HAVILA VOYAGES

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POWERED BY BATTERY & NATURAL/BIO GAS

Havila Kystruten AS

Q3 2026 – Result Presentation

26 November 2026



HAVILA KYSTRUTEN

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OPERATES THE HISTORIC NORWEGIAN COASTAL 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 Q3 2026



Havila Capella (2021)



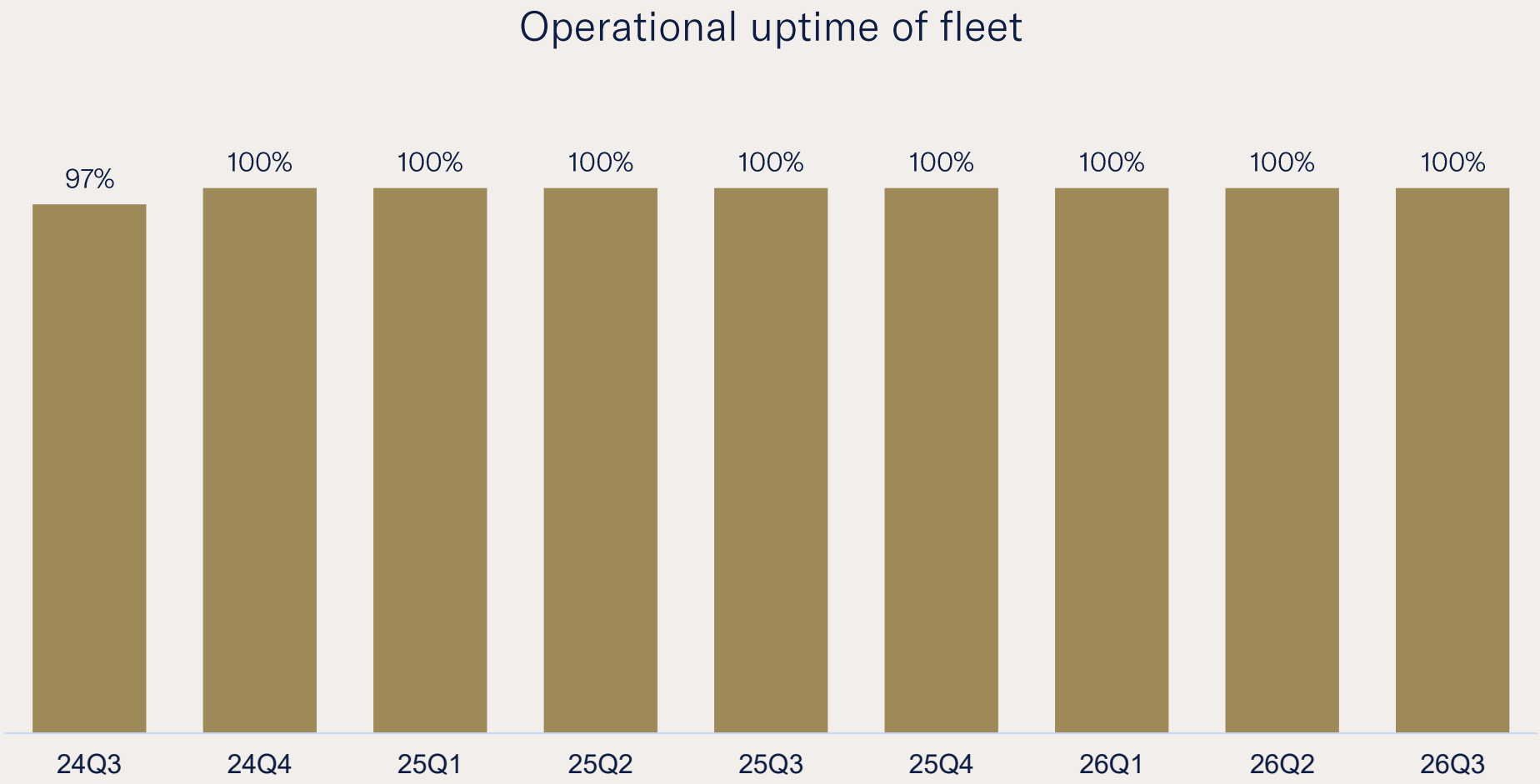
Havila Castor (2022)



Havila Polaris (2023)



Havila Pollux (2023)



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

Q3 2026 – business highlights

- 100% operational uptime across all four vessels.
- Q3 2026 total revenue of MNOK 578, up 16% adjusted for non-recurring items in Q3 2025, driven by an 11% increase in average cabin revenue (ACR) and a 5% increase in passenger nights.
- EBITDA of MNOK 178, compared to MNOK 283 in Q3 2025, which included MNOK 152 in non-recurring items. Adjusted EBITDA increased by 36%.
- Onboard sales increased by 25% compared to last year.
- Operating costs increased by 9%, driven by higher activity, higher energy prices and general inflation.
- Geopolitical uncertainty continues to drive elevated fuel costs. An estimated 70% is expected to be recovered through contract indexation, with a 1–2 year lag. See slide 14 for outlook.

