

# Havila Kyststruten AS

Q1 2025 – Result Presentation  
27 May 2025





# Recent awards and recognitions



Kreuzfahrtguide Award  
1<sup>st</sup> 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

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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)
- 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





# Exceptional operational uptime –100% in Q1 2025



Havila Capella (2021)



Havila Castor (2022)

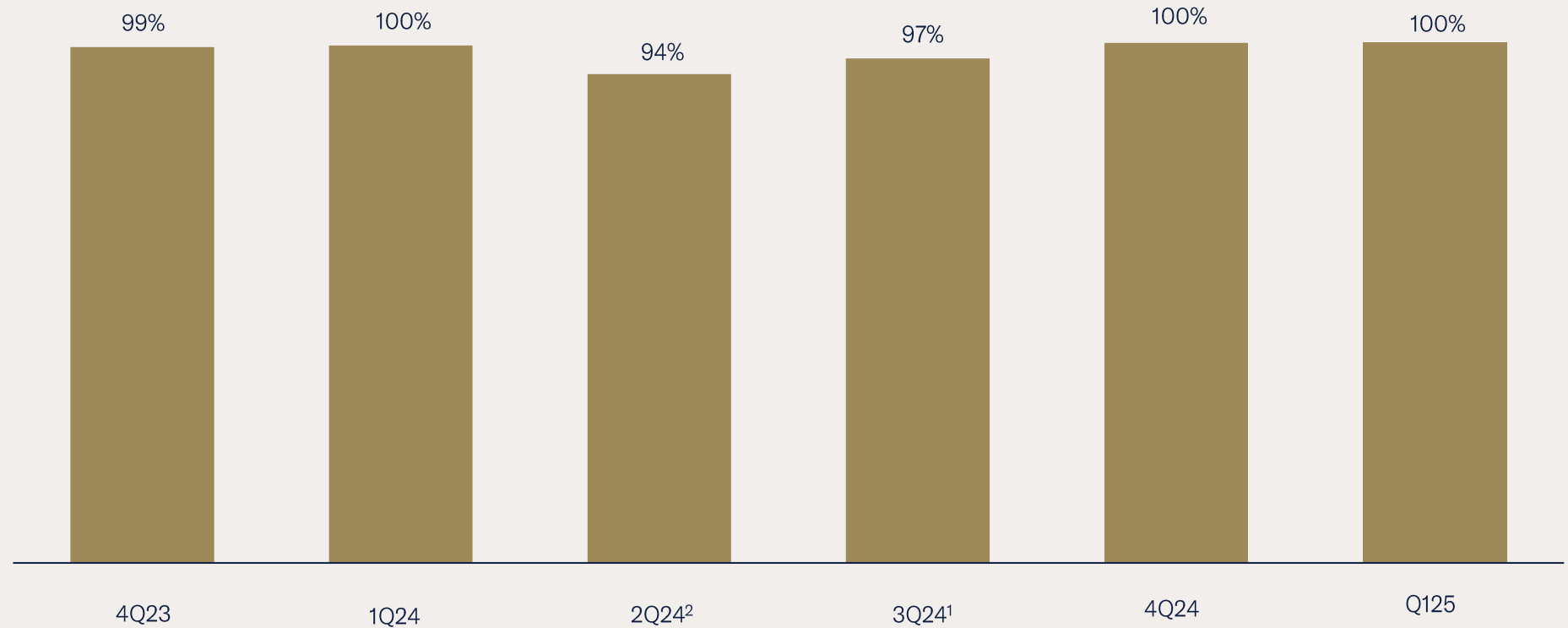


Havila Polaris (2023)



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

# Q1 2025 – business highlights

- Q1 2025 revenue up 20% YoY to MNOK 350, driven by a 35% increase in average cabin revenue (ACR).
- EBITDA reached MNOK 11, a strong turnaround from negative MNOK 18 in Q1 2024.
- Onboard sales remained stable despite weather-related cancellations; reduced occupancy due to high base last year.
- Operating costs increased to MNOK 339 due to general inflation/wage growth, higher sales/marketing costs, and fuel (LNG) costs.
- CO<sub>2</sub> emissions cut by 35% vs. 2017 baseline; food waste reduced to 68g per guest night.
- Company is preparing to refinance mortgage debt, with completion targeted within the year.

**61%**

Occupancy  
(68% in Q12024)

**4,600**

ACR\* (NOK)  
(3 350 in Q12024)

**715**

OBS\* / pax night (NOK)  
(710 in Q12024)

**350**

MNOK revenues  
(293 in Q12024)

**339**

MNOK costs  
(310 in Q12024)

**11**

MNOK EBITDA  
(-18 in Q12024)

**70+**

Net Promoter Score  
(> 70 is world class)

