

Havila Kyststruten AS

Q2 2025 – Result Presentation

29 August 2025



Recent awards and recognitions



Kreuzfahrtguide Award
1st place Sustainability category



Selected as one of top 100 extraordinary destinations to visit and stay in Time Magazine



Food Saver of the Year 2024
By Q-Meieriene



Reader's Choice Awards
#10 of 24 in "Medium Ships" category



Ferry company of the year
Voted by employees in Norwegian travel agencies



KYSTRUTEN

Contents

1

General update

2

Financial highlights



KYSTRUTEN

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 Q2 2025



Havila Capella (2021)



Havila Castor (2022)

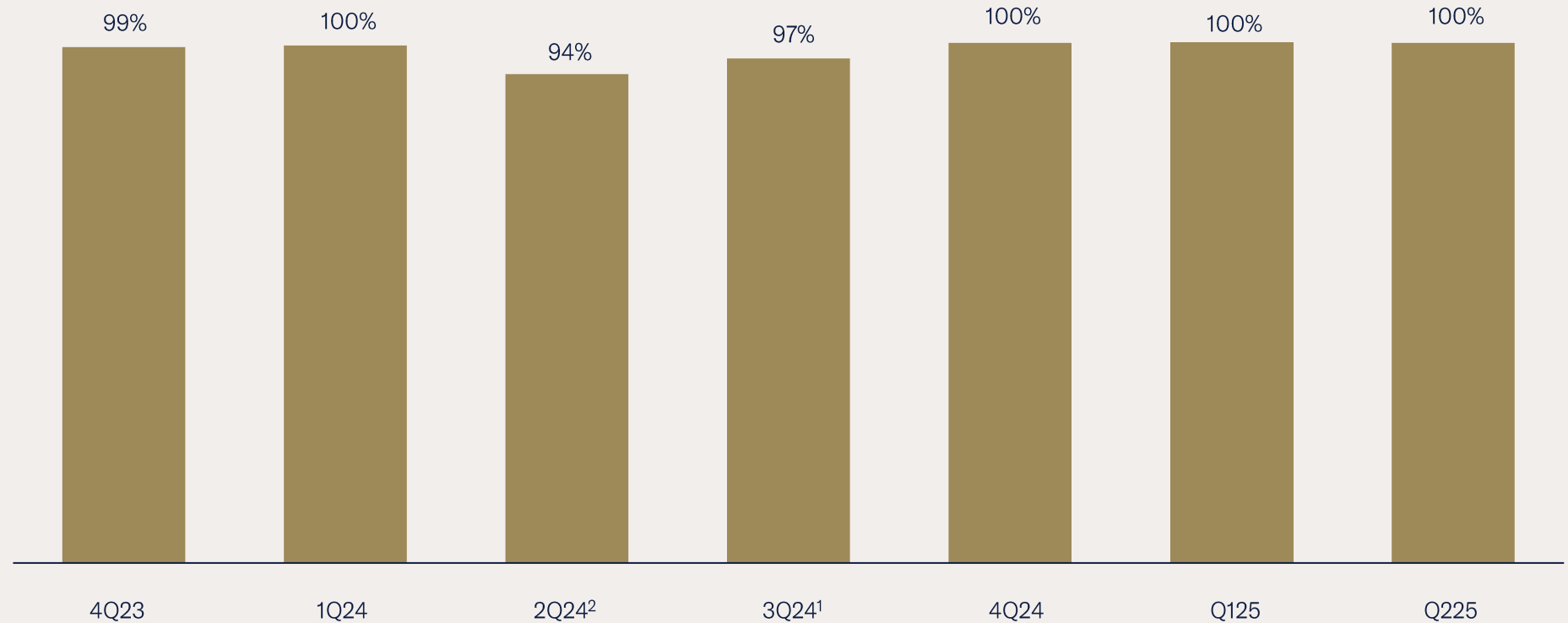


Havila Polaris (2023)



Havila Pollux (2023)