84% Occupancy (80% in 2025Q3)	**6 800** ACR (6100 in 2025Q3)	**840** OBS/Pax Nights (760 in 2025Q3)
578 MNOK revenues (649 in 2025Q3)	**400** MNOK costs (366 in 2025Q3)	**178** MNOK EBITDA (283 in 2025Q3)
64 Net Promoter Score (> 70 is world class)	**35 %** reduction of CO2 emission	**90g*** food waste per person per day (vs goal of < 75g)

ACR = Average Cabin Revenue / OBS = On Board Spend

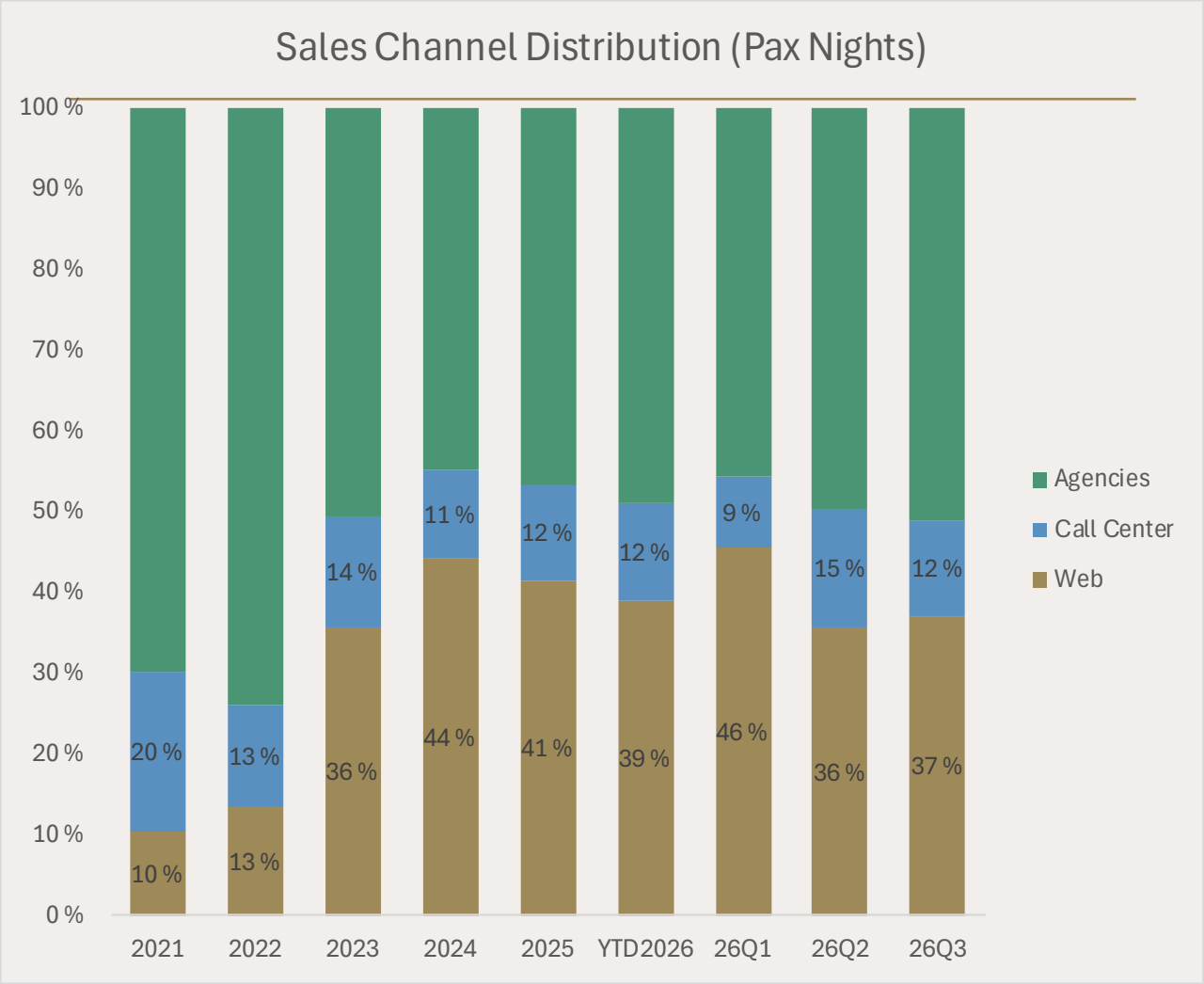
*Food waste measurement expanded in Q1 2026 to include all waste streams, in line with the revised EU Waste Framework Directive (2025/1892). The 90g/pax night figure reflects this broader scope and is not directly comparable to prior quarters.

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.
- For 2027, FIT bookings are one percentage point ahead of the same time last year, with direct channels growing faster than indirect.