**35%**

reduction of CO<sub>2</sub>  
emission

**68g**

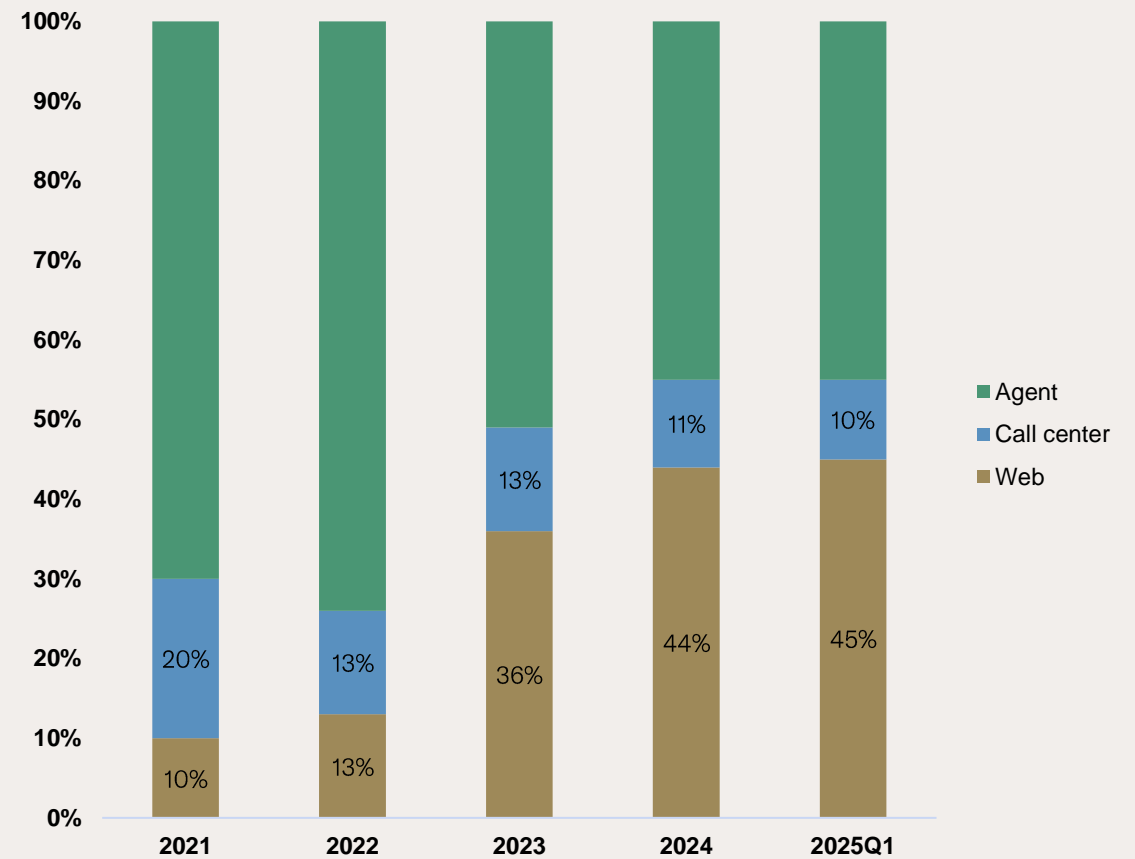
food waste per  
passenger night  
(vs. goal of < 75g)

# 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
- Brand campaign named “Enter the Northern Calm” with [The Noise Forecast](#) launched in November 2024
- 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)

