HAVILA VOYAGES

PURE VOYAGES
POWERED BY BATTERY & N ATURAL/ BIO GAS

Havila Kystruten AS

Q2 2026 – Result Presentation

27 August 2026

HAVILA KYSTRUTEN

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Contents

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

HAVILA KYSTRUTEN

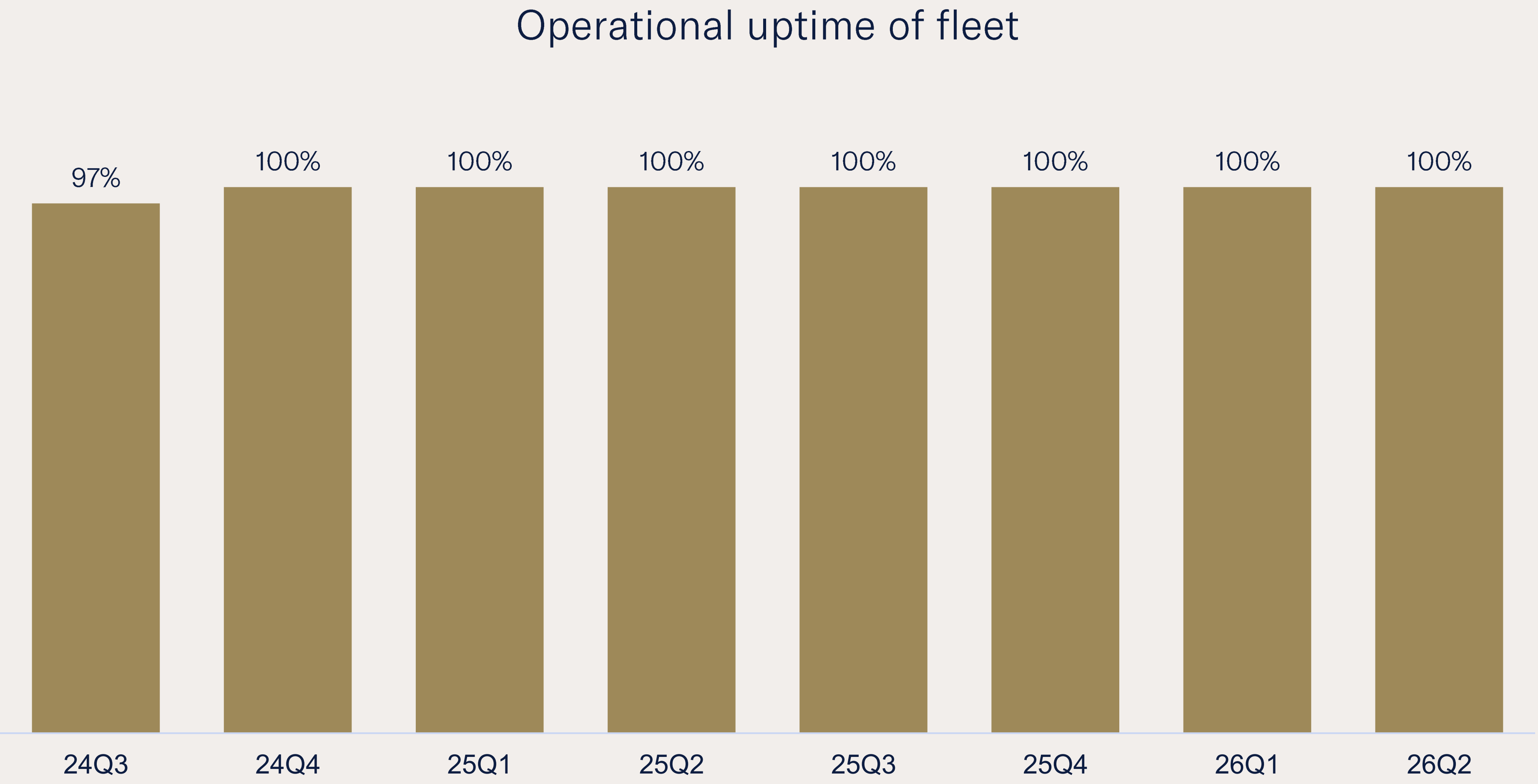
Exceptional operational uptime – 100% in Q2 2026

Havila Capella (2021)

Havila Castor (2022)

Havila Polaris (2023)

Havila Pollux (2023)



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

Q2 2026 – business highlights

- 100% operational uptime across all four vessels.
- Q2 2026 total revenue up 15% YoY to MNOK 479, driven increased contract revenue, a 4% increase in average cabin revenue (ACR) and 17% increase in passenger nights.
- EBITDA reached MNOK 98, up from MNOK 79 in Q2 2025.
- Onboard sales increased by 32% compared to last year.
- Operating costs increased by 13% due to growth in activity and general inflation.
- Geopolitical uncertainty, with higher fuel costs in Q2 and onwards expected to impact full-year results; see slide 14 for outlook.

83%
Occupancy
(74% in Q22025)

5,900
ACR* (NOK)
(5,650 in Q22025)

790
OBS* / pax night (NOK)
(740 in Q22025)

479
MNOK revenues
(416 in Q22025)

381
MNOK costs
(337 in Q22025)

98
MNOK EBITDA
(79 in Q22025)

68
Net Promoter Score
(> 70 is world class)

36%
reduction of CO2 emission

107g*
food waste per passenger night
(vs. goal of < 75g)

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 107g/pax night figure reflects this broader scope and is not directly comparable to prior quarters; new baseline and targets are set for 2026.