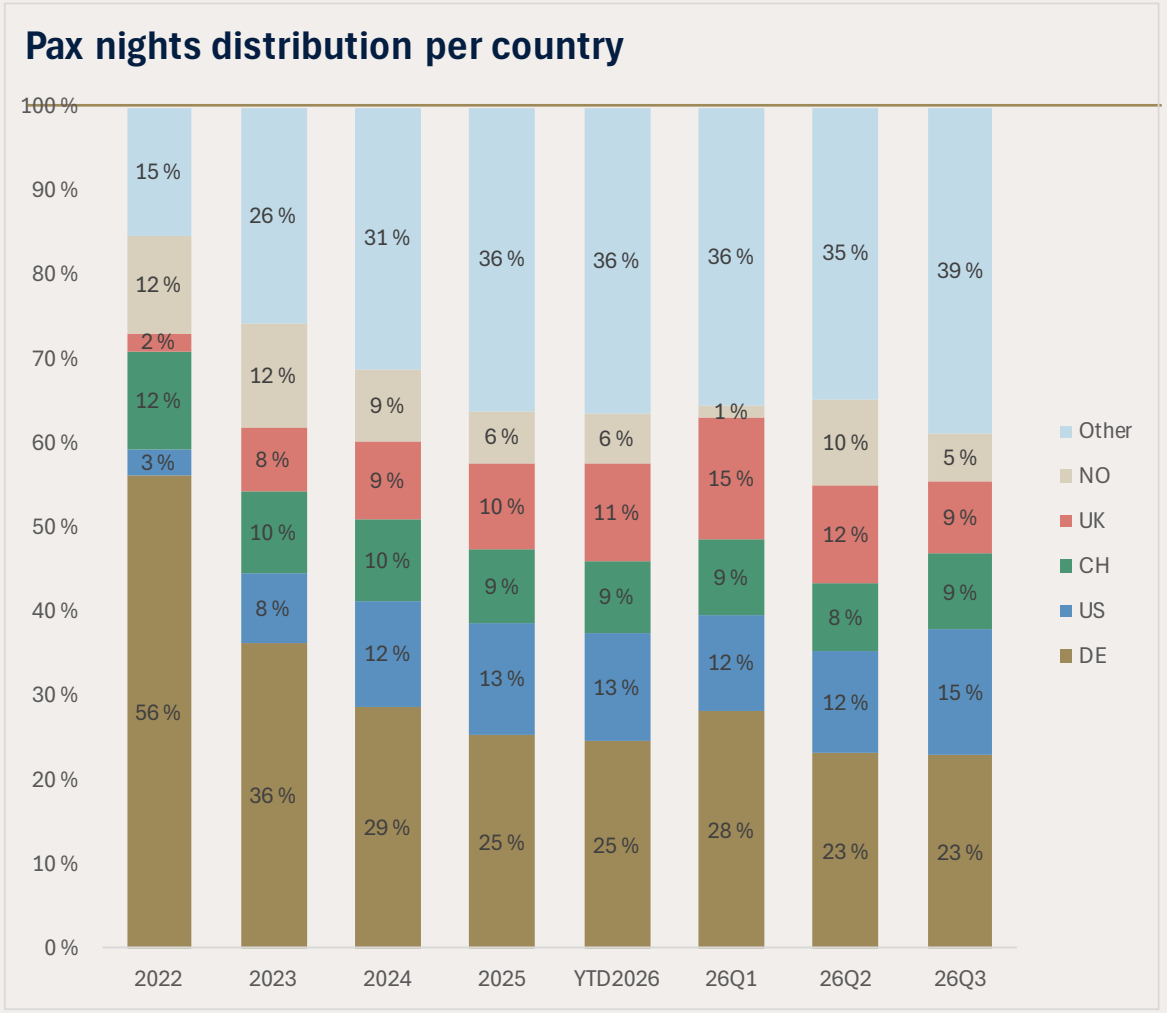


Source: Company information

Increasing share of cruise passengers from higher-paying regions

Stable YOY mix whilst reaching new markets

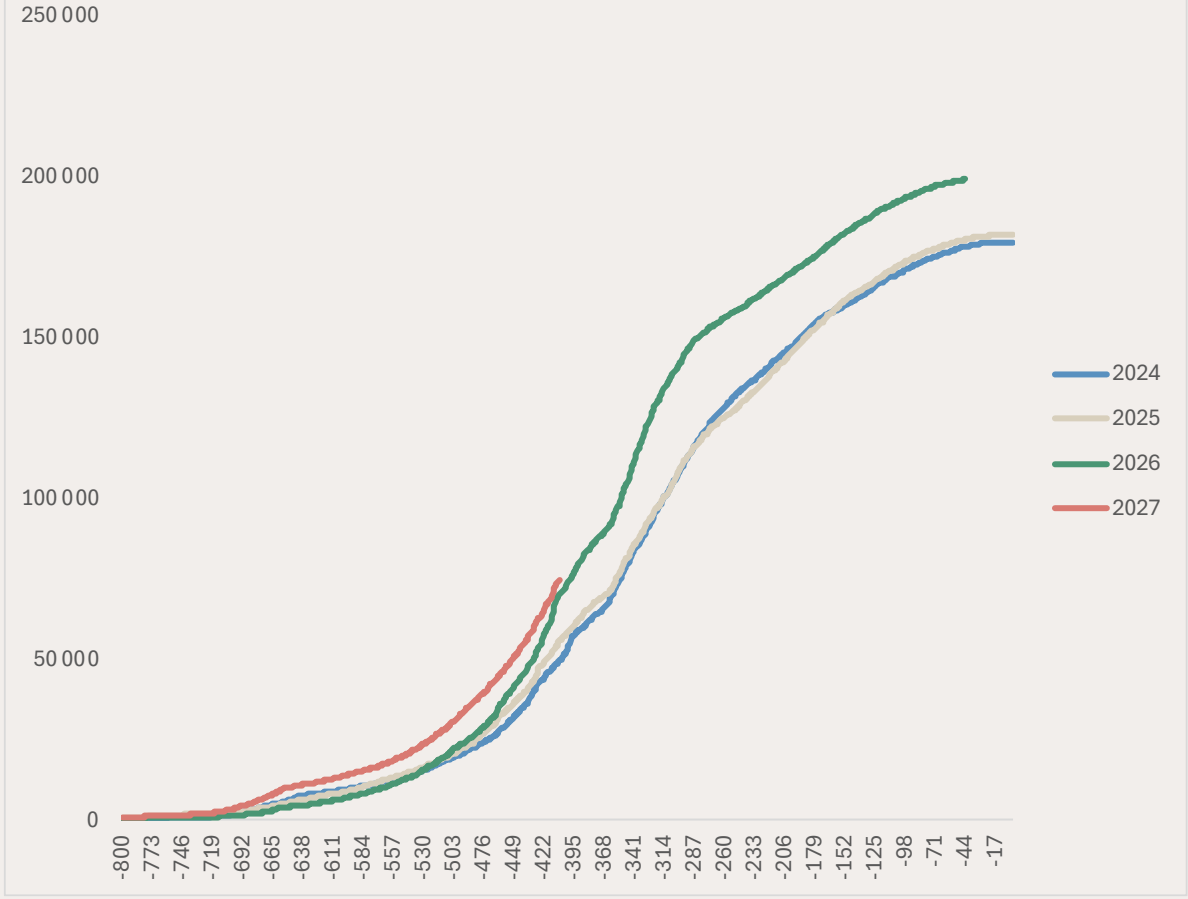
- English-speaking markets (Northern America, UK, Oceania) continue to represent about 1/3 of our guests in Q3 2026
- The country mix remained relatively stable in Q3, with a slight decline in Norway. Canada, the Netherlands and Belgium stand out, ranking among the top five markets in absolute volume growth while also showing strong percentage increases YoY.