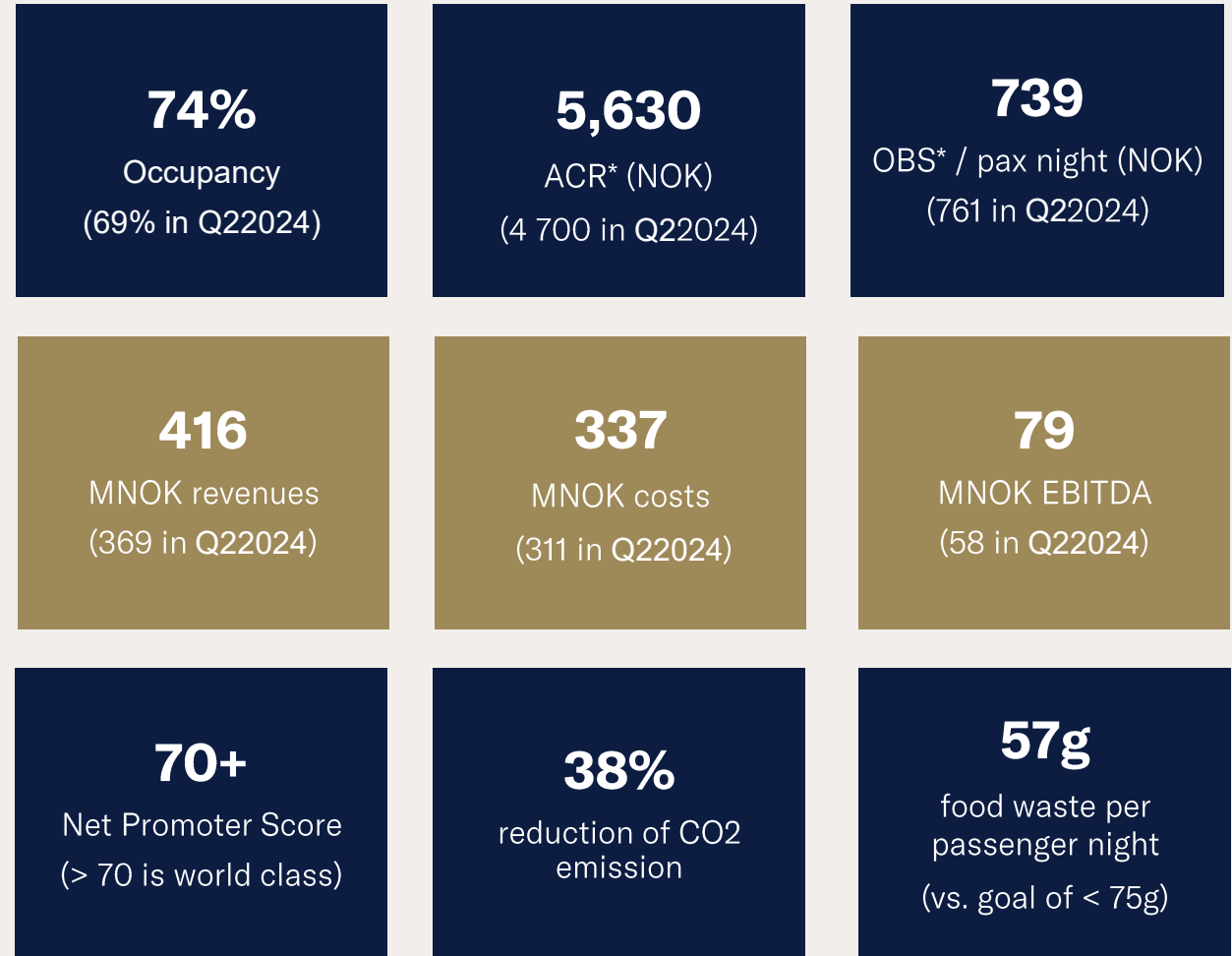
Operational uptime of fleet



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 2025 – business highlights

- Q2 2025 operational revenue up 22% YoY to MNOK 332, driven by a 20% increase in average cabin revenue (ACR) and 5% points increase in occupancy.
- EBITDA reached MNOK 79, up 35% from MNOK 58 in Q2 2024.
- Onboard sales remained stable but with improved margins.
- Operating costs increased to MNOK 337 due to growth in activity and general inflation.
- CO₂ emissions cut by 38% vs. 2017 baseline; food waste reduced to 57 per guest night.

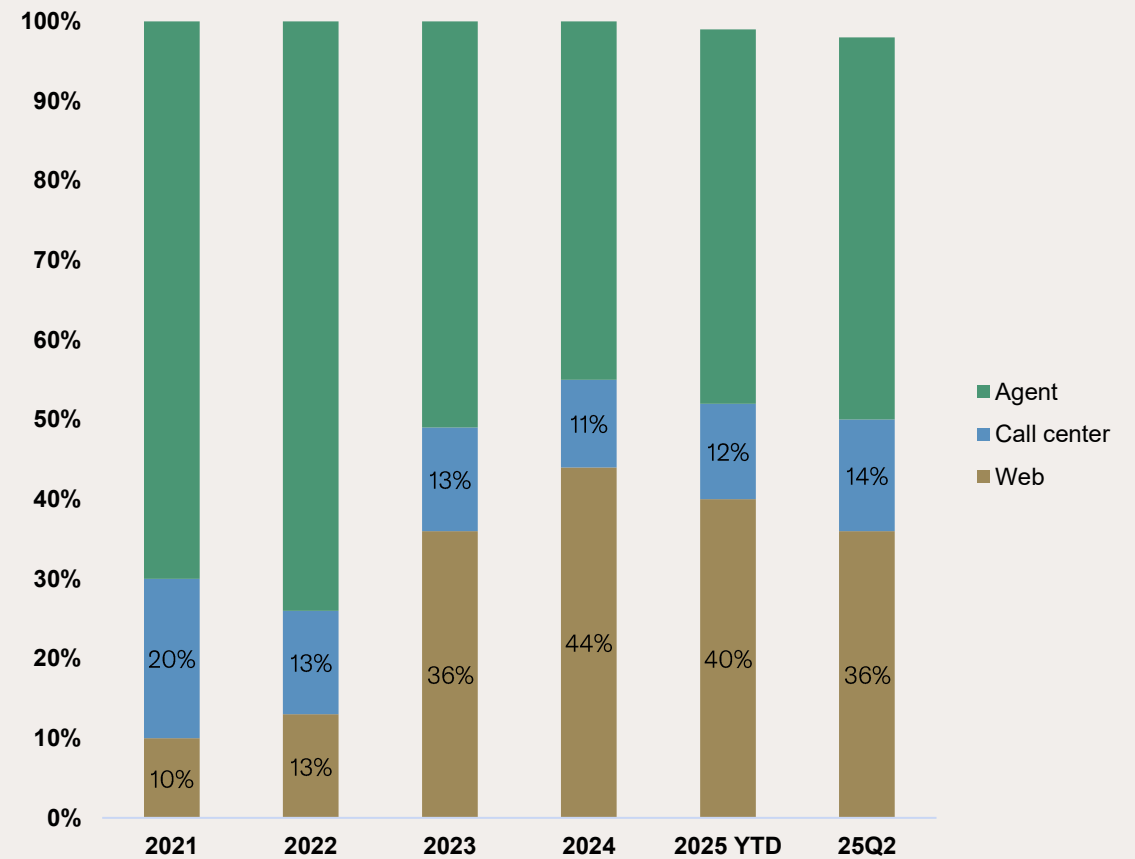


Increased sales via internal channels helps drive profitability

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, and will continue focusing on this going forward
 - Sales initiatives focused on lower-occupancy segments of the route
- A new CRM system was implemented at year 2024 end to support marketing, sales and customer service
- 2025 Summer Campaign launched, introducing short voyages as an exciting new way to experience the route.

