to related parties	124,801	137,003	22,885	10,453
Non-current liabilities to related parties	4,110,177	4,205,023	931,276	1,032,403
Accounts payables	2,012	5,888	898	1,743
Total liabilities	**4,236,991**	**4,347,914**	**955,060**	**1,044,599**
Total (gains)/losses recognised in the income statement:				
Agio	201,782	275,924	19,362	21,333
Disagio	-11,430	-283,215	-2,928	-6,407
Net disagio	**190,352**	**-7,291**	**16,434**	**14,926**

Sensitivity*
The Group's primary currency risk relates to EUR/NOK and USD/NOK fluctuations. The sensitivity analysis below reflects the net exposure of EUR and USD denominated assets and liabilities. Figures are presented on a pre-tax basis, as the Group does not currently recognize deferred tax assets.

	EUR/NOK		USD/NOK	
In NOK 1000	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Increase of 10%	-406,896	-424,898	-91,094	-102,879
Decrease of 10%	406,896	424,898	91,094	102,879

*All other factors held unchanged

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Note 10. **Earnings per share**

Earnings per share is calculated by dividing the part of the profit for the period to the company's shareholders by a weighted average of total shares.

Earnings per share

NOK in 1000	30/06/26	31/12/25
Profit for the period	2,522	−1,071,305
Number of shares	17,120	17,120
Weighted average of total issued shares	17,120	17,120
Basic earnings per share	**0,15**	**-62,58**
Diluted earnings per share	**0,15**	**-62,58**

Note 11. **Restricted cash**

NOK in 1000	30/06/26	31/12/25
Unrestricted cash	188,565	213,560
Total cash at bank and on hand	**188,565**	**230,969**
Of which restricted:		
Tax withholding funds	−0	17,409
Pledged bank deposits	–	–
Guarantee deposit	–	–
Total restricted cash	**0**	**17,409**

Accounting policy:

Cash and cash equivalents comprise cash on hand and bank deposits with original maturities of three months or less, carried at nominal value. Restricted cash, including tax withholding funds, pledged bank deposits, and guarantee deposits, is included in the balance sheet amount and specified separately in the notes.

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Note 12. **Shares and shareholders**

Per 30/06/26 944 shareholders owns the company, whereof 50 shareholders from outside of Norway. Havila Holding AS owns 59.7 % of the company. The company has no own shares.

The share capital amounts to MNOK 856, comprising 17 119 714 shares at par value NOK 50. Havila Kystruten AS has one class of shares, where each share gives one vote at the company's general meeting.

The 20 largest shareholders at 30/06/26:

Shareholder	Shares	Ownership
Havila Holding AS	10,218,566	59,69%
Glafki Alpha Trading Limited	1,542,750	9,01%
Clearstream Banking S.A.	1,527,251	7,40%
Basat Shipping Ltd	1,133,707	6,62%
Camillo AS	460,330	2,69%
Farvatn II AS	339,215	1,98%
Eitzen	280,700	1,86%
Tvenge	140,000	0,94%
MP Pensjon PK	109,657	0,82%
UBS Switzerland AG	91,776	
Nordnet Livsforsikring AS	71,094	
Camaca AS	70,000	0,62%
Commerzbank Aktiengesellschaft	47,151	0,41%
Interface AS	44,835	0,29%
Morgan Stanley & Co. Int. Plc.	39,491	
Fremr AS	38,544	0,26%
State Street Bank and Trust Comp	37,693	0,23%
Cryptic AS	33,999	0,22%
Farvatn Private Equity AS	33,333	0,20%
Kamato AS	24,115	0,14%
20 largest/20 største	**16,284,207**	**93,39%**
Other/Øvrig	835,507	5,94%
Total	**17,119,714**	**100,00%**

Note 13. **Other current liabilities**

NOK in 1000	30/06/26	31/12/25
Holiday pay	4,504	6,946
Other accrued expenses*	95,402	62,704
Prepayments customers/agents	437,331	303,234
Other current liabilities	**537,236**	**372,884**

* Emission allowances relating to the 2025 fiscal year will be settled in 2026. As of December 31, 2025, the Group has recognized a provision for the accrued but unsettled liability relating to these allowances, amounting to MNOK 29. As of June 30, 2026, this liability had been reduced to MNOK 8, reflecting that allowances relating to 2025 were purchased and paid for during the first half of 2026.

In addition, as of June 30, 2026, the Group recognized a provision of MNOK 17 relating to emission allowances for the 2026 fiscal year. The cost of these allowances is expensed on an ongoing basis, while as of the reporting date the allowances have not yet been purchased, or delivered. Delivery of these allowances will take place during 2027.

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Note 14. **Going concern**

The interim financial statements have been prepared on a going concern basis.

The Board's assessment is supported by the Group's strengthened financial position following the completion of the EUR 456 million refinancing in November 2025. The new financing has a 15-year maturity profile and provides long-term stability together with a significant reduction in interest expenses.

The assessment is further supported by the Group's continued generation of positive cash flow from operations, driven by stable revenue from the coastal route contract. Independent valuations confirm that the fair market value of the Group's vessels continues to exceed their carrying amounts, representing significant excess values and a substantial buffer in the Group's equity.

In addition, as of August 2026, more than 74% of total capacity for the year has been booked, corresponding to approximately 95% of the annual cabin-nights target and around 11% higher than at the same time last year. This provides increased revenue visibility and supports an improved EBITDA margin for 2026.

Based on the secured long-term financing, the solid booking situation and the expected improvement in margins for 2026 and beyond, the Board of Directors has concluded that the going concern assumption is appropriate.

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