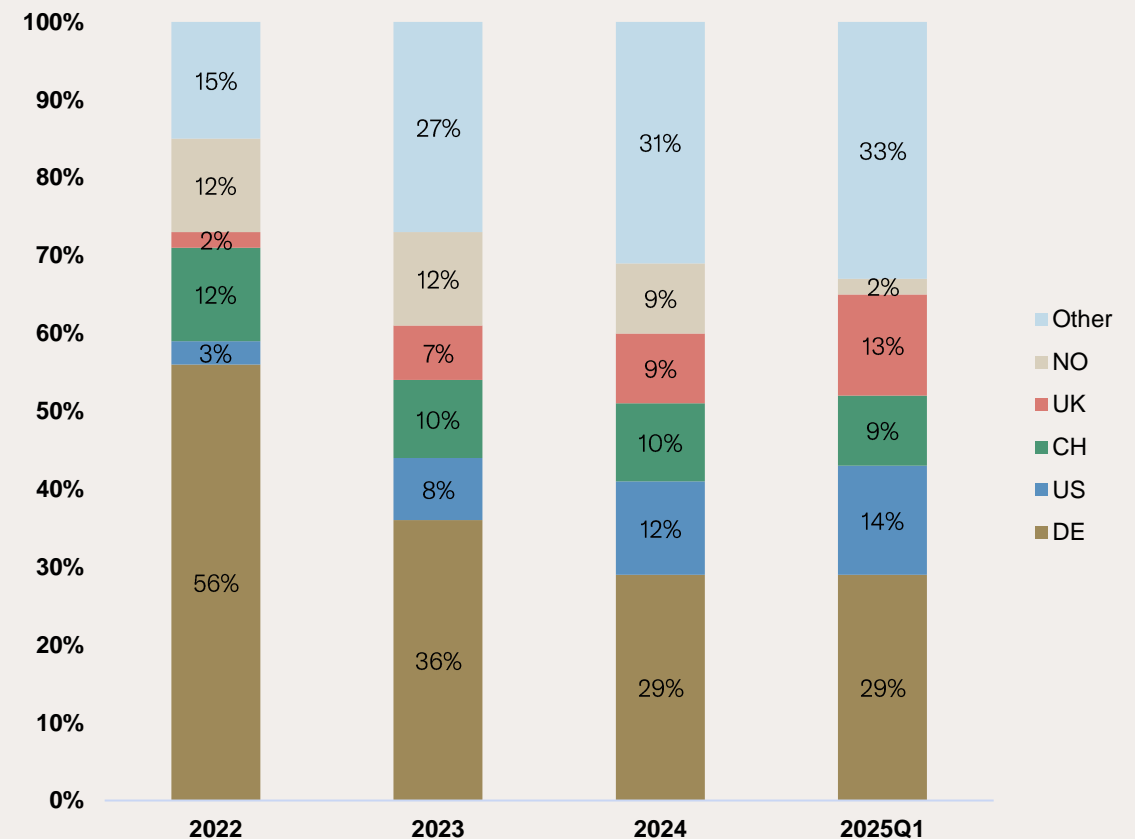


# Increasing share of cruise passengers come from higher-paying regions

## Bookings from outside Norway and DACH is increasing

- DACH tourists remain the core clients on the Norwegian Coastal Route, representing approx. 42% of cruise nights in 2024
- American and Asia Pacific regions are on the rise, and the higher-paying US passengers contributed to 16% of pre-booked cruise revenues in 2024 despite only contributing 12% of the corresponding pax nights
- In line with increasing web bookings, the average passenger age has reduced to 54 in 2024
  - Attracting younger audiences is key for higher occupancy and higher margins

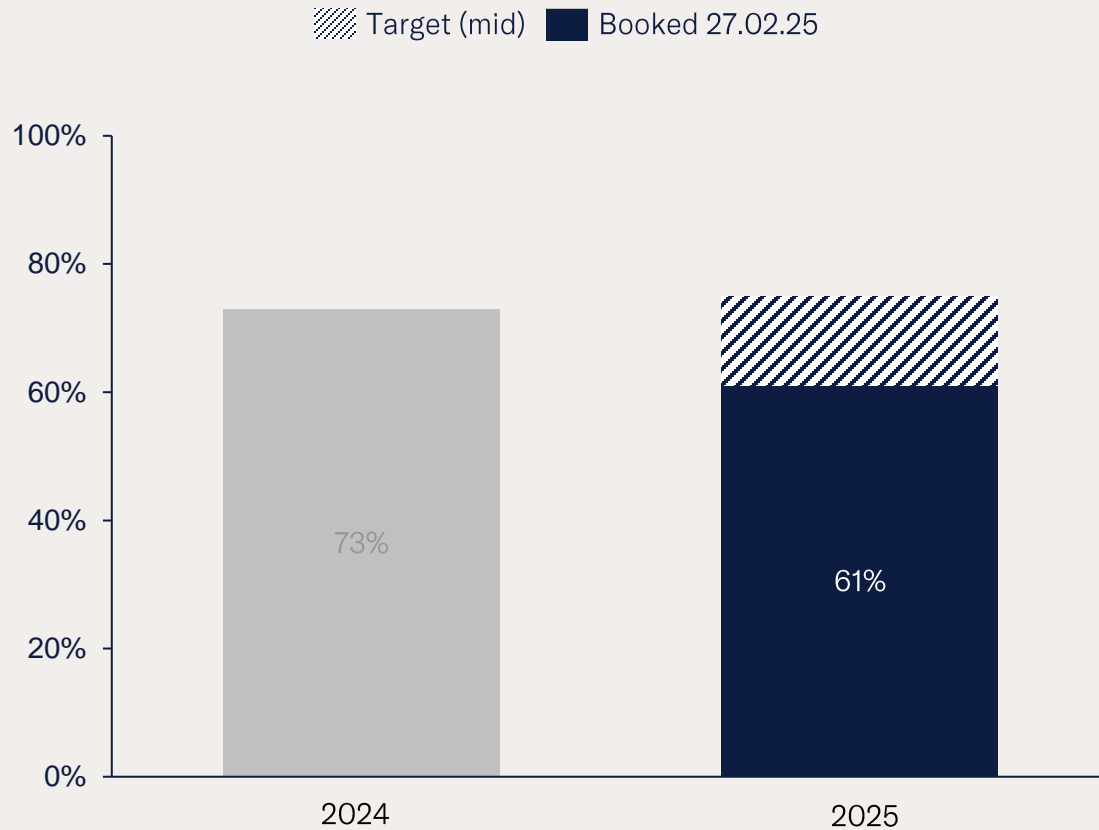
## Pax night distribution per country





# 81% of target capacity for 2025 already booked

## Booking status 2025 (as per 27.05.25)



## Comments

- Positive development in sales for 2025, where 61% of the capacity is booked in total (equivalent to ~81% of the target)
- Occupancy for Q2 2025 currently stands at 73% with one month remaining in the quarter, compared to 69% in the same period last year
- The positive trend in bookings is expected to continue, largely driven as the summer months are approached, and campaigns for the fall is launched
- 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

