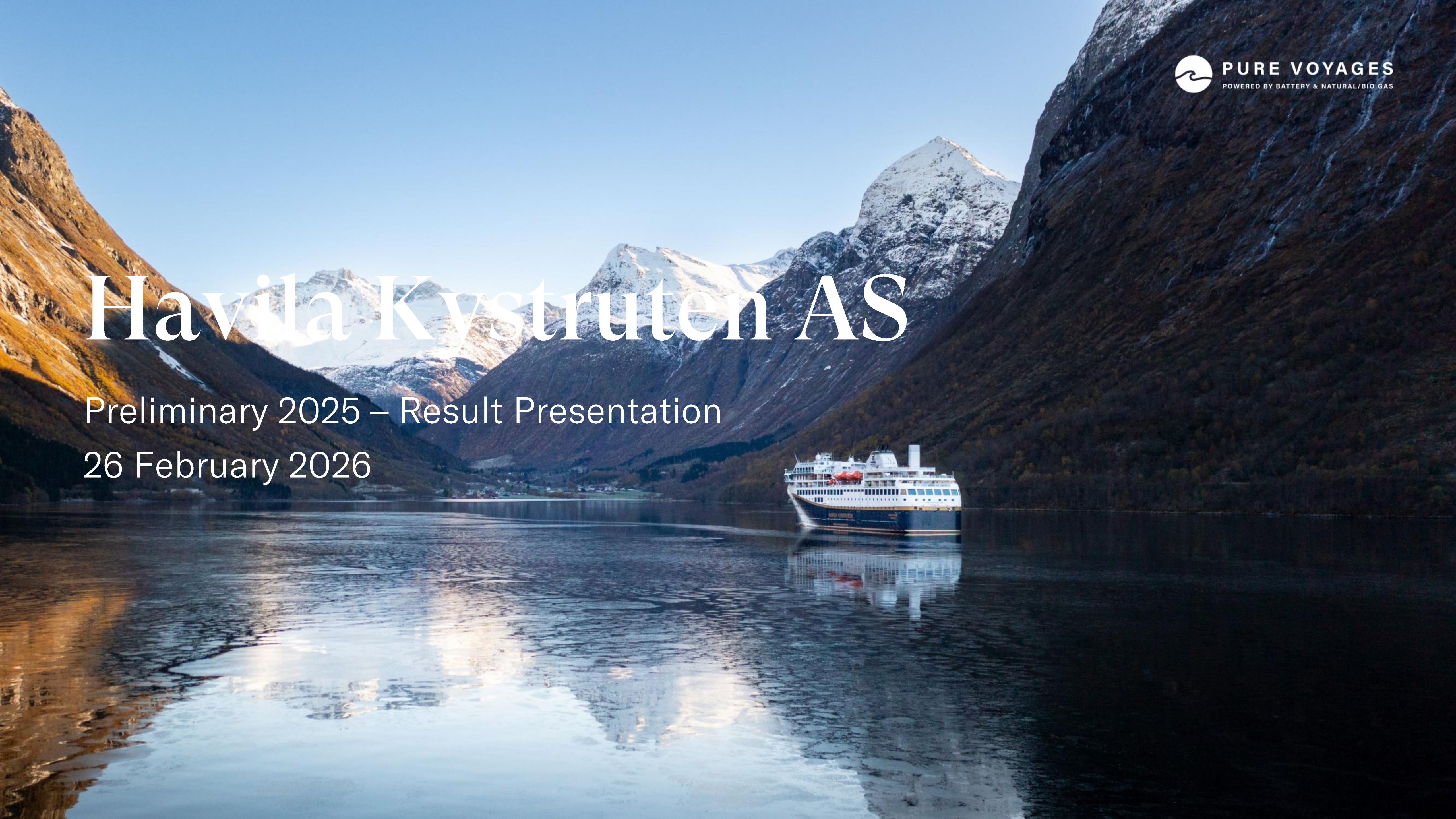


PURE VOYAGES
POWERED BY BATTERY & NATURAL/BIO GAS

Havila Kystruten AS

Preliminary 2025 – Result Presentation

26 February 2026

A historic costal voyage

- First true climate neutral voyage on the coastal route of Norway in November / December 2025
- Operating Havila Polaris on liquefied biogas and large battery packs
- Reducing CO_2 emissions by over 90%

MADE IN NORWAY

VALGT AV ANSATTE I NORGES REISEBYRÅER
GRAND TRAVEL AWARD 2025
FAGBLADET TRAVEL NEWS

KREUZFAHRT GUIDE AWARD 2024
Havila Pollux
Nachhaltigkeit

Nor-Shipping 2021
NEXT GENERATION SHIP AWARD
Havila Capella

WAVE AWARDS 2024
WINNER
Best for Cuisine

TIME
WORLD'S GREATEST PLACES
2024

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

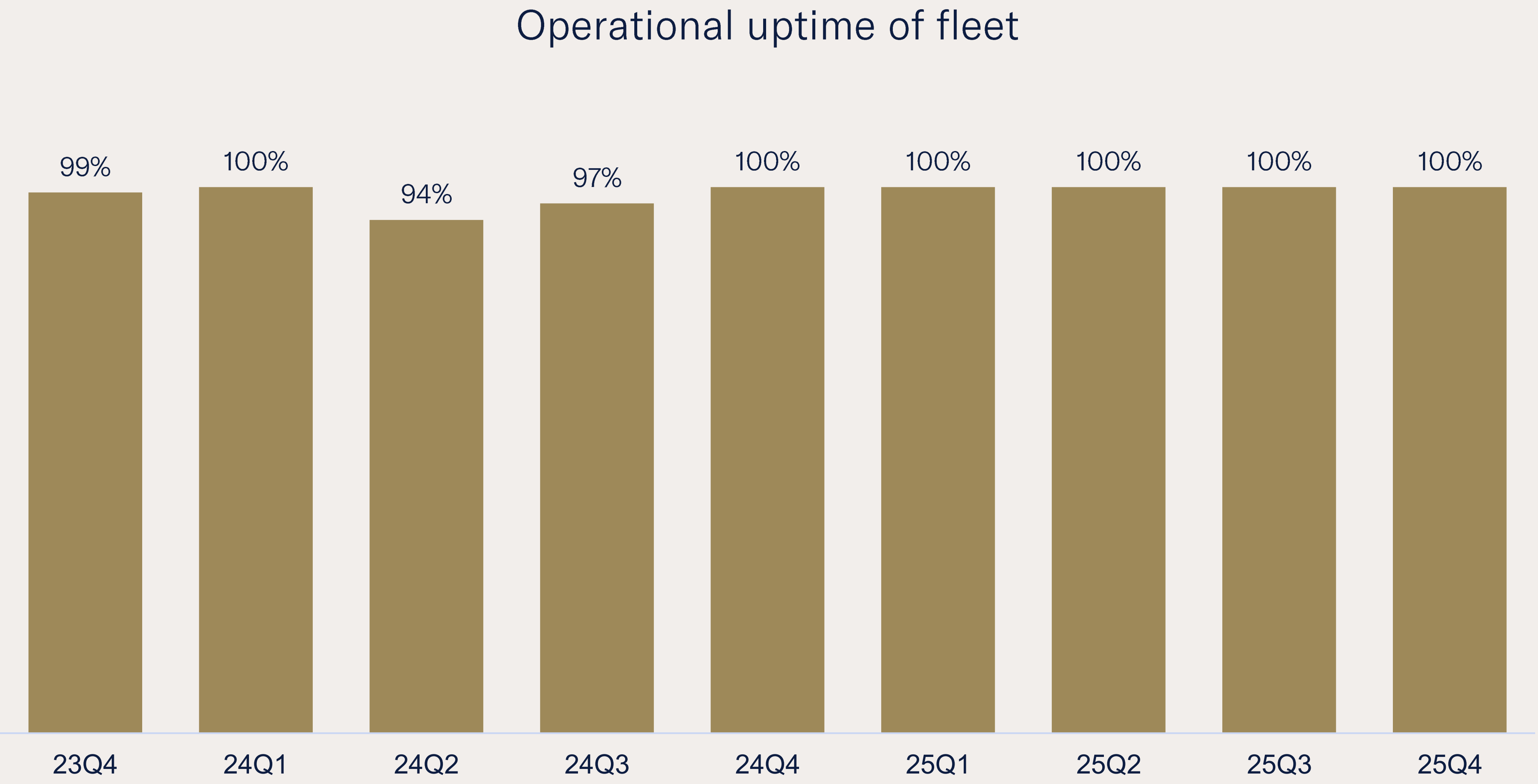
Exceptional operational uptime – 100% in 2025

