

Havila Kysttruten AS

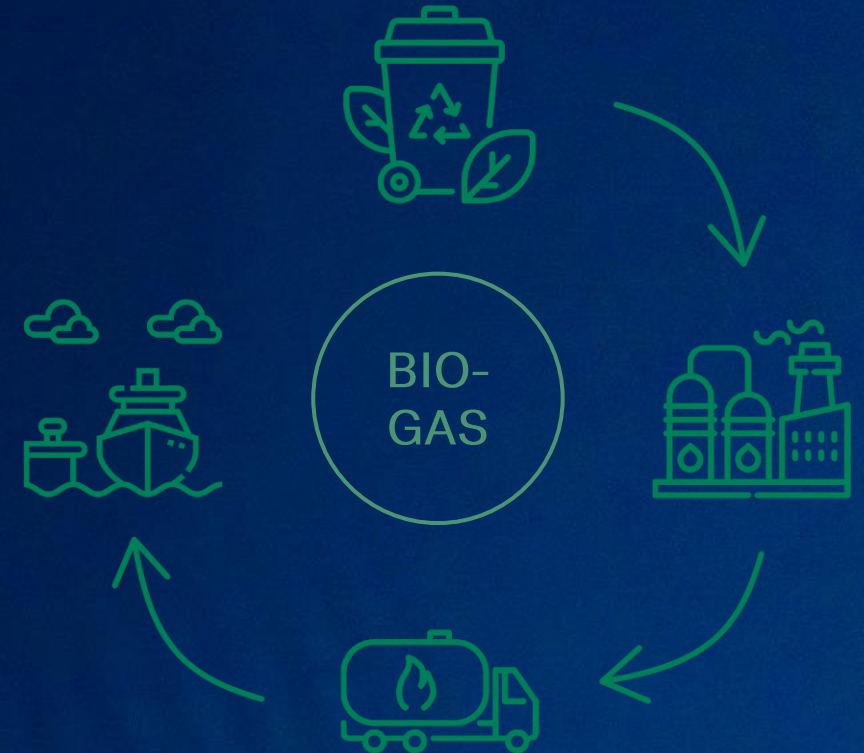
Q3 2025 – Result Presentation

28 November 2025



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 CO2 emissions by over 90%



Contents

1 General update

2 Financial highlights



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 Q3 2025



Havila Capella (2021)



Havila Castor (2022)

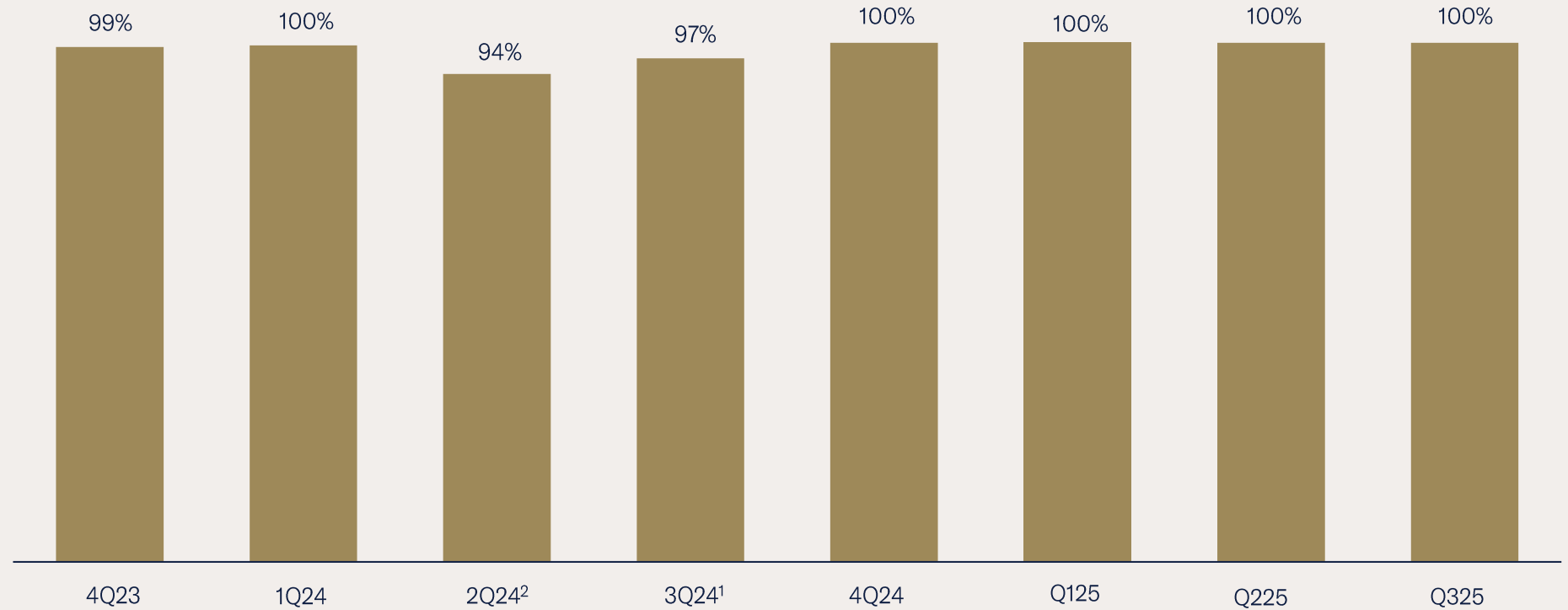


Havila Polaris (2023)



Havila Pollux (2023)

