



KYSTRUTEN



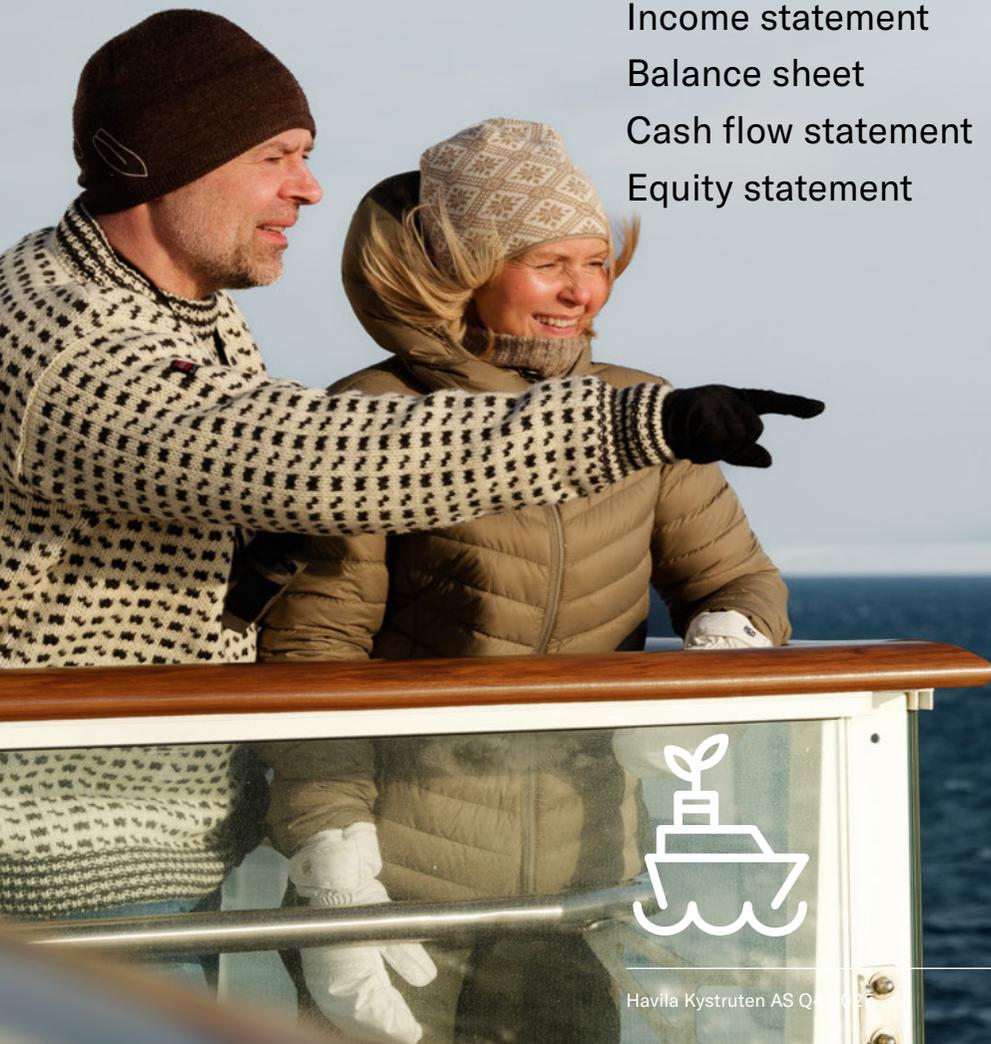
2025

Fourth Quarter



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Key Figures Q4 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 361



EBITDA
MNOK 0



100% operational up-time



4,604 tons of cargo transported



80 partners for coastal excursions



60% of sales through own channels



4 ships



74 g food waste per guest
82% 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.

Daily Operations and Environmental Impact

In daily operations, a combination of batteries and liquefied natural gas (LNG) is used to generate power for propulsion and hotel operations on board. In 2025, we reduced CO₂ emissions by 36% compared to emission figures from other ships operating under a similar contract with the Ministry of Transport in 2017. This reduction could have been as high as 40% if the infrastructure along the coast had allowed for more frequent charging. As a plug-in hybrid ship, with natural gas generating power for the batteries, the fleet’s emissions of CO₂, NO_x, and SO_x are significantly lower than other ships that have operated the same route. In fact, there is an 87% reduction in NO_x emissions and a full 100% reduction in SO_x emissions.