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

Preliminary 2025 – business highlights

- Total revenue up MNOK 252 (17% YoY), driven by solid demand with passenger nights +3% and ACR +~20%.
- 100% operational uptime in 2025 (up from 98% in 2024) – a major achievement for a new fleet.
- Supported by a highly professional crew and a modern operating model, including availability-based power-by-the-hour with Kongsberg Maritime and 24/7 monitoring.
- EBITDA MNOK 373, up from MNOK 219 in 2024 and –191 in 2023.
- Cost increases linked to growth initiatives and organizational strengthening –> with a clear impact seen in very strong 2026 bookings.

1 775
MNOK revenues
(1 529 in 2024)

1 402
MNOK costs
(1 310 in 2024)

373
MNOK EBITDA
(219 in 2024)

72%
Occupancy
(73% in 2024)

5,200
ACR* (NOK)
(4 300 in 2024)

720
OBS* / pax night (NOK)
(710 in 2024)

68
Net Promoter Score
(> 70 is world class)

36%
reduction of CO2 emission

65g
food waste per passenger night
(vs. goal of < 75g)

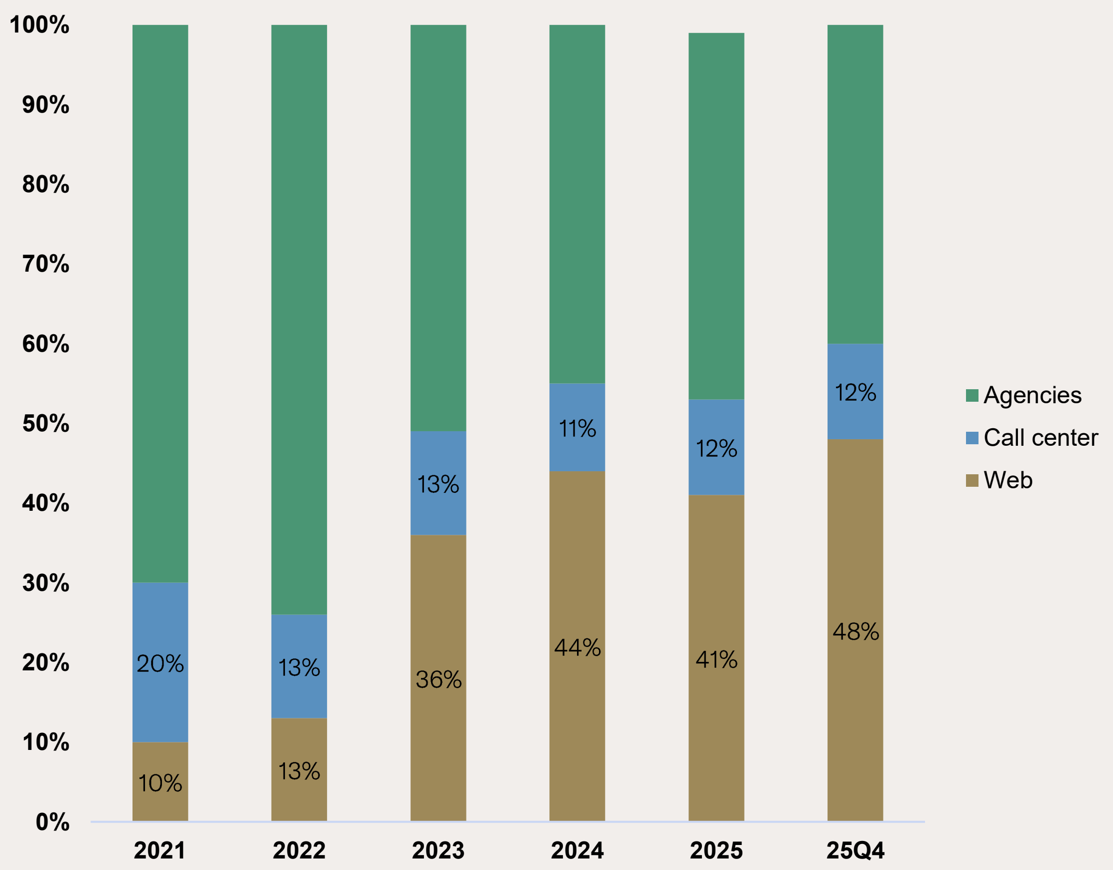
ACR = Average Cabin Revenue / OBS = On Board Spend

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, as these entail no commissions, are less likely to be cancelled and have a higher expected onboard spend per passenger
  - The Company has strengthened its own sales platform significantly since startup
  - Further improvements of the digital experience, and booking options under development
  - A new CRM system implemented and under development to support marketing, sales and customer service
- Solid booking volumes for main campaign for 2026 launched during the fall with growth in own channels.