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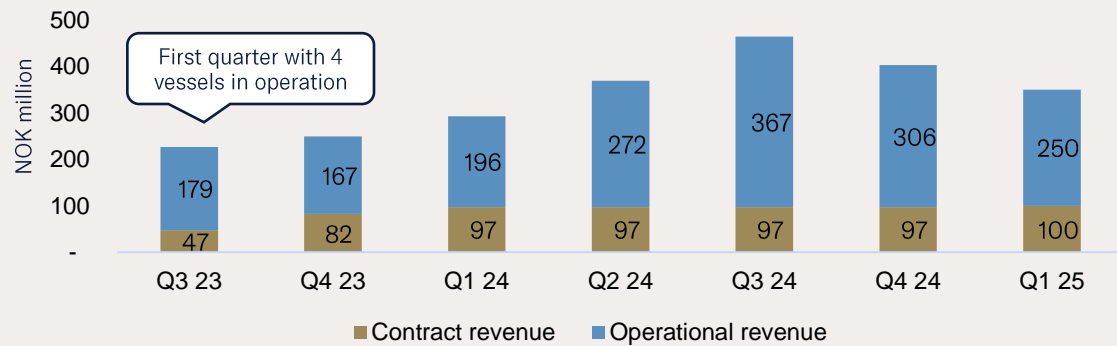
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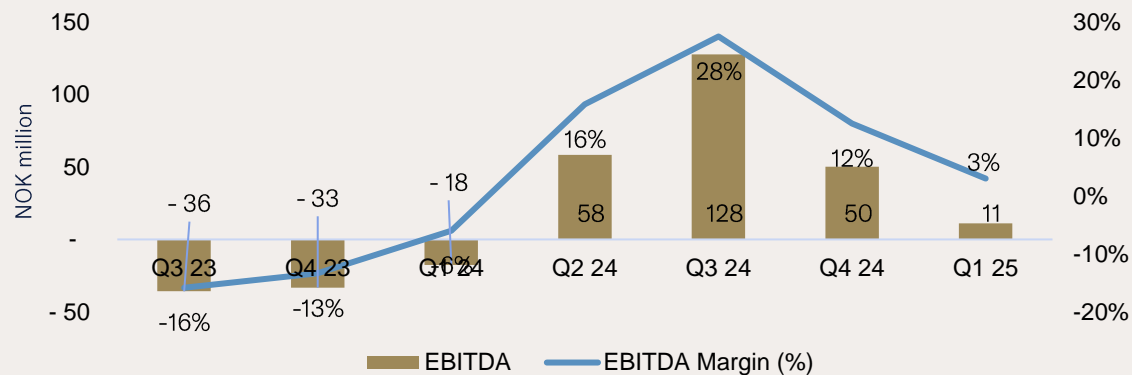


# Positive trend in financial performance

