



KYSTRUTEN

2025

Second Quarter



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Key Figures Q2 2025



38% reduction of CO₂ emissions¹



87% NO_x & 100% SO_x emissions reduced¹



Hydrogen ready



One of the world's largest battery packs
Up to four hours emission-free operations



Revenue
MNOK 416



EBITDA
MNOK 79



100% operational up-time



6,317 tons of cargo transported



80 partners for coastal excursions



51% of sales through own channels



4 ships



57 g food waste per guest
81% waste sorting rate

¹⁾The reference figures represent emissions from traditional vessels under a similar contract with the Ministry of Transport in 2017, as sourced from the contract.



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We are Havila Kystruten

A Sustainable Journey Along Norway’s Magnificent Coast

Havila Kystruten sails the historic coastal route between Bergen and Kirkenes with the four most environmentally friendly ships along the Norwegian coast. The coastal cruise ships operate as ferries and cargo vessels for local communities, allowing coastal residents to both send and receive essential goods where they live. Additionally, the company’s goal is to offer unforgettable journeys that are both sustainable and adventurous, while also protecting our beautiful coast and the surrounding nature. Our modern ships and our crew provide guests with comfort, culture, and nature.

Havila Kystruten is a public listed company on Euronext Growth in Oslo. Havila Holding is the company’s main shareholder and has roots dating back to the 1950s. The Havila Group has a long history in maritime operations and is headquartered in the small coastal town of Fosnavåg in Sunnmøre. It all began when our founder, Per Sævik, bought his first fishing boat as a teenager, and from fisheries, the Havila Group now operates within ship technology, offshore, transportation, and tourism. Havila Kystruten is part of this heritage and aims to be a pioneer in sustainable maritime transport.

The company’s four ships are equipped with groundbreaking environmental technology, including large battery packs that allow for silent and emission-free sailing for up to four hours. As early as June 2022, the ship Havila Castor sailed emission-free into the Geirangerfjord, making history. The company therefore meets the government’s requirements for zero-emission sailing in the Norwegian World Heritage fjords well before the restrictions are implemented.

Ready for the Future

Despite the government’s postponement of the zero-emission initiative in the World Heritage fjords, Havila Kystruten will continue working towards carbon-neutral operations on the coastal route by end 2028 and achieving emission-free ship operations at the start of the next concession period in 2030. This is especially important for the company in doing its part to reduce its impact on Norway’s magnificent and pristine nature. Havila Kystruten’s ships are designed to run on zero-emission fuels such as hydrogen, which can be utilized once it becomes a viable energy source and is approved for commercial operation on passenger ships.





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Our Vision

To revolutionize coastal travel and contribute to a more sustainable industry for ourselves and future generations.

Our Values

Lead — We always act responsibly, demonstrate leadership and initiative. We trust each other and build trust with others.

Share — We share knowledge, experience, and passion with each other, our customers, and our business partners. We motivate and inspire each other to be the best at what we do.

Care — We care about each other, our customers, the coast, and the environment, and show empathy.

Our Mission

The company’s goal is to create safe, sustainable, and adventurous journeys that provide lifelong memories for people, revenues for owners, and lasting value for the business community and the coastal population.