Sales channel distribution (pax nights)

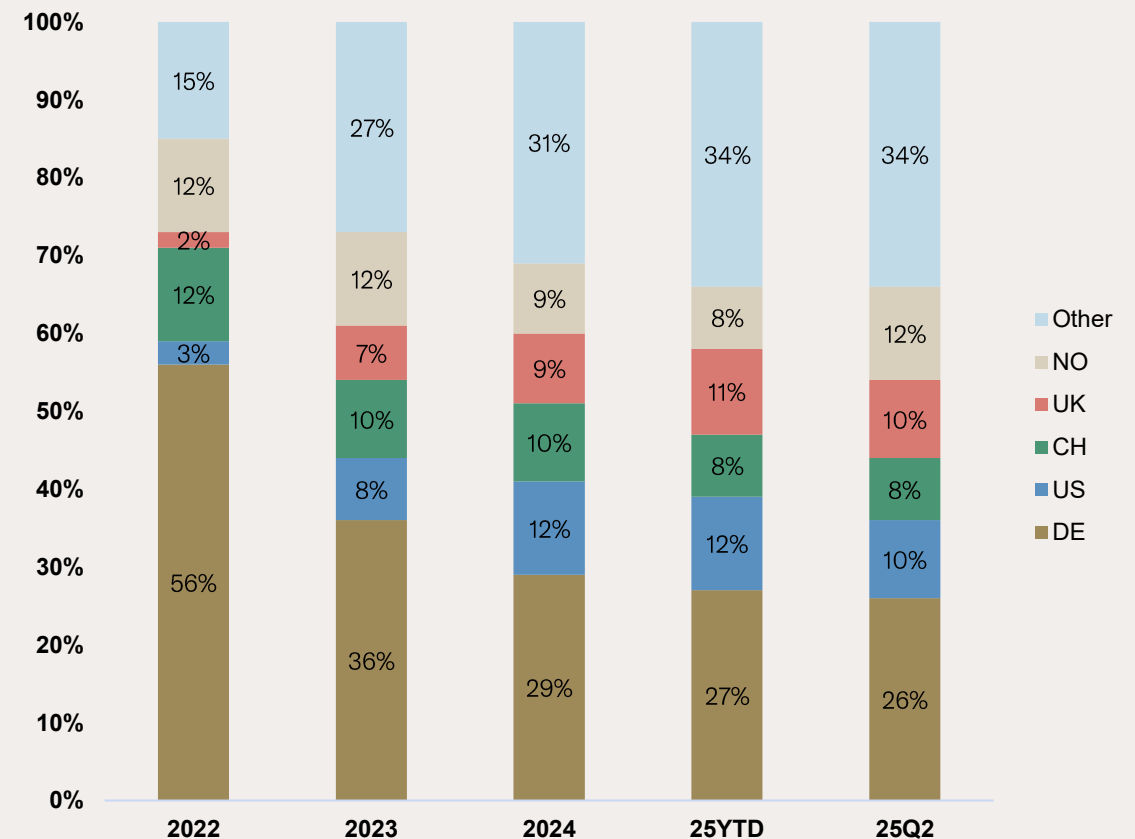


Increasing share of cruise passengers come from higher-paying regions

Bookings from outside Norway and DACH is increasing

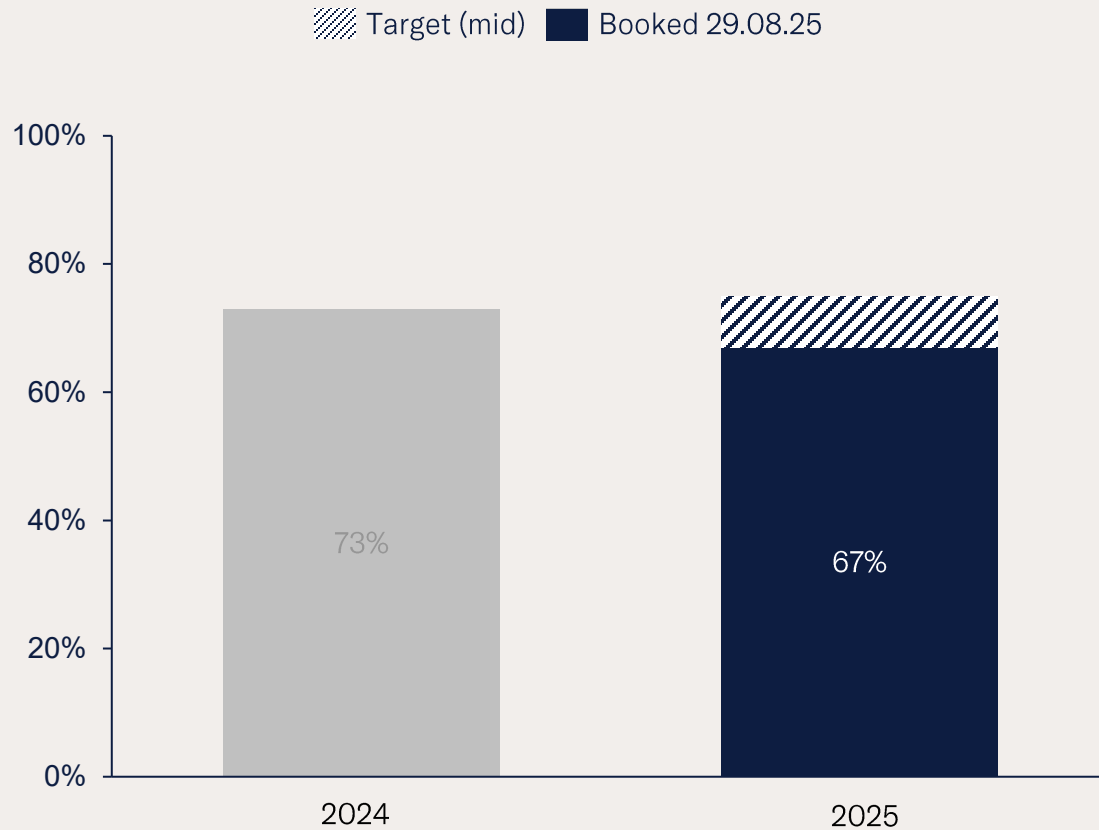
- Bookings continue to become more balanced, with 39% of Pax Nights YTD coming from DACH, while English-speaking countries have grown to 33%, up from 27% last year.
- US passenger nights increased by 24% YoY, making the US the second-largest nationality. US guests also show strong commercial performance, with an average spend more than 20% above the overall average.
- While over 70% of DACH passenger nights are booked through agencies, more than 60% of US nights are booked directly through our website.
- 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



~90% of target capacity for 2025 already booked

Booking status 2025 (as per 29.08.25)



Comments

- Positive development in sales for 2025, where 67% of the capacity is booked in total (equivalent to ~90% of the target)
- Occupancy for Q2 2025 ended at 74% compared to 69% in the same period last year
- The positive trend in bookings is expected to continue, largely driven by an amazing summer, and campaigns for the fall
- In 2024, the difference in occupancy between northbound and southbound voyage was about 10%. As of now, bookings for northbound and southbound voyage is balanced which also will contribute positively to the occupancy
- Majority of bookings are from Free Independent Travelers (FIT) which normally contributes with higher margins and neglectable cancellation rates compared to Group reservations
 - Cancellation options for group booking have been tightened vs. same time last year → volume is more secure

