

Havila Kyststruten AS

Preliminary 2024 - Presentation
27 February 2025





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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



We walk the talk - Leading the cruise industry to a sustainable future



The first cruise line to sail emission-free through the Norwegian World Heritage fjords



Realistic goal to reach climate neutral vessel operation by 2028 through biogas



Target to limit average food waste per passenger to 75 grams per day



Continuous ambition to create value to local coastal communities



People is our greatest asset and our most important investment

“We are sailing in the world heritage. So should the generations to come”

– Per Sævik, majority owner and founder

2024 key ESG metrics

100%

SO_x reduction¹

34%

CO₂ reduction¹

86%

NO_x reduction¹

68g

Food waste per pax night

42 / 58

Female / Male employees (%)²

6.68

Lost Time Injury Frequency³

Operational performance – 98% uptime in first year of full operation



Havila Capella (2021)



Havila Castor (2022)

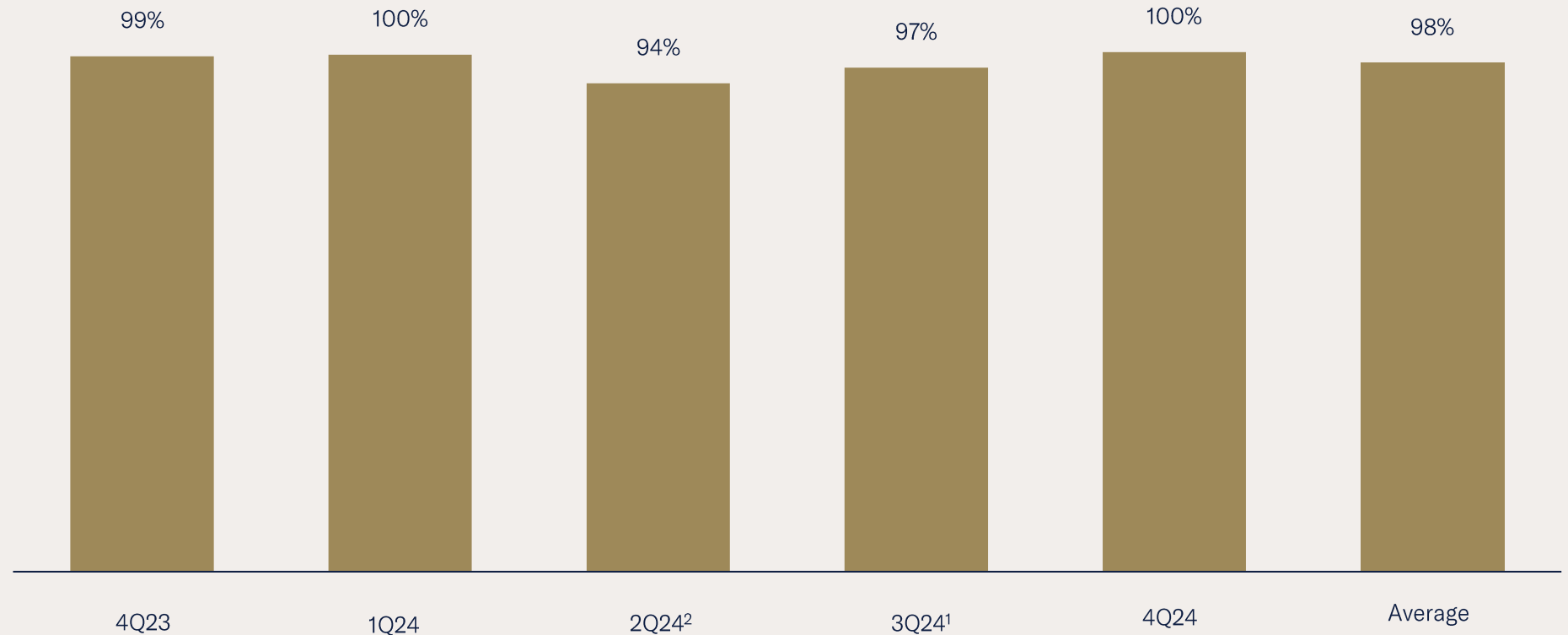


Havila Polaris (2023)



Havila Pollux (2023)