Sales channel distribution (pax nights)



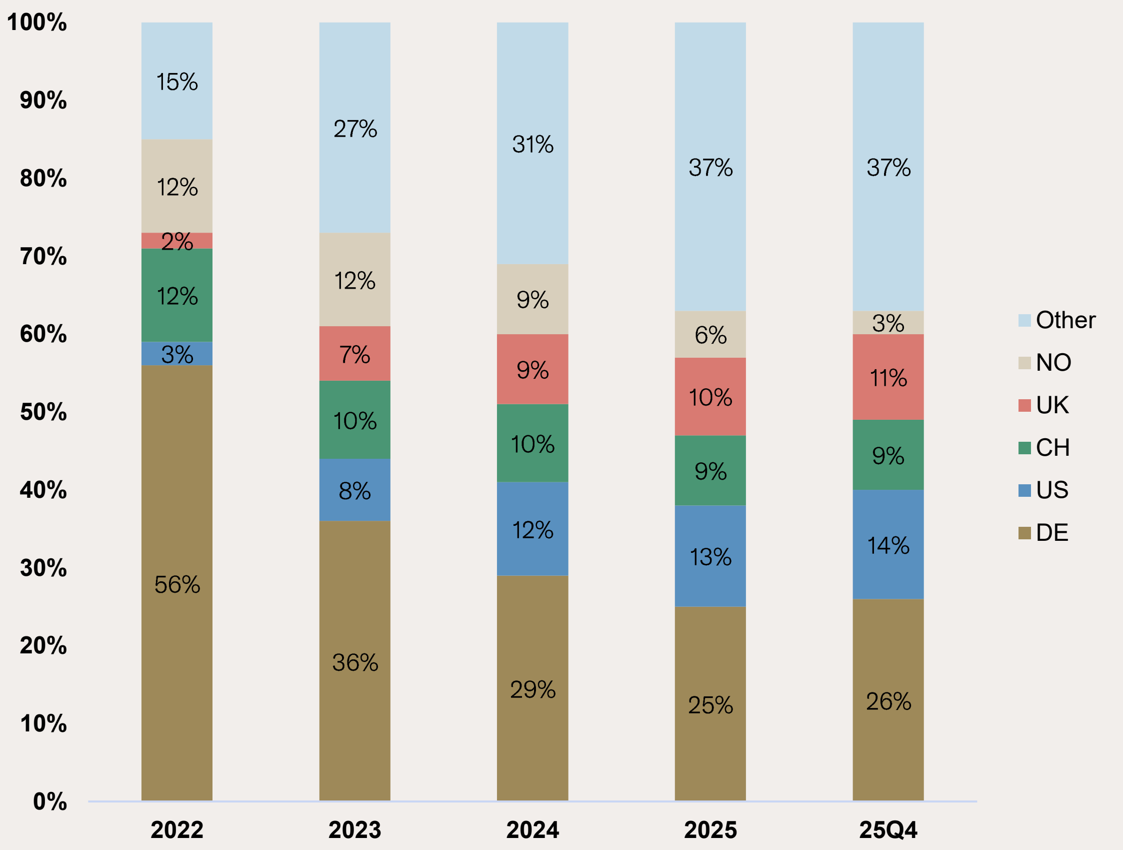
Source: Company information

Increasing share of cruise passengers from higher-paying regions

Bookings from outside Norway and DACH is increasing

- Northern America (US + CA), United Kingdom and Oceania (AU + NZ) have all had a YoY increase between 15% and 30% and now account for a 1/3 of our bookings (2025 pax nights).
- Highest YoY % increase however is seen in the southern European countries as they continue to grow with 30% more pax night in 2025 than 2024. Though still a small percentage of our overall customer base at 6%, the steady yearly increase is promising.
- This shift in nationalities and a more balanced mix is improving both our channel mix, and the total spend per passenger night

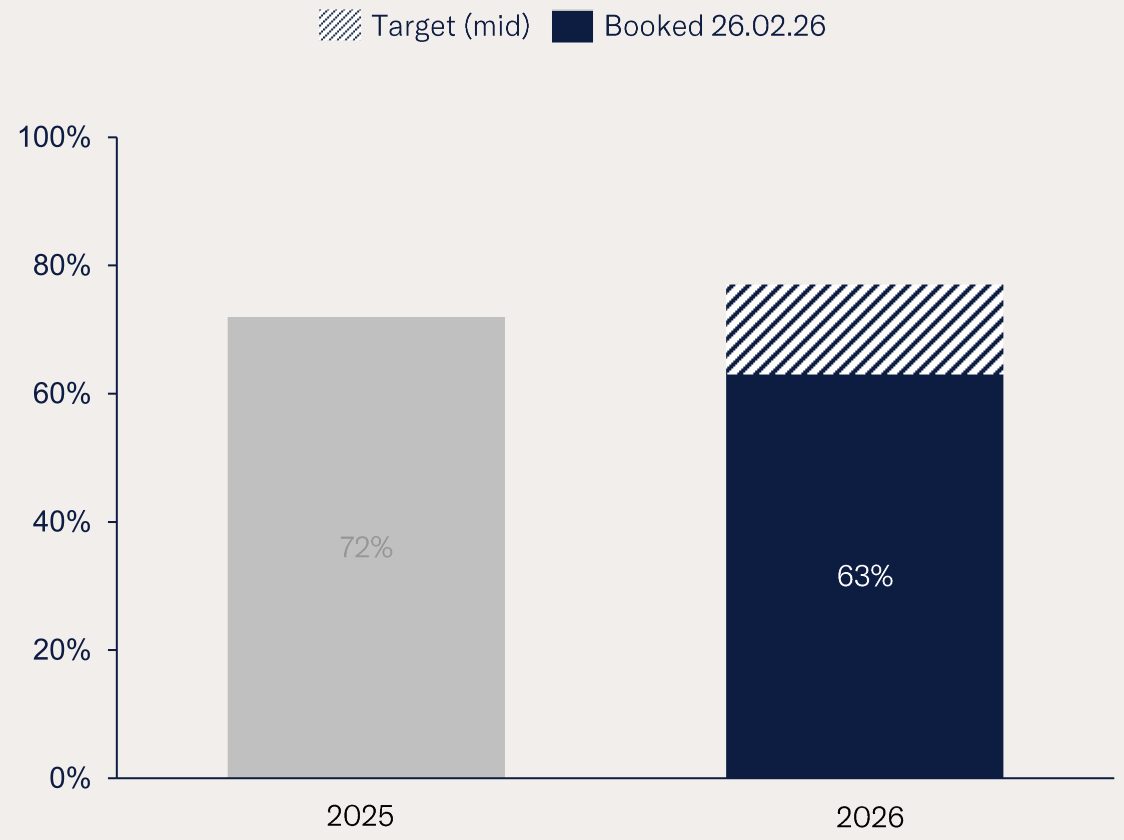
Pax night distribution per country



Source: Company information

~82% of target capacity for 2026 already booked

Booking status as per 26.02.26



Comments

- Occupancy for 2025 ended at 72% compared to 73% in 2024
- Positive trend in bookings, largely driven by successful main campaigns for 2026 and improved brand recognition.
- For 2026, 63% of the capacity is booked in total (equivalent to ~82% of the target). About 20% ahead of same time last year.
  - Cancellation options for group booking have been tightened → volume is more secure
- The increase in occupancy is primarily seen on the lower cabin categories, giving us the opportunity to further improve yield on higher priced categories.
- Nearly 40% increase in cabin nights from Free Independent Travelers (FIT) for 2026 vs same time last year, which normally contributes with higher margins and lower cancellation rates compared to Group reservations.
- 11% of 2027 capacity is booked, about 2% points ahead of same time last year.