Contents

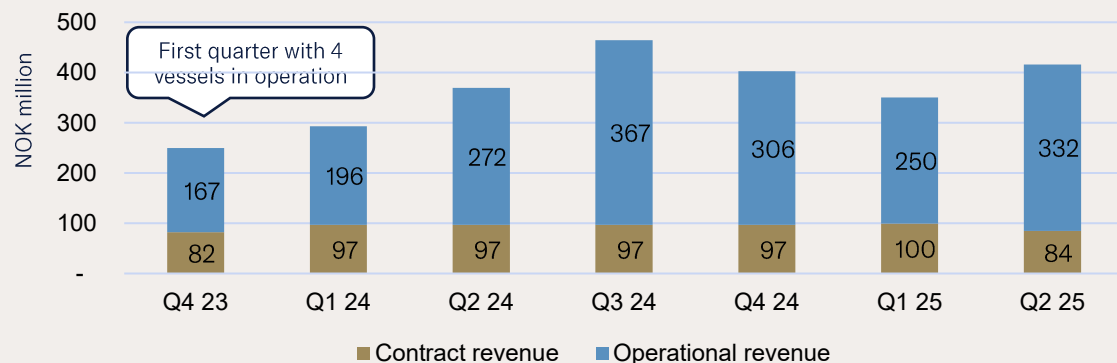
1 General update

2 Financial highlights

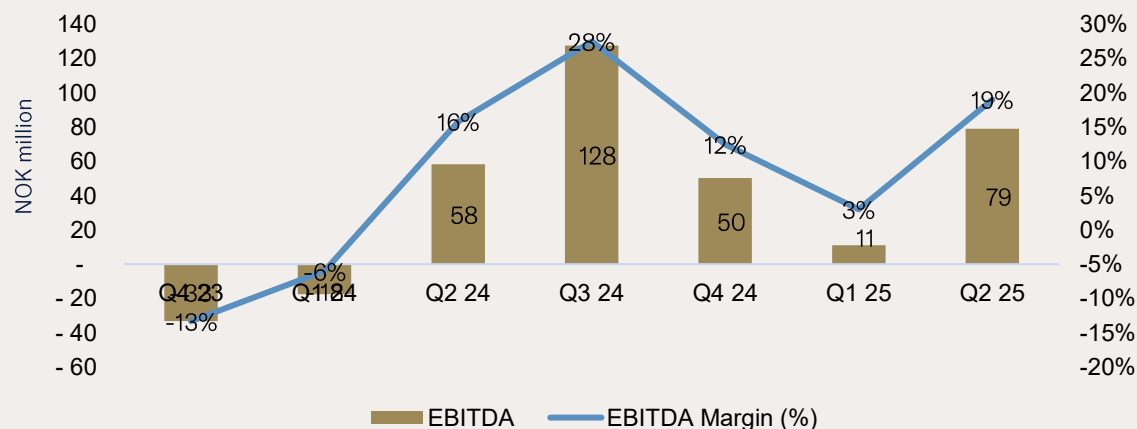


Positive trend in financial performance

Revenue, historical



EBITDA, historical

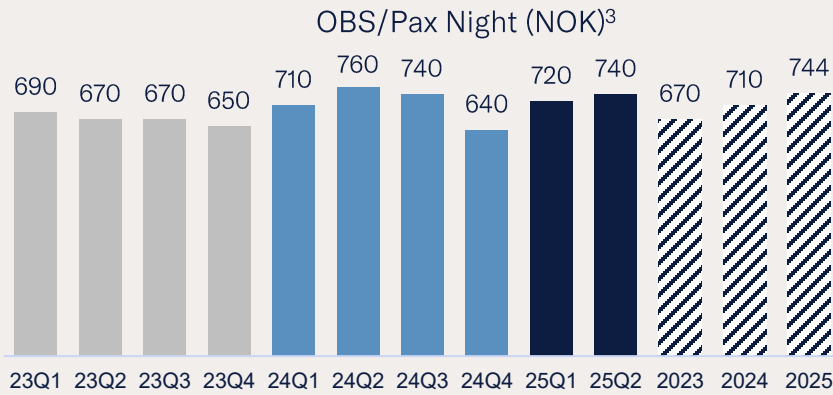
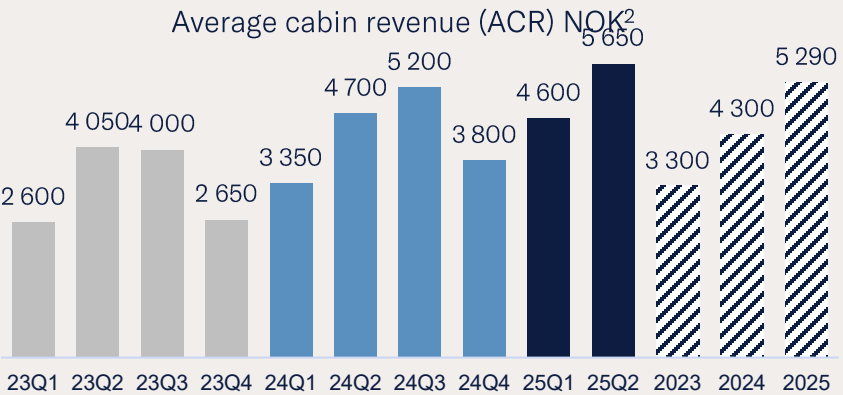
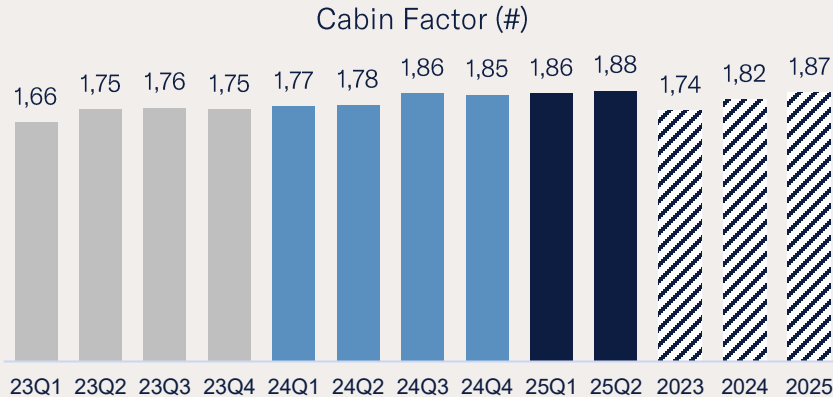
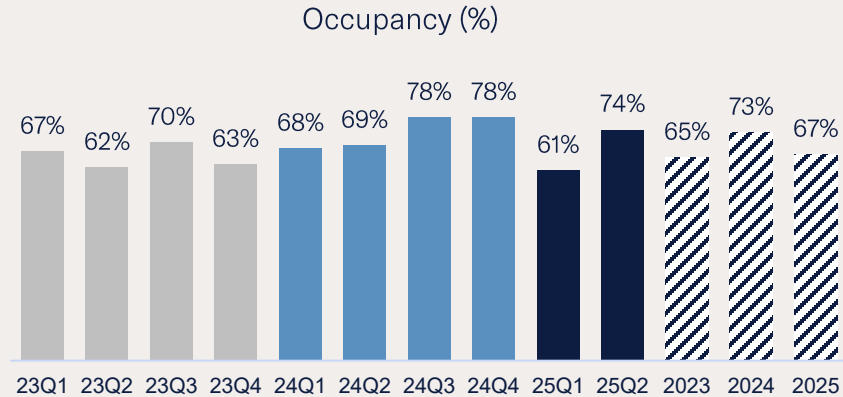


