

# Havila Kystruten AS

Q1 2024 - Presentation

31 May 2024



**«We are sailing in the world heritage.  
So should the generations to come.»**

Per Sævik, majority owner and founder

# 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)
- Havila Kystruten 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 Capella**  
Next Generation Ship Award



# The World's Most Environmentally Friendly Cruise Fleet



LNG+ operations cuts CO<sub>2</sub> by 35-40%  
With biogas, carbon neutral (90% reduction)



One of the world's largest battery packs  
Four hours sailing with zero emissions



NO<sub>x</sub> & SO<sub>x</sub> emissions reduced by 90%



Energy-efficient hull design



Hydrogen 'ready'



Locally sourced food



Heat recovery from the sea and engines



# Q1 2024 business highlights

- The company has overcome significant challenges since start-up, marking 2024 as “year zero” and a fresh start.
- We are methodically building the organization, with the aim of providing working environment where employees can thrive and succeed.
- Focus has been on occupancy, enhancing the brand and achieving exceptional customer satisfaction.
- Financial results reflect the challenging start-up and ongoing investments in operational growth.

4 Ships

in full operation

99.5%

operational ship uptime

507

permanent employees,  
high work satisfaction

70

Net Promotor Score

36%

reduction of CO2  
emission

68g

food waste per  
passenger night

56%

sales through own  
channels

293

MNOK revenues (+17%  
vs 4Q23)

-17.5

MNOK EBITDA (+53% vs  
4Q23)