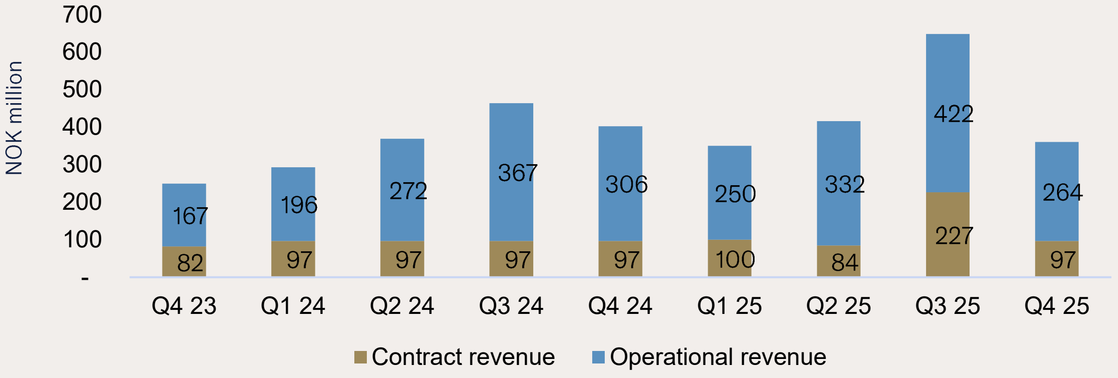
Source: Company information

Contents

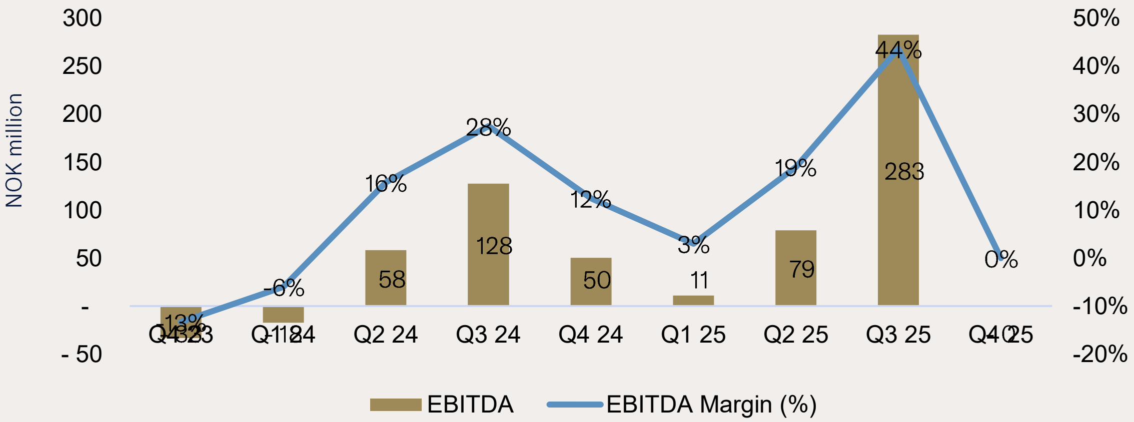
PURE VOYAGES
POWERED BY BATTERY & NATURAL/BIO GAS

Positive development in financial performance

Revenue, historical



EBITDA, historical



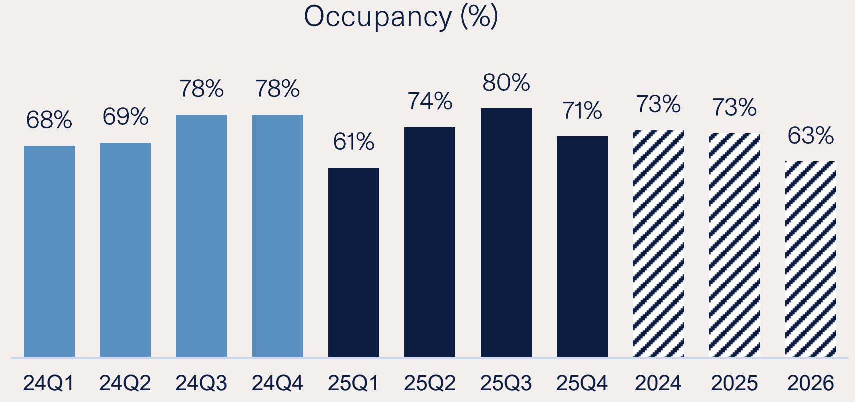
Source: Company information

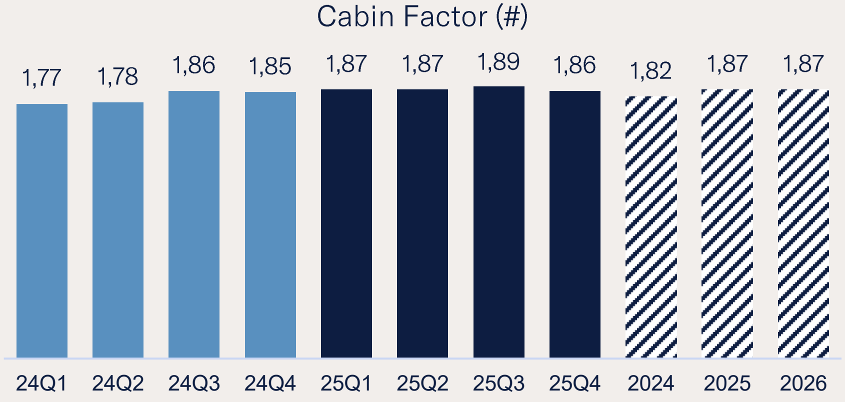
Comments

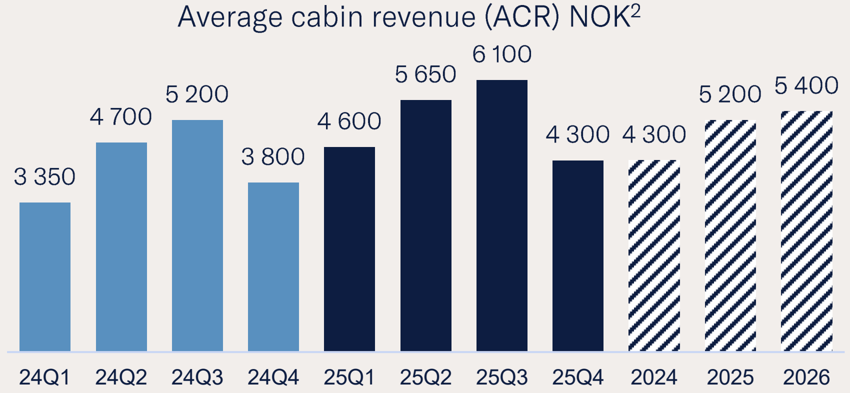
- Total revenues MNOK 1,775, up MNOK 252 from 2024 - 17% YoY growth. Growth driven by solid demand:
  - Average cabin rate (ACR) ~20% higher + +3% passenger nights
  - Reflects stronger yield management and positive market response
- EBITDA MNOK 373 (2024: 218; 2023: –191) and EBIT MNOK 155 (2024: 5).
- Q4 EBITDA MNOK 0 (vs. 50 in Q4 2024), impacted by:
  - Prior-period adjustments recognized in Q4 2024 as part of the annual close.
  - Lower-than-expected volumes in Q4 2025 due to delayed sales campaign
  - Higher commercial investments to support future bookings
- Focus on topline growth and margin improvement going forward
  - Further ACR growth potential above inflation
  - Targeted initiatives to grow onboard sales
  - Achieving cost savings on revised LNG contract
  - Optimizing / finetuning operations