Comments

- Q2'25 with 13% Y-o-Y growth in terms of revenue and fifth consecutive quarter with positive EBITDA contribution
- Y-o-Y EBITDA margin improvement driven by 20% growth in Average Cabin Rates in the quarter
- Positive development in operational revenue growth, reflecting the strong trend in occupancy and average cabin revenues since the Company got all four vessels on water in Q4'23
- Total EBITDA for Q2'2025 at NOK 79m

Key performance indicators support the financial growth story

Key performance indicators¹, Q1'23-Q2'25



YoY growth(%): 30% 15% 30% 43% 37% 20%

Comments

Occupancy:

- Positive development in occupancy - 74% in Q225 compared to 69% in Q2 2024
- In 2024, the difference in occupancy between northbound and southbound voyage was about 10%, while bookings for 2025 are balanced

Cabin factor:

- Steady and increasing. Average at 1.88 persons per cabin for Q22025

Average Cabin Revenue (ACR):

- ~20% increase in Q2 2025. Positive impact from the runoff of rebooked trips from previous years (continue to impact prices in 2025 positively)
- Increasing prices also reflecting a more established brand

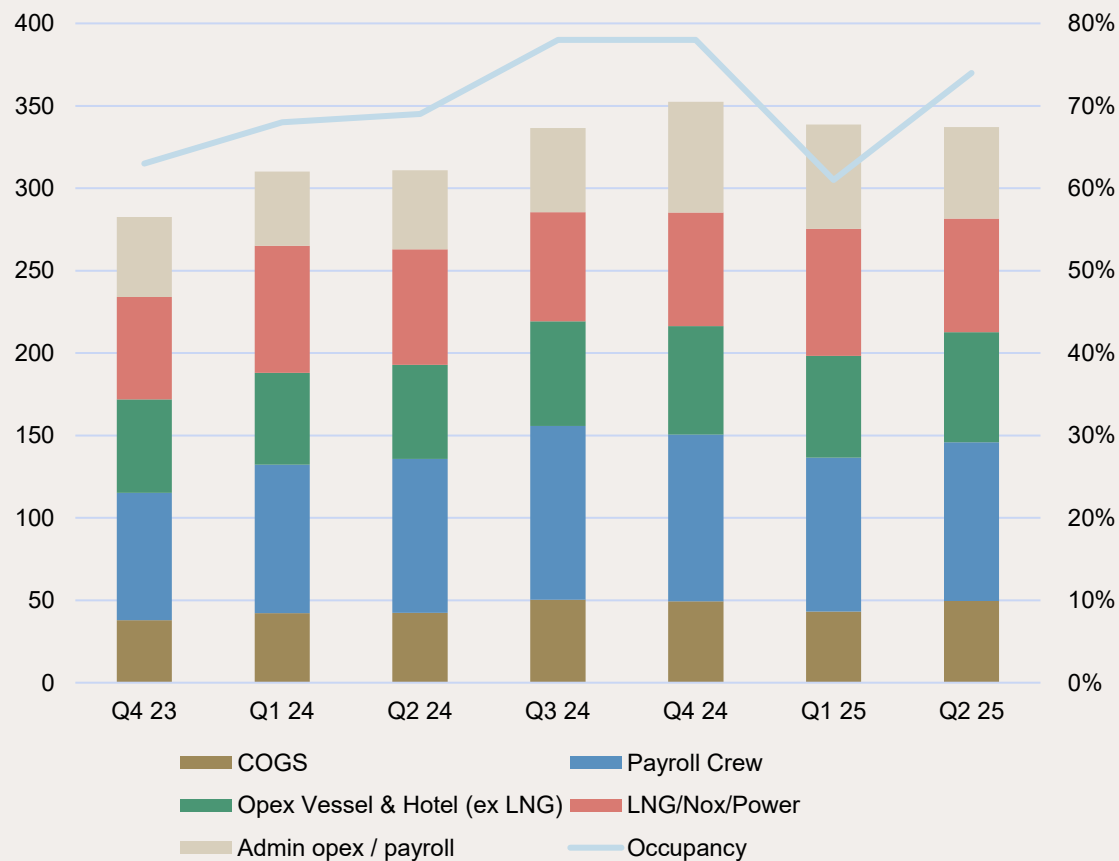
OBS/Pax night

- Onboard sales initiatives to drive increased spend
- Approx. 1/3 of onboard spend is pre-sold