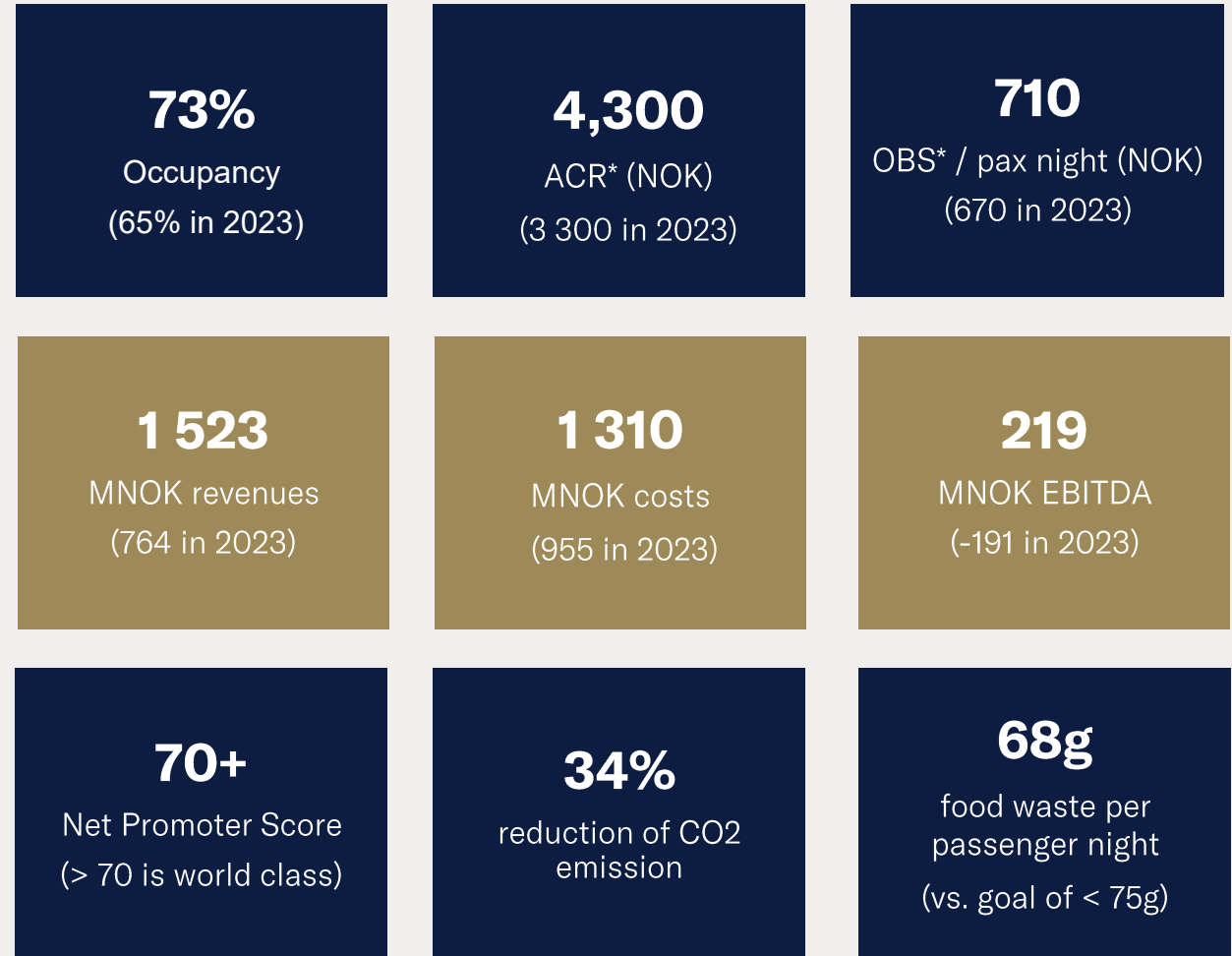
Operational uptime of fleet



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

Preliminary 2024 – key highlights

- 2024 marked full fleet deployment, with high uptime and efficient operations, laying the foundation for future growth.
- Revenues and EBITDA increased, occupancy rose from 65% to 73%, and Average Cabin Revenue (“ACR”) is set for strong growth as operations mature.
- CO₂ cuts exceeded targets, LNG eliminated particle emissions, and food waste stayed below the 75g per guest night target.
- Direct bookings, dynamic pricing, and onboard sales drive revenue growth, backed by strong NPS scores.
- Rising demand for sustainable travel, price optimization, and a younger customer base support the MNOK 400–500 EBITDA target for 2025.



Awards and recognitions in 2024



Wave Awards 2024
Best Cuisine



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



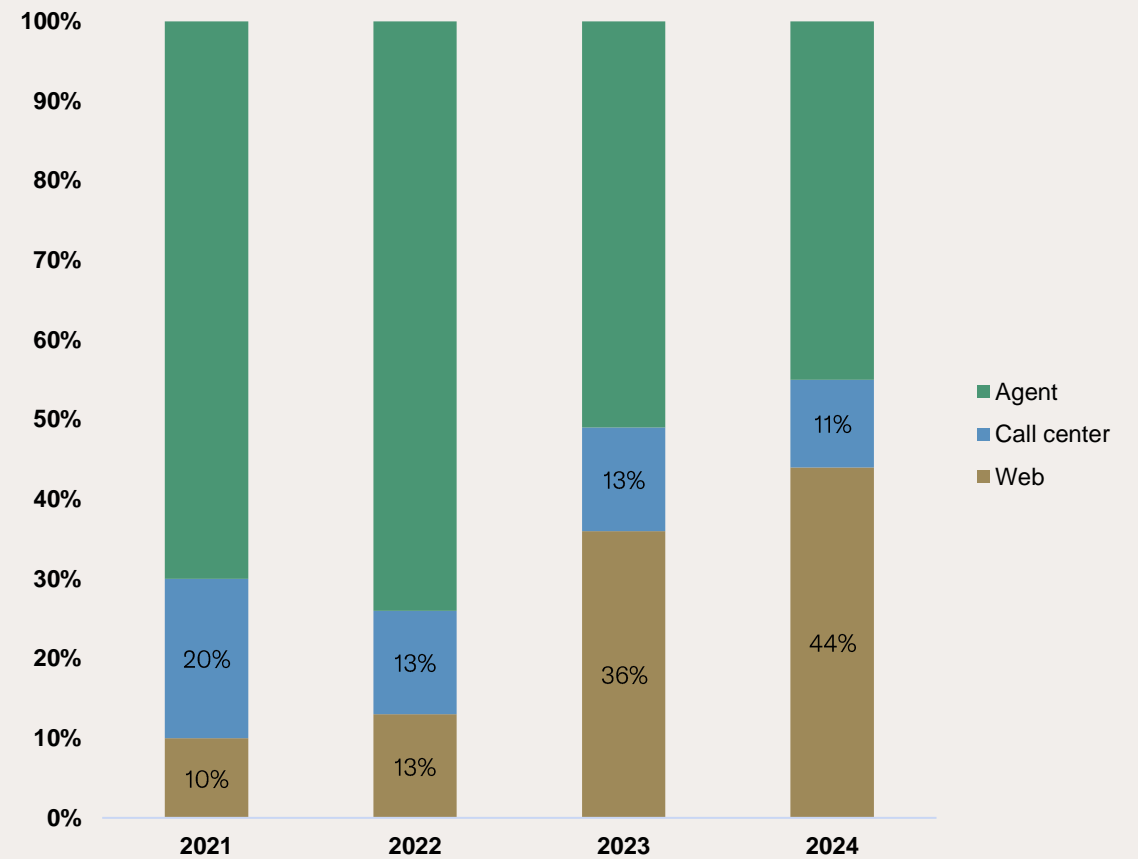
Ferry company of the year
Voted by employees in Norwegian travel agencies