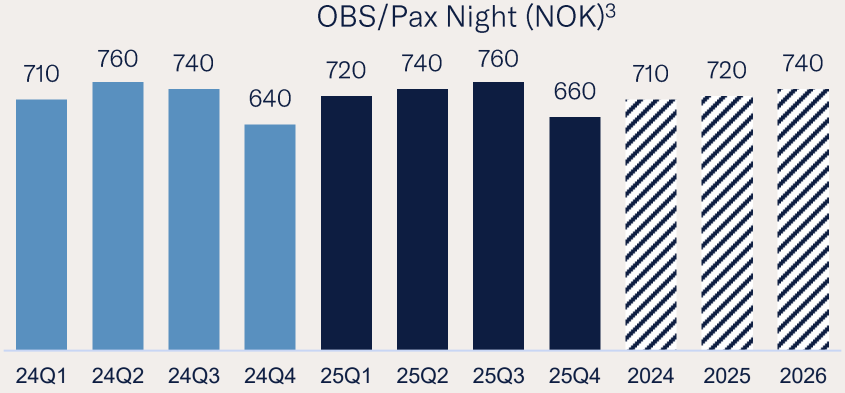
Key revenue indicators support further topline growth

Key performance indicators[1], Q1'24-Q4'25









Comments

Occupancy:

Occupancy for 2026 is about 20% higher than STLY (Same Time Last Year). Primarily through an increase in base cabin categories.

Cabin factor:

Steady and increasing.

Average Cabin Revenue (ACR):

20% YoY increase for 2025.

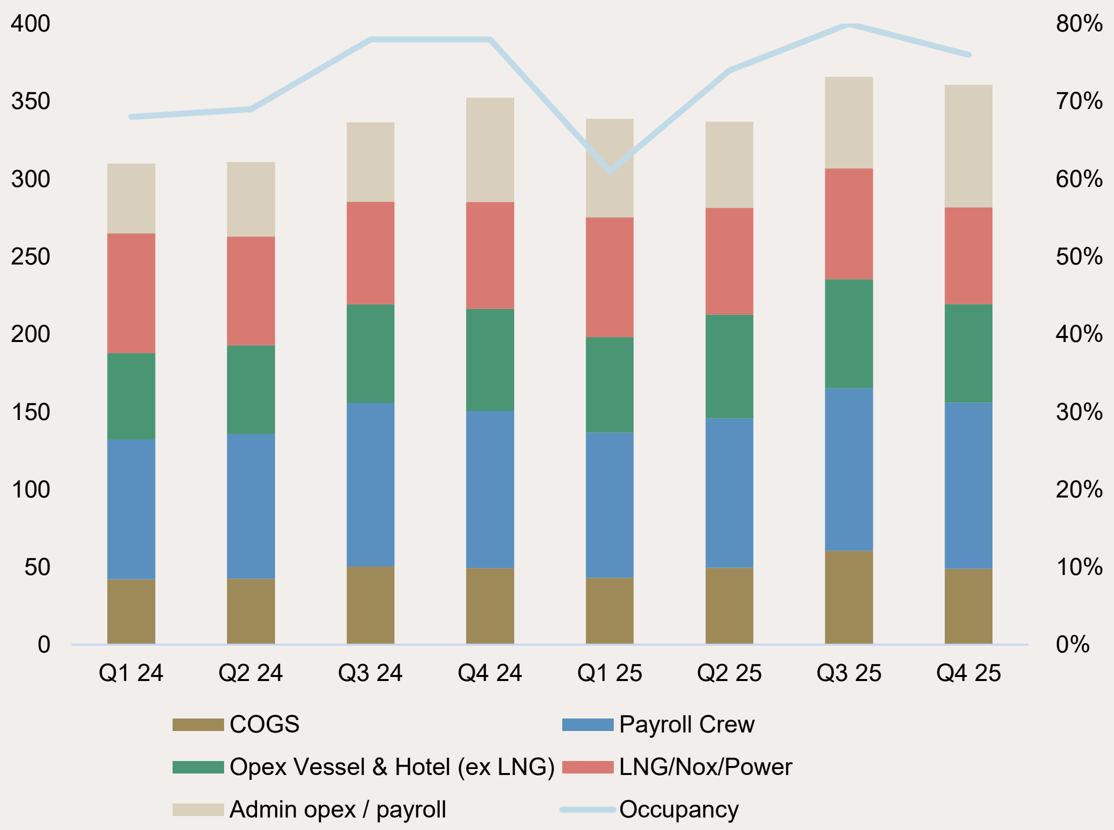
OBS/Pax night

Onboard sales initiatives to drive increased spend. Already see an increase for January, and this should continue into 2026.

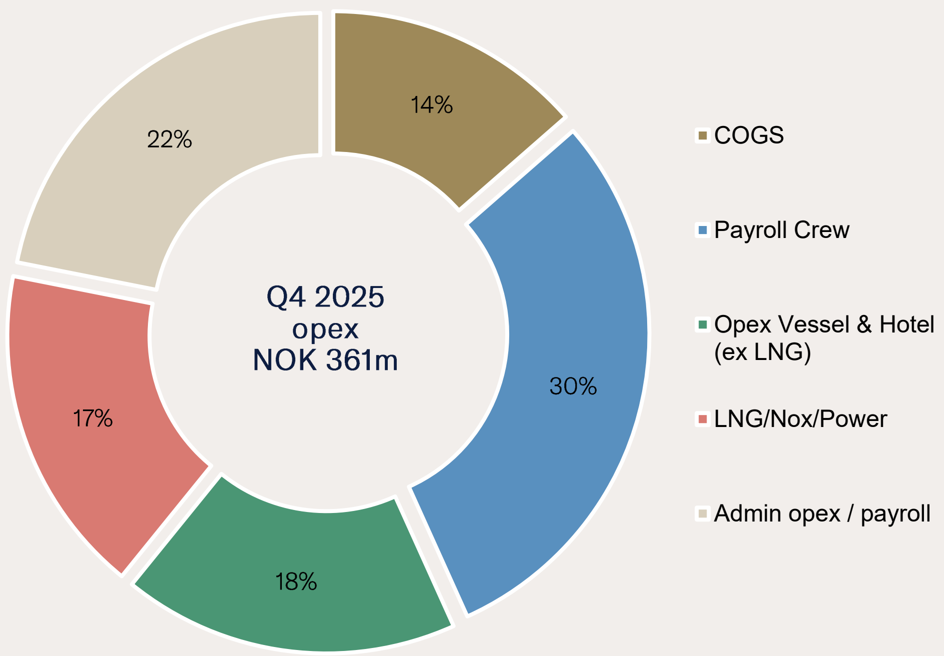
Notes: (1)The KPIs provided are sourced from the Company's (unaudited) booking system. Consequently, there may be variations or minor discrepancies in absolute figures and periodization compared to the reported financial statements. Revenue in currency (for both ACR and Presold OBS/Pax night) is based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