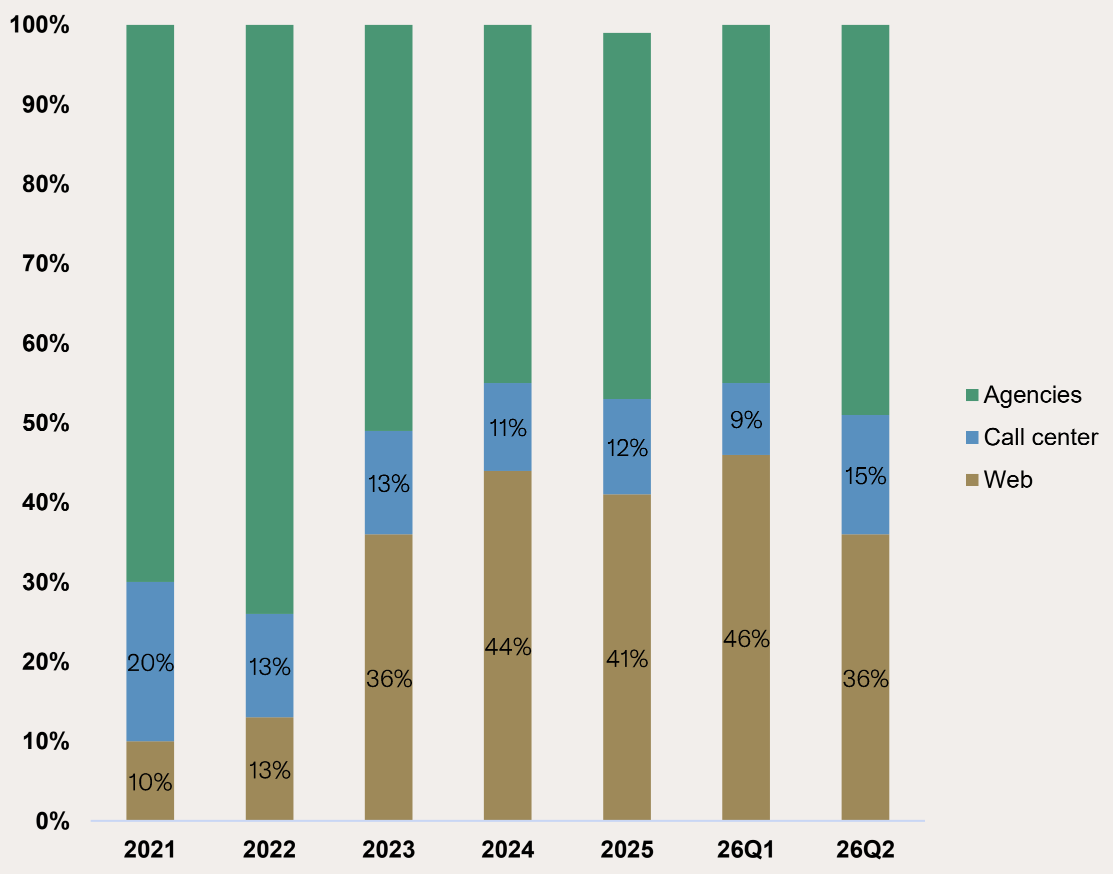
High share of sales via internal channels helps drive profitability

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)



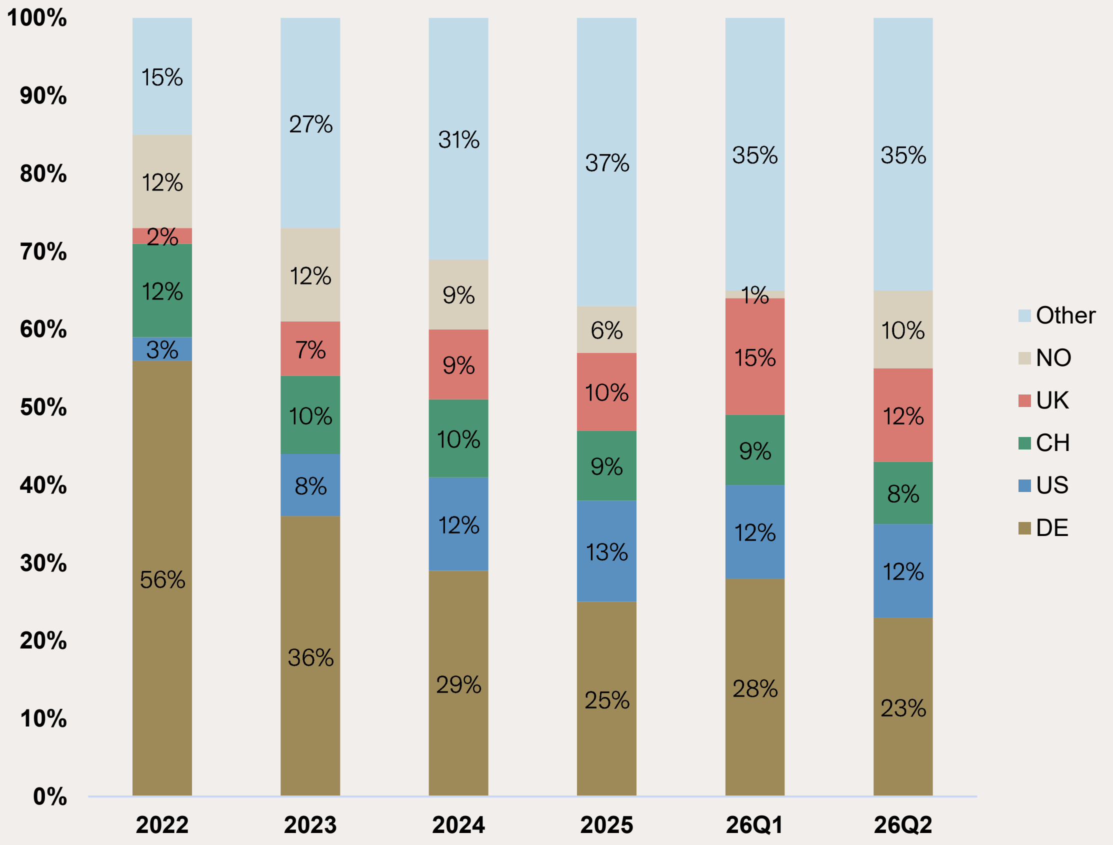
Source: Company information

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 Q2 2026 guests.
- Northern America up 45%, UK up 36%, and Oceania 14% increasing YoY.
- This continued shift in nationalities and a more balanced mix is improving both our channel mix, and the total spend per passenger night