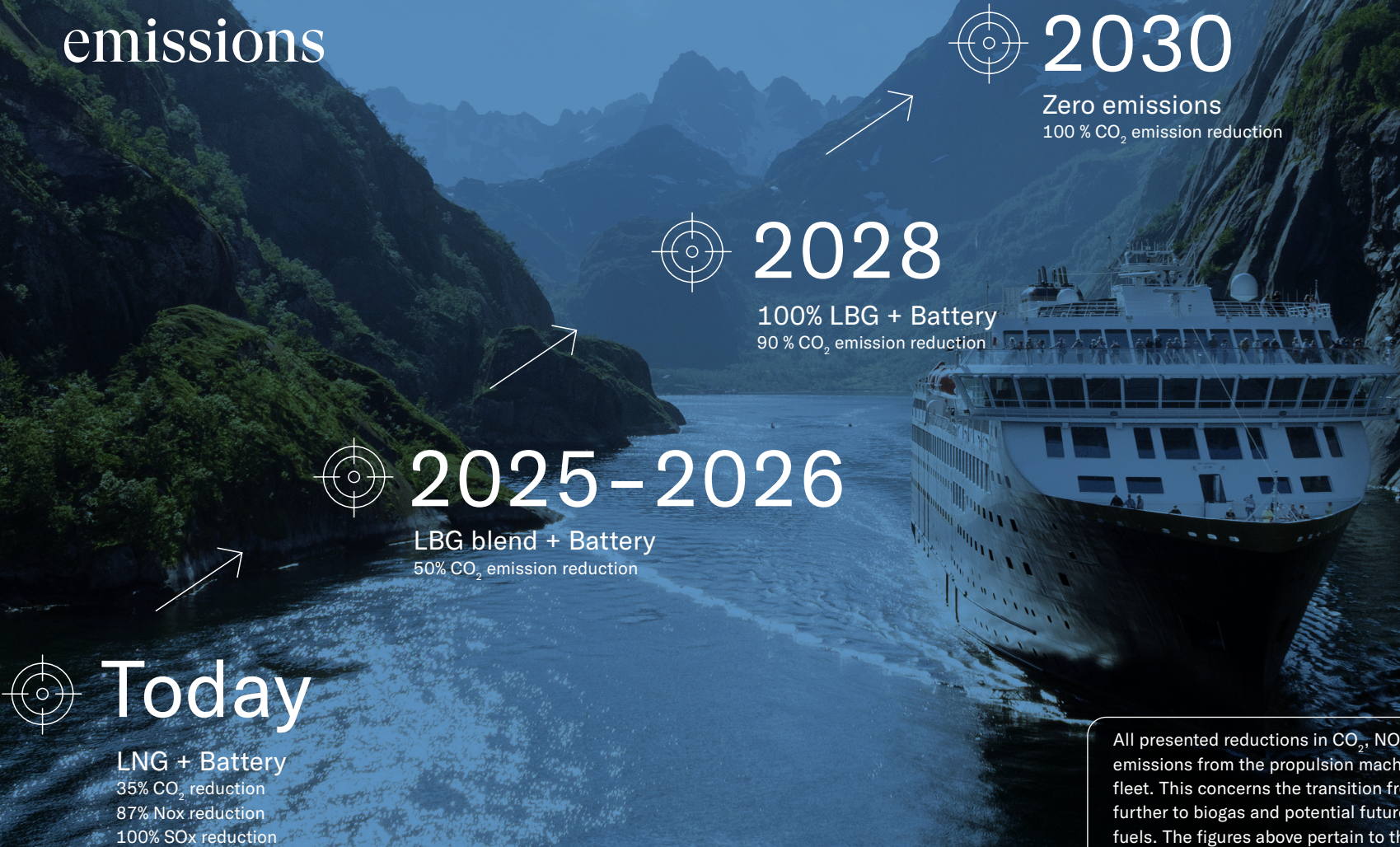




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The ambition of zero emissions



All presented reductions in CO₂, NO_x, and SO_x relate to emissions from the propulsion machinery of the vessels in our fleet. This concerns the transition from diesel to LNG, and further to biogas and potential future transitions to alternative fuels. The figures above pertain to the use of LNG and do not include emissions related to diesel consumed by lifeboats, MOB boats, boilers, and the emergency generator.

The reference figures represent emissions from traditional ships under a similar contract with the Ministry of Transport and Communications in 2017.



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SUMMARY

Summary

Havila Kystruten continues its positive trajectory, delivering strong operational performance and positive EBITDA in Q2 2025, driven primarily by top-line growth.

The Company reported total revenues of MNOK 416, with operational revenue up 22% year-over-year. This growth was fuelled by an 18% increase in passenger nights and a 20% rise in average cabin rate (ACR). Occupancy improved to 74% (from 69%), and the cabin factor rose from 1.78 to 1.88. The southbound route showed particularly strong performance due to targeted initiatives. Onboard sales increased by 12% year-over-year. Q2 2024 results was partly impacted by Havila Pollux being out of service for two roundtrips due to maintenance/dry-docking.

Operating expenses remained stable compared to Q1 2025 but increased 8% versus Q2 2024, mainly due to higher activity and general cost inflation. The largest increase (17%) was in cost of goods sold, directly linked to passenger growth. Administrative costs rose due to the ongoing refinancing process and related advisory fees.

EBITDA reached MNOK 79, up 35% from Q2 2024 and significantly higher than MNOK 11 in Q1 2025.

The Company's profit and balance sheet have been significantly impacted by currency fluctuations, especially between the NOK and the EUR. In the second quarter, this resulted in a net foreign exchange loss of MNOK 141, compared to a net gain of MNOK 129 in the previous quarter and MNOK 78 in the same period last year. This affects the book equity, which stood at a negative MNOK 661 at the end of June 2025. When accounting for the ships' market value, the value-adjusted equity is positive MNOK 3,132.

Operational efficiency across the fleet was very high during the quarter, with 100% uptime. At the same time, Havila Kystruten continued its focused sustainability efforts. CO₂ emissions were reduced by 38% compared to the 2017 Coastal Route baseline. The Company also achieved its ambitious target of reducing food waste to less than 75 grams per guest per day, with an actual result of 57 grams in the second quarter.

Employees

Havila Kystruten had a total of 560 permanent employees as of June 30, 2025, of which 498 were seafarers and 62 in the administration.