## Revenue, historical



## EBITDA, historical



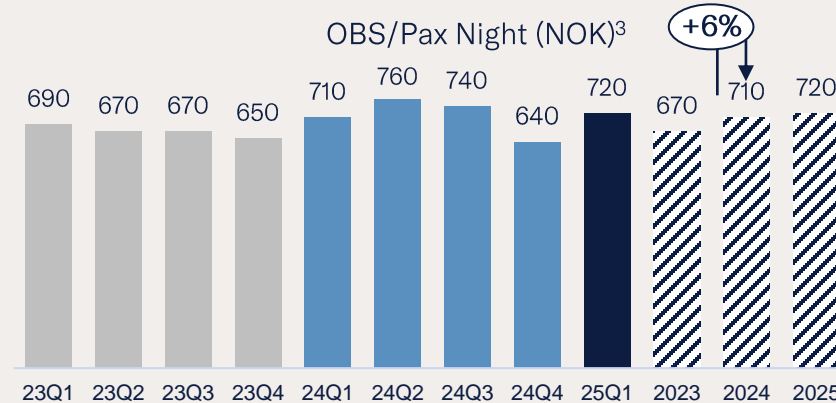
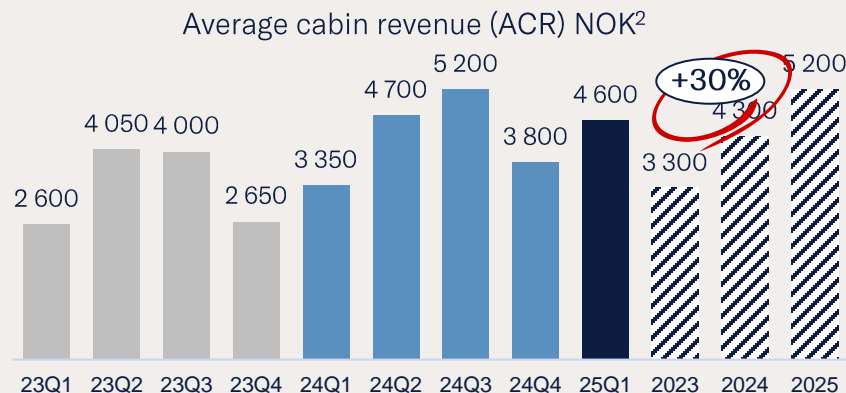
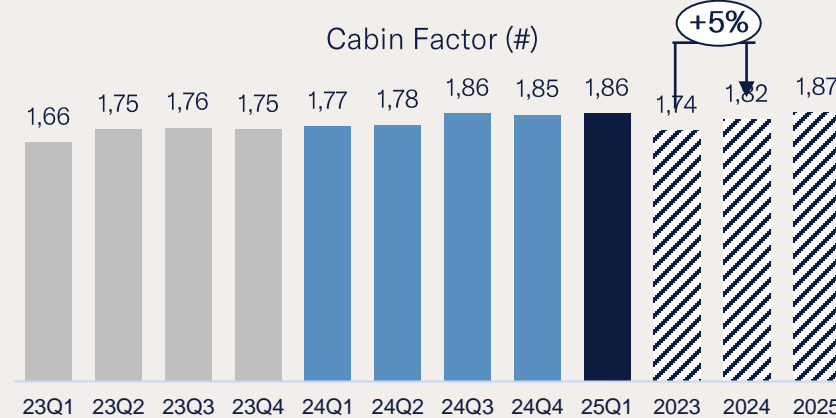
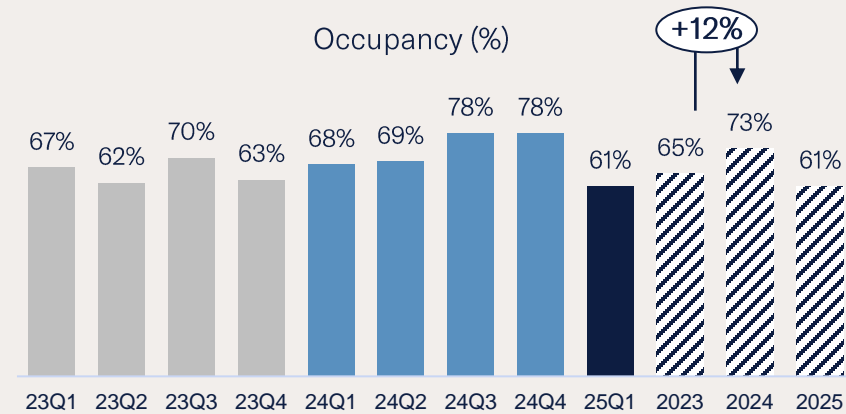
## Comments