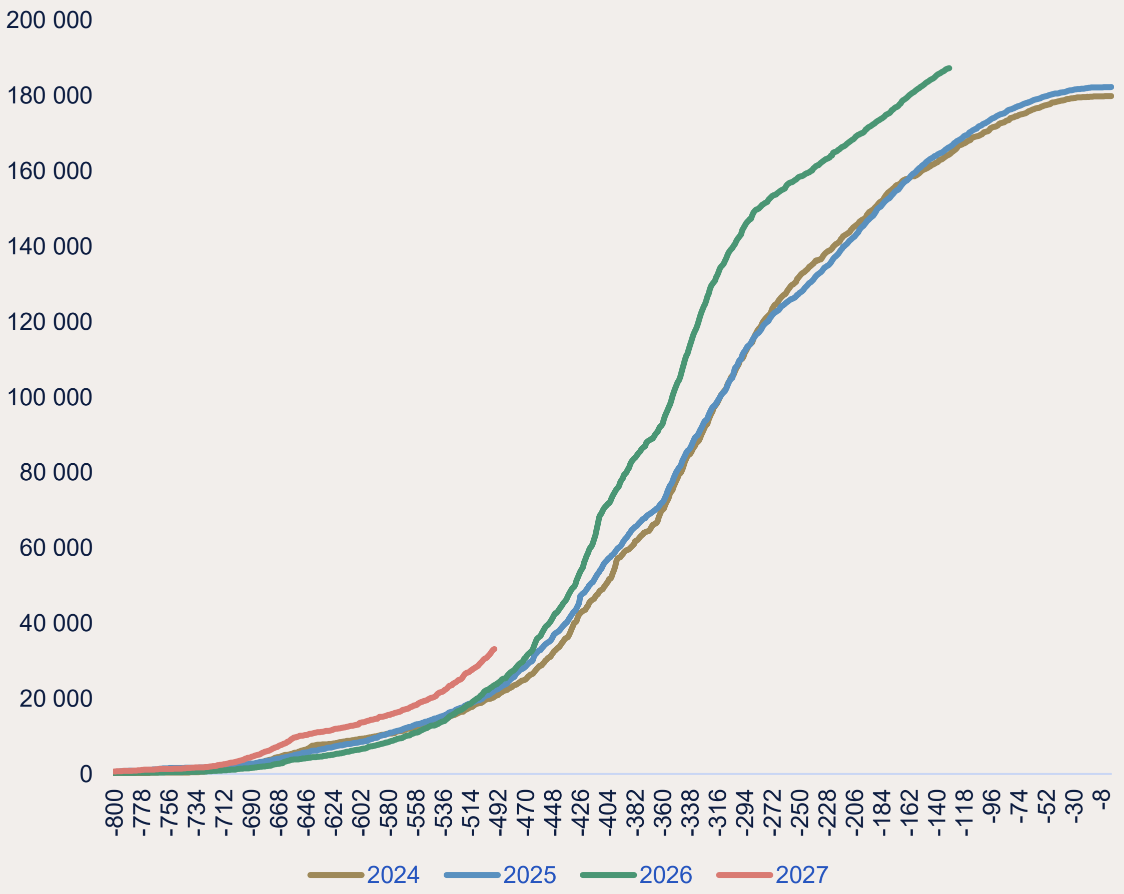
Pax night distribution per country



Source: Company information

Positive momentum ~95% of target capacity for 2026 already booked

Booking curve (CN – days to end of year)*



Comments

- Occupancy for Q2 2026 ended at 83% compared to 74% in 2025
- For 2026, 74% of the capacity is booked in total (equivalent to ~95% of the target). About 11% ahead of same time last year.
- 28% of 2027 capacity is booked, one percentage point behind the same time last year mainly due to lower group allotments (individual bookings are three percentage points higher than same time last year).
- With occupancy well ahead of last year and a strong 2027 booking position, targeted initiatives lifted onboard revenue per passenger night 6% in Q2, expected to continue through 2026 and into 2027.

Source: Company information, *CN = Cabin Nights as per August 2026, Source: FIT bookings*

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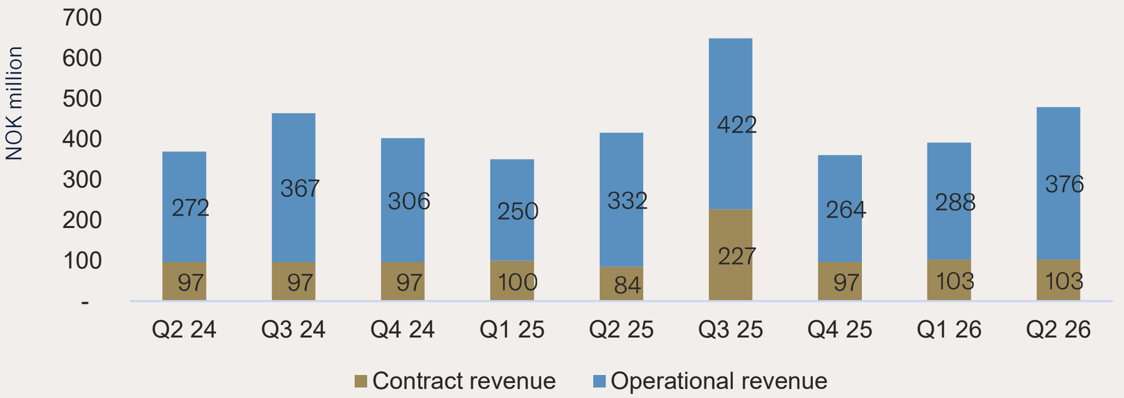
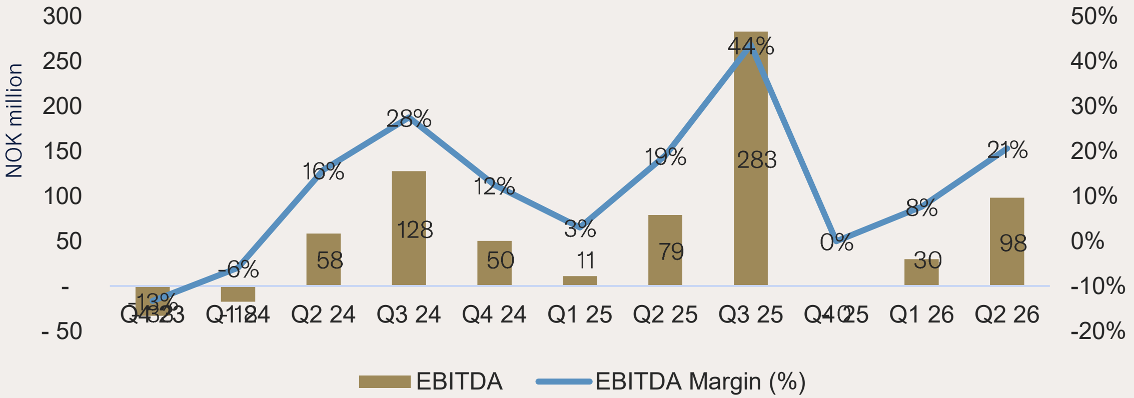
Positive development in financial performance