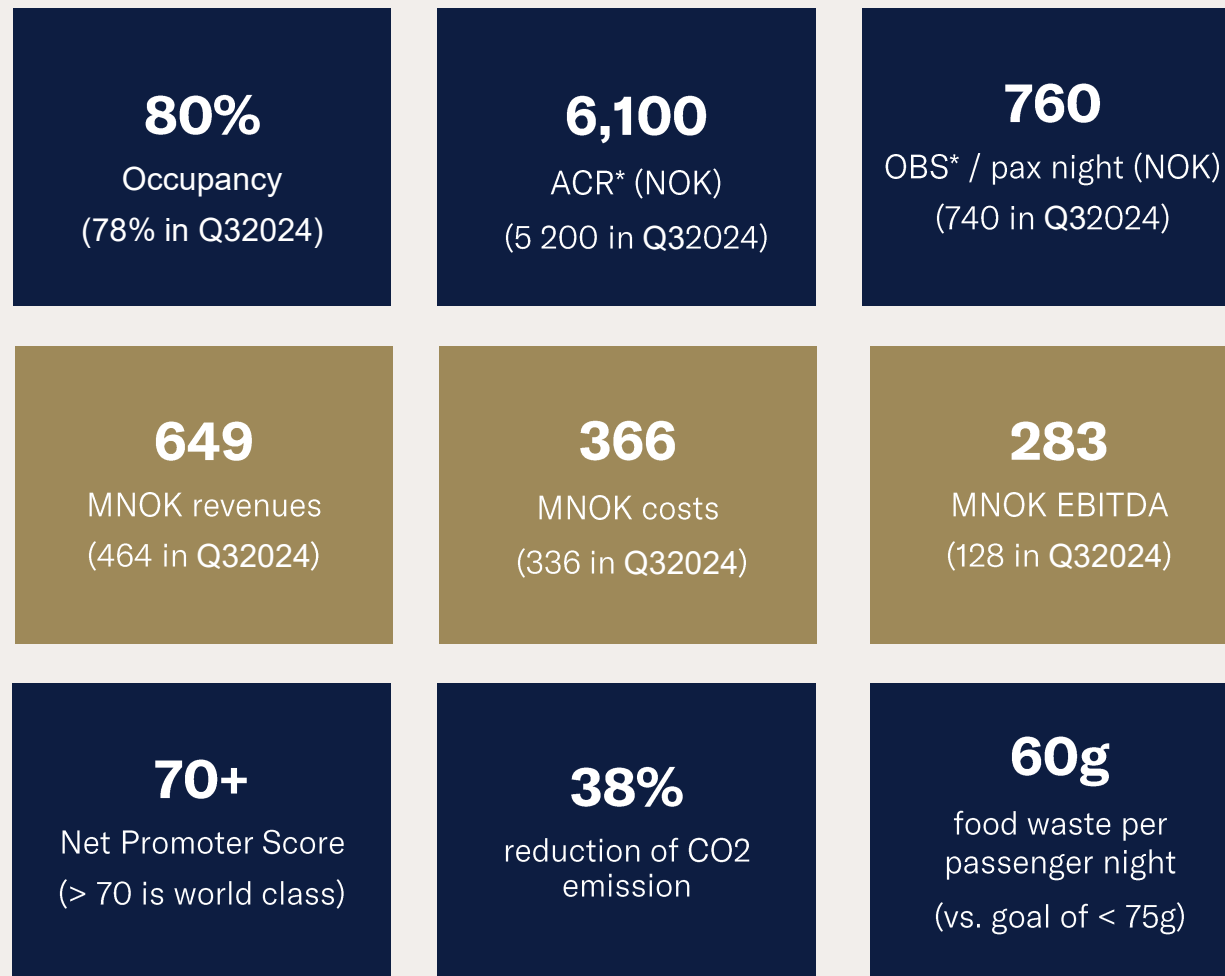
Operational uptime of fleet



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

Q3 2025 – business highlights

- Q3 2025 operational revenue up 13% YoY to MNOK 416, driven by a 17% increase in average cabin revenue (ACR) and 5% increase in passenger nights.
- EBITDA reached MNOK 283, up from MNOK 128 in Q3 2024.
- Onboard sales increased by 7% compared to last year.
- Operating costs increased by 9% due to growth in activity and general inflation.
- CO₂ emissions cut by 38% vs. 2017 baseline; food waste reduced to 60 per guest night.
- Comprehensive refinancing completed in Q4 - MEUR 456.
- Revision of annual contract adjustment completed -> MNOK 161 settlement
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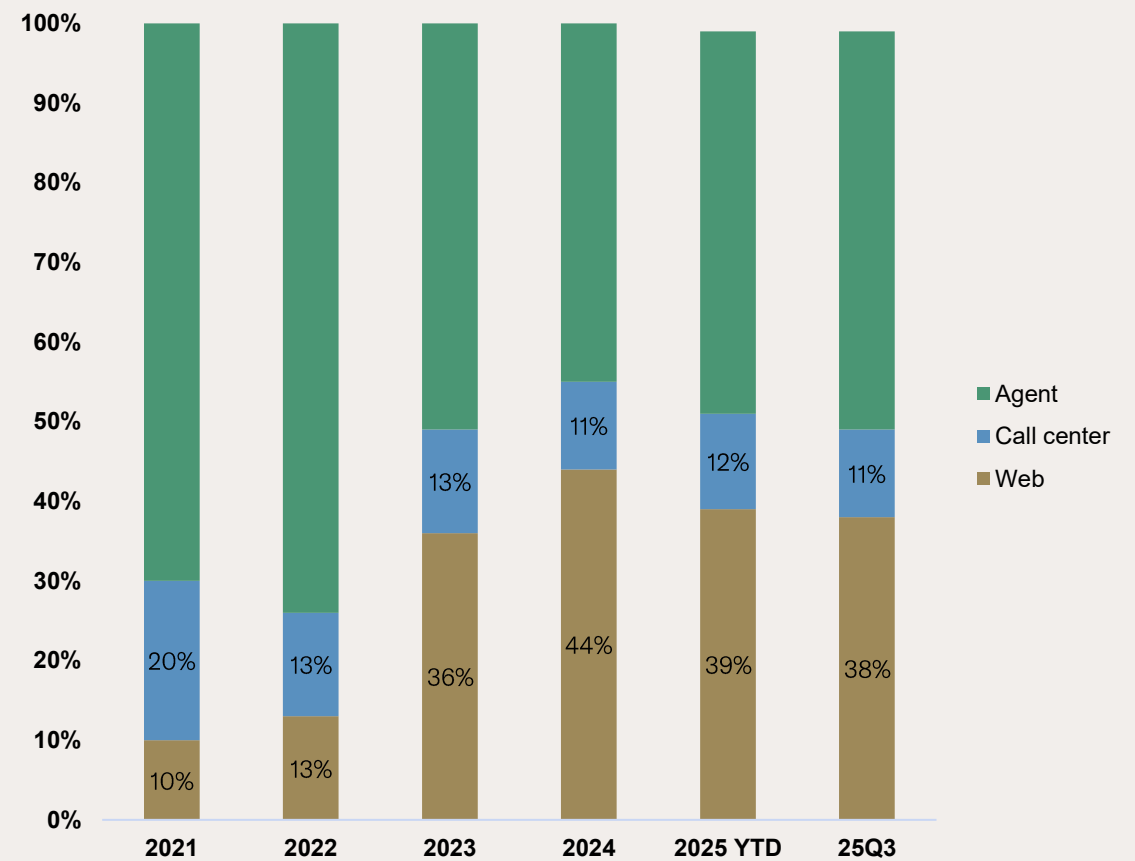


High share of sales via internal channels helps drive profitability

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
- Successful 2025 Summer Campaign introducing short voyages as an exciting new way to experience the route.
- Solid booking volumes for main campaign for 2026 launched during the fall.