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

Sales channel distribution (pax nights)

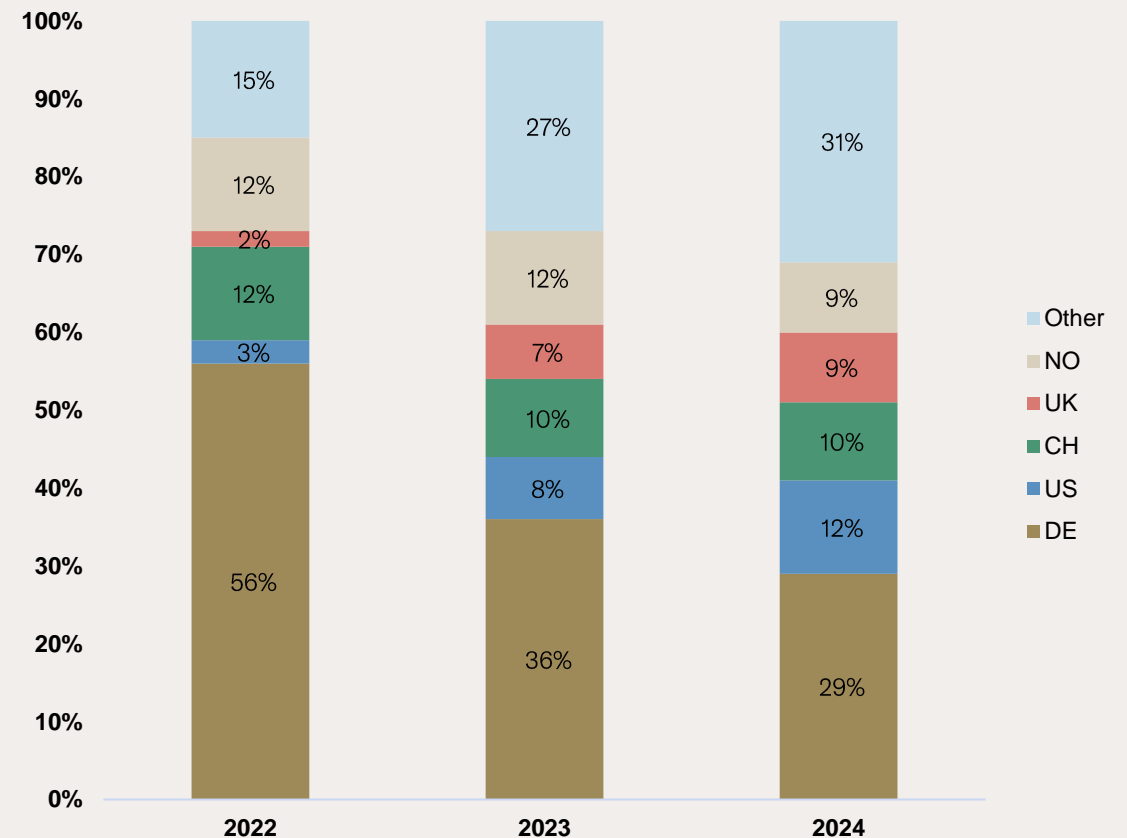


Increasing share of cruise passengers come from higher-paying regions

Bookings from outside Norway and DACH is increasing

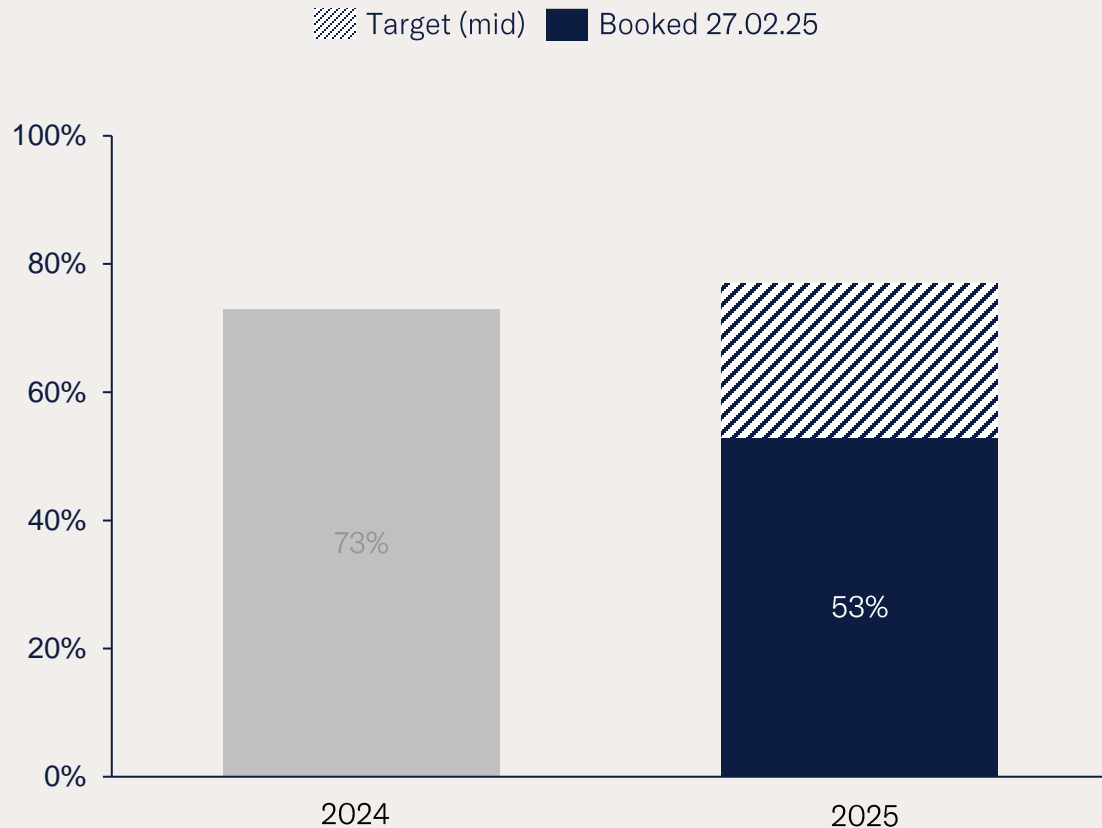
- DACH tourists remain the core clients on the Norwegian Coastal Route, representing approx. 42% of cruise nights in 2024
- American and Asia Pacific regions are on the rise, and the higher-paying US passengers contributed to 16% of pre-booked cruise revenues in 2024 despite only contributing 12% of 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