Subsequent events and trading outlook

In July, the Company amended its secured bond, extending maturity to January 2027 and reducing the interest rate to 6.5% for the first five months. The new terms enhance financial flexibility, with a revised principal of MEUR 326. HKY is actively pursuing longer-term financing options to support growth and prepare for the upcoming government tender (see Note 11 for details).

In August, the Company renegotiated its LNG procurement agreement, introducing a dual-supplier model with one-third of volumes sourced from Northern Norway through 2030. The new structure is expected to reduce annual fuel costs by over 10% from Q4 2025 and improve supply flexibility.

As of today, 66% of the capacity for 2025 has been booked, which corresponds to 88% of the annual target for cabin nights. Occupancy for the third quarter is currently at 80%, with more than one month remaining in the quarter. The balance between the northbound and southbound routes continues to improve, which increases flexibility and enables more sales closer to the departure date.

For 2026, 28% of capacity is already booked at significantly higher average prices (ACR) than for 2025. Early bookings provide a basis for expectations of continued top-line growth and improved EBITDA margins.

The market for travel to Norway continues to grow, and Havila Kystruten's modern, environmentally friendly fleet has been well received—evidenced by multiple international awards. The Company's strong sustainability profile provides a clear competitive advantage, supporting both price increases and higher occupancy.

With a more experienced organization and ongoing improvements to digital sales channels, the focus remains on increasing direct bookings, which historically yield higher prices closer to departure. The Company will continue to actively balance occupancy and pricing to optimize margins throughout the year.

Efforts to increase onboard sales are ongoing, with targeted pricing strategies and product promotions aimed at increasing revenue from ancillary services and guest experiences. The strategy of offering shorter trips is now established and under further development. During the summer season, sales of shorter voyages increased by over 40%, confirming strong market interest. This segment shows significant potential for optimized revenues and attracting a broader customer base with a lower average age—particularly among travellers with high willingness to pay. Targeted marketing and commercial initiatives have been implemented to capitalize on this opportunity.



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NOK in 1 000	Note	2nd quarter 2025	2nd quarter 2024	First half 2025	First half 2024
Operating income					
Governement contract revenues	3	84,491	96,915	184,228	193,830
Operating revenues	3	331,571	272,369	581,872	468,310
Other revenue		0	42	0	42
Total operating revenues		416,062	369,326	766,100	662,182
Operating expenses					
Good and services consumed related sale of goods and ancillary services	4	-49,561	-42,445	-92,747	-84,557
Payroll and other personnel expenses		-112,816	-102,729	-226,779	-205,593
Other operating expenses	4, 5	-82,171	-74,836	-164,353	-141,977
Bunkers and port fees	4	-92,494	-90,969	-192,007	-189,234
Total operating expenses		-337,043	-310,978	-675,886	-621,361
		-			
Operating income before depreciation (EBITDA)		79,019	58,348	90,214	40,821
		-			
Depreciation	6	-55,580	-62,243	-110,576	-102,337
Operating profit/loss		23,439	-3,896	-20,362	-61,516
Financial items					
Interest income		205	294	481	638
Interest expenses		-154,023	-173,720	-305,050	-331,330
Net currency profit/loss		-141,439	78,003	-12,660	-65,187
Other financial expenses		-365	-206	-705	-412
Net financial items		-295,624	-95,628	-317,934	-396,291
Profit before taxes		-272,184	-99,524	-338,296	-457,807
Taxes		0	220	-	220
Profit for the period		-272,184	-99,304	-338,296	-457,587



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NOK in 1 000	Note	30/06/2025	30/06/2024	31/12/2024
ASSETS				
Tangible fixed assets				
Other intangible assets	<u>6</u>	40,441	37,510	37,403
Vessel	<u>6</u>	4,042,278	4,198,710	4,123,944
Property, plant and equipment	<u>6</u>	21,950	6,624	10,799
Right-of-use assets	<u>7</u>	12,100	17,299	14,124
Total fixed assets		4,116,769	4,260,143	4,186,270
Financial fixed assets				
Investments in shares		25	25	25
Other long-term receivables		1,497	859	1,429
Total financial assets		1,522	884	1,454
Total fixed assets		4,118,291	4,261,028	4,187,724
Current assets				
Trade receivables		87,832	134,972	89,860
Other current receivables		57,524	70,782	78,013
Inventories		15,208	11,423	11,078
Cash and cash equivalents	<u>8</u>	168,799	130,801	48,795
Restricted cash	<u>8</u>	123,917	149,296	166,201
Total current assets		453,281	497,274	393,948
Total assets		4,571,572	4,758,302	4,581,672
Paid in equity				
Share capital	<u>9</u>	855,986	855,986	855,986
Share premium		1,335,697	1,335,697	1,335,697
Total paid-in equity		2,191,683	2,191,683	2,191,683