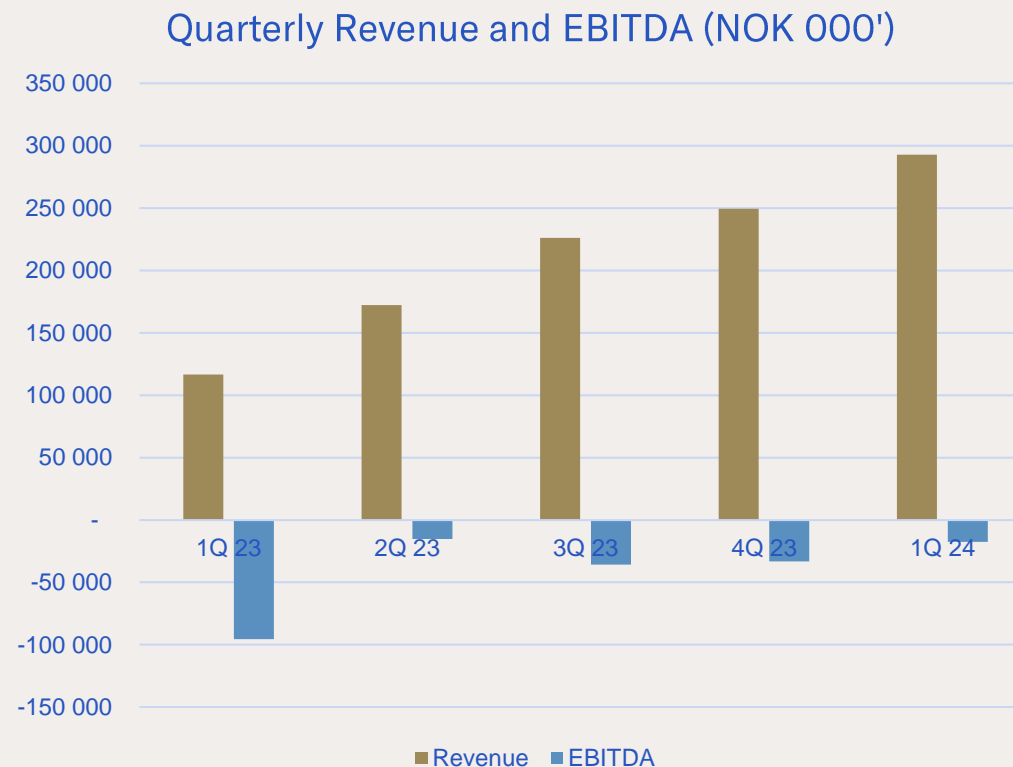
HAVILA CASTOR  
HAVILA KYSTRUTEN  
BERGEN-KJØNEDS-BERGEN

HAVILA CAPELLA  
HAVILA KYSTRUTEN  
BERGEN-KJØNEDS-BERGEN

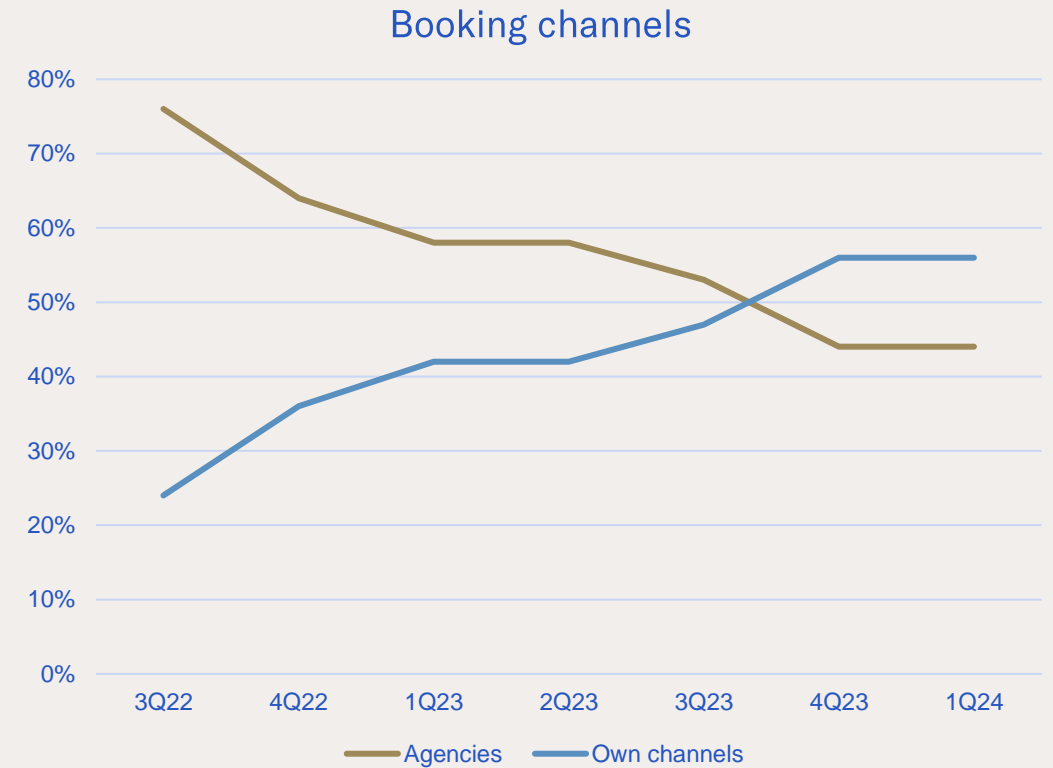
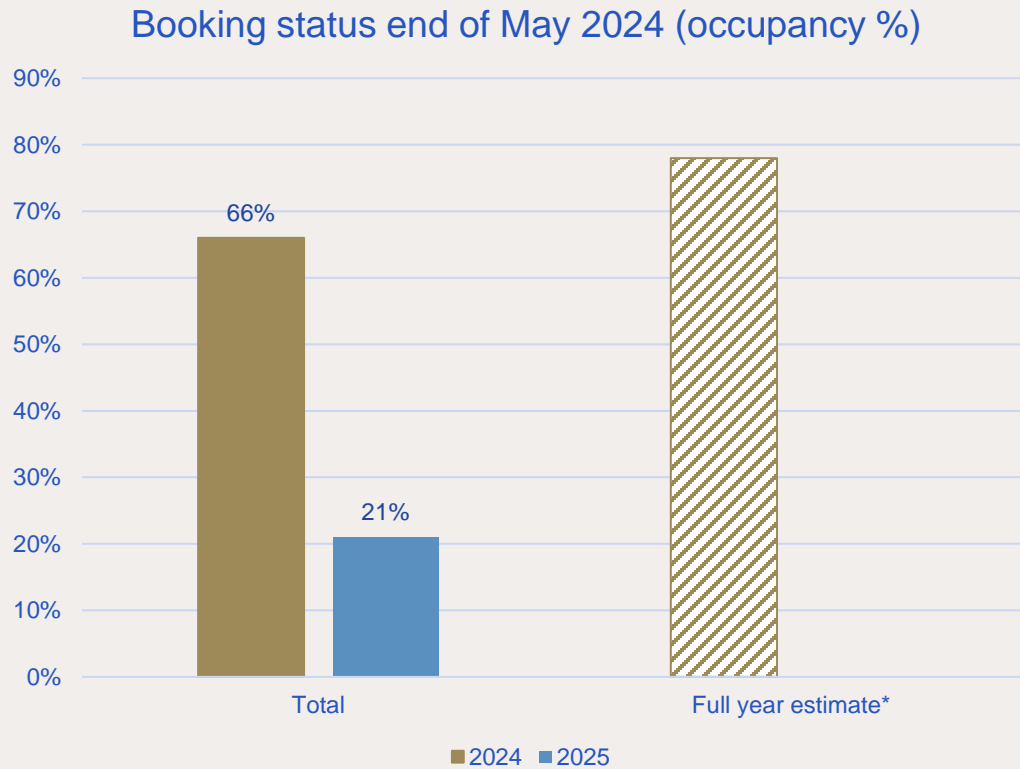