- Q1'25 with 20% Y-o-Y growth in terms of revenue and fourth consecutive quarter with positive EBITDA contribution
- Y-o-Y EBITDA margin improvement driven by 35% 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 Q1'2025 at NOK 11m



# Key performance indicators support the financial growth story

## Key performance indicators<sup>1</sup>, Q1'23-Q1'25



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

## Comments

### Occupancy:

- Positive development in occupancy - 73% in 2024 compared to 65% in 2023
- 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 1.86 persons per cabin for Q12025

### Average Cabin Revenue (ACR):

- ~35% increase in Q1 2025. Positive impact from the runoff of rebooked trips from previous years (will continue to impact prices in 2025 positively)
- Increasing prices also reflecting a more established brand

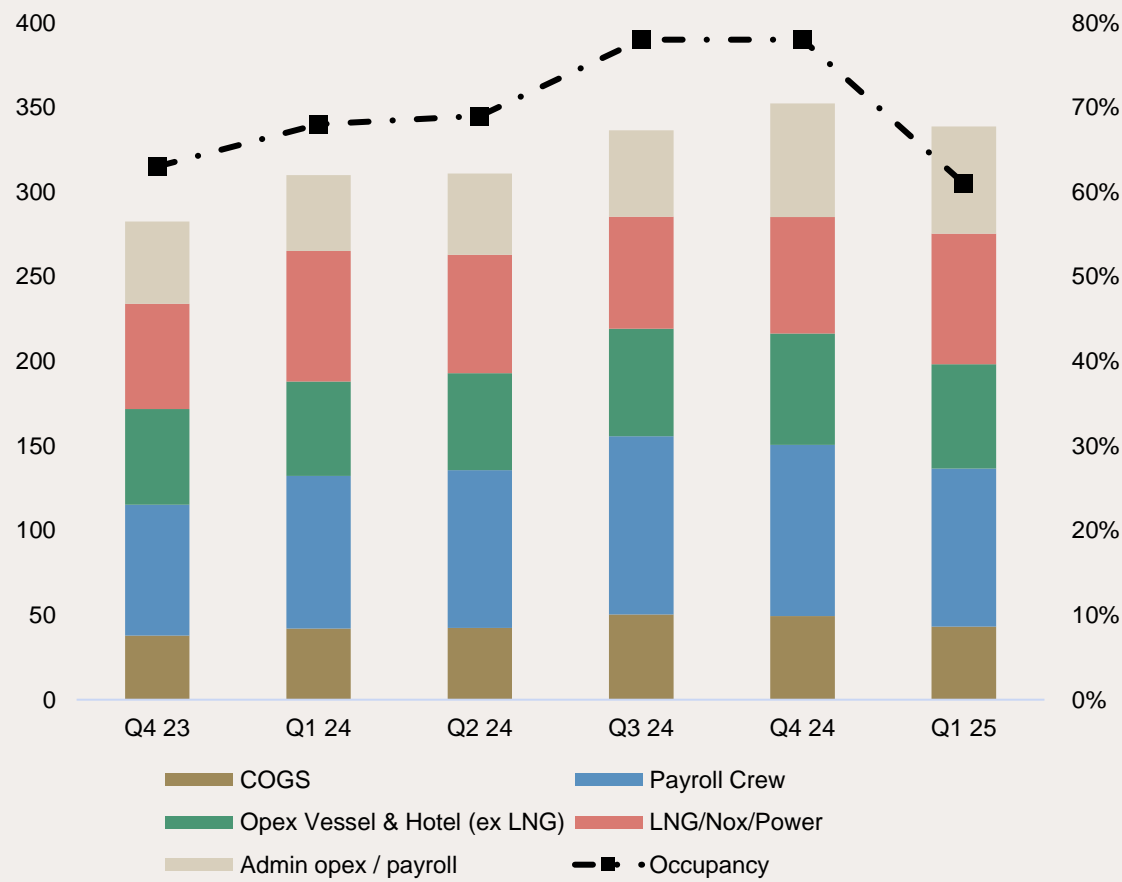
### OBS/Pax night

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

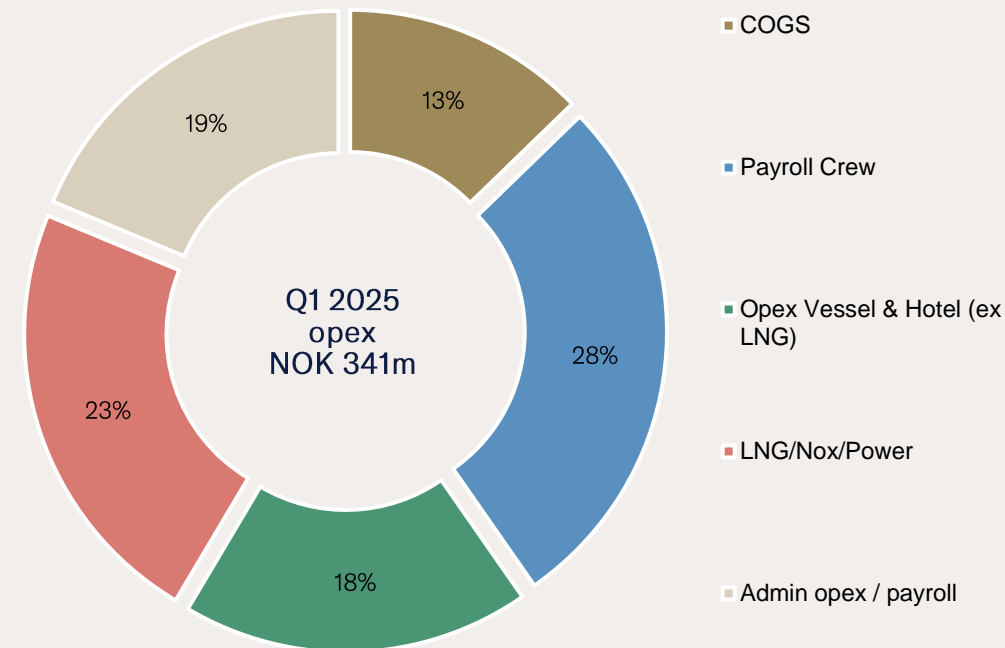
Notes: (1) The KPIs provided are sourced from the Company's (unaudited) booking system. Consequently, there may be variations or minor discrepancies in absolute figures and periodization compared to the reported financial statements. Revenue in currency (for both ACR and Presold OBS/Pax night) is based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