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 the end of 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.

The use of biogas provides the potential to immediately reduce CO₂ emissions through gradual blending. By running on biogas only, the company can reduce CO₂ emissions by over 90%, hence becoming carbon neutral. Havila Kystruten’s ships are also 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.

On 26 November 2025, Havila Polaris was bunkered with 200 cubic meters of liquid biogas (LBG) at Polarbase outside Hammerfest. An additional 150 cubic meters was bunkered in Bergen on 30 November, covering a full roundtrip. This milestone voyage was set to prove that achieving climate neutrality is possible for the next coastal route tender. The substantial volume of biogas loaded will enable the ship to reduce greenhouse gas emissions by over 90% during this voyage. The future use of biogas will not only significantly cut climate emissions but also contribute to the creation of new jobs along the Norwegian coast.





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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

2025 marked the second full year of operation for all four vessels operated by Havila Kystruten AS (HKY) along the Norwegian coast. The year represents a clear step forward for the Company, reflecting improved operational stability, stronger commercial performance, and the effect of targeted investments made to support long term growth.

In its second year of full operation, the fleet achieved exceptional operational uptime of 100% for the full year, up from 98% in 2024. These results are particularly strong given the operation of four new vessels and are a testament to the professionalism and dedication of the crew on board. The performance also reflects the benefits of a modern operating model, including an availability based power by the hour arrangement with Kongsberg Maritime, which enables 24/7 monitoring and proactive technical management of the vessels.

Financially, the Company continued to build on a very positive trajectory in 2025, delivering a significant improvement in earnings and underlying operational results. EBITDA for the year amounted to MNOK 373, up from a negative MNOK 191 in 2023 (MNOK 219 in 2024). The improvement was driven by strong revenue growth, higher pricing, and continued focus on operational reliability, partially offset by increased costs related to growth initiatives and organisational strengthening.

Revenue Growth and Operational Performance

Total revenues for 2025 reached MNOK 1,775, an increase of MNOK 252 from MNOK 1,523 in 2024, corresponding to year over year growth of 17%. The increase was driven by solid demand, with passenger nights up 3% and the average cabin rate (ACR) rising by approximately 20% for the year. This reflects improved yield management and a continued positive market response to the Company's product offering.

Fourth quarter revenues amounted to MNOK 361, compared to MNOK 403 in the corresponding period of 2024. The decline in Q4 revenues was primarily attributable to lower than expected occupancy, which reached 70.9% compared to 78.4% in the prior year, largely due to a delayed sales campaign for the quarter that has since been brought forward for 2026. In addition, the fourth quarter of 2024 included prior-period adjustments related to the full year rather than underlying Q4 operations. Unadjusted operational revenue growth in the quarter was approximately 7% year over year (sourced from the Company's booking system).

Average occupancy across the fleet was 72% for the full year 2025, compared to 73% in 2024, while the cabin factor increased from 1.84 to 1.87, supporting passenger growth despite relatively stable occupancy. In Q4 2025, the cabin factor was 1.83 compared to 1.85 in the same period last year. On board sales increased by 4% year over year for the full year, while fourth quarter on board sales were slightly lower than the prior year, mainly due to the lower occupancy level in the period.

Government contract revenue was adjusted in 2025 to better reflect the underlying cost base, following the completion of a review of the calculation methodology for the coastal route contract with the Ministry of Transport and Statistics Norway. Further details are provided in Note 3.

Cost Structure and Expense Drivers

Operating expenses are largely fixed in nature, with variable costs primarily related to LNG fuel consumption. The Company does not hedge LNG prices but benefits from an annual price adjustment mechanism embedded in the government contract.