69% of target capacity for 2025 already booked

Booking status 2025 (as per 27.02.25)



Comments

- Positive development in sales for 2025, where 53% of the capacity is booked in total (equivalent to ~69% of the target)
- Total occupancy for 2024 came in at 73%, compared to the target range of 75-80% for 2025, where the lower bound reflects very modest volume growth expectations
- The positive trend in bookings is expected to continue, largely driven as the summer months are approached
- 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
- The 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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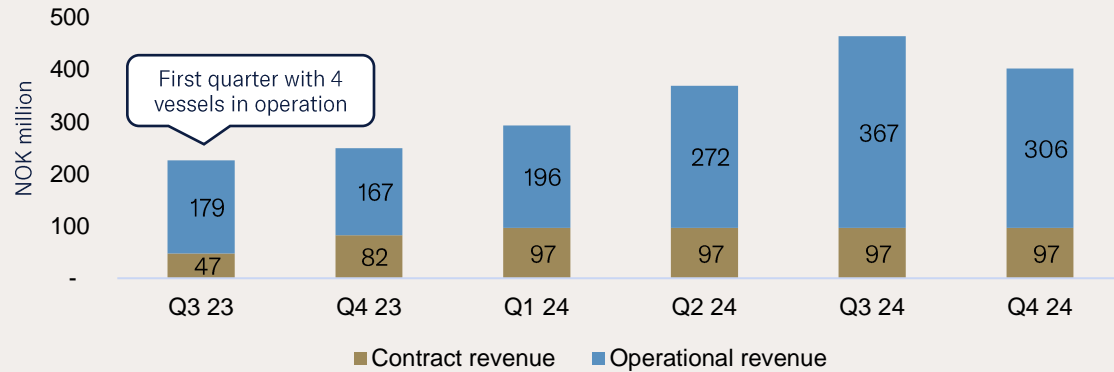
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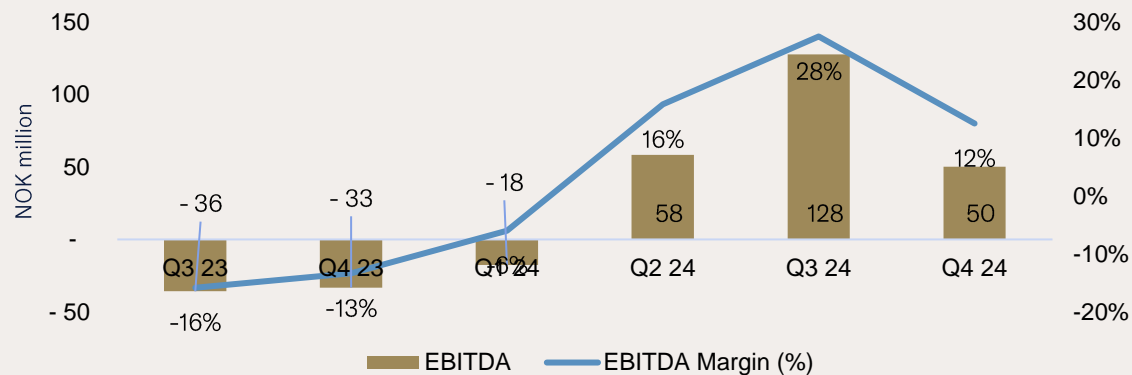