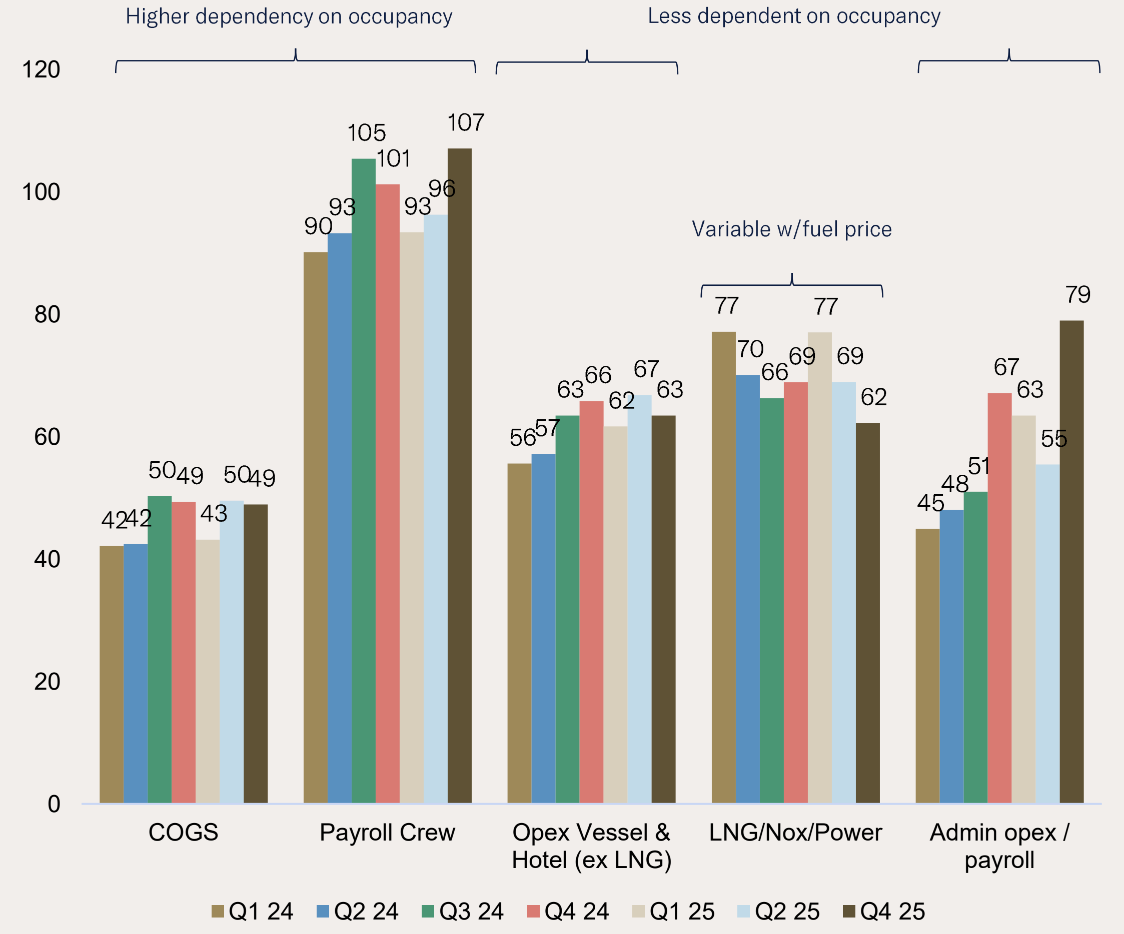
Opex share by category in Q4 2025 (% of total)



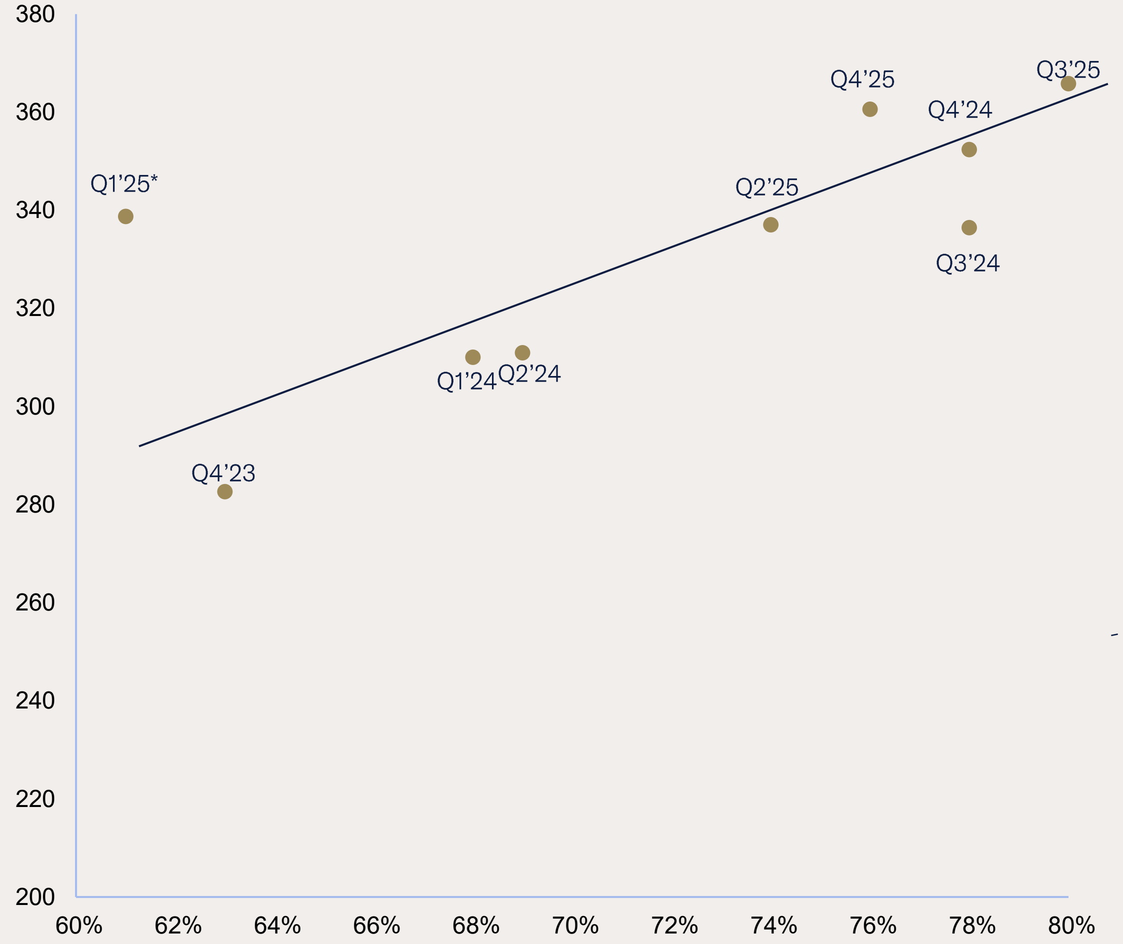
Source: Company information

Cost breakdown by category and correlation with occupancy

Opex by category per quarter (NOK million)