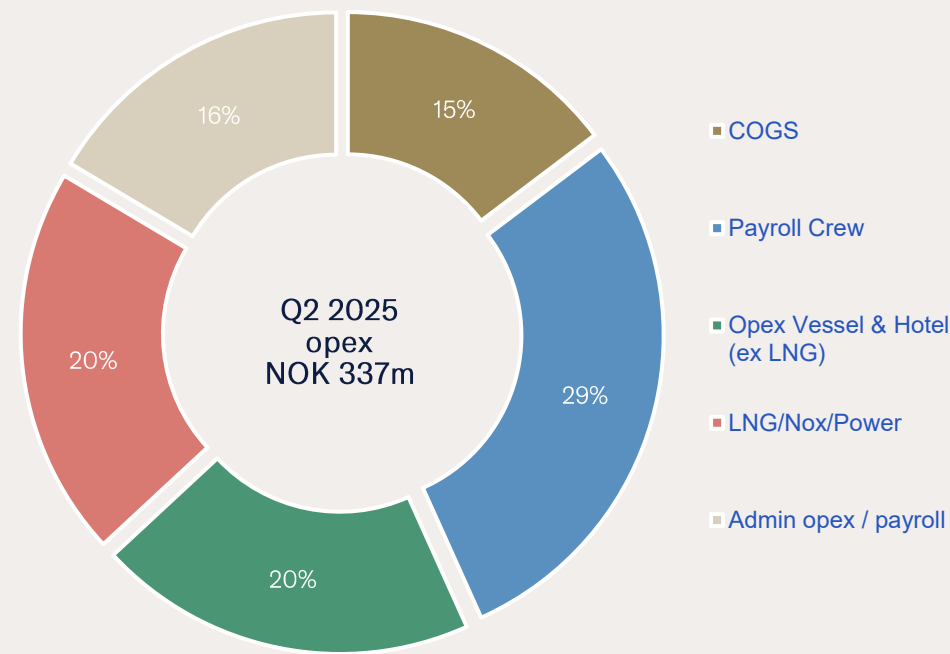
Notes: (1)The KPIs provided are sourced from the Company's (unaudited) booking system. Consequently, there may be variations or minor discrepancies in absolute figures and periodization compared to the reported financial statements. Revenue in currency (for both ACR and Presold OBS/Pax night) is based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

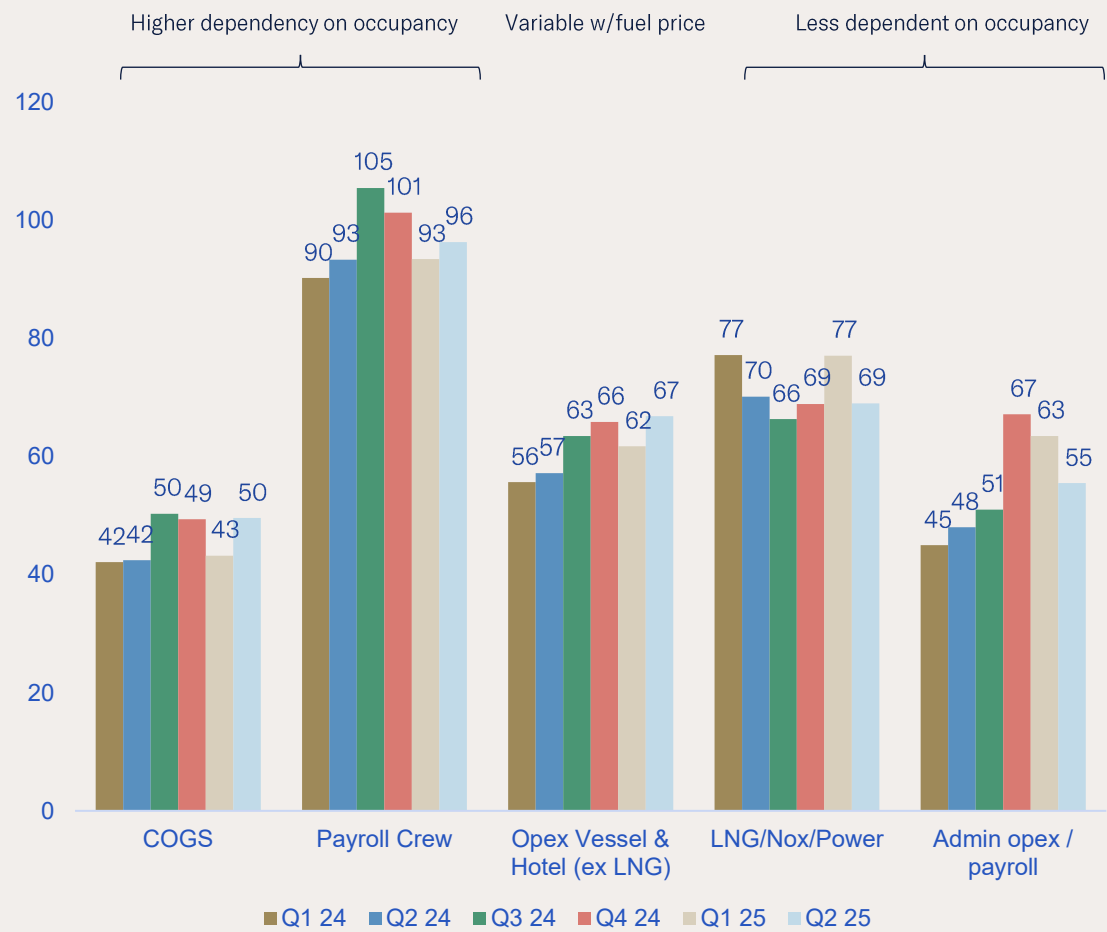


Opex share by category in Q2 2025 (% of total)