NOK in 1 000		30/06/2025	30/06/2024	31/12/2024
Retained earnings				
Uncovered loss		-2,852,376	-2,183,738	-2,514,080
Total reained earnings		-2,852,376	-2,183,738	-2,514,080
Total equity		-660,693	7,945	-322,397
LIABILITIES				
Other non-current liabilities				
Non-current liabilities to financial institutions	<u>10</u>	3,191,298	2,982,173	3,115,798
Non-current lease liabilities	<u>7</u>	10,626	14,979	12,298
Non-current liabilities to related parties	<u>5, 10</u>	1,303,449	1,077,943	1,221,855
Deferred income	<u>3</u>	34,122	31,189	42,685
Total non-current liabilities		4,539,495	4,106,283	4,392,636
Current liabilities				
Trade payables	<u>5</u>	191,073	124,054	143,454
Current liabilities to financial institutions	<u>10</u>	63,048	69,101	67,795
Public duties payable		14,744	2,464	16,488
Other current liabilities		420,221	444,574	280,004
Current lease liabilities	<u>7</u>	3,684	3,880	3,691
Total current liabilities		692,769	644,074	511,432
Total liabilities		5,232,265	4,750,357	4,904,069
Total equity and liabilities		4,571,572	4,758,302	4,581,672



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Cash flow statement

NOK in 1 000	Note	2nd quarter 2025	2nd quarter 2024	First half 2025	First half 2024
Cash flows from operating activities					
Profit/ (loss) before tax		-272,184	-99,293	-338,296	-457,587
Depreciation and impairment	<u>6</u>	55,580	62,243	110,576	102,337
Net interest expense		153,819	173,426	304,568	330,692
Inventories		-2,548	911	-4,130	3,698
Trade receivables		-1,299	-20,054	2,028	5,669
Trade payables		66,410	-84,160	47,619	-87,133
Unrealized currency profit/loss		141,439	-79,374	12,660	63,563
Other accruals		28,045	69,805	146,956	210,152
Cash flow from operating activities		169,260	23,504	281,982	171,391
Interest received		205	0	481	0
Net cash from operating activities		169,465	23,504	282,463	171,391
Cash flows from investing activities					
Purchase of vessel	<u>6</u>	-14,814	-8,293	-20,038	-14,719
Purchase of other property, plant and equipment, and intangible assets	<u>6</u>	-9,773	-4,832	-27,999	-8,888
Net cash flows from investing activities		-24,587	-13,125	-48,037	-23,607
Cash flow from financing activities					
Proceeds from intercompany borrowings		0	150,000	0	150,000
Interest paid	<u>10</u>	-76,653	-76,441	-155,422	-165,685
Repayment of leases liabilities	<u>7</u>	-3	-12	-843	41
Net cash flow from financing activities		-76,656	73,547	-156,264	-15,644
Net change in cash and cash equivalents		68,222	83,927	78,163	132,141
Cash and cash equivalents at the beginning of the period		231,630	191,925	214,996	150,157
Currency effect on bank deposits		-7,135	4,245	-442	-2,201
Cash and cash equivalents at the end of the period	<u>8</u>	292,717	280,097	292,717	280,097

Accounting policies:

The cash flow statement
The cash flow statement has been prepared using the indirect method. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.



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Equity statement

NOK in 1 000	Share capital	Share premium	Uncovered loss	Total
Equity per 01/01/25	855,986	1,335,697	-2,514,081	-322,398
Profit/Loss for the period	0	0	-338,296	-338,296
Equity per 30/06/25	855,986	1,335,697	-2,852,376	-660,693

Despite negative book equity, adjusted equity is significantly positive and estimated at NOK 3 132 million as of the end of June 2025. This is attributed to the added value of the group’s assets, where shipbrokers assess the market value of the vessels to be substantially higher than their book value. The increase in value is due to price appreciation since the vessels were contracted and built.



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Fosnavåg, 28.08.2025
Styret i Havila Kystruten AS


Njål Sævik
Board member


Vegard Sævik
Chairman of the Board of Directors


Hege Sævik Rabben
Board member


Therese Støle Skogstrand
Board member


Henriette Thomsen
Board member


Svein Roger Selle
Board member


Bent Martini
Chief Executive Officer (CEO)



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Note 1. Accounting principles

Accounting principles and valuation methods for assets and liabilities are the same as for the annual accounts for 2024. The interim report is prepared in accordance with IAS 34.

IFRS 9 Financial instruments

Loans and other financial liabilities are carried at amortized cost. Amortization of long-term debt due within 12 months is classified as current debt.

IFRS 16 Leases

Havila Kystruten evaluates whether an arrangement contains a lease according to IFRS 16, and establish principles for calculation, measurement and presentation of leases and for information about these.

See note [note 7](#).