Source: Company information

Positive momentum - target capacity for 2026 surpassed

Booking Curve (Cabin Nights - days to end of year)*



Comments

- Occupancy for Q3 2026 ended at 84% compared to 80% in Q3 2025
- For 2026, 79% of the capacity is booked in total (above target). About 10% ahead of same time last year.
- 42% of 2027 capacity is booked, one percentage point behind the same time last year mainly due to lower group allotments (individual cabin nights are one percentage point higher than same time last year).

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

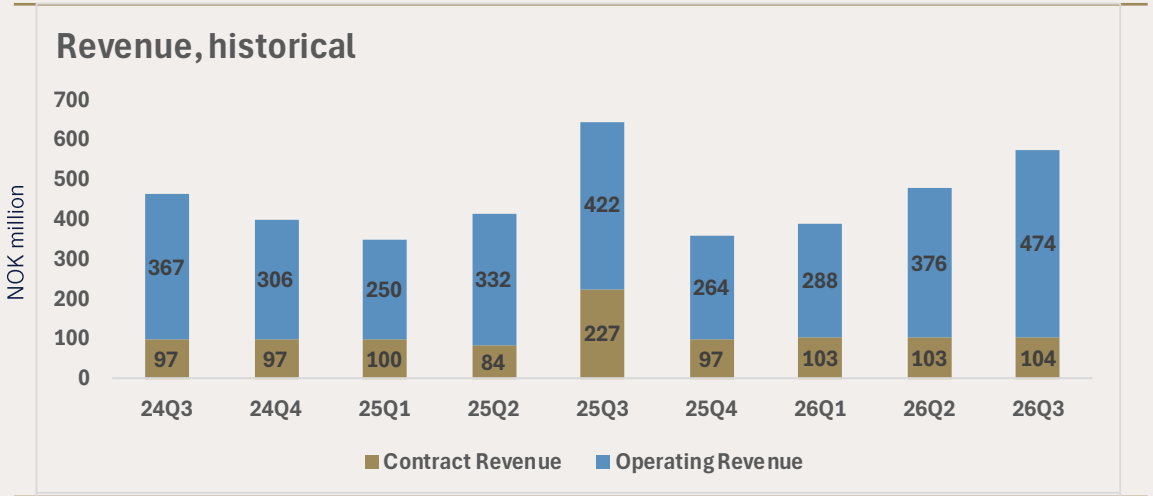
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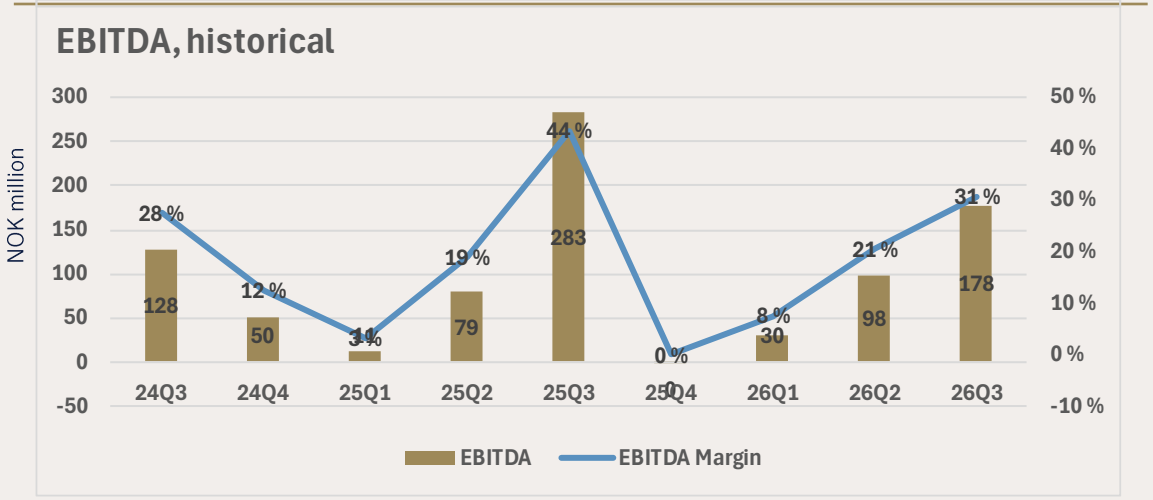
1 General update

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Positive development in financial performance





Comments

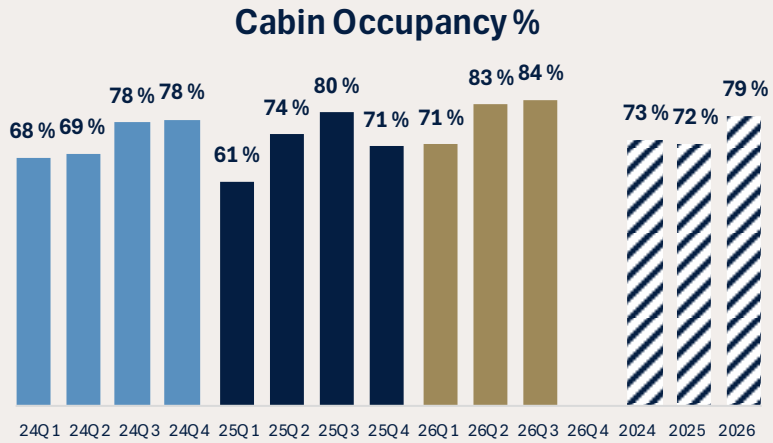
- **Total revenues MNOK 578**, compared to MNOK 649 in Q3 2025. Adjusted for MNOK 152 in non-recurring items in Q3 2025, revenues were up 16% YoY. Growth was driven by solid demand:
  - Higher underlying contract revenue
  - 5% increase in passenger nights
  - 11% increase in average cabin revenue (ACR)
  - 25% growth in onboard sales