Sales channel distribution (pax nights)

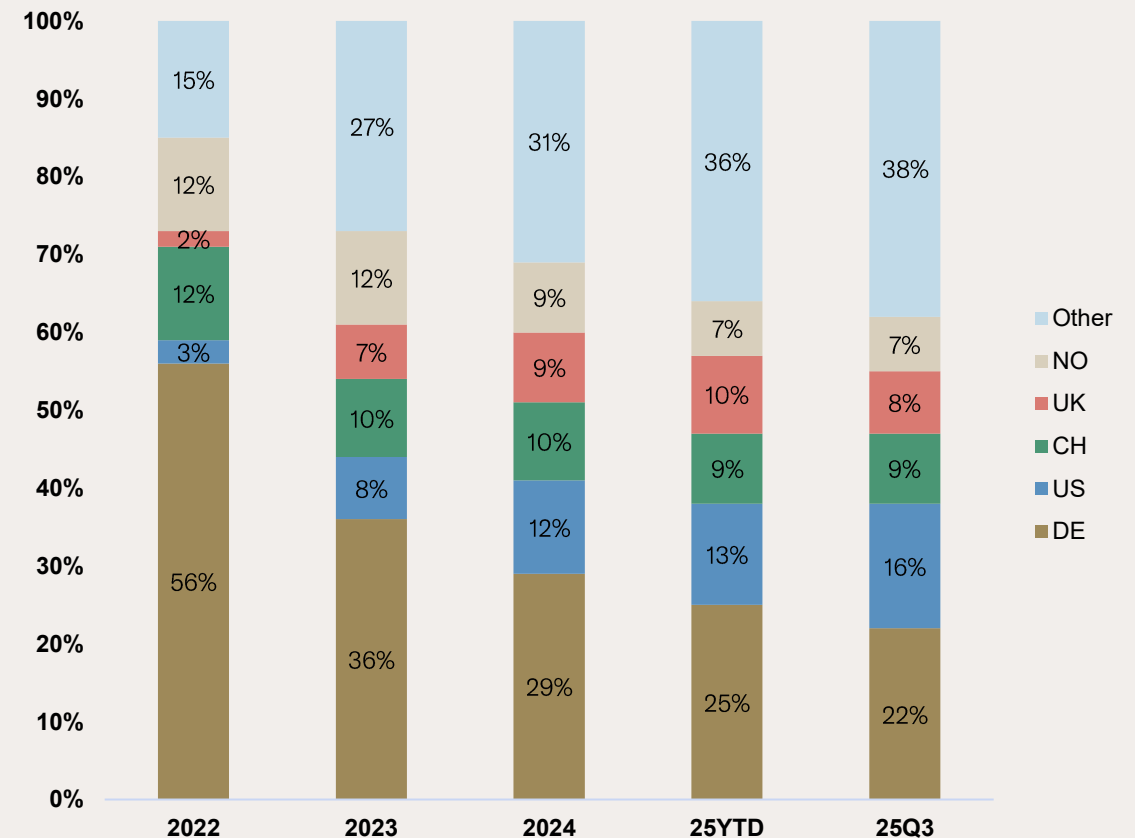


Increasing share of cruise passengers from higher-paying regions

Bookings from outside Norway and DACH is increasing

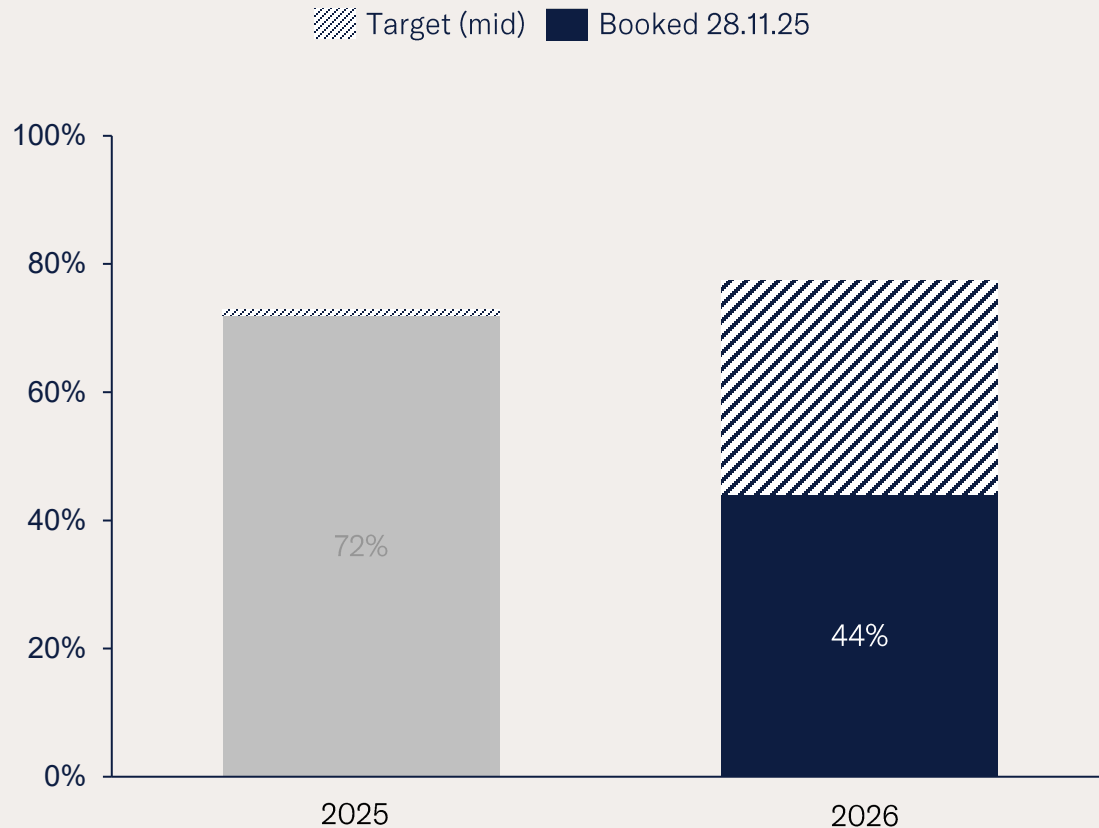
- Bookings continue to become more balanced, with 39% of Pax Nights YTD coming from DACH, while English-speaking countries have grown to 33%, up from 27% last year.
- US passenger nights increased by 24% YoY, making the US the second-largest nationality. US guests also show strong commercial performance, 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



~57% of target capacity for 2026 already booked

Booking status as per 28.11.25



Comments

- Occupancy for Q3 2025 ended at 80% compared to 78% in the same period last year
- Positive trend in bookings, largely driven by short window for bookings in 2025 and main campaigns for 2026
- For 2026, 44% of the capacity is booked in total (equivalent to ~57% of the target). 5% ahead of same time last year.
- Bookings for northbound and southbound voyage remain balanced.
- Higher number of bookings from Free Independent Travelers (FIT) for 2026 vs same time last year, which normally contributes with higher margins and neglectable cancellation rates compared to Group reservations
 - Cancellation options for group booking have been tightened
→ volume is more secure