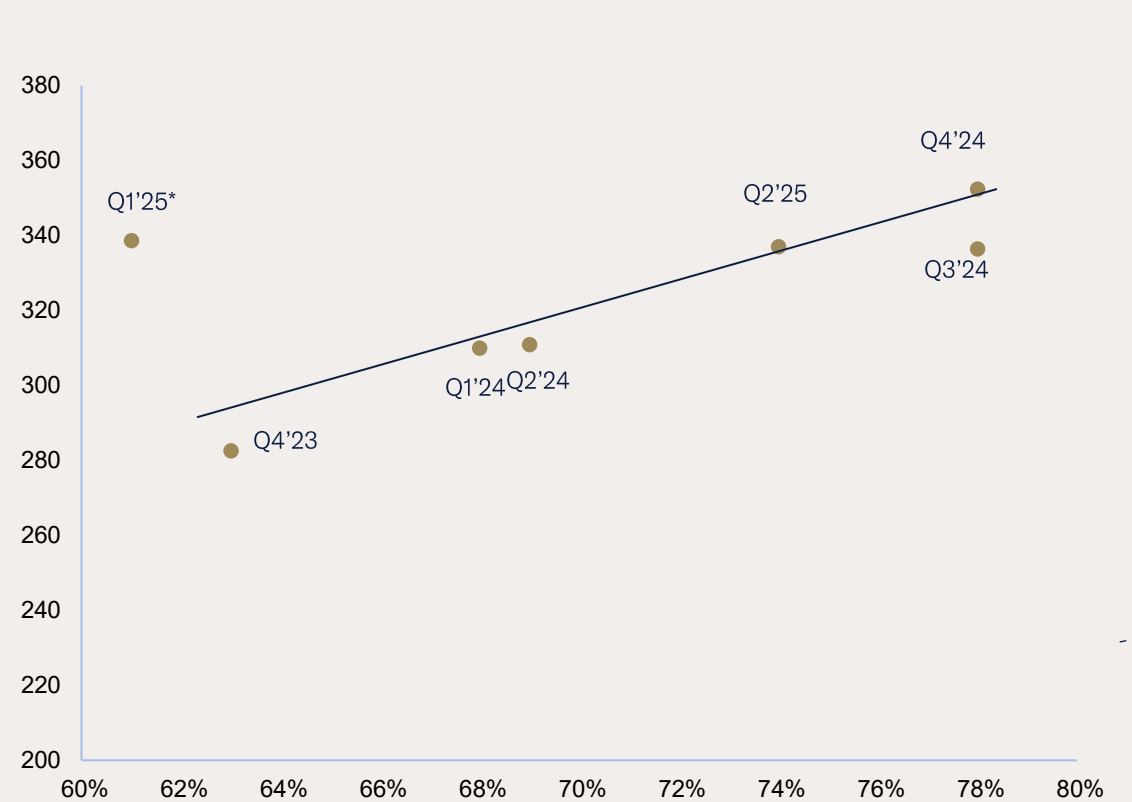


Cost breakdown by category and correlation with occupancy

Opex by category per quarter (NOK million)



Opex Q323-Q225 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.

Outlook - target EBITDA of NOK 400m in 2025

Operational targets, 2025 and 2026+

2025

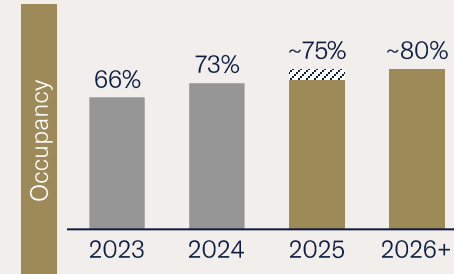
- Focus on price and margin improvement
- FY EBITDA target of abt. MNOK 400
- Occupancy target of 75%
- Average Cabin Revenue growth target of 20-30% vs. last year
- FY EBITDA margin target of 20-30%



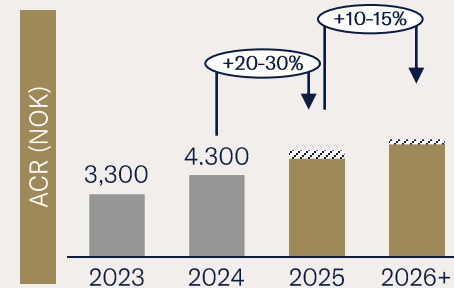
2026+

- Focus on product development
- Develop additional revenue streams
- EBITDA target of abt. MNOK 600-800
- Occupancy target of ~75-80%
- Average Cabin Revenue growth target of 10-15% vs. last year
- EBITDA margin target of 30-40%

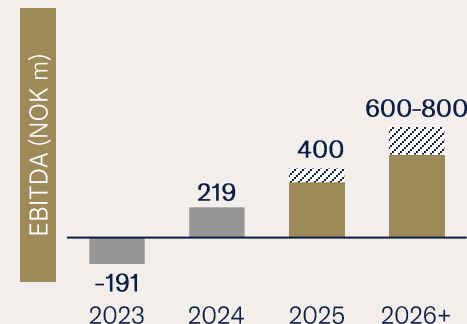
Drivers to reach target



- Proven strong occupancy through 2024 and 2025
- Positive development in sales for 2025, for which 67% of the capacity already is booked (~90% of budgeted occupancy)
- More balanced bookings between northbound and southbound voyage positive for total occupancy



- Positive impact from the runoff of rebooked trips from previous years, combined with an increase in list prices for 2025
- Pricing will reflect a more established brand, a superior product, and the most environmentally friendly cruise available



- Other - onboard sales growth initiatives under implementation:
 - General price increase to align with market trends, expanding onboard activities to enhance the guest experience and optimizing excursion offerings
- Strategy to offer shorter trips and open new commercial opportunities in the coming years - aimed at travelers with higher willingness to pay
- Additional revenue streams from pre- or post-voyage activities, such as hotels, flights, trains, and other experiences.