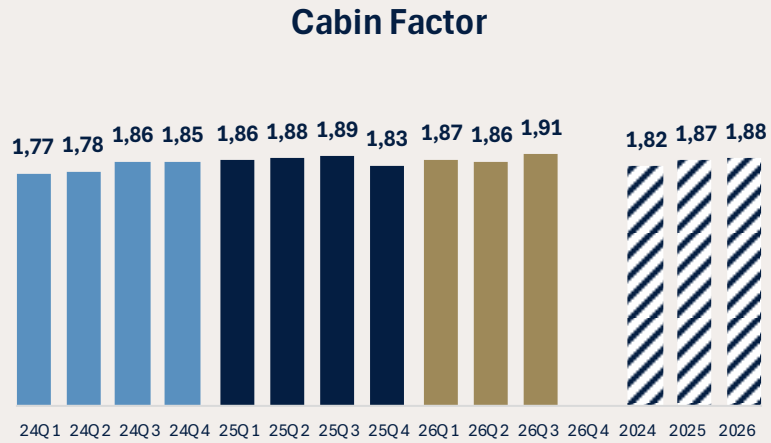
- **Q3 EBITDA MNOK 178** (vs. 283 in Q3 2025, which included MNOK 152 in non-recurring revenue; +36% adjusted). This reflects strong underlying revenue growth, partly offset by:
  - Higher bunker and power costs (+18%), driven by higher energy prices
  - Higher cost of goods sold (+16%), from higher volumes, onboard sales and inflation
  - Higher card and payment processing fees, while marketing costs were slightly below last year
  - Moderate payroll growth (+3%) from higher activity and wage growth

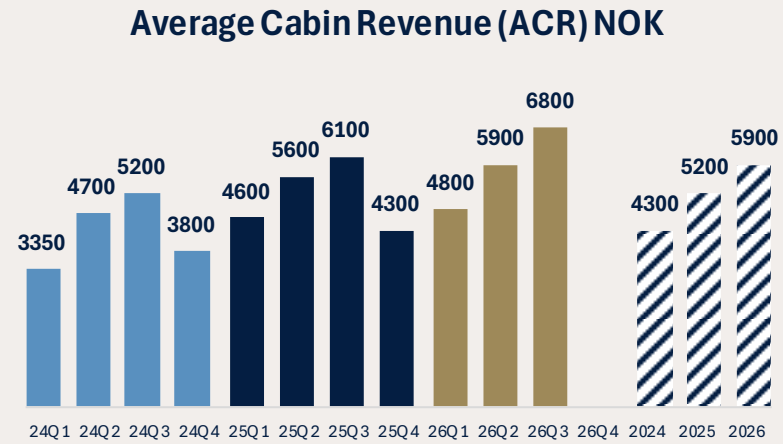
Source: Company information

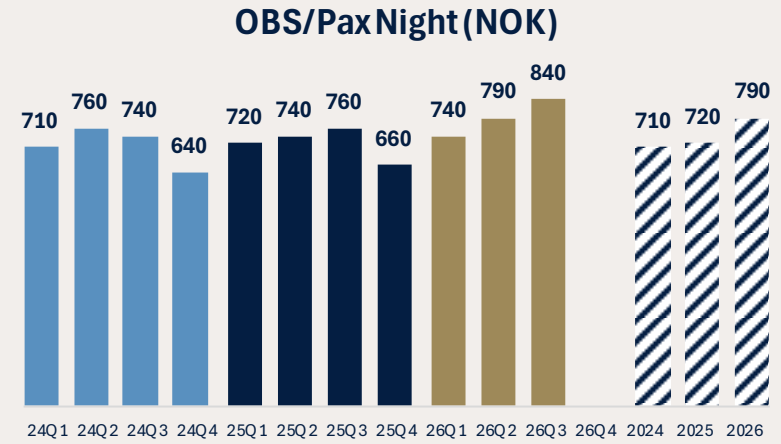
Key revenue indicators support further topline growth

Key performance indicators[1], Q1'24-Q3'26









Comments

Occupancy:

Occupancy for 2026 is above target, with all four quarters currently surpassing expected occupancy

Cabin factor:

Cabin factor passed 1.9 for the first time in Q3, and will end up just below for the full year.

Average Cabin Revenue (ACR):

ACR for 2026 is currently 9% vs STLY, with Q3 ending on an 11% increase YoY

OBS/Pax night

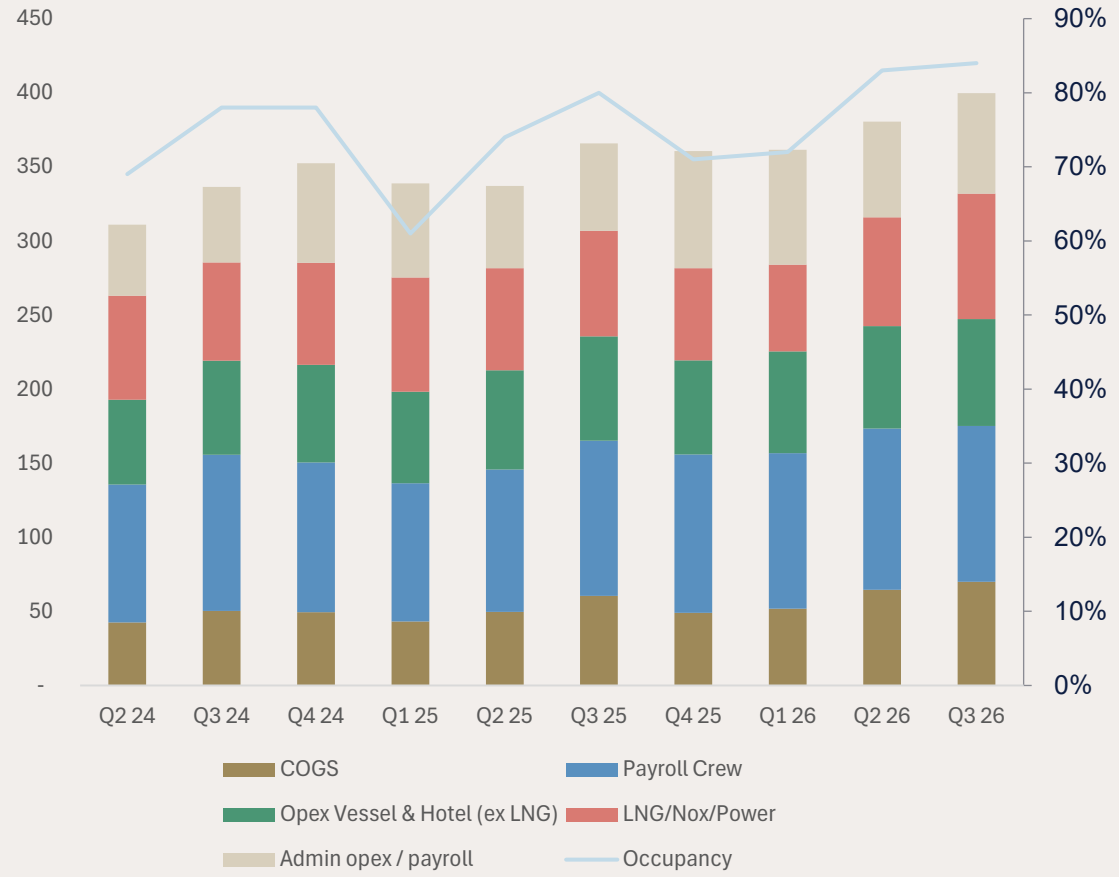
Onboard spend per passenger night increased with 11% YoY for Q3.