Positive trend in financial performance

Revenue, historical



EBITDA, historical

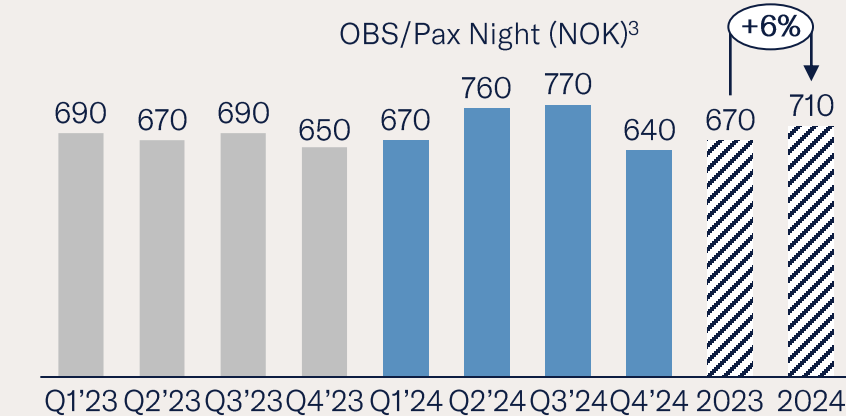
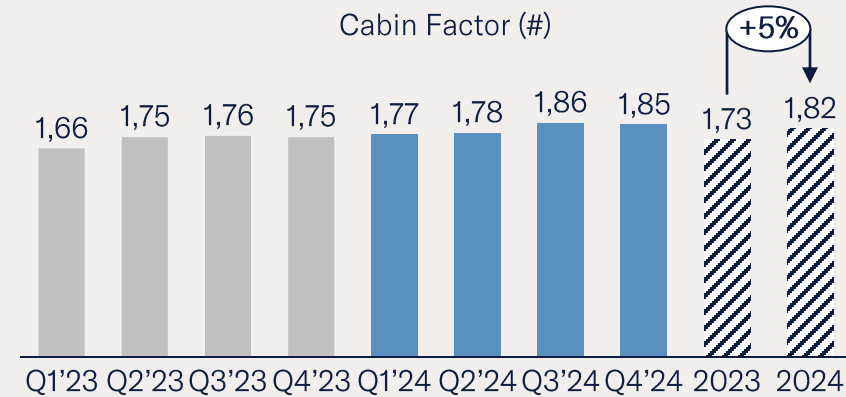
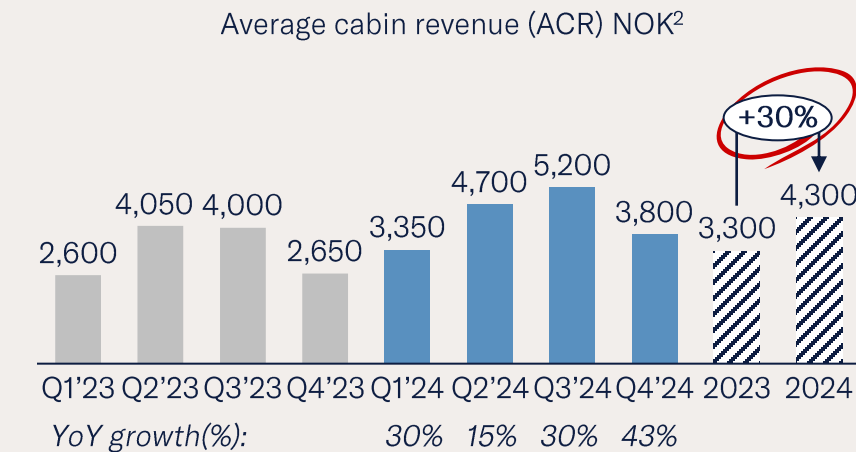
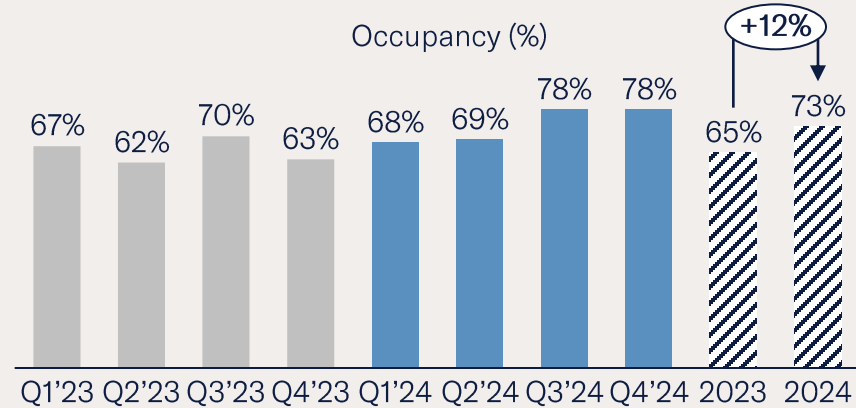


Comments

- Q4'24 with 161% Y-o-Y growth in terms of revenue and third consecutive quarter with positive EBITDA contribution
- 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
- EBITDA margin improvement driven by 30% growth in Average Cabin Rates and increasing occupancy
- Total EBITDA for 2024 at NOK 219m and EBITDA margin of 14%

Key performance indicators support the financial growth story

Key performance indicators¹, Q1'23-Q4'24



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 1.82 persons per cabin for 2024

Average Cabin Revenue (ACR):