Contents

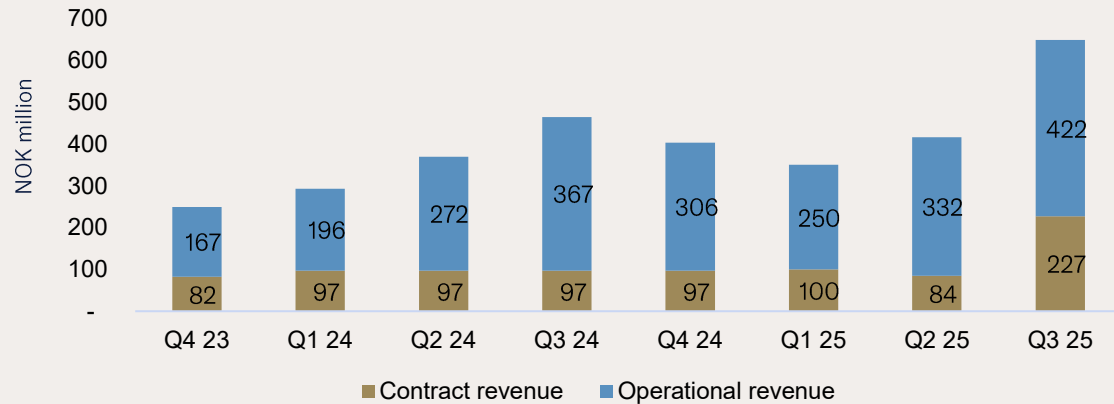
1 General update

2 Financial highlights

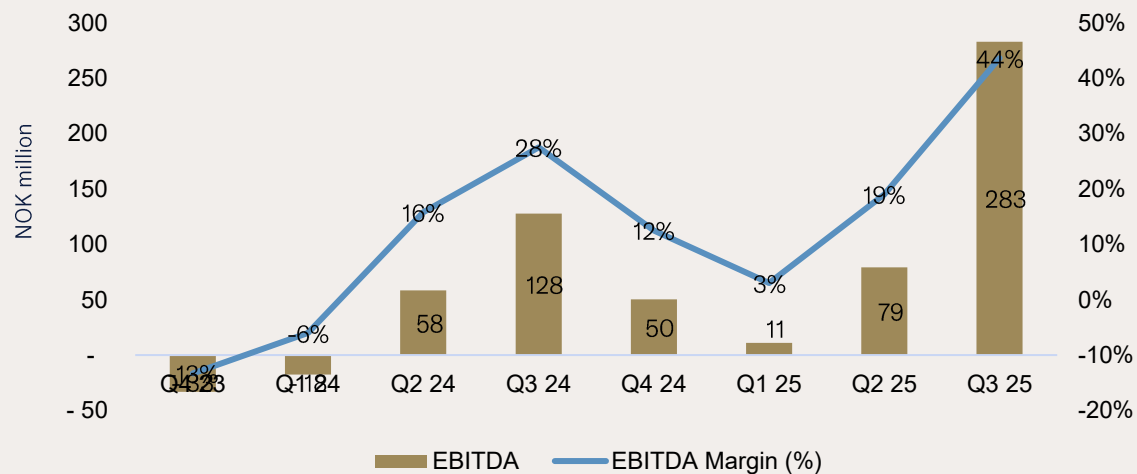


Positive trend in financial performance

Revenue, historical



EBITDA, historical

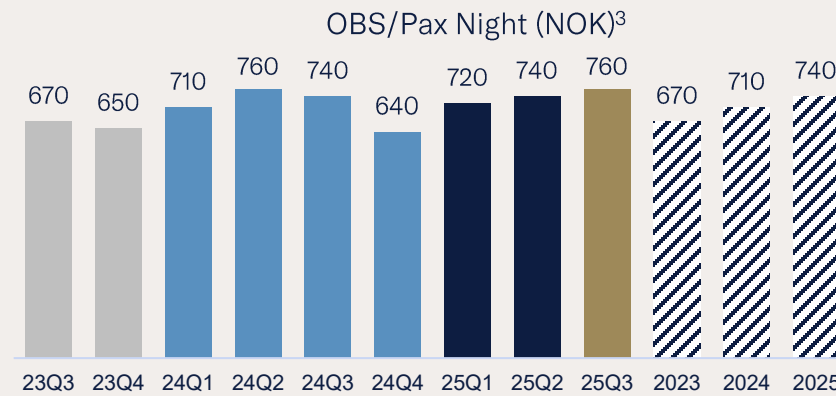
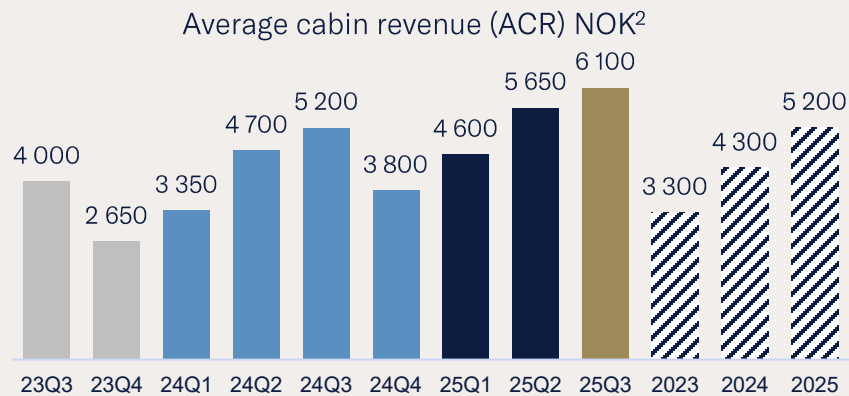
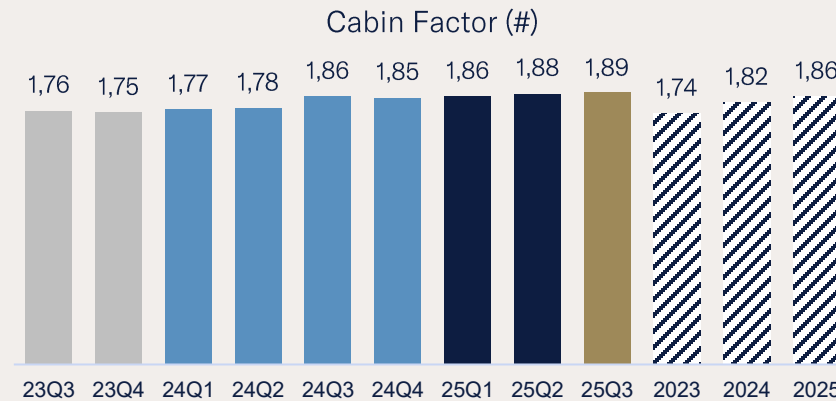
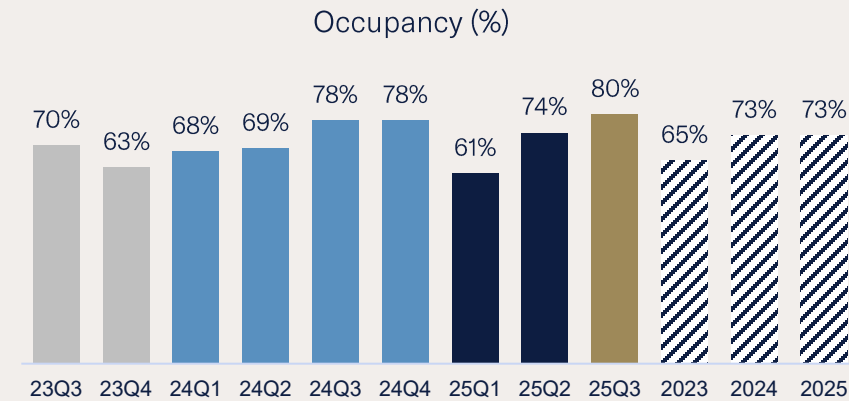