Revenue, historical



EBITDA, historical



Comments

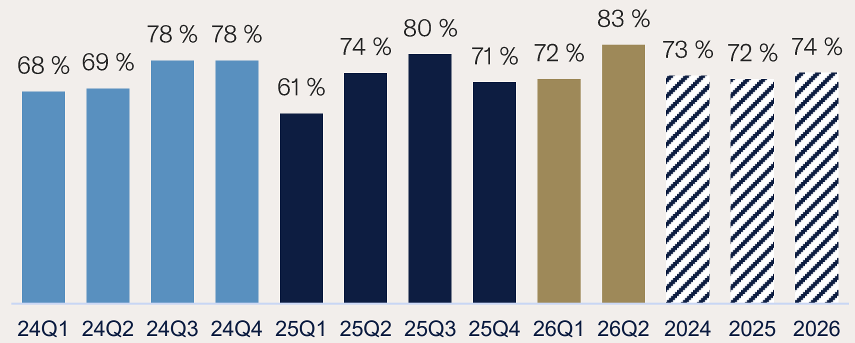
- **Total revenues MNOK 479, up from MNOK 416 in Q2 2025, +15% YoY. Growth driven by solid demand:**
  - Increased contract revenue
  - 17% increase in passenger nights
  - 4% increase in average cabin revenue (ACR)
  - 32% growth in onboard sales
- **Q2 EBITDA MNOK 98 (vs. 79 in Q2 2025), reflecting 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
  - Higher fuel costs vs. Q2 2025 from an increase in spot prices partly offset by new supply agreement
  - Effect of efficiency initiatives in onboard operations, expected to yield results onwards

Source: Company information

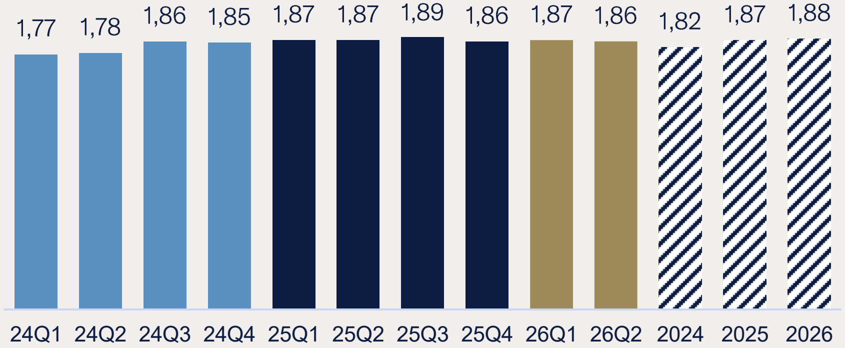
Key revenue indicators support further topline growth

Key performance indicators[1], Q1'24-Q2'26

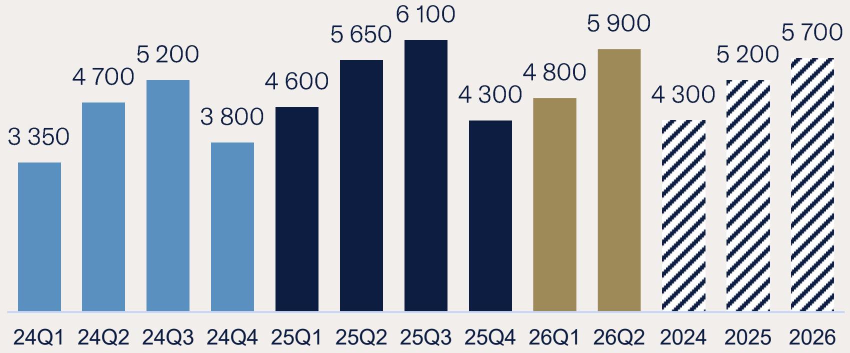
Occupancy (%)



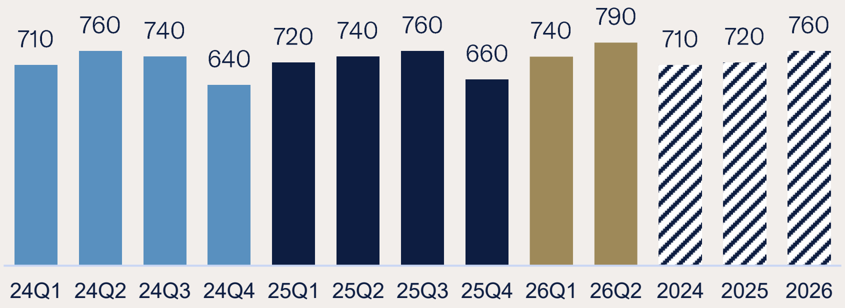
Cabin Factor (#)



Average cabin revenue (ACR) NOK[2]



OBS/Pax Night (NOK)[3]



Comments

Occupancy:

Occupancy for 2026 is about 11% higher than STLY (Same Time Last Year).