- ~30% increase from 2023. 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

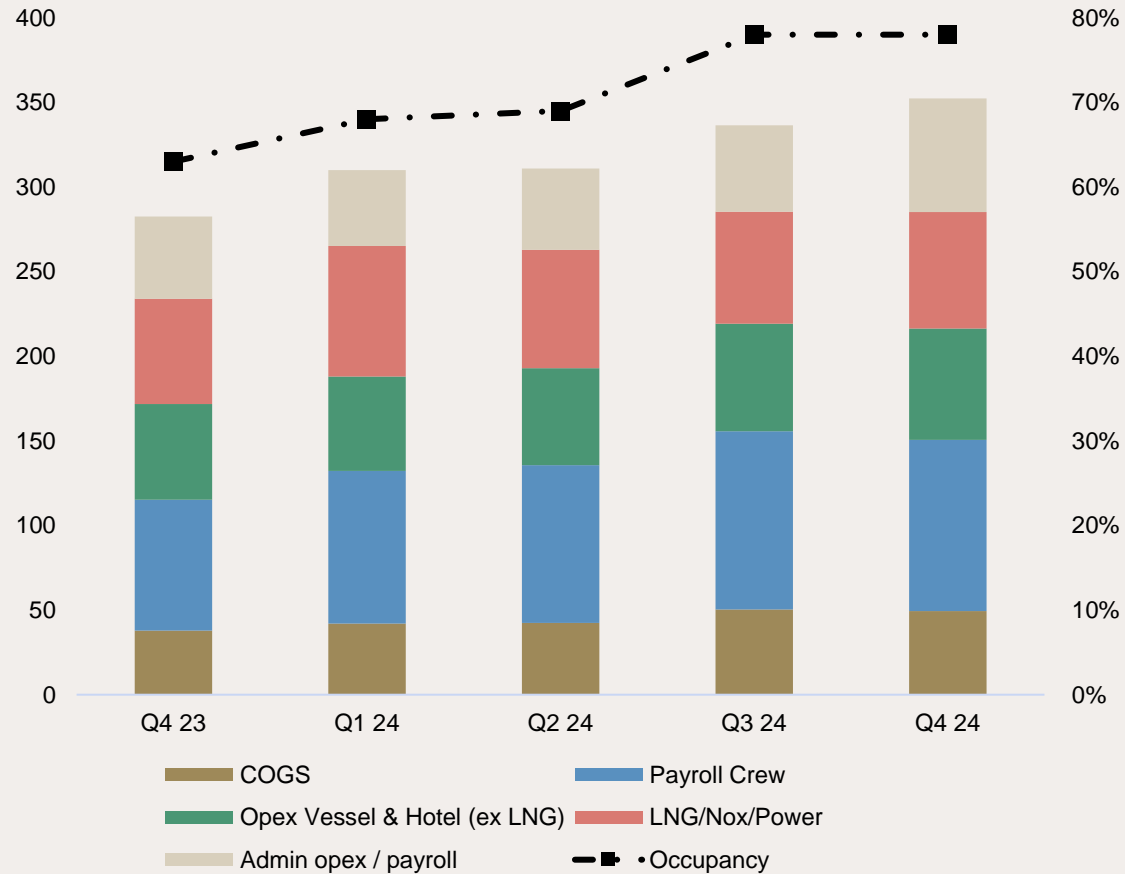
OBS/Pax night

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

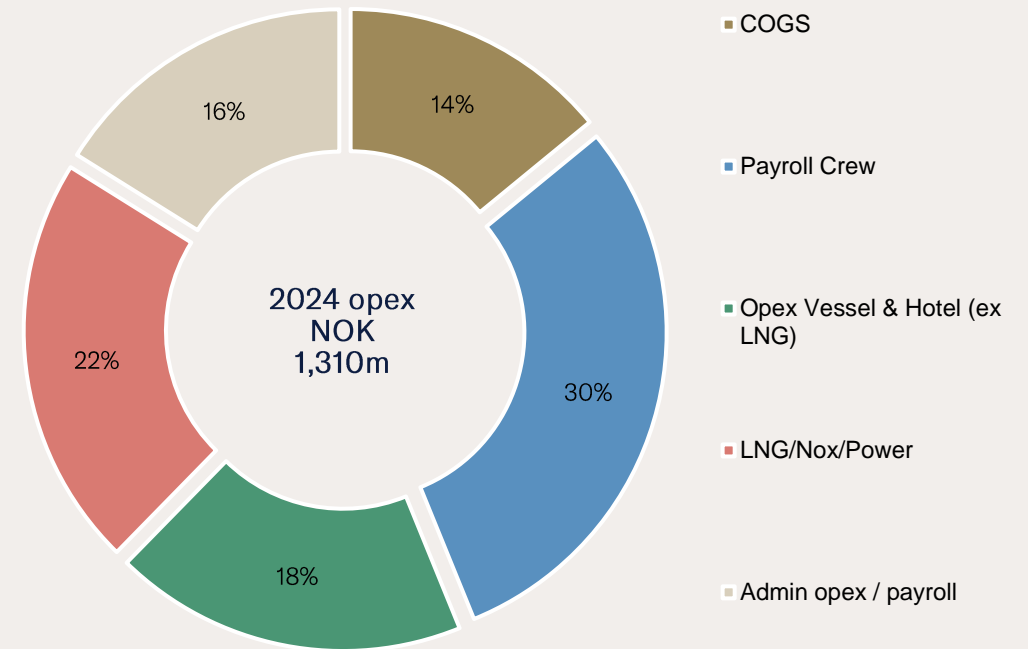
Notes: (1)The KPIs provided are sourced from the Company's (unaudited) booking system. Consequently, there may be variations or minor discrepancies in absolute figures and periodization compared to the reported financial statements. Revenue in currency (for both ACR and Presold OBS/Pax night) is based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