Comments

- Q3'25 with 40% Y-o-Y growth in terms of revenue and sixth consecutive quarter with positive EBITDA contribution.
- Y-o-Y EBITDA margin improvement driven partly by 17% growth in Average Cabin Rates in the quarter
- Recognition of contract adjustment for the coastal route contract, MNOK 146 in Q3 of which MNOK 15 relate to previous periods. 2026 compensation revised to MNOK 426.
- Focus on 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 performance indicators support the financial growth story

Key performance indicators¹, Q1'23-Q3'25



Comments

Occupancy:

- Positive development in occupancy - 80% in 3Q25 compared to 78% in Q3 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 1.89 persons per cabin for Q3 2025

Average Cabin Revenue (ACR):

- ~17% increase in Q3 2025. Increasing prices also reflecting a more established brand

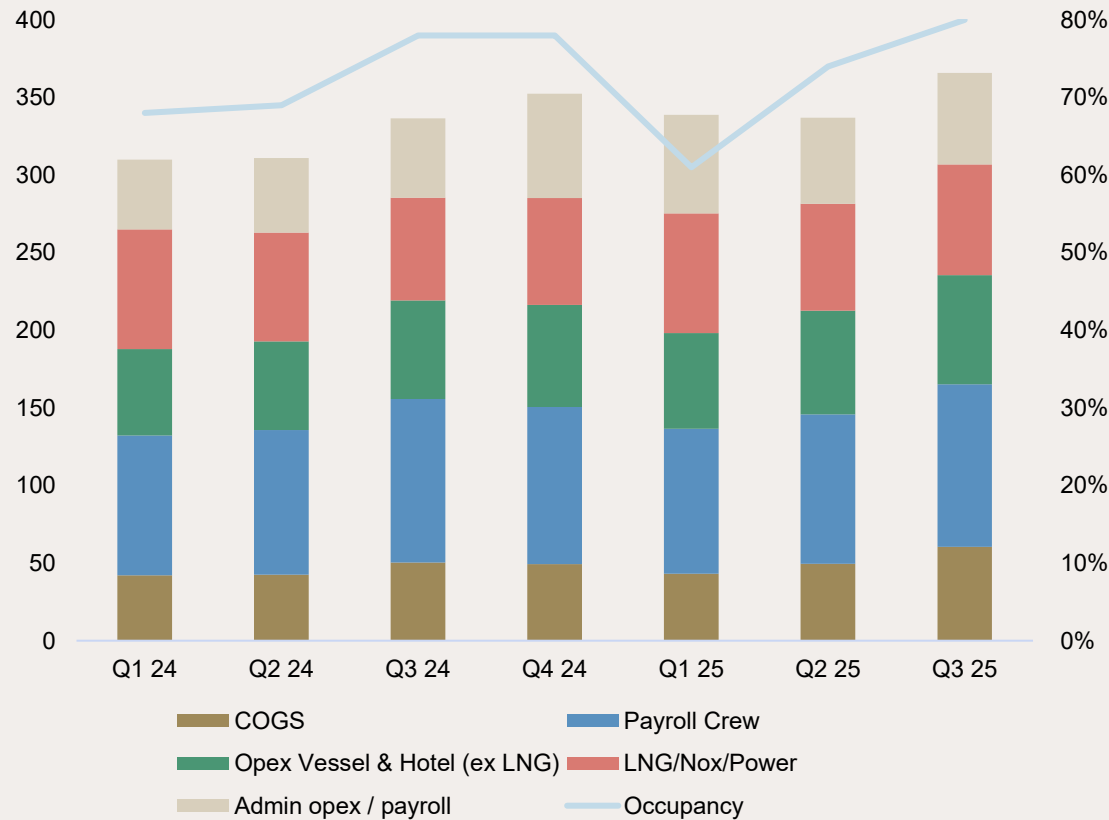
OBS/Pax night

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

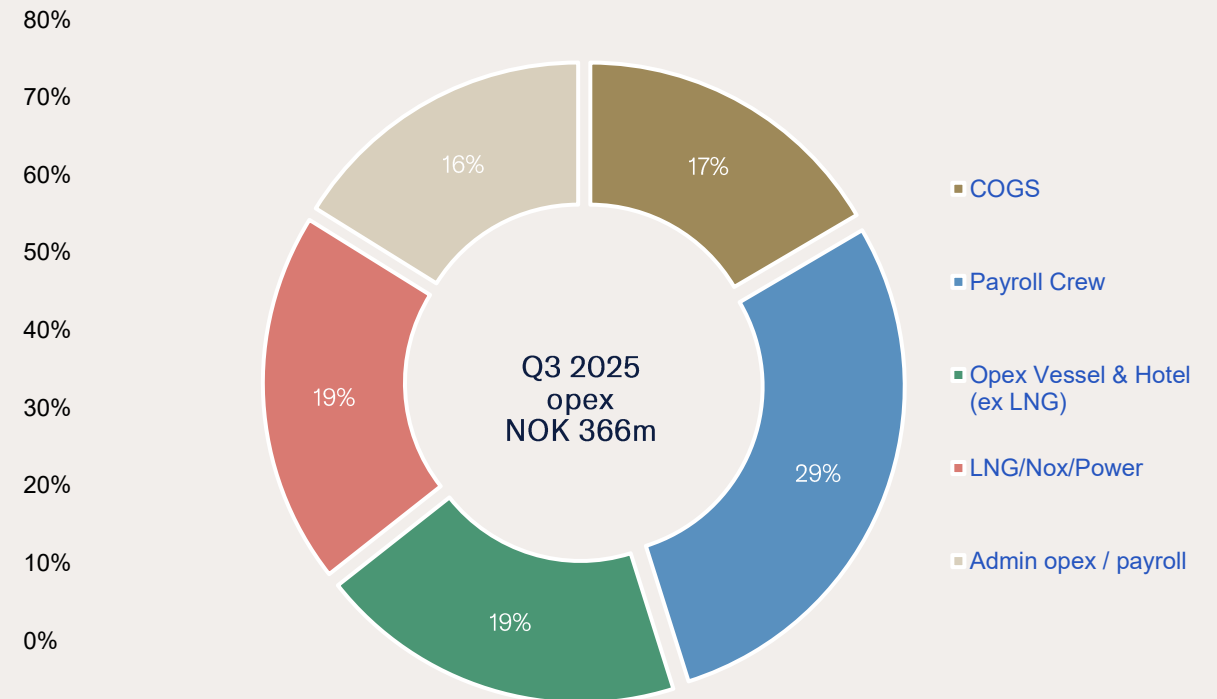
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Cost breakdown by quarter and category share

Opex by quarter (NOK million)