Cabin factor:

Quite stable just below 1.9

Average Cabin Revenue (ACR):

ACR for 2026 is currently 8% vs STLY (based on full-year bookings vs. 4% in Q2 actuals)

OBS/Pax night

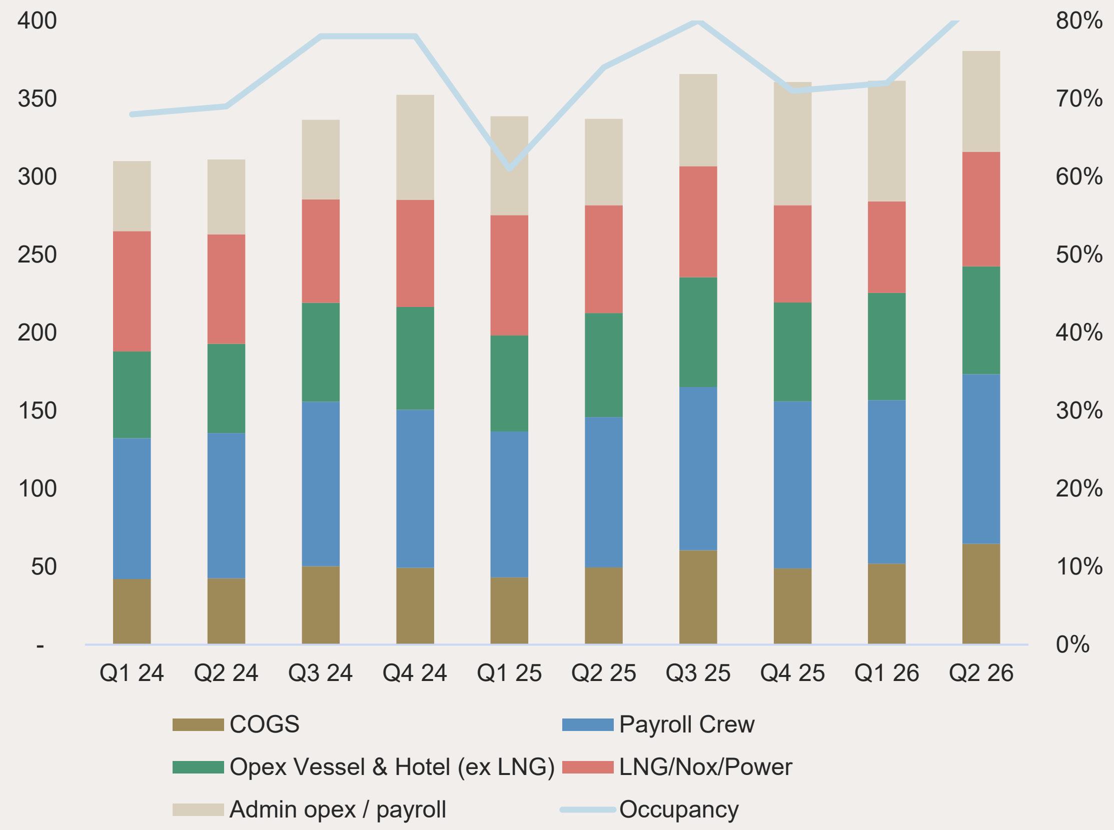
Total onboard revenue up 32% YoY for Q2 2026.

OBS/Pax is up 6% 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.

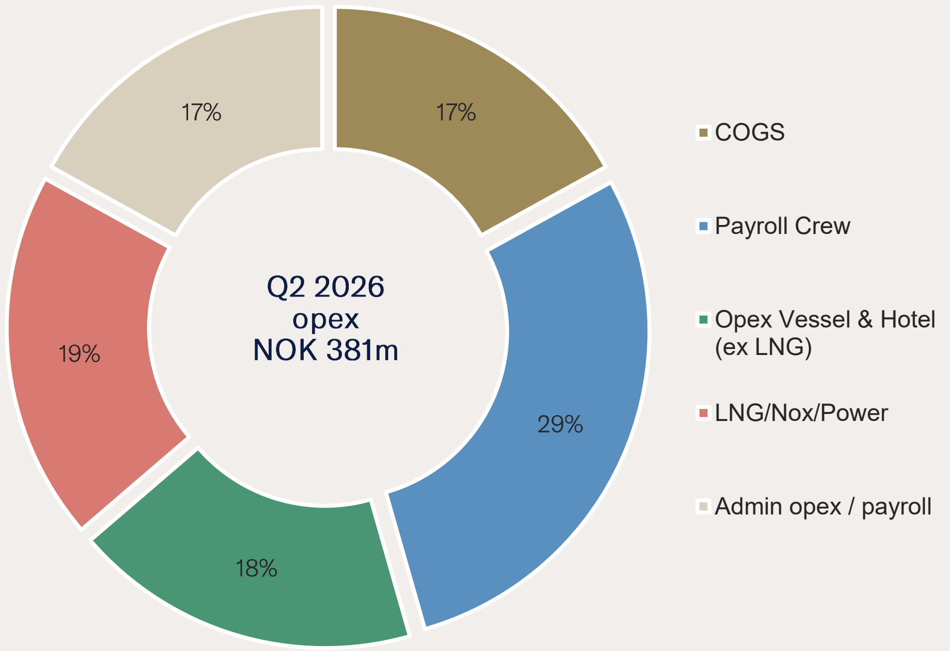
Notes: (1)The KPIs provided are sourced from the Company's (unaudited) booking system. Consequently, there may be variations or minor discrepancies in absolute figures and periodization compared to the reported financial statements. Revenue in currency (for both ACR and Presold OBS/Pax night) is based 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)