The high cabin factor and 11% increase in both ACR and OBS/pax gave an 11% increase in Total Spend per Pax Night

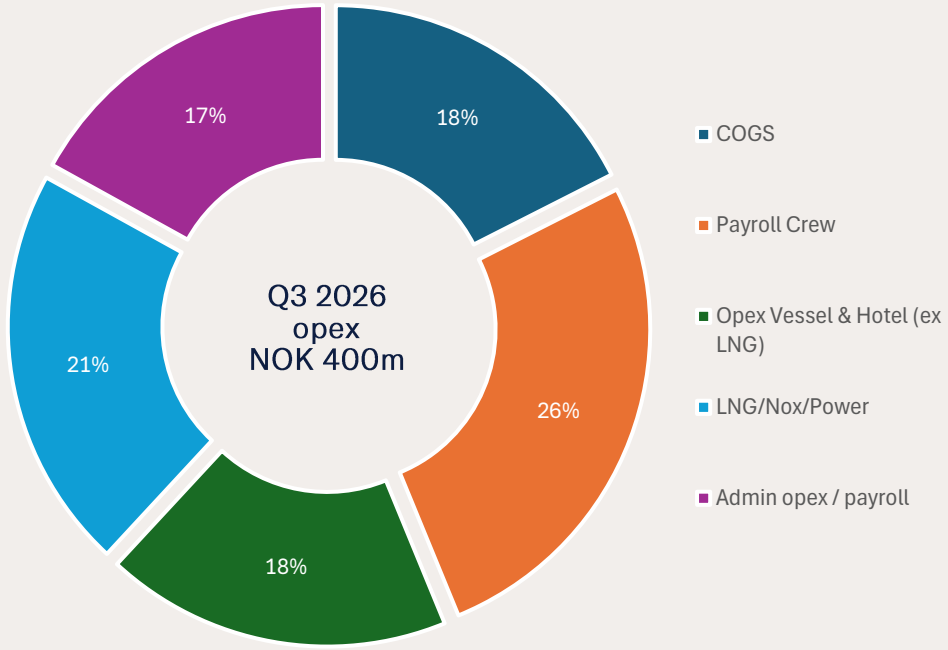
Notes: (1)The KPIs provided are sourced from the Company's (unaudited) booking system. Consequently, there may be variations or minor discrepancies in absolute figures and periodization compared to the reported financial statements. Revenue in currency (for both ACR and Presold OBS/Pax night) is based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



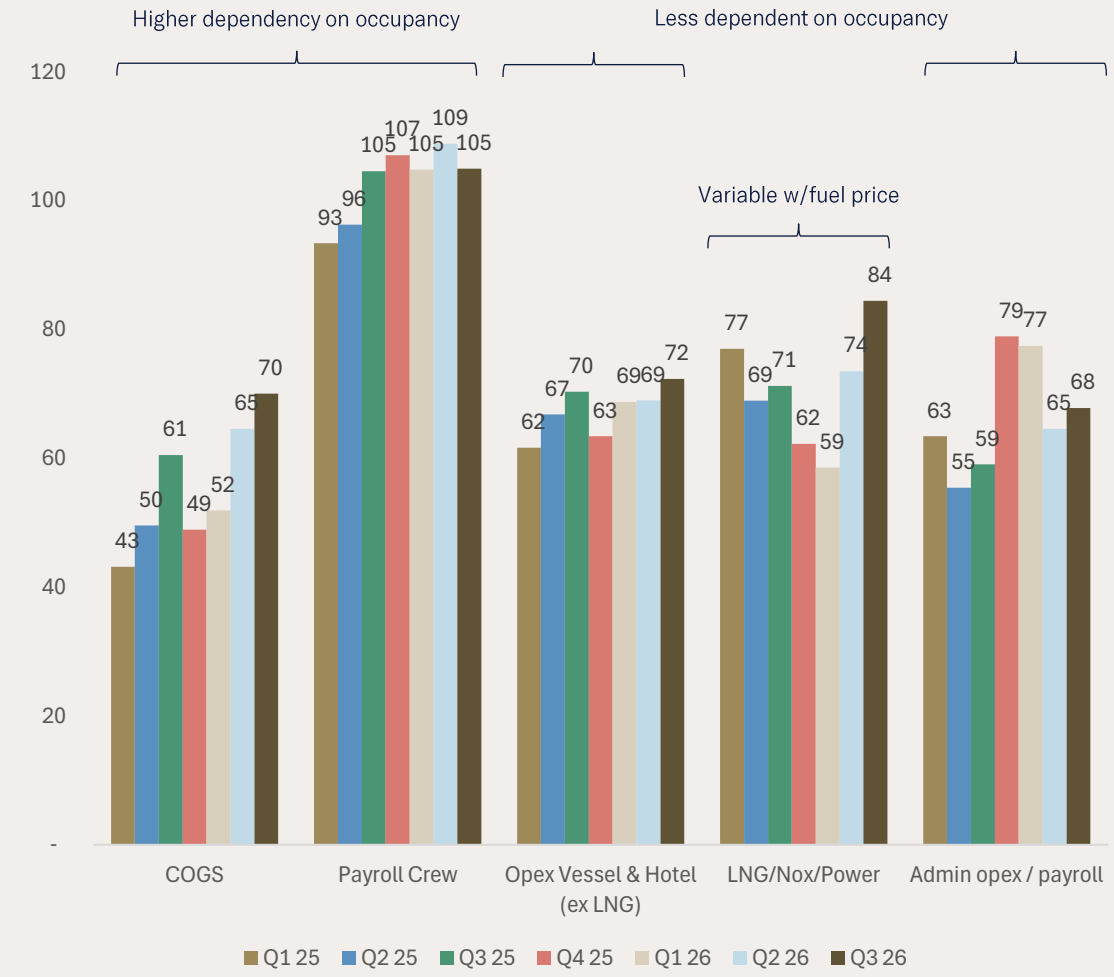
Opex share by category in Q3 2026 (% of total)