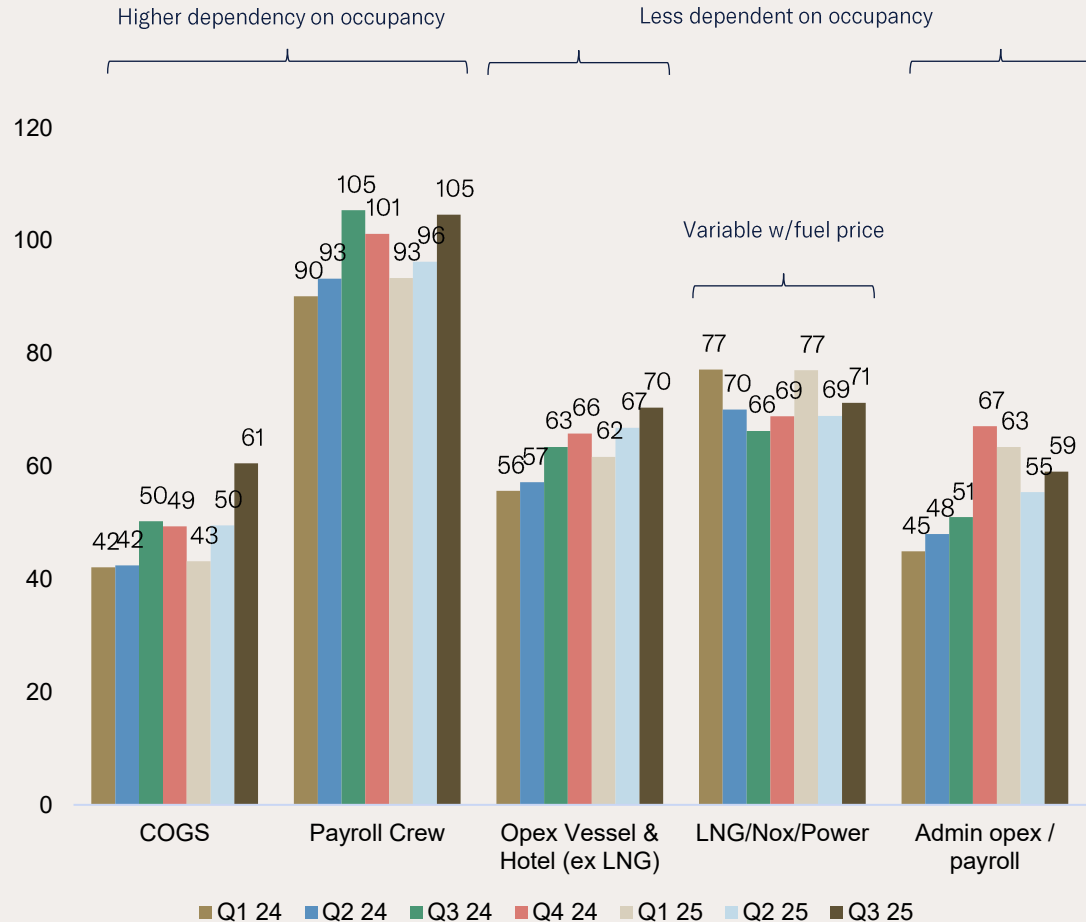


Opex share by category in Q3 2025 (% of total)

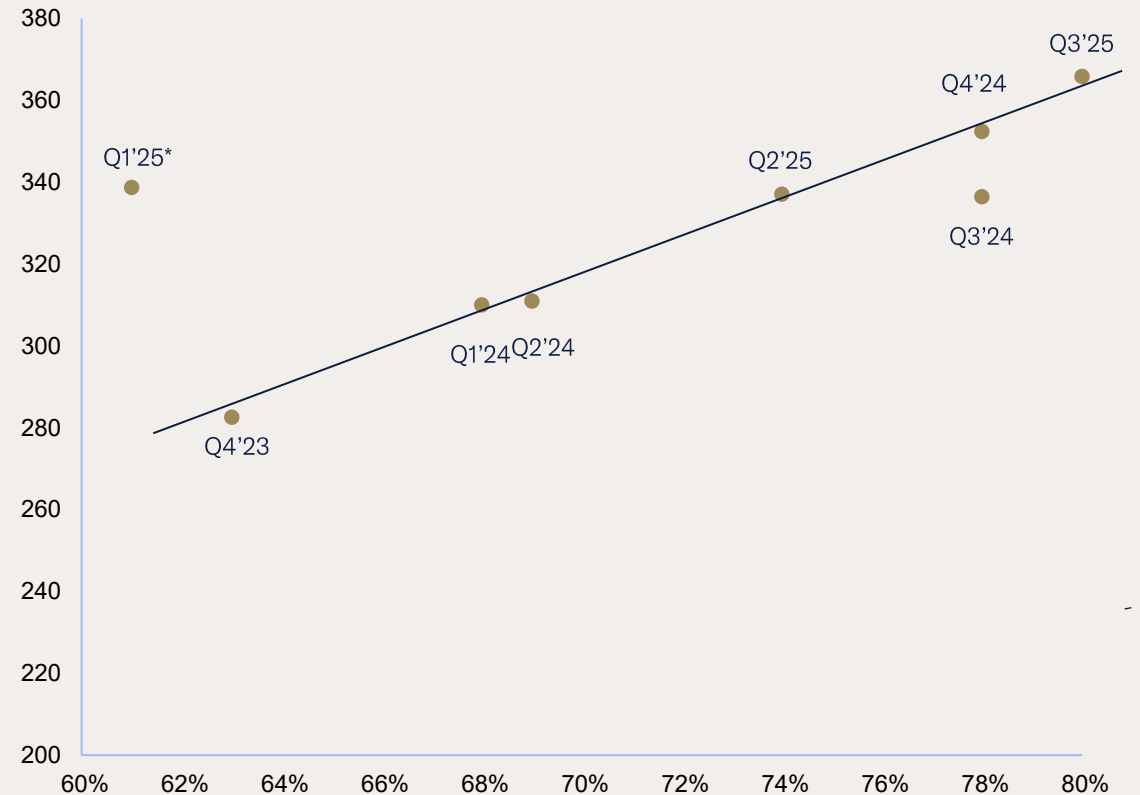


Cost breakdown by category and correlation with occupancy

Opex by category per quarter (NOK million)