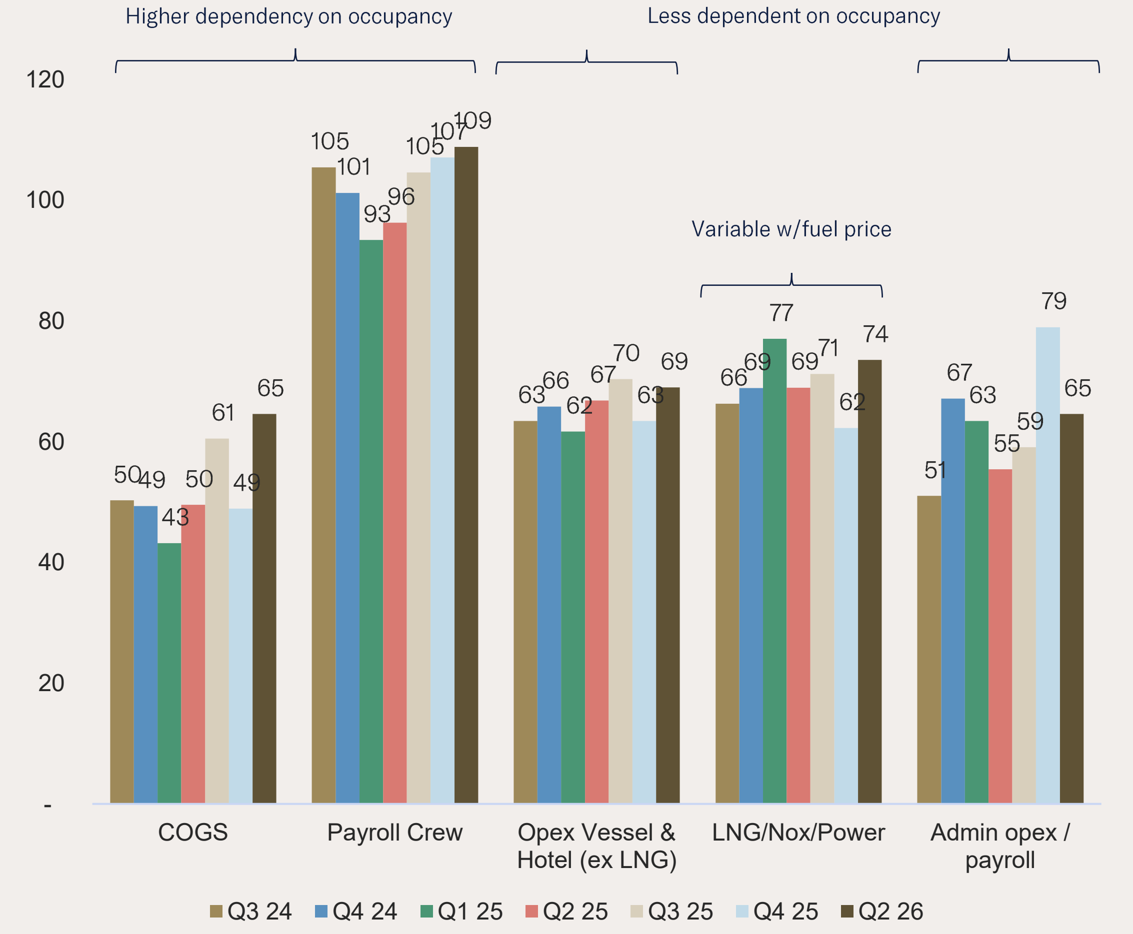
Opex share by category in Q2 2026 (% of total)



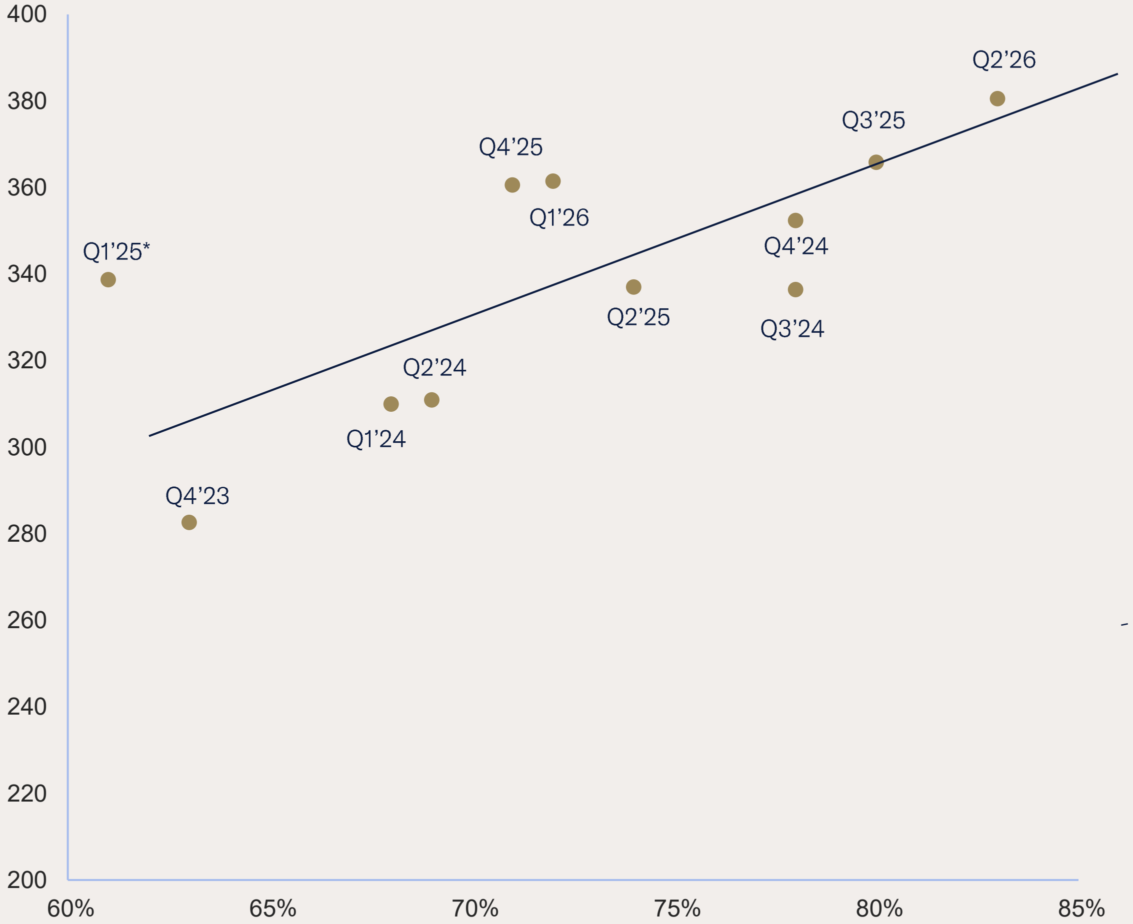
Source: Company information

Cost breakdown by category and correlation with occupancy

Opex by category per quarter (NOK million)