The cash flow statement

The cash flow statement has been prepared using the indirect method. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

Note 2. Main accounting estimates

In preparing the interim report, estimates and assumptions have been made that have affected the income statement and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with good accounting practice. Areas that to a large extent contain such subjective assessments, a high degree of complexity, or areas where the assumptions and estimates are material to the interim report, are described in the notes.

Estimates and assessments are continuously evaluated and are based on experience, consultation with experts, trend analyzes and several other factors, including forecasts for future events that are considered likely under current conditions.

Critical judgements in determining the lease term

The Group applies IFRS 16. For all leases, with the exception of short-term leases and low-value leases, a lease liability and a corresponding right-of-use are recognized in the balance sheet. When determining the lease term, management considers all facts and circumstances that create an economic basis for exercising options or not. Extension options are only included if it is reasonably certain that the lease term will be extended.

Periods after a possible termination option are included in the lease term, unless it is reasonably certain that the contract will be terminated.



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Note 3. Revenues

Business area				
NOK in 1 000	2nd quarter 2025	2nd quarter 2024	First half 2025	First half 2024
Government contract revenues	84,491	96,915	184,228	193,830
Ticket revenues	222,691	191,411	380,073	302,679
Additional services (shorex, etc.)	42,322	31,220	81,919	65,401
Sales of goods (food, shop etc.)	64,206	47,418	115,191	95,616
Cargo	2,351	2,319	4,690	4,613
Other revenues	0	42	0	42
Total	416,062	369,326	766,100	662,182

Unearned revenue from agents and individual travelers is recorded as other current liabilities.

The contract with the Ministry of Transport

The company’s 10–year contract with the Ministry of Transport, which includes an option for a one–year extension, represents a significant revenue stream.

According to the agreement, the consideration for the option year is lower than in the fixed contract period. The company has applied the simplification rule in IFRS 15.B43, and the total consideration (excluding expected index adjustments) for both the fixed contract period and the option period is allocated linearly over the entire contract period, including the option year. This implies that a portion of the contractually agreed revenue received during the fixed contract period is recognized as unearned revenue. This is presented as long–term liabilities in the balance sheet.

In January 2025, the company corrected the calculation method, which means that the provision for unearned income was adjusted by NOK 15 million.

Accounting policies:

Revenue

Revenue from the sale of travel and services

Sales of services are recognized in the financial period in which the service has been performed and/or delivered to the customer. Advance sales are recognized over the days the passenger is on board. For scheduled voyages on the reporting date, revenue is based on the remaining days in the financial period. Revenue is periodized based on reports from the booking system, with detailed information about the sailings. Tickets, meals and excursions are primarily pre–sold before the start of the journey, but for travelers along the Norwegian coast it is also possible to buy tickets at the port just before the ship sails. Prepaid journeys are recognized as deposits from customers (liabilities).

Revenue from the sale of goods

The Group’s sales of goods mainly relate to the sale of food, souvenirs and other products on board the ships. Sales are recognized when the customer has received and paid for the goods. Payment for retail is usually in the form of cash or credit card, from which any credit card fees are booked as a selling cost. The sale is recognized when the goods are delivered to the customer.

Public procurement

Havila Kystruten AS has a state service obligation to the Ministry of Transport to operate the Bergen–Kirkenes coastal route. Revenue from public procurement is recognized on an ongoing basis throughout the year based on existing contracts. These contracts are primarily based on a public tender, where the company has a fixed contract sum for planned (annual) operation. There are specific terms and calculation methods for index regulation of the contract sum. Any changes beyond the planned production are compensated /deducted using agreed rates set out in the agreements and are recognized in the periods they occur.



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Note 4. Specification of expenses

Goods and services consumed related sale of goods and ancillary services		
NOK in 1 000	30/06/2025	30/06/2024

Goods	51,108	46,411
Services	41,639	38,146
Total	92,747	84,557

Bunkers and port fees		
NOK in 1 000	30/06/2025	30/06/2024

Port expenses	45,874	41,542
Bunkers and power*	146,133	147,693
Total	192,007	189,234

Other operating expenses		
NOK in 1 000	30/06/2025	30/06/2024

Rent of facilities	1,969	1,549
IT costs	20,116	18,090
Legal fees	2,617	-643
Audit and accounting	2,291	2,682
Other consultancy fees	16,001	14,845
Internal travel expenses	4,003	3,772
External travel expenses**	1,458	2,731
Marketing and sales	32,542	27,750
Insurance	14,255	14,201
Maintenance and repair expenses	27,685	20,124
Other operating expenses	41,416	36,875
Total	164,353	141,977

* Includes the NOx emission tax.
** External travel expenses are associated with costs arising from cancellations, scheduled routes, operational disruptions, and related incidents.



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Note 5. Related parties

The Group has engaged in various transactions with related parties. All transactions were conducted in the ordinary course of business and at arm's length prices.