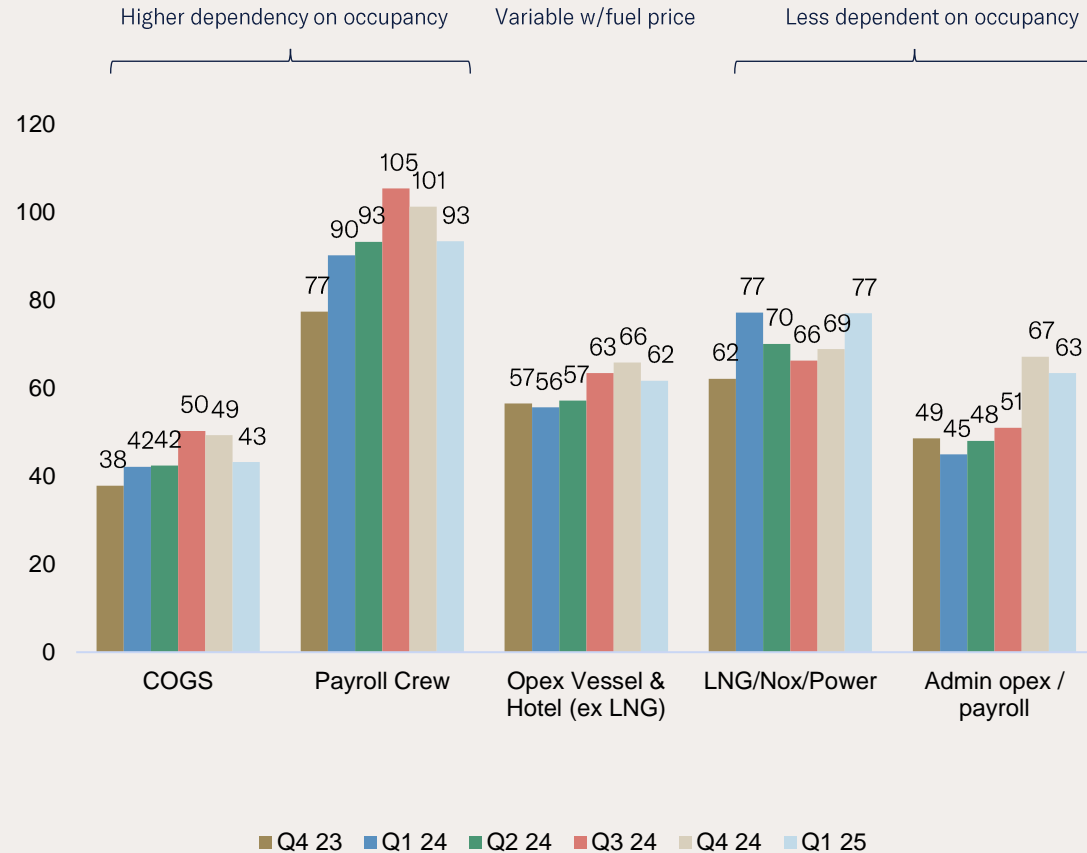


Opex share by category in Q1 2025 (% of total)

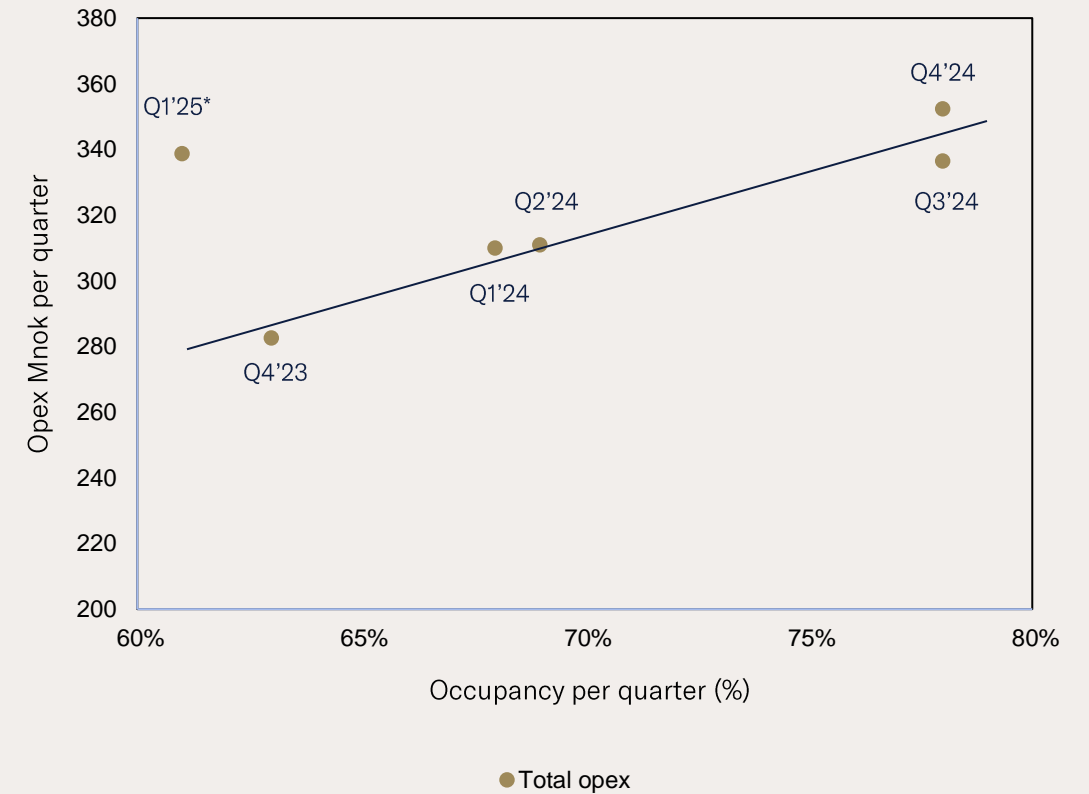


# Cost breakdown by category and correlation with occupancy

## Opex by category per quarter (NOK million)



## Opex Q323-Q125 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

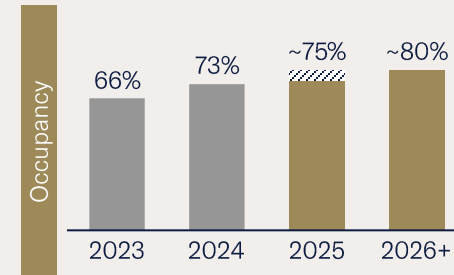
- Focus on price and margin improvement
- FY EBITDA target of abt. < MNOK 400
- Occupancy target of 75%
- Average Cabin Revenue growth target of 20-30% vs. last year
- FY EBITDA margin target of 20-30%