Opex Q423-Q425 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 600m in 2026

Operational targets, 2026 and 2027+

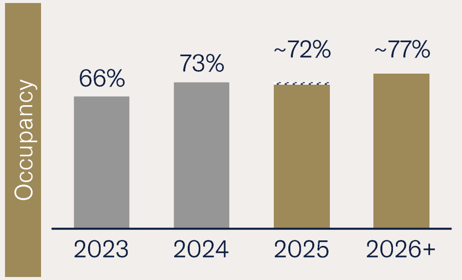
2026

- EBITDA target of abt. MNOK 600
- Occupancy target of ~75-80%
- Average Cabin Revenue growth target of 10-15% vs. 2025
- EBITDA margin target of >30%
- Focus on achieving operational efficiency improvements
- Target growth in onboard sales of up to 20%

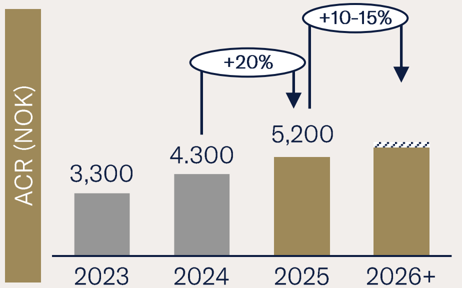
2027+

- EBITDA target of abt. MNOK 600-800
- 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

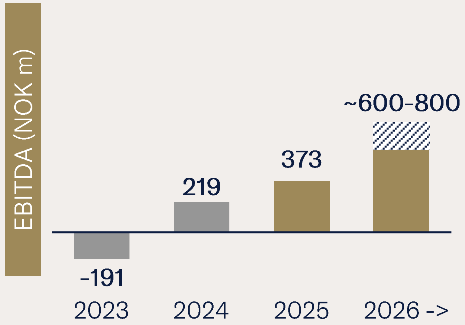
Drivers to reach target



- Proven strong occupancy through 2024 and 2025
- Positive development in sales for 2026, for which 63% of the capacity already is booked
- More balanced bookings between northbound and southbound voyage positive for total occupancy than previous years



- 20% ACR growth achieved in 2025 on slightly higher number of passenger nights
- Pricing further out to reflect a more established brand, a superior product, and the most environmentally friendly cruise available
- Strategy to offer shorter trips and open new commercial opportunities in the coming years - aimed at travelers with higher willingness to pay



- Other - onboard sales growth initiatives under implementation:
  - General price increase to align with market trends, expanding onboard activities to enchase the guest experience and optimizing excursion offerings
- Additional revenue streams from pre- or post-voyage activities, such as hotels, flights, trains, and other experiences.

Comprehensive refinancing completed in November 2025

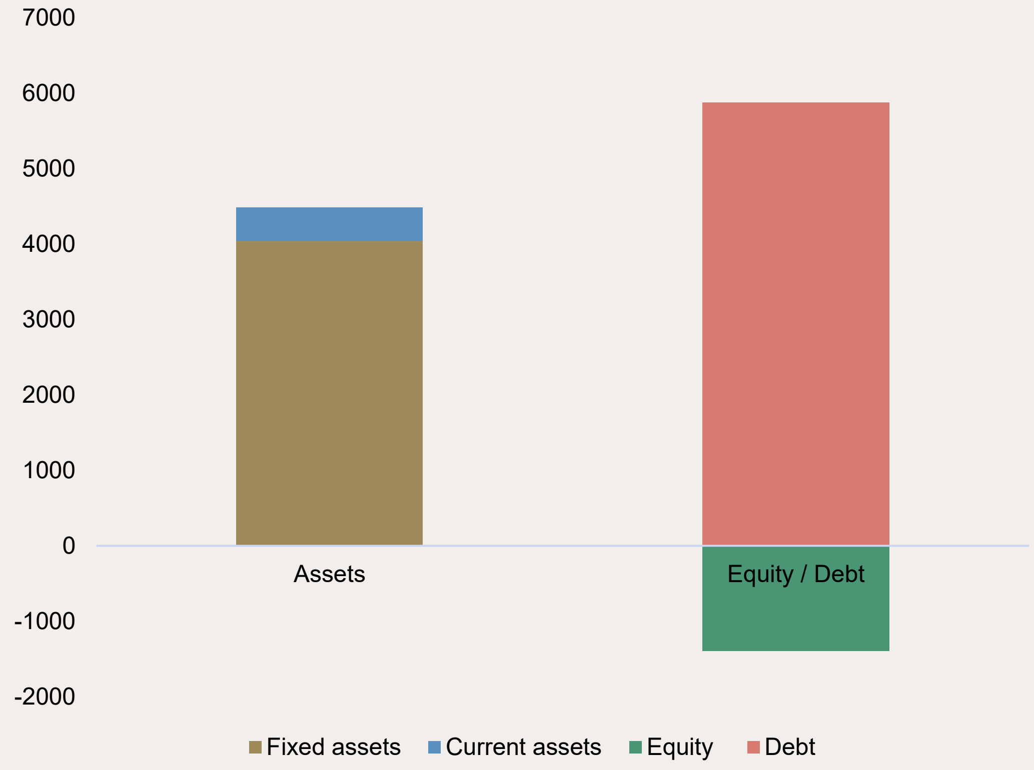
- Comprehensive refinancing of EUR 456m debt, closed on 24 November 2025.
- 15-year financial lease facility from Havila Vessel Owning AS, ensuring long-term stability, flexibility and commitment from the largest shareholder.
- Repays all existing bonds and shareholder loans (maturing 2027–2028) with no new equity issuance.
- Reduces effective interest cost to ~10% (from high double digits) with call options from year 3.
- Fully finances operations through current government contract period, securing liquidity and strategic positioning for future renewal.