Source: Company information

Cost breakdown by category and correlation with occupancy

Opex by category per quarter (NOK million)



Opex Q423-Q326 correlated with occupancy*



* Not inflation adjusted

Operational outlook – revised target EBITDA of NOK ~400m in 2026

Operational targets, 2026, 2027 and 2028+

2026

- EBITDA target ~MNOK 400
- Occupancy on track for 75–80% target
- ACR on track for +10% vs. last year
- Onboard and pre/post-voyage sales growing slower than targeted
- Higher fuel costs, ~70% recovered via contract indexation with a 1–2 year lag

2027

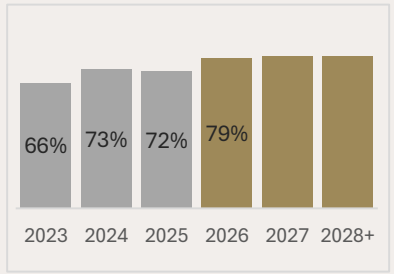
- EBITDA target ~MNOK 500, assuming current fwd energy costs
- Occupancy target of ~80%
- ACR growth of +15% vs. last year
- Increased effect from onboard sales and efficiency initiatives

2028+

- Long-term EBITDA target of MNOK 600–800 maintained
- EBITDA margin target of 30–40%
- Continued ACR growth and higher onboard spend per guest
- Develop additional revenue streams, incl. shorter trips
- Indexation recovery of 2026 fuel cost increases

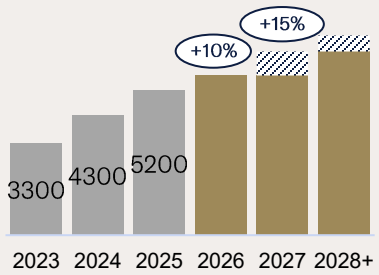
Drivers to reach target

Occupancy



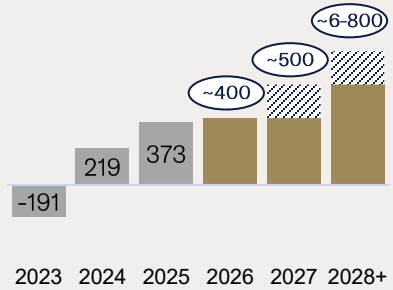
- Cabin nights for 2026 10% ahead of same time last year, with 79% of capacity booked, exceeding target
  - Third quarter occupancy at 84%.
- Individual bookings in 2027, one percentage point ahead of same time last year.

ACR (NOK)



- ACR for 2026 currently 9% 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

EBITDA (NOK m)



- Revised 2026 EBITDA reflects slower than targeted growth in onboard and pre/post-voyage sales and higher energy costs. ~70% of increased fuel costs expected recovered through contractual indexation within 1–2 years.
- Long-term EBITDA target of MNOK 600–800 maintained

Overview of financing

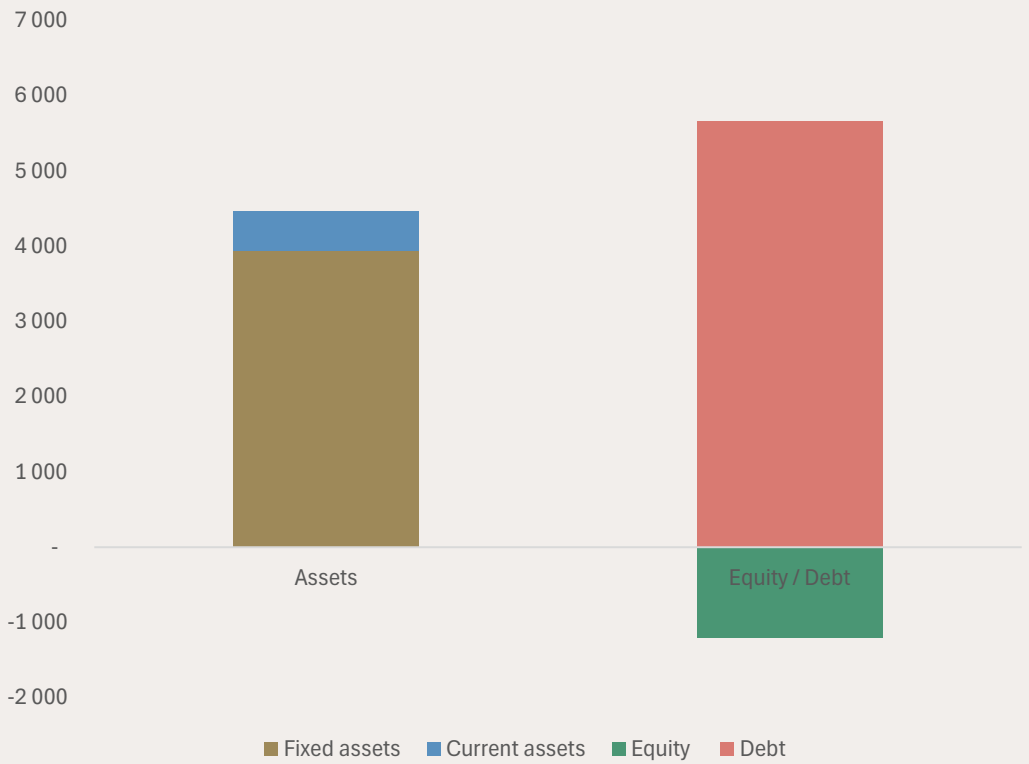
- Comprehensive refinancing of EUR 456m debt, closed on 24 November 2025.
- Reduces effective interest cost to ~10% (from high double digits) with call options from year 3.
- 15-year financial lease facility from Havila Vessel Owning AS, ensuring long-term stability, flexibility and commitment from the 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 2.1bn – vessels independently valued at MEUR 657