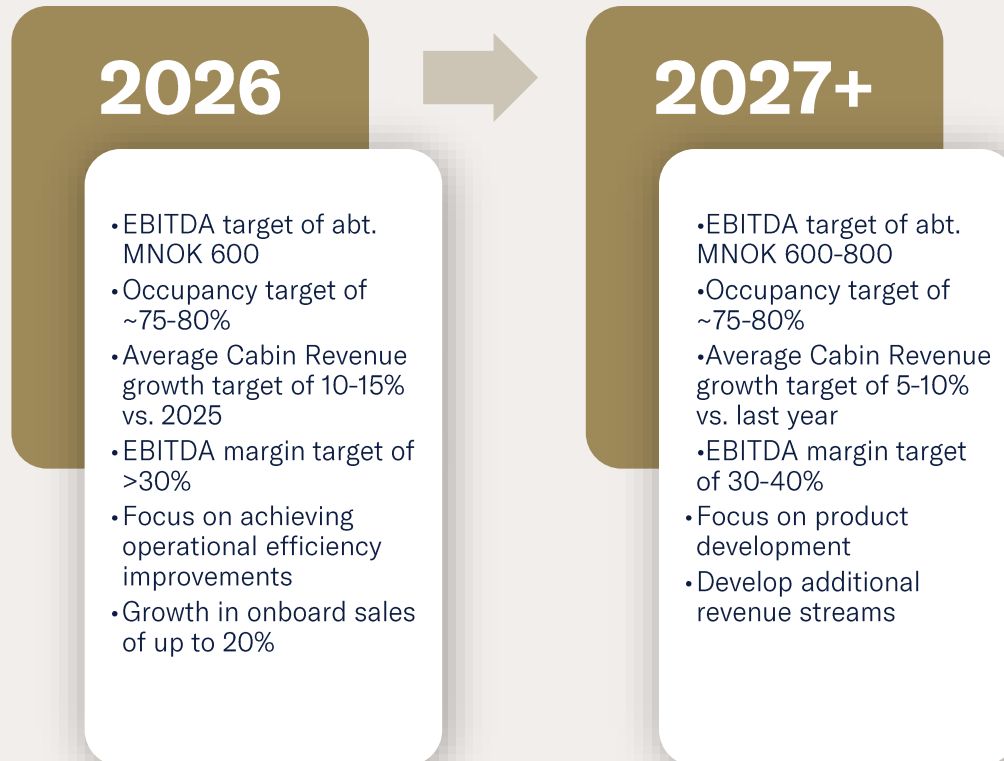
Opex Q423-Q325 correlated with occupancy



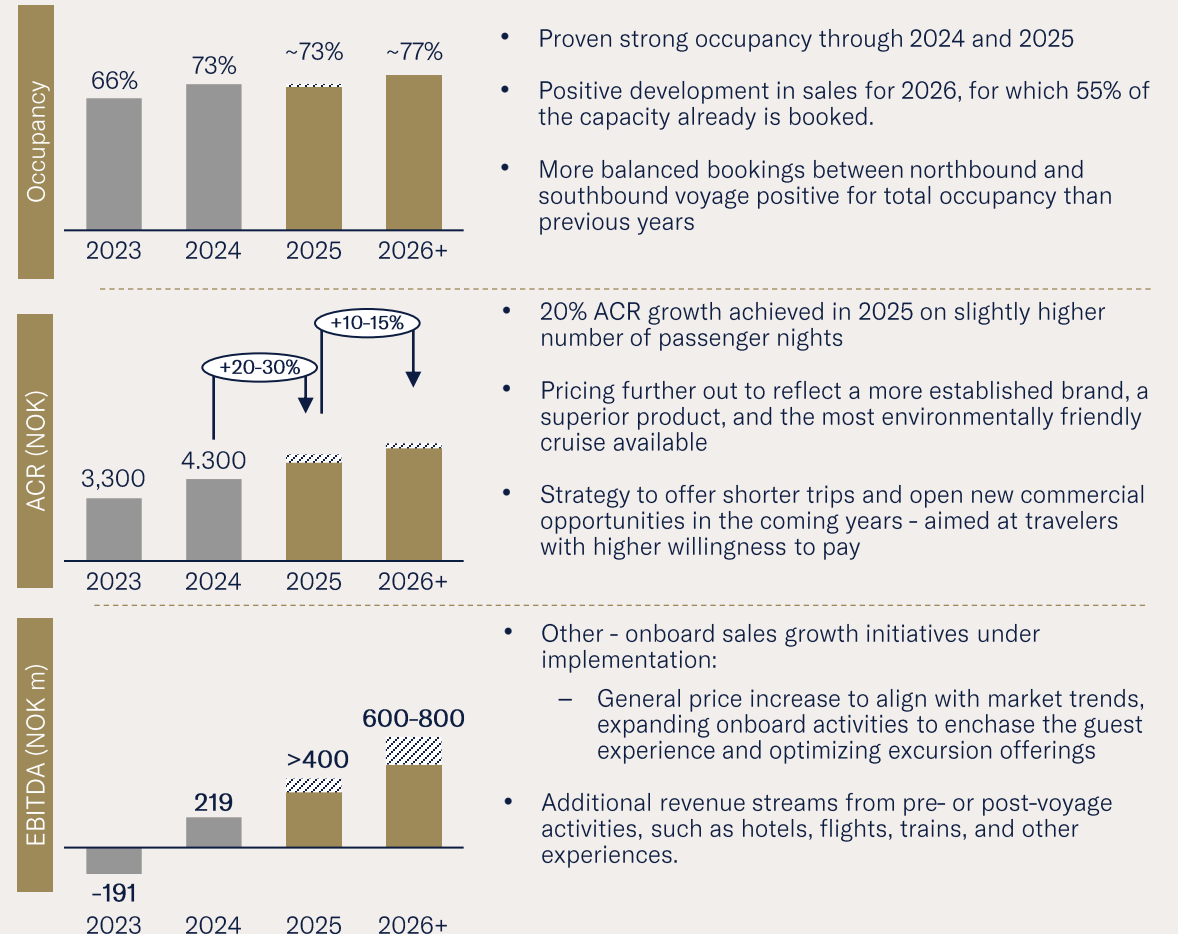
* Q1 2025 was impacted by higher sales and marketing expenses (partly due to periodization), increased fuel (LNG) costs, and costs related to refinancing preparations.

Outlook - target EBITDA of ~NOK 600m in 2026

Operational targets, 2026 and 2027+



Drivers to reach target



Debt overview – bond amendment completed in Q3

- 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.

	Secured bond loan	Shareholder loan	Shareholder Overdraft
Loan facility	MEUR 326	MEUR 76	MNOK 200
Undrawn (overdraft)			
Outstanding loan at Q325 (incl capitalized interest)	MEUR 326	MEUR 91	MNOK 242
Amortization	N/A	N/A	N/A
Maturity	26.07.2026	26.07.2028	26.01.2027
Call protection	N/A	N/A	N/A
Redemption premium	0-6%	-	-
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. cash interest	Abt. MNOK 380*	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.*

Comprehensive refinancing completed in November (subsequent event)