Transactions with related parties

NOK in 1 000

Related parties	Transaction	2nd quarter 2025	First half 2025
Havila Holding AS	Interest costs	39,121	77,825
Havila Holding AS	Forwarded other operating expenses	1,170	1,789
Havila Service AS	Business administration*	4,485	9,352
Havila Service AS	Forwarded other operating expenses	978	1,990
Havila Service AS	Forwarded payroll and personnel expenses	138	271
Havila Shipping ASA	Forwarded other operating expenses	39	78
Havila Shipping ASA	Forwarded payroll	2	2
Havila Hotels AS	Forwarded payroll	0	56
Havilahuset AS	Forwarded other operating expenses	599	1,034

* Accounting and IT services.

Related parties	Relation	Ownership
Havila Holding AS	Parent company	59.7 %
Havila Service AS	Subsidiary of Havila Holding	0.0 %
Havila Shipping ASA	Subsidiary of Havila Holding	0.0 %
Havila Hotels AS	Subsidiary of Havila Holding	0.0 %

Balances with related parties

NOK in 1 000

30/06/2025 31/12/2024

Non-current liabilities		
Havila Holding AS	1,303,449	1,221,855
Total	1,303,449	1,221,855

Trade payables		
Havila Shipping ASA	2	119
Havila Service AS	7,657	2,341
Havila Hotels AS	0	93
Total	7,659	2,553

Current receivables		
Havila Shipping ASA	50	0
Havila Hotels AS	0	64
Total	50	64



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Note 6. Fixed assets

Property, plant and equipment					
NOK in 1000	Vessel	Periodic maintenance	Equipment	Art	Total
Acquisition cost					
Per 1/1/25	4,310,811	66,538	68,615	3,093	4,449,057
Aquisitions	0	19,933	12,455	0	32,388
Per 30/06/25	4,310,811	86,471	81,070	3,093	4,481,446
Accumulated depreciation and impairment:					
Per 01/01/24	4,369,914	28,072	2,670	3,093	4,403,749
OB correction	0	0	-31	0	-31
Aquisitions	0	38,466	8,088	0	46,554
Disposals	0	0	-78	0	-78
Reclassification	-59,102	0	57,966	0	-1,136
Per 31/12/24	4,310,811	66,538	68,615	3,093	4,449,057
Book value per 31/12/24					
Per 01.01.25	245,073	28,791	40,468	0	314,332
Depreciation	70,320	23,887	8,697	0	102,904
Per 30/06/25	315,392	52,678	49,166	0	417,236
Book value per 30/06/25					
Per 01.01.24	104,108	7,264	13,230	0	124,601
Depreciation	140,942	21,528	27,239	0	189,709
Per 31/12/24	245,050	28,791	40,468	0	314,309
Useful economic lifetime					
	30 years	1-3 years	3-5 years		



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Note 6. Fixed assets cont.

Intangible assets	
NOK in 1000	Total
Acquisition cost	
Per 01.01.25	73,842
Aquisitions	8,686
Per 30.06.25	82,528
Per 01.01.24	60,659
Correction OB	-6,257
Aquisitions	18,304
Reclassification	1,136
Per 31.12.24	73,842
Accumulated depreciation and impairment	
Per 01.01.25	36,439
Amortisation	5,625
Impairment	24
Per 30.06.25	42,088
Per 01.01.24	16,453
Amortisation	19,424
Impairment	562
Per 31.12.24	36,439
Book value per 31.12.24	37,403
Book value per 30.06.25	40,441
Useful economic lifetime	2-5 years

Accounting policies:

Property, plant and equipment

Property, plant and equipment consists of vessels, furniture, equipment and office related equipment.

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Property, plant and equipment are depreciated on a straight-line basis. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount

When material components of operating assets have different useful lives, these operating assets are recognized as separate components and depreciated over each component's useful life.

Intangible assets

Intangible assets consist of a software booking system under development and are measured at cost at initial recognition, if the criteria for recognition in the balance sheet are met. Cost associated with maintaining software systems are recognized as expense as incurred.

Development costs that are directly attributable to new functionality and new systems, controlled by the Company, are recognized in the balance sheet as intangible asset when the criteria for doing so are met. Development expenditure that do not meet these criteria are recognized as an expense as incurred. Software systems recognized in the balance sheet are amortized over its estimated useful life. Amortization commences when the asset is available for use.



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Note 7. Leases

The Group has implemented IFRS 16 Leases.

Lease liabilities under IFRS 16 are measured at the present value of the remaining lease payments, discounted at the lessee's incremental borrowing rate. The Group's weighted average marginal borrowing rate on lease liabilities as of June 30, 2025 was 4.9% for other leases. The associated right-of-use for the assets was measured at an amount equal to the lease liability adjusted for any prepaid payments or accrued lease costs capitalized as of June 30, 2025.