Debt overview and refinancing update

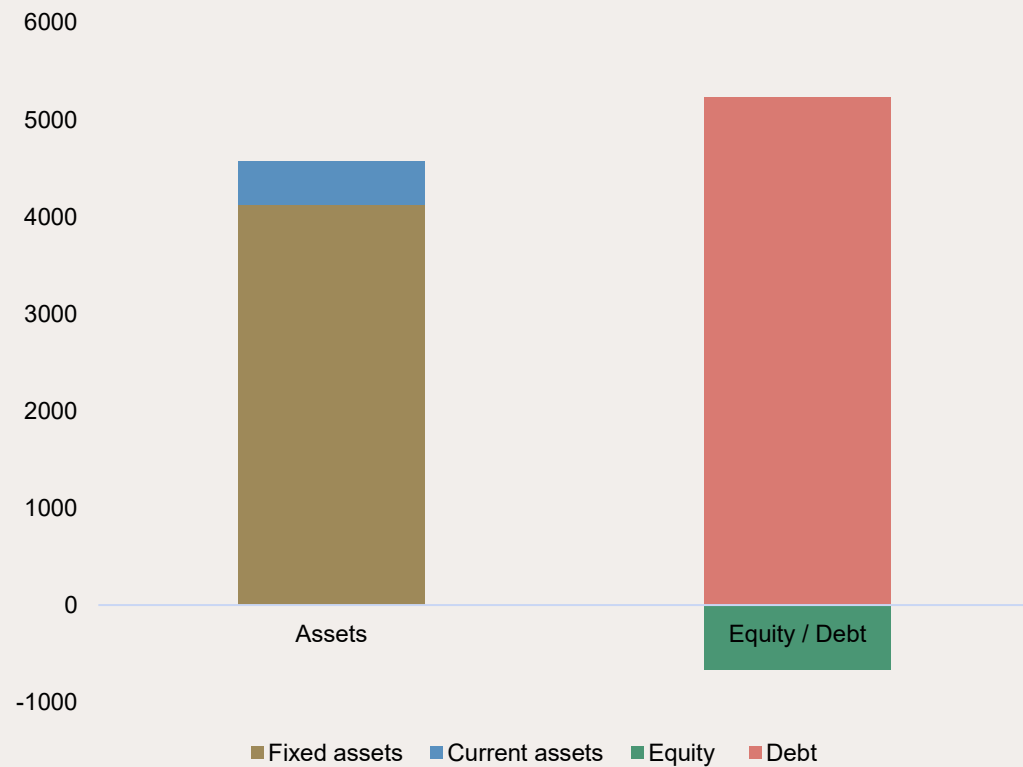
- Extended the secured bond maturity by six months to Jan 2027 and settled call premium through Jan 2026 to enable exploration of new financing options.
- Interest rate reduced to 6.5% for the first five months of the extension, with early repayment allowed without call premium. New principal amount is EUR 326 million.
- Covenants were revised to align with HKY's operational ramp-up, providing increased headroom and financial flexibility.
- Advisor engaged to explore a wide range of refinancing options.

	Secured bond loan	Shareholder loan	Shareholder Overdraft
Loan facility	MEUR 255	MEUR 76	MNOK 200
Undrawn (overdraft)			
Outstanding loan at Q225 (incl capitalized interest)	MEUR 266	MEUR 86	MNOK 217
Amortization	N/A	N/A	N/A
Maturity	26.07.2026	26.07.2028	26.01.2027
Call protection	Jan 2026	N/A	N/A
Redemption premium	6-8%	-	-
Interest rate	3 MTH EURIBOR + 7% cash +1,75% PIK	3 MTH EURIBOR + 9,5%	Fixed 13,0%+0,5%
Interest payment method	Cash + PIK	PIK	PIK
Next 12 mth. interest	Abt. MNOK 350*	N/A	N/A
Security package	1 st priority mortgage and other customary security.	None	None

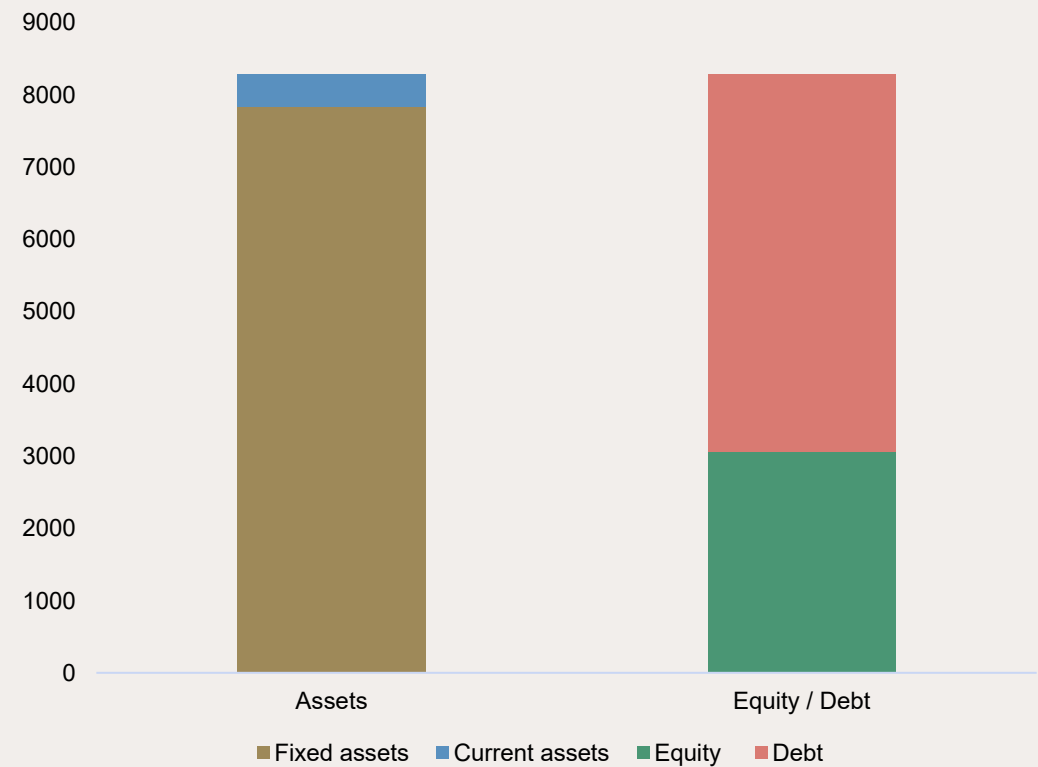
**Based on the present interest margins and the 3 MTH EURIBOR FWD curve and the present EURNOK exchange rate.*

Substantial Positive Value-Adjusted Equity

Book Value - Balance sheet at 30/06* (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 3 132 as of the end of Q2. Broker value at Q2 was at end of the quarter quoted at MEUR 688 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

- Substantial asset values (the four cruise vessels) supporting the long-term investment case.
- Amended existing secured bond to facilitate a refinancing.
- Continue to deliver on sustainability goals and support stricter environmental requirements on the Costal Route.
- The company is well positioned for growth opportunities in the Costal Route.

HKY share price development (NOK)



Key Performance Indicators

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Vessels	4	4	4	4	4	4
Occupancy (%)	68%	69%	78%	78%	61%	74%
Cabin nights (#)	42 650	40 650	50 450	47 900	38 650	45 310
Cabin Factor (#)	1,77	1,78	1,86	1,85	1,86	1,88
Passenger nights (#)	75 650	72 300	93 900	88 850	72 000	85 100
Average cabin revenue (NOK)*	3 350	4 700	5 200	3 800	4 600	5 650
OBS/ Pax Night (NOK)**	710	760	740	640	715	740

*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

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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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