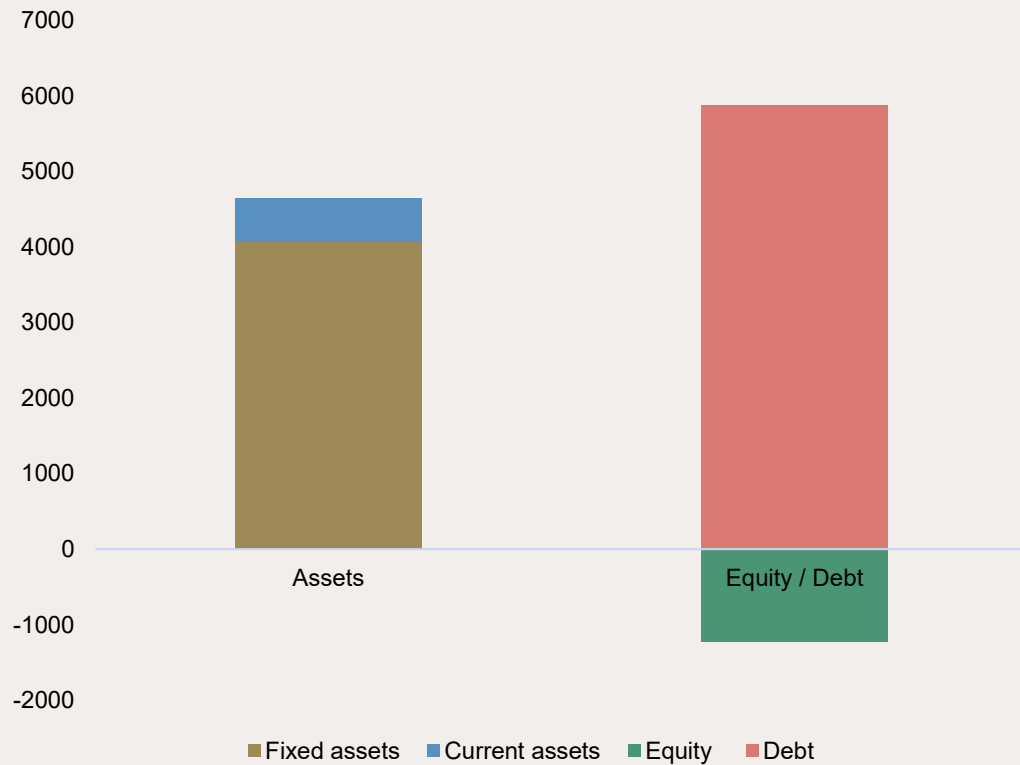
- Comprehensive refinancing of EUR 456m debt, closed on 24 November 2025.
- 15-year financial lease facility from Havila Holding AS, ensuring long-term stability, flexibility and commitment from the largest shareholder.
- Repays all existing bonds and shareholder loans (maturing 2027–2028) with no new 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	1 st 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 30/09* (MNOK)



Value adjusted - Balance sheet** (MNOK)



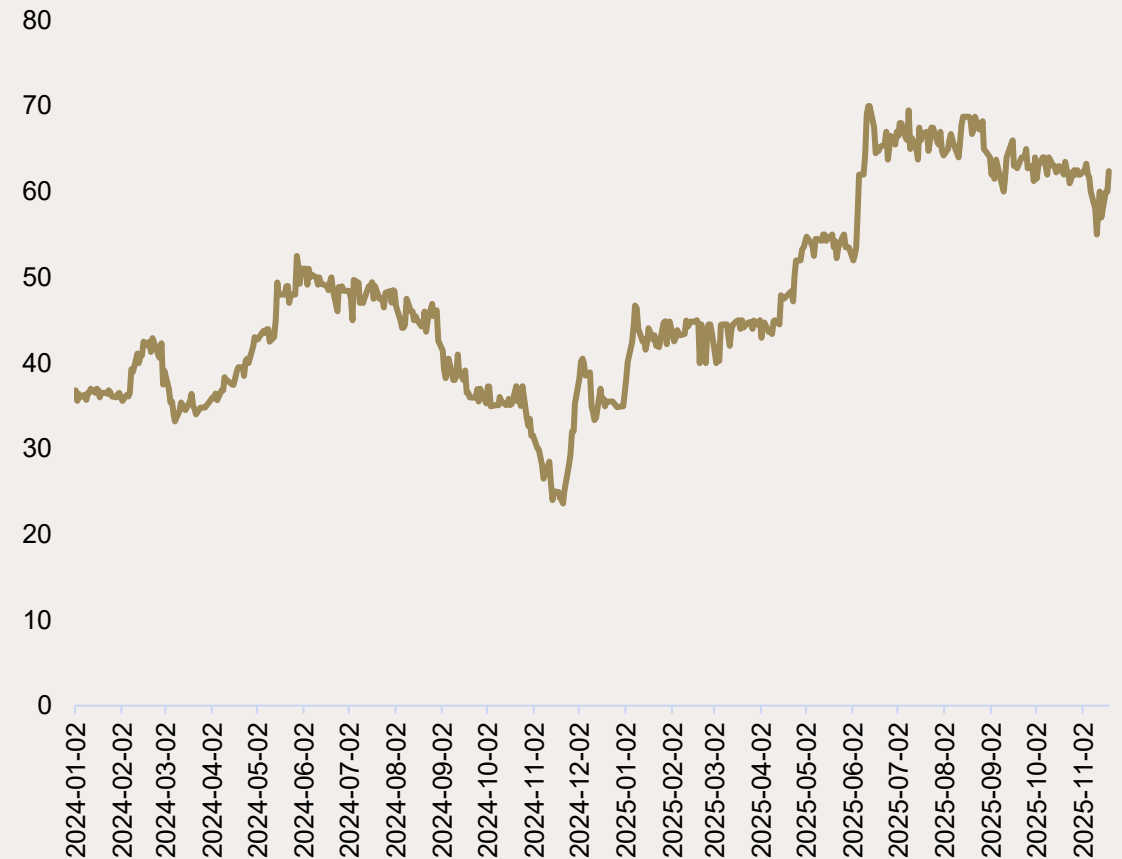
- The negative book equity is partially attributed to unrealized currency losses, resulting from the depreciation of the NOK against the EUR. This is because the company's assets / vessels are recorded in NOK in the balance sheet, while the debt is denominated in EUR.
- **Despite negative book equity, considering shipbrokers assessment of the market value of the company's vessels, the value adjusted equity is significantly positive and at MNOK 2 716 as of the end of Q3. Broker value at Q3 was at end of the quarter quoted at MEUR 683 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

- Reverse share split, 50:1 completed in November 2025.
- Substantial asset values (the four cruise vessels) supporting the long-term investment case.
- Secured a refinancing in November 2025, a platform that can be optimized or refinanced at a later stage.
- Continue to deliver on sustainability goals.
- The company is well positioned for growth opportunities in the Costal Route and can comply with stricter environmental requirements on the Costal Route.

HKY share price development (NOK)



Key Performance Indicators

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Vessels	4	4	4	4	4	4	4
Occupancy (%)	68%	69%	78%	78%	61%	74%	80%
Cabin nights (#)	42 650	40 650	50 450	47 900	38 650	45 310	52 250
Cabin Factor (#)	1,77	1,78	1,86	1,85	1,86	1,88	1,89
Passenger nights (#)	75 650	72 300	93 900	88 850	72 000	85 100	98 900
Average cabin revenue (NOK)*	3 350	4 700	5 200	3 800	4 600	5 650	6 100
OBS/ Pax Night (NOK)**	710	760	740	640	715	740	760

*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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