The Group's leases consist of office premises, apartments and ship equipment. The rental of apartments runs until they are cancelled. The office lease agreements are for a term of between 6 and 10 years, and are automatically renewed for a further 5 years unless terminated by either party within the agreed notice periods. Ship equipment is leased for between 5 and 8 years.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract between the lease and non-lease components based on the components' relative fair values. However, for office lease contracts where the Group is the lessee, the Group has elected not to separate the lease and nonlease components, and instead to treat the entire rent as a lease component.

Total lease liabilities			
NOK in 1000	Ship equipment	Property	Total
Per 01.01.25	7,929	8,060	15,989
Lease payments	-730	-948	-1,679
Per 30.06.25	7,199	7,111	14,310

Amounts recognised in the Balance Sheet

The Balance Sheet shows the following amounts relating to leases:

Right of use assets*

NOK in 1000	30/06/2025	31/12/2024
Property	7,047	7,778
Vessel equipment	5,053	6,346
Total	12,100	14,124

* Included in Tangible fixed assets in the balance sheet.

Lease liabilities

NOK in 1000	30/06/2025	31/12/2024
Current	3,684	3,691
Non-Current	10,626	12,298
Total	14,310	15,989

Amounts recognised in the Statement of Profit or Loss

The Statement of Profit or Loss shows the following amounts relating to leases:

NOK in 1000	30/06/2025	31/12/2024
Depreciation right of use assets	2,024	4,274
Interest expense	633	345
Expenses relating to short-term leases	839	939
Total	3,497	5,558



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Note 7. Leases cont.

Accounting policies:

Leases

Assets and liabilities arising from a lease are initially measured on a present value basis as of the commencement date of the lease. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate the Company uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Havila Kystruten AS and makes adjustments specific to the lease, e.g. term, country, currency and security.

The Company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- estoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Extension and termination options are included in several of the lease agreements. These are used to maximize operational flexibility in terms of managing the assets used in the Company's operations. Some of extension and termination options held are exercisable only by the Company and not by the respective lessor. Some of the termination options are exercisable by both parties in the agreement. In these cases the lease period that can be terminated unilaterally are excluded from the lease period.



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Note 8. Restricted cash

Total bank deposits, cash and cash equivalents as of June 30, 2025 amounted to NOK 293 million, of which restricted cash was NOK 124 million. Of the restricted cash, NOK 5.6 million represents tax withholding funds. The remaining balance consists of pledged bank deposits of NOK 118.4 million in accordance with an agreement with the lender.

Total bank deposits, cash and cash equivalents as of December 31, 2024 amounted to NOK 215 million, of which restricted cash was NOK 166 million.

Note 9. Shares and shareholders

Per 30/06/25 1 173 shareholders owns the company, whereof 46 shareholders from outside of Norway. Havila Holding AS owns 59.7 % of the company. The company has no own shares.

The share capital amounts to MNOK 856, comprising 855 985 659 shares at par value NOK 1. Havila Kystruten AS has one class of shares, where each share gives one vote at the company's general meeting.

The 20 largest shareholders at 30/06/25:

Shareholder	Shares	Ownership
Havila Holding AS	510,928,333	59.69%
DZ Privatbank S.A.	73,323,398	8.57%
Athinais Maritime Corp.	67,137,470	7.84%
Basat Shipping Ltd	56,685,393	6.62%
Camillo AS	21,250,000	2.48%
Clearstream Banking S.A.	17,343,858	2.03%
Farvatn II AS	16,960,784	1.98%
Tvenge	7,000,000	0.82%
MP Pensjon PK	5,317,864	0.62%
Camaca AS	4,776,000	0.56%
Nordnet Livsforsikring AS	3,500,000	0.41%
Eitzen AS	3,072,940	0.36%
Commerzbank Aktiengesellschaft	2,612,579	0.31%
Eitzen	2,588,400	0.30%
Interface AS	2,241,752	0.26%
Fremr AS	2,077,235	0.24%
State Street Bank and Trust Comp	2,006,830	0.23%
Cryptic AS	1,884,675	0.22%
Morgan Stanley & Co. Int. Plc.	1,800,562	0.21%
Farvatn Private Equity AS	1,666,666	0.19%
20 largest	804,174,739	93.95%
Other	51,810,920	6.05%
Total	855,985,659	100.00%



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Note 10. Borrowings

The company’s debt is interest-bearing.