Book Value - Balance sheet at 30/09* (MNOK)



Value adjusted - Balance sheet** (MNOK)

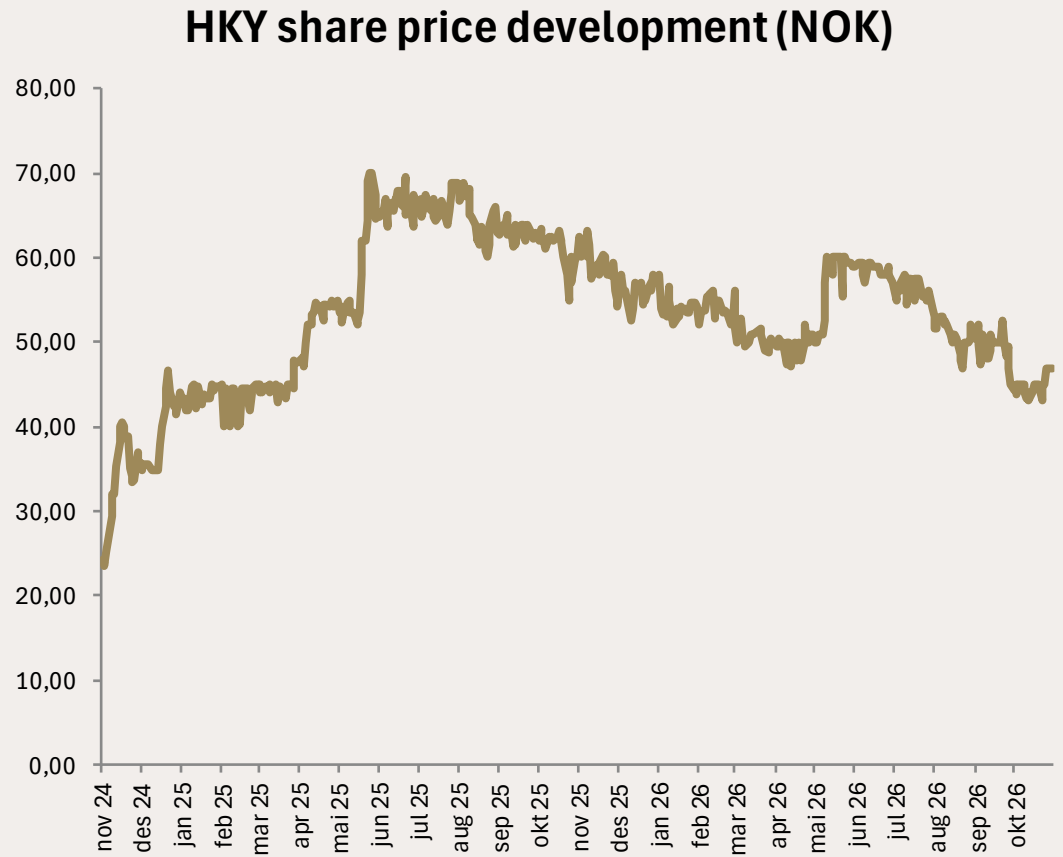


- *Four vessels independently valued at MEUR 657 by shipbrokers at end of Q3 2026 – substantially above book value, reflecting price appreciation since vessels were contracted and built*
- *Value-adjusted equity of NOK 2.1bn as of Q3 2026*
- *Negative book equity partially reflects unrealized currency 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 2027 bookings showing a firmer, higher-quality mix, FIT running ~1 percentage point ahead
- High occupancy creates the platform for higher onboard spend – targeted initiatives already showing results, up 11% in Q3
- 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 657, substantially above book value



Key Performance Indicators

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Vessels	4	4	4	4	4	4	4	4	4	4	4
Occupancy (%)	68 %	69 %	78 %	78 %	61 %	74 %	80 %	71 %	71 %	83 %	84 %
Cabin Nights (#)	42 650	40 650	50 450	47 900	38 650	45 310	52 250	46 100	45 050	53 650	54 500
Cabin Factor (#)	1,77	1,78	1,86	1,85	1,86	1,88	1,89	1,83	1,87	1,86	1,91
Passenger nights (#)	75 650	72 300	93 900	88 850	72 000	85 100	98 900	84 150	84 250	99 800	103 950
Average Cabin Revenue (NOK)	3 350	4 700	5 200	3 800	4 600	5 650	6 100	4 300	4 800	5 950	6 800
OBS/ Pax Nights (NOK)**	710	760	740	640	720	740	760	660	740	790	840

**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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