# Positive trend in operational performance

- Q1 24 revenues increased by 17% from Q4 23 (4 vessels in operation). 2.5x increase from Q1 23 (2 vessels in operation).
- Revenue growth driven by occupancy rate rising to 68% (up from 60%) and ACR increasing to NOK 3,900 (from NOK 3,100) from Q4 23.
- Future focus on enhancing operational profitability and cash flow generation:
  - High potential for further ACR increases as current prices still reflect past ticket sales and cancellations.
  - Emphasis on cost optimization through cost measures and efficiency improvements as growth stabilizes.
  - Implementation of fuel (LNG) cost hedging strategy to protect margins on future sales.



# Booking status and sales channel mix

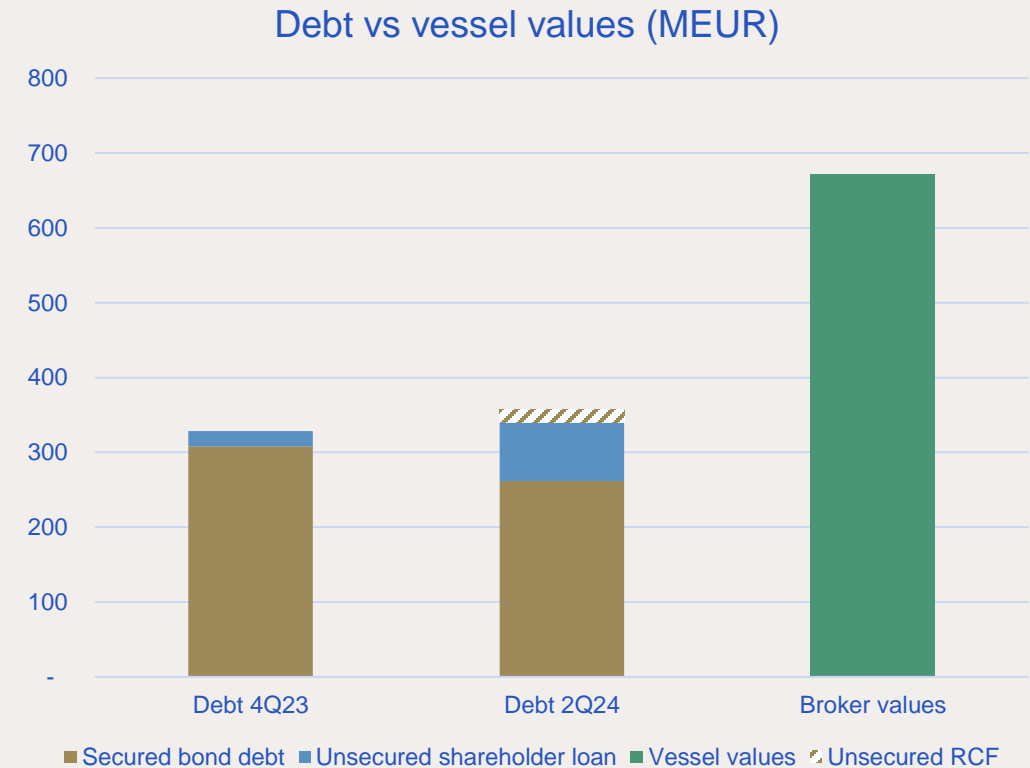


\* For 2024 in total an average occupancy rate just under 80 % is expected.