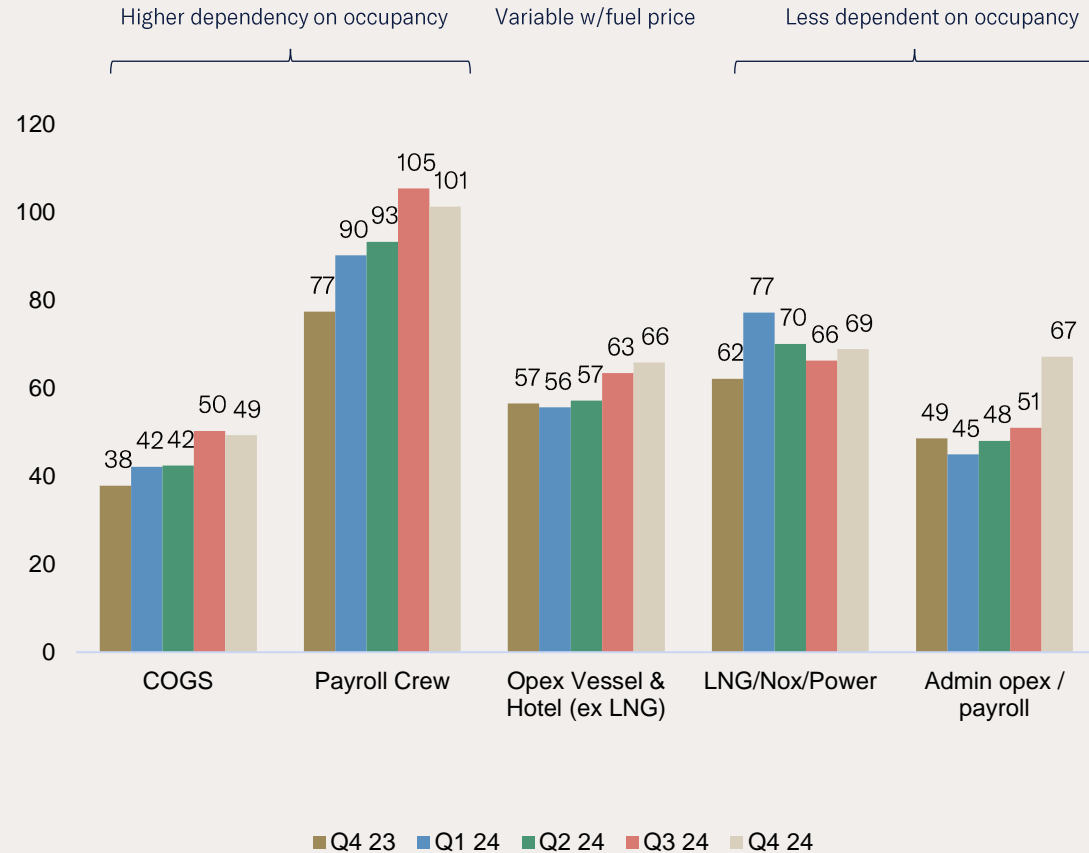


Opex share by category in 2024 (% of total)

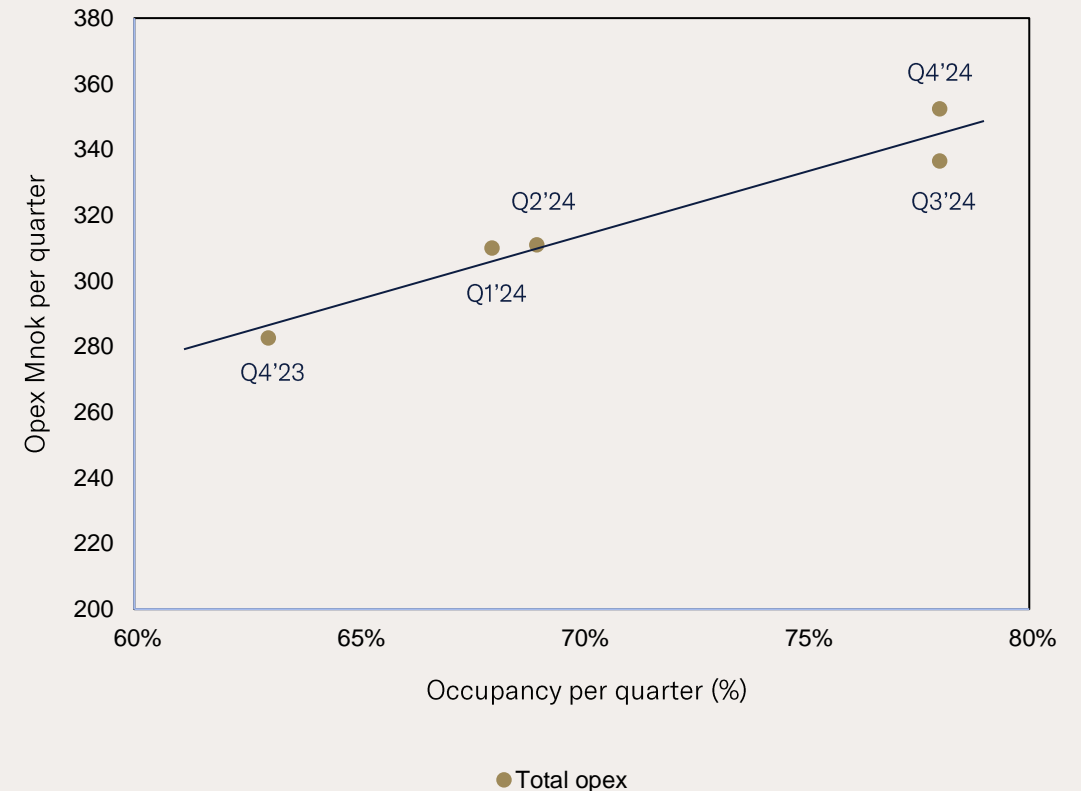


Cost breakdown by category and correlation with occupancy

Opex by category per quarter (NOK million)