	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
Next 12 mth. Min Debt service	Abt. MNOK 395*	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

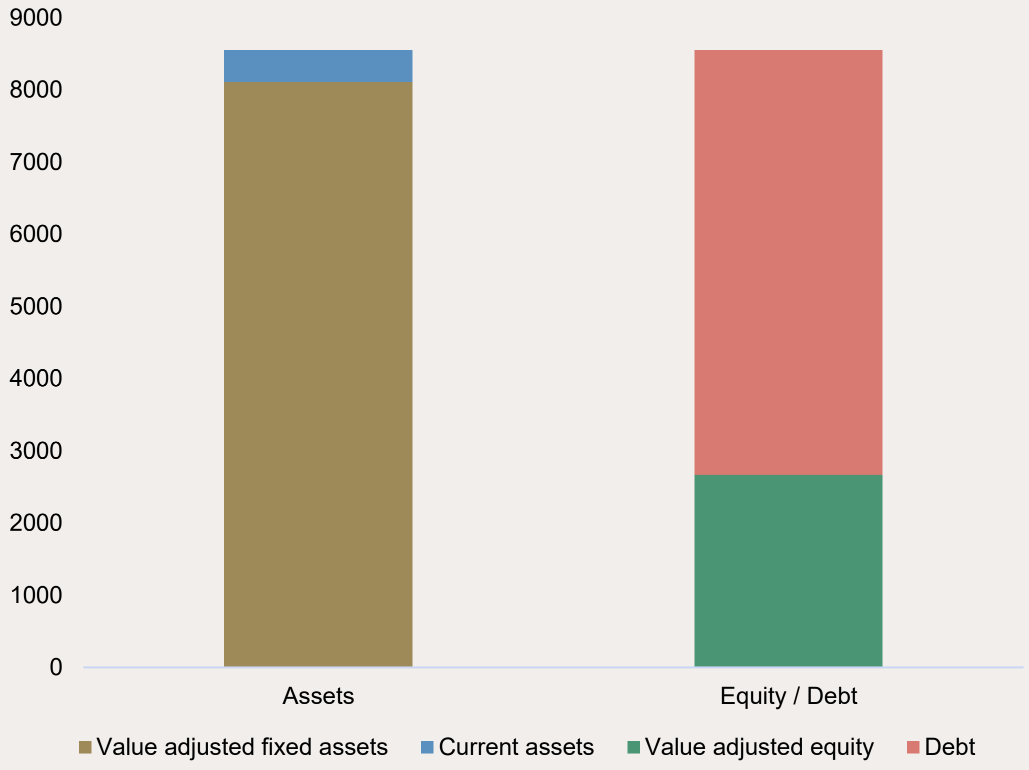
**Based on the present EURNOK / EURUSD exchange rate.*

Substantial Positive Value-Adjusted Equity

Book Value - Balance sheet at 31/12* (MNOK)



Value adjusted - Balance sheet** (MNOK)



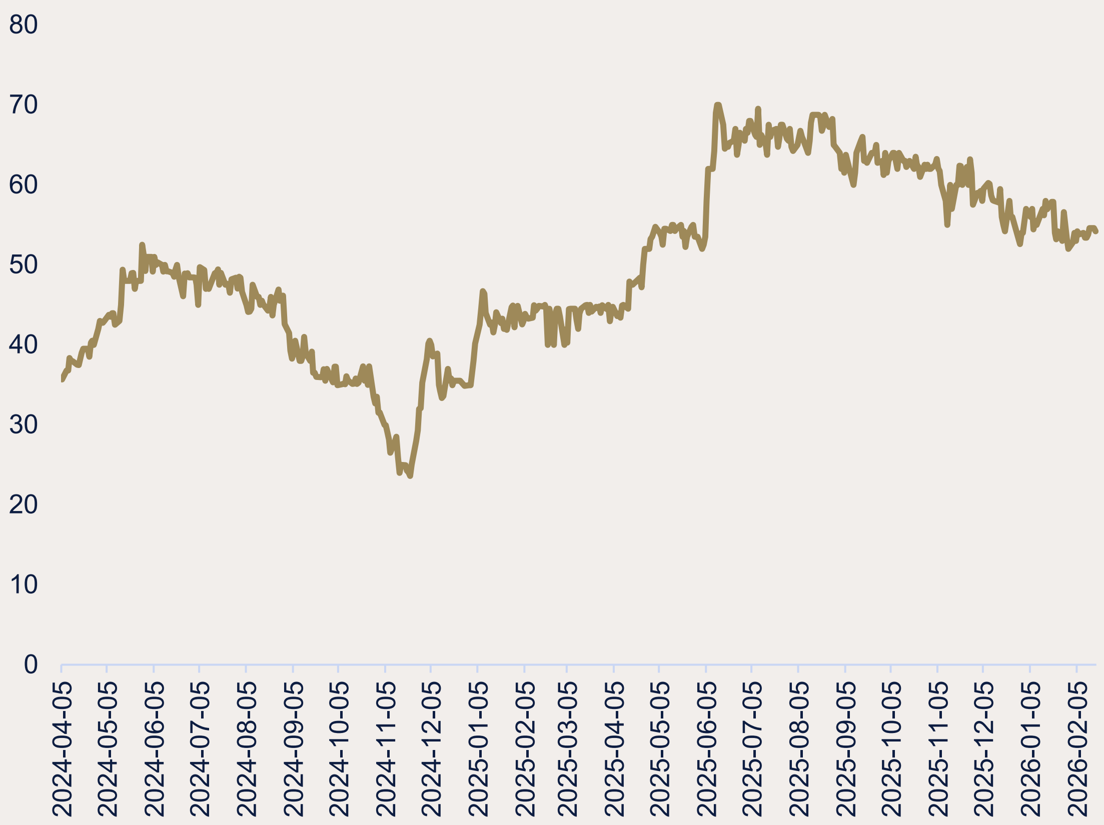
- *The negative book equity is partially attributed to unrealized currency losses, resulting from the depreciation of the NOK against the EUR. This is because the company's assets / vessels are recorded in NOK in the balance sheet, while the debt is denominated in EUR.*
- ***Despite negative book equity, considering shipbrokers assessment of the market value of the company's vessels, the value adjusted equity is significantly positive and at MNOK 2 677 as of the end of Q4. Broker value at Q4 was at end of the quarter quoted at MEUR 678 in total for all four vessels which is substantially higher than their book value. The increase in value is due to price appreciation since the vessels were contracted and built.*

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 of the four cruise vessels supporting long term investment case.
- Continued progress on sustainability initiatives, creating competitive advantage as environmental regulations tighten.
- Developing additional revenue streams and improving margins within the core business.
- 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
Vessels	4	4	4	4	4	4	4	4
Occupancy (%)	68%	69%	78%	78%	61%	74%	80%	71%
Cabin nights (#)	42 650	40 650	50 450	47 900	38 650	45 310	52 250	46 100
Cabin Factor (#)	1,77	1,78	1,86	1,85	1,86	1,88	1,89	1.83
Passenger nights (#)	75 650	72 300	93 900	88 850	72 000	85 100	98 900	84 150
Average cabin revenue (NOK)*	3 350	4 700	5 200	3 800	4 600	5 650	6 100	4 300
OBS/ Pax Night (NOK)**	710	760	740	640	715	740	760	660

**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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