# Strengthened Liquidity & Balance Sheet After Refinancing

- Secured MEUR 50 bond plus redemption premium replaced by MEUR 56 unsecured shareholder loan from Havila Holding.
- Establishment of MNOK 200 overdraft facility with Havila Holding safeguards liquidity position.
- High average interest rate on secured loan reflects sanctions situation in 2023.
- Next maturity in July 2026 of MEUR 255 plus redemption premium, preliminary refinancing discussions initiated supported by:
  - Solid underlying asset values.
  - Building operational track record in 2024.
  - Positive feedback on vessel quality and business fundamentals.



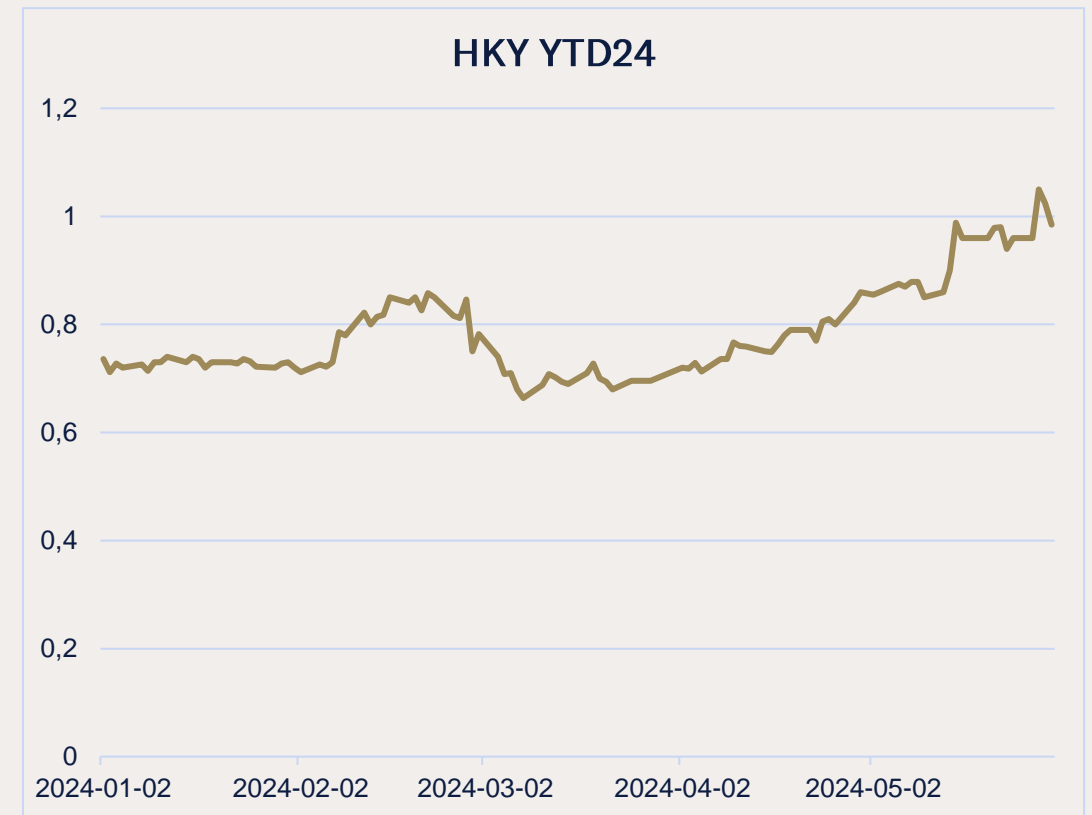
# Key Performance Indicators

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Vessels	2,0	2,0	2,8	4,0	4,0
Occupancy (%)	67 %	62 %	70 %	60 %	68%
Cabin nights (#)	19 700	19 500	35 650	38 750	42 650
Cabin Factor (#)	1,7	1,8	1,8	1,8	1,8
Passenger nights (#)	32 700	34 150	62 850	67 750	75 650
Average cabin rate (NOK)	3 000	4 500	4 450	3 050	3 900

*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. Average Cabin Rate (ACR) is based on presold revenues prior to departure.*

# HKY – Outlook and targets

- Proving the operating model with just under 80% overall occupancy, while achieving revenue and margin targets under normalized operations.
- Continue to deliver on sustainability goals and support stricter environmental requirements on the Costal Route.
- Facilitate a refinancing and reduce interest rate levels and cost within 2025.
- Position the company for growth opportunities in the Costal Trade.







**HAVILA VOYAGES**

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