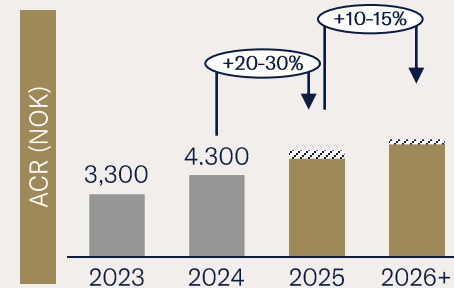
### 2026+

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

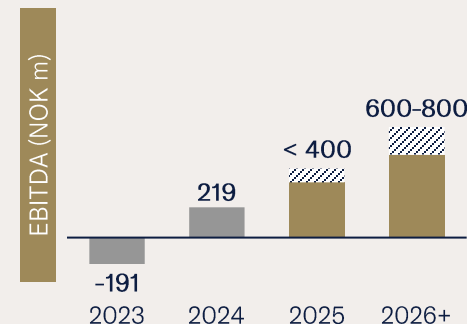
## Drivers to reach target



- Proven strong occupancy through 2024
- Positive development in sales for 2025, for which 61% of the capacity already is booked (~81% 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

- High average interest rate on secured loan reflects sanctions situation in 2023 where a 3-year bridge financing was established.
- Preparatory work initiated for refinancing of mortgage debt in 2025.
- Preliminary refinancing discussions initiated supported by:
  - Solid underlying asset values.
  - Contract with the Norwegian government providing stable cashflow.
  - An improved operational track record.
  - Very positive feedback on vessel quality and product.

	Secured bond loan	Shareholder loan	Shareholder Overdraft
Loan facility	MEUR 255	MEUR 76	MNOK 200
Undrawn (overdraft)			
Outstanding loan at Q125 (incl capitalized interest)	MEUR 265	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 <sup>st</sup> 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 31/03\* (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 3 419 as of the end of Q1. Broker value at Q1 was at end of the quarter quoted at MEUR 692 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.

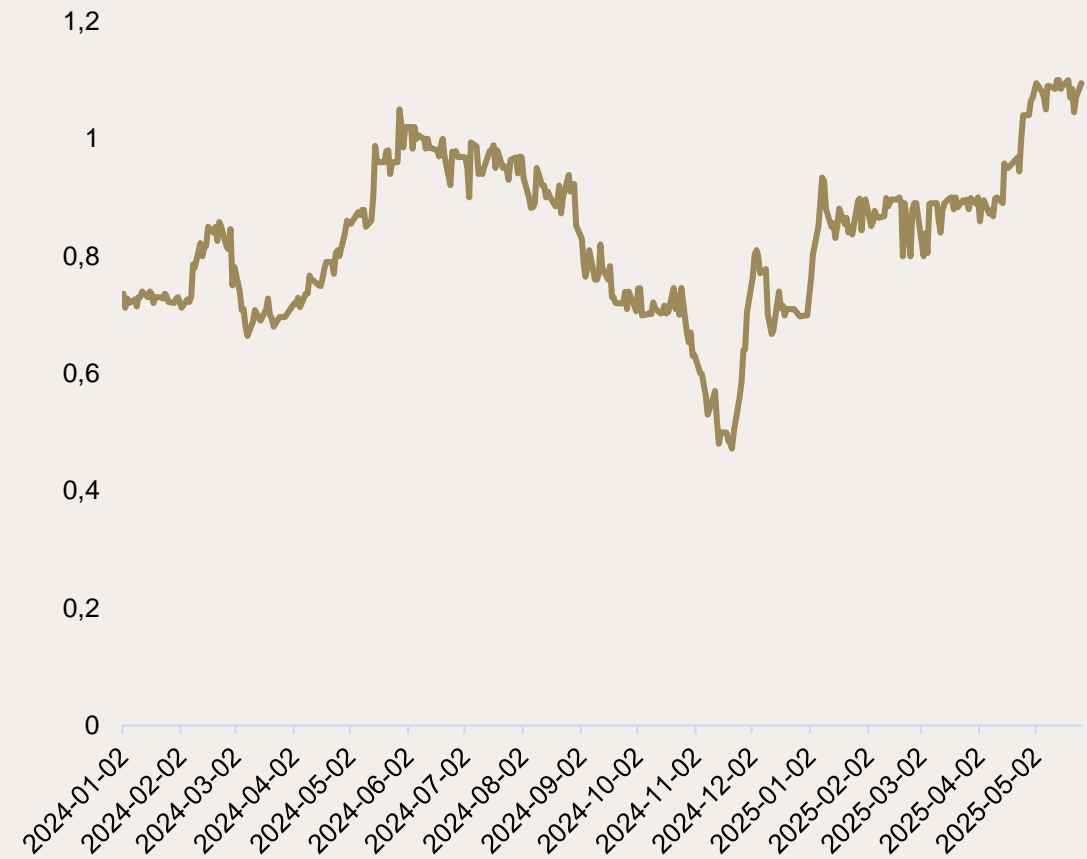


# HKY Share update

## Highlights

- Substantial asset values (the four cruise vessels) supporting the long-term investment case.
- Facilitate a long-term refinancing in 2025.
- 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

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Vessels	4	4	4	4	4	4
Occupancy (%)	63 %	68%	69%	78%	78%	61%
Cabin nights (#)	38 450	42 650	40 650	50 450	47 900	38 650
Cabin Factor (#)	1,75	1,77	1,78	1,86	1,85	1,86
Passenger nights (#)	67 250	75 650	72 300	93 900	88 850	72 000
Average cabin revenue (NOK)*	2 650	3 350	4 700	5 200	3 800	4 600
OBS/ Pax Night (NOK)**	650	710	760	740	640	715

\*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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