Opex Q423-Q226 correlated with occupancy*



* Not inflation adjusted

Operational outlook – target EBITDA of NOK ~500m in 2026

Operational targets, 2026 and 2027+

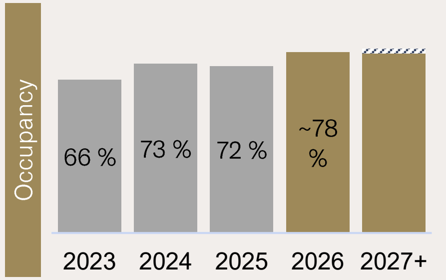
2026

- EBITDA target ~MNOK 500
- On track for 75–80% occupancy target
- Target ACR +10% vs. last year
- Geopolitical uncertainty and higher fuel costs impact 2026, but results in increased future contract revenue
- Expect increased effect from onboard sales and efficiency initiatives going forward

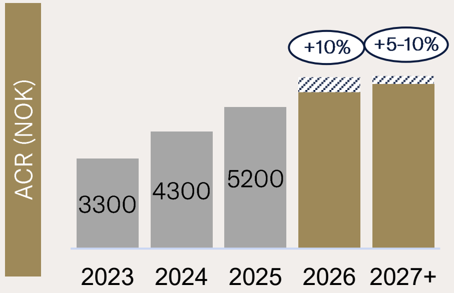
2027+

- EBITDA target of abt. MNOK 600-800 maintained
- Occupancy target of ~75-80%
- Average Cabin Revenue growth target of 5-10% vs. last year
- EBITDA margin target of 30-40%
- Focus on product development
- Develop additional revenue streams

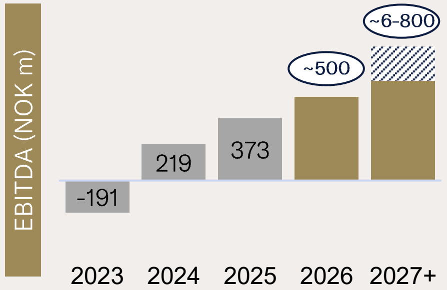
Drivers to reach target



- Occupancy for 2026 - 11% ahead of same time last year, with 74% of capacity booked — equivalent to ~95% of annual target
  - Third quarter occupancy currently at 83%.
- Individual bookings in 2027, three percentage points ahead of same time last year.



- ACR for 2026 currently 8% above same time last year with target of +10% for the year, building on 20% growth achieved in 2025
- Pricing strategy reflects an increasingly established brand and superior product positioning
- Shorter trips segment showing significant potential , attracting younger, higher-spending travelers



- Geopolitical uncertainty and higher energy costs primary driver of the revised 2026 EBITDA range – a timing effect with ~70% expected fuel cost increase recovered through contractual indexation within 1–2 years.
- Onboard sales and efficiency initiatives showing effect, with full impact expected from H2 2026
- Long-term EBITDA target of MNOK 600–800 maintained

Overview of financing

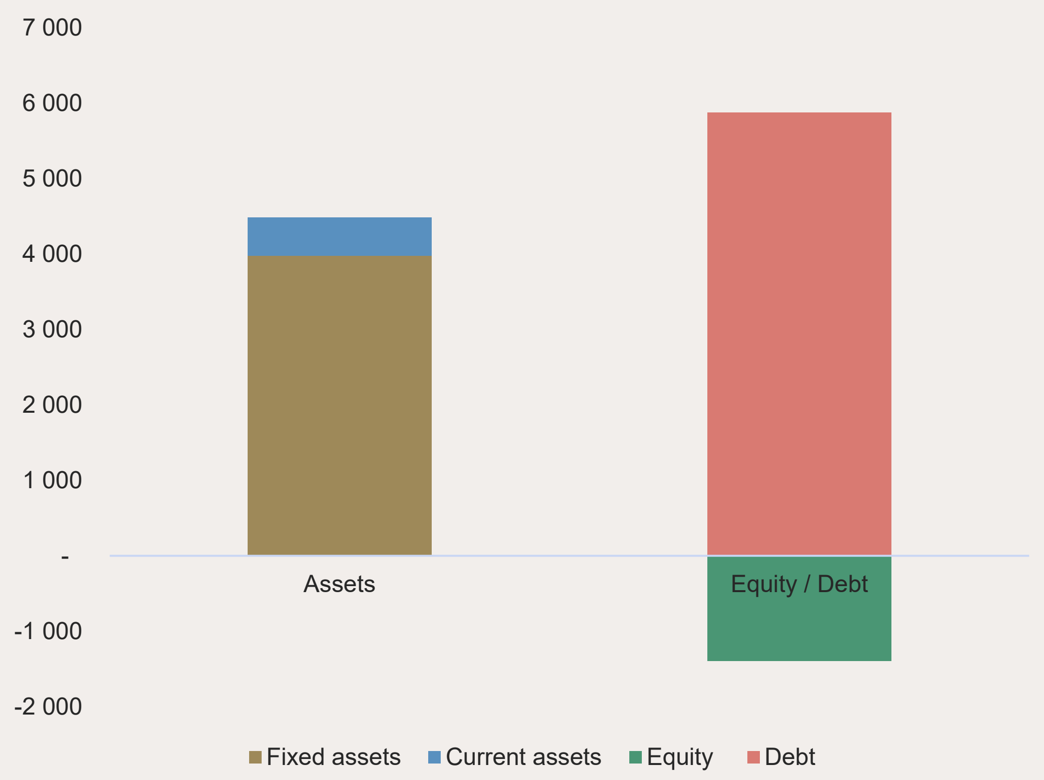
- Comprehensive refinancing of EUR 456m debt, closed on 24 November 2025.
- Reduces effective interest cost to ~10% (from high double digits) with call options from year 3.
- 15-year financial lease facility from Havila Vessel Owning AS, ensuring long-term stability, flexibility and commitment from the largest shareholder.
- Fully finances operations through current government contract period, securing liquidity and strategic positioning for future renewal.
- Call option to refinance from 2028, with the structure providing flexibility to optimize the financing over time.