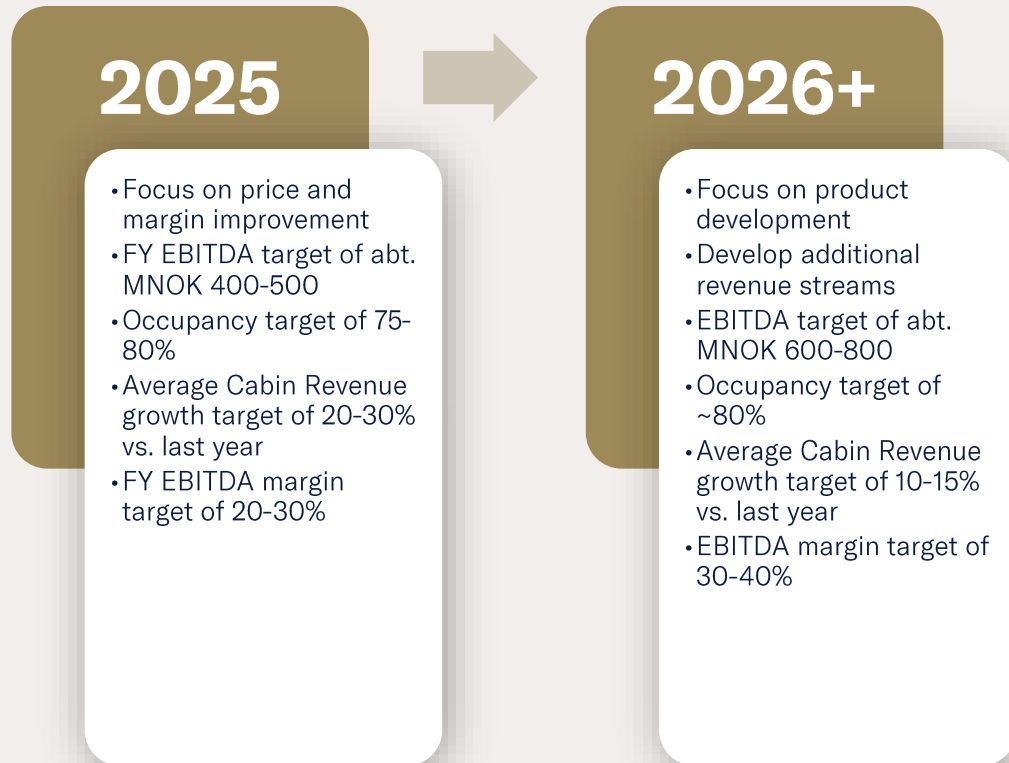


Opex Q323-Q424 correlated with occupancy

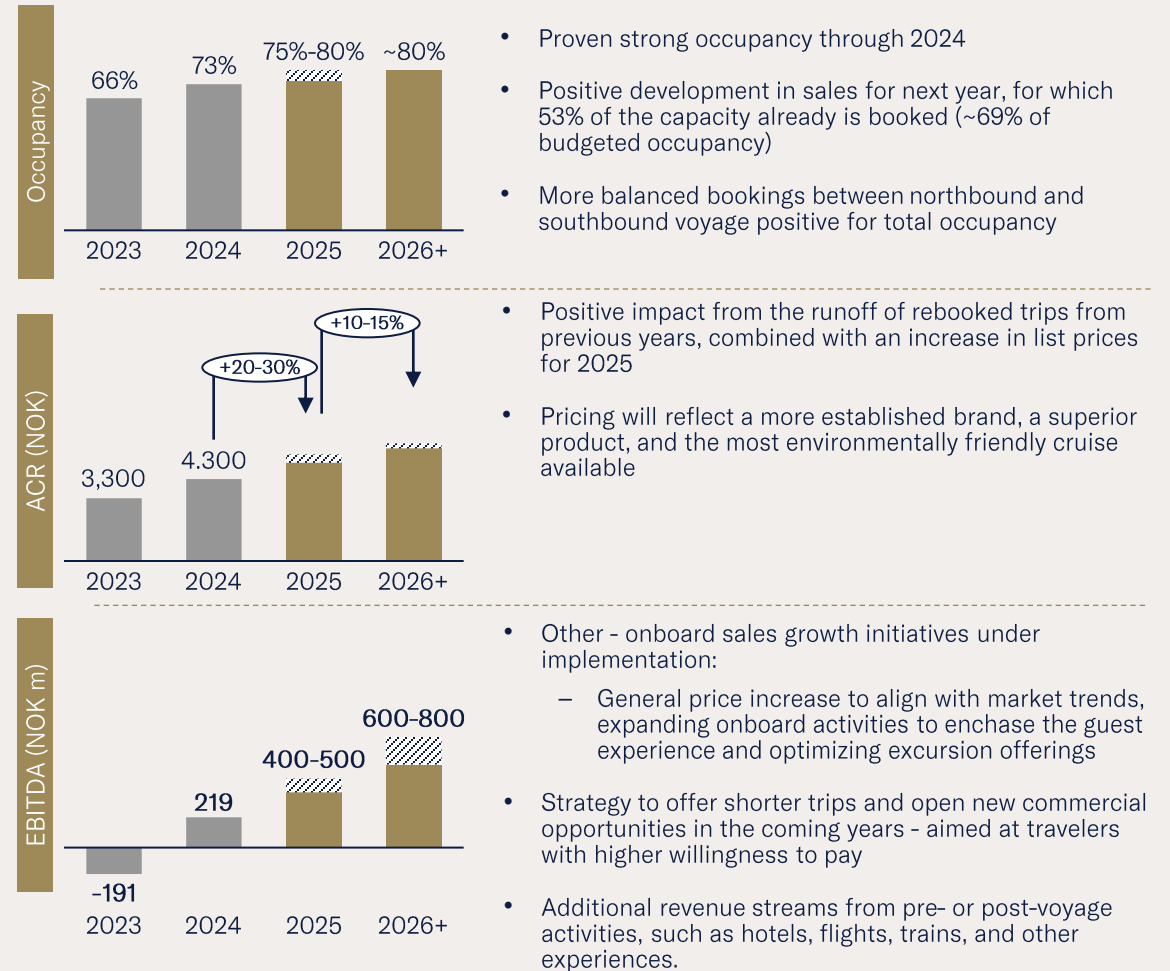


Outlook - target EBITDA of NOK 4-500m in 2025

Operational targets, 2025 and 2026



Drivers to reach target



Notes: (1) Based on 2025 mid-point target

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.
- The company has a goal to refinance debt 12 months prior to maturity.
- 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 Q424 (incl capitalized interest)	MEUR 264	MEUR 83	MNOK 211
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. cash interest	Abt. MNOK 325*	N/A	N/A
Security package	1 st priority mortgage and other customary security.	None	None

**Based on the 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 31/12* (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 3 749 as of the end of Q4. Broker value at Q4 was at end of the quarter quoted at MEUR 695 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 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)



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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