NOK in 1000	Nominal value	Non-amortised transaction costs	Book value
Nominal value at 30/06/25			
Liabilities			
Liabilities to financial institutions	3,254,346	38,917	3,215,428
Of which long-term	3,191,298	38,917	3,152,381
Of which short-term	63,048	0	63,048
Liabilities to related parties	1,303,449	0	1,303,449
Total	4,557,795	38,917	4,518,877

Nominal value at 31/12/24			
Liabilities			
Liabilities to financial institutions	3,183,593	5,468	3,178,125
Of which long-term	3,115,798	5,468	3,110,330
Of which short-term	67,795	0	67,795
Liabilities to related parties	1,221,855	0	1,221,855
Total	4,405,448	5,468	4,399,980

The carrying amount of financial instruments measured at amortized cost is not significantly different from fair value.

Since 2023, the Group has had a financing agreement with HPS Investment Partners, encompassing a EUR 305 million bond loan to finance the Group’s four vessels. The bond loan carries an interest rate of 3-month EURIBOR plus 6 percent, and a PIK (payment-in-kind) interest rate of 3.5 percent. Upon fulfillment of specific conditions, the interest rate reduces to 3-month EURIBOR plus 7.75%. EUR 50 million of the loan (Tranche B) matured at a price of 107 after 15 months, and Havila Holding AS (the Group’s largest shareholder) assumed the obligation in April 2024. The corresponding liability to Havila Holding has no cash effect for Havila Kystruten. This liability has terms equivalent to the secured loan with 3-month EURIBOR plus 9.5%, and interest accrues.

The remaining debt of EUR 255 million (Tranche A) has a total term of three years and is to be redeemed at 106% of its nominal value, in addition to PIK interest.

The loan agreement with HPS Investment Partners contains general and vessel-specific provisions customary for secured high-yield loans. Additionally, given the circumstances surrounding the refinancing, several of the provisions are particularly stringent, including mandatory prepayment clauses, some of which entail a “make-whole” payment, as well as significant additional costs for repurchase. Refer to note 12 Going concern.

In 2024, Havila Holding AS provided a revolving credit facility of NOK 200 million, which was fully drawn as of June 30, 2025. The facility carries an interest rate of 13% in addition to a quarterly fee of 0.5%.



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Note 10. Borrowings cont.

Accounting policies:

Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Subsequently, borrowings are recognized at amortized cost using the effective interest method. The difference between the proceeds (net of transaction cost) and the redemption value is recognized over the income statement over the period of the borrowings as part of the effective interest.

Borrowings that are decomposed are expensed between the old and new borrowings. As well past and future transaction costs.

Borrowing costs related to borrowings that are directly related to vessels under construction are according to IAS 23 capitalized as part of the acquisition cost.

Borrowings are classified as current liabilities unless there is an unconditional right to defer payment of the liability at least 12 months after the reporting date. Repayments due within one year are therefore classified as current liabilities.

Note 11. Subsequent events

In July 2025, Havila Kystruten AS entered into an amendment agreement regarding its existing secured bond. The bond maturity was extended by six months from July 2026 to January 2027.

To support HKY’s ability to explore new financing options in the near term, the Company agreed to settle the call premium applicable through January 2026. This provides HKY with greater flexibility and time to secure long-term financing alternatives.

As part of the revised agreement, the interest rate was reduced to 6.5% for the first five months of the extension, after it will revert to the original rate. The bond may also be repaid without a call premium during this initial period. A typical call structure becomes effective after this period, and at year-end, the premium is 101.5. The new principal amount following the refinancing is MEUR 326, including fees, accrued interest and the call premium on the original bond.

Financial covenants was adjusted to reflect HKY’s current operational ramp-up. These covenants were originally set during an early phase with limited performance history, which imposed certain constraints. The revised terms now offer more headroom relative to the Company’s projections, enhancing financial flexibility as operations continue to scale.

In August, the Company renegotiated its LNG procurement agreement, introducing a dual-supplier model with one-third of volumes sourced from Northern Norway through 2030. The new structure is expected to reduce annual fuel costs by over 10% from Q4 2025 and improve supply flexibility.

Note 12. Going concern

The Q2 2025 accounts have been prepared based on the going concern assumption. The company’s operations are based on the agreement with the Ministry of Transport for operating four ships on the coastal route between Bergen and Kirkenes.

Havila Kystruten delivered further improvements in both revenue and profitability in the second quarter of 2025 and the fleet had an operational uptime of 100% for the quarter, reflecting a well-prepared crew, efficient shoreside organization, and strong collaboration with customers and partners along the coast. This provides the foundation for the company’s value creation for shareholders, travellers, and the communities it serves.

As the company has entered into an amendment agreement regarding its existing bond, HKY is provided with greater flexibility and time to secure long-term financing alternatives. This, combined with positive value adjusted equity, the company’s board of directors assumes that the conditions for continued operations are in place.



Besøksadresse

Mjølstadnesvegen 24
6092 Fosnavåg

Postadresse

Postboks 215
6099 Fosnavåg

+47 70 00 70 70
kystruten@havila.no
havilakysttruten.no