	Financial lease senior	Financial lease junior
Loan facility	MEUR 340	MEUR 116
Maturity	2040	2040
Call options	3,4,5,6...->15 years	3,4,5,6...->15 years
Charter hire (EUR/DAY)	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
Annual amortization	Included in charter hire	Included in charter hire
IRR calculation including redemption	Blended cost of abt. 10% from call options year 3 onwards	
Charter payment method	Cash	Cash or PIK
12 mth. Min Debt service	Abt. MNOK 400*	MNOK 0
Covenants	DSCR > 1.0, Available liquidity > MEUR 10, Value adjusted leverage of 65%	
Security package	1st priority mortgage and other customary security.	None

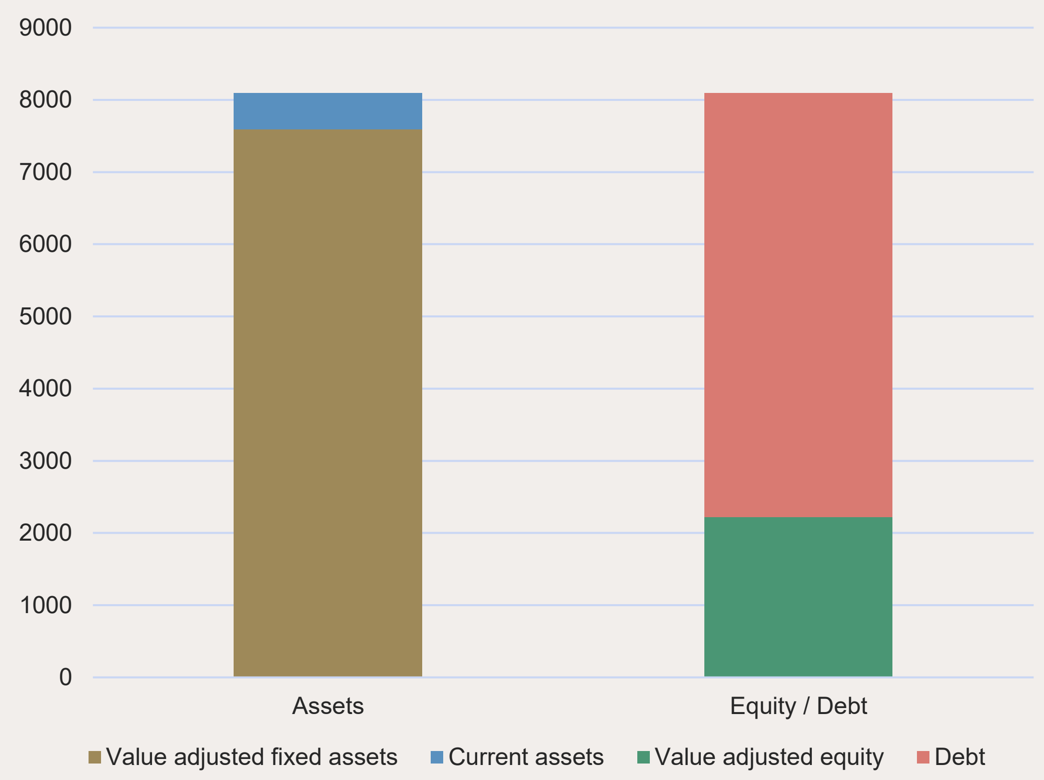
**Based on the present EURNOK / EURUSD exchange rate.*

Value-adjusted equity of NOK 2.2bn – vessels independently valued at MEUR 663

Book Value - Balance sheet at 30/06* (MNOK)



Value adjusted - Balance sheet** (MNOK)



- *Four vessels independently valued at MEUR 663by shipbrokers at end of Q2 2026 – substantially above book value, reflecting price appreciation since vessels were contracted and built*
- *Value-adjusted equity of NOK 2.2bn as of Q2 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

- Very strong booking momentum for 2026, with early 2027 bookings showing a firmer, higher-quality mix, running ~3 percentage points ahead
- High occupancy creates the platform for higher onboard spend – targeted initiatives already showing results, up 6% in Q2
- Developing additional revenue streams – shorter trips segment attracting younger, higher-spending travellers
- Refinancing completed November 2025 reduced effective borrowing cost to ~10%, with a call option from 2028 and a platform for optimization
- Significant underlying asset value – four vessels independently valued at MEUR 663, substantially above book value
- Well positioned for contract renewal and growth opportunities on the Coastal Route

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	Q2 2026
Vessels	4	4	4	4	4	4	4	4	4	4
Occupancy (%)	68%	69%	78%	78%	61%	74%	80%	71%	72%	83%
Cabin nights (#)	42 650	40 650	50 450	47 900	38 650	45 310	52 250	46 100	45 050	53 650
Cabin Factor (#)	1,77	1,78	1,86	1,85	1,86	1,88	1,89	1,83	1,87	1,86
Passenger nights (#)	75 650	72 300	93 900	88 850	72 000	85 100	98 900	84 150	84 300	99 800
Average cabin revenue (NOK)*	3 350	4 700	5 200	3 800	4 600	5 650	6 100	4 300	4 800	5 900
OBS/ Pax Night (NOK)**	710	760	740	640	720	740	760	660	740	790

**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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