Total operating expenses for 2025 amounted to MNOK 1,402, compared to MNOK 1,310 in 2024, representing an increase of approximately 7%. Cost of goods sold increased by around 10%, mainly reflecting higher passenger volumes and general inflation. Payroll and personnel related expenses increased by 8%, driven by rightsizing of the onshore organisation (including transitioning consultants from capitalised project work to permanent operational roles) to support growth and by general wage inflation.

Other operating expenses increased by 11% compared to the previous year, primarily due to higher marketing and sales costs. In the fourth quarter, additional costs were incurred, particularly within marketing, as part of deliberate investments aimed at building higher booking volumes for future periods. These initiatives contributed to lower short term profitability in Q4 but are already showing tangible effects in the booking levels for 2026.

Bunker and port fees increased by 2% year over year. Higher CO₂ taxes were largely offset by lower spot prices for LNG and realised savings from a renegotiated bunkering agreement implemented in the fourth quarter.

Earnings and Operational Profitability

As a consequence of the developments described above, EBITDA for the full year was MNOK 373 (2024: MNOK 218; 2023: MNOK -191). EBIT amounted to MNOK 155 (2024: MNOK 5).

Fourth quarter EBITDA was MNOK 0, compared to MNOK 50 in Q4 2024, reflecting prior-period adjustments in Q4 2024, lower volumes than expected following the delayed sales campaign and increased commercial investments to support future periods.

Financing and Capital Structure

On 7 November 2025, the Company completed a reverse stock split to support more robust price formation in its shares. The split consolidated 50 existing shares with a nominal value of NOK 1.00 into one share with a nominal value of NOK 50.00, following approval by an extraordinary general meeting.



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CHAPTER

On 18 November 2025, the Company entered into a comprehensive refinancing of its outstanding debt totalling MEUR 456, which was completed on 24 November 2025. The refinancing provides a 15 year financing structure with Havila Vessel Owning AS, a wholly-owned subsidiary of the majority shareholder Havila Holding AS, offering increased stability and flexibility, including optionality for refinancing during the facility period. This refinancing significantly reduces the Company's effective interest cost from high double-digit levels to an all-in cost of approximately 10 percent, with call options available from year three onwards. The facility consists of a senior tranche of MEUR 250, a senior tranche of MUSD 105, and a junior tranche of MEUR 116, and is established as a financial lease aligned with the Company's revenue profile and the residual value of the vessels (see Note 10 for further details).

Currency fluctuations, particularly between the Norwegian krone and the euro, impact both results and the balance sheet, resulting in unrealized currency losses over the past years, negatively affecting book equity. The company does not hedge currency, but interest costs in EUR and USD are naturally offset by corresponding revenue streams, and vessel residual values in EUR/USD provide an additional balance-sheet hedge.

As a result, reported accounting equity amounted to negative MNOK 1,394 at year end 2025. When adjusted for the estimated market value of the vessels, value adjusted equity is estimated to be positive at approximately MNOK 2,677.

Cash and cash equivalents were MNOK 231 at year end, with free liquidity of MNOK 214 and net interest bearing debt of MNOK 5,323. The Company remained in compliance with financial covenants.

Sustainability and Efficiency

The Company continued to make progress on its sustainability ambitions during 2025. CO₂ emissions were reduced by 36% compared to the 2017 Coastal Route baseline. In addition, the Company achieved its target of reducing food waste to below 75 grams per guest per day, with an actual year end result of 65 grams.

A key milestone in the quarter was the company's first climate-neutral voyage in November and December with Havila Polaris, demonstrating the feasibility of climate-neutral operations on the Norwegian coastal route using liquefied biogas (LBG) in combination with the ship's large battery packs. The voyage was enabled by bunkering 200 m³ of LBG at Polarbase outside Hammerfest on 26 November, followed by an additional 150 m³ in Bergen on 30 November (350 m³ total). Calculations show actual CO₂ reductions of about 92%, well-to-wake, while also eliminating local NOx and SOx emissions when operating on biogas.

Havila Kystruten's ambition is to keep driving emissions down over time by combining highly efficient operations with a gradual transition to lower- and zero-emission energy sources as they become available at scale. Biogas represents one of the most promising near-term options because it can be used in existing gas-based solutions while delivering meaningful lifecycle

emission reductions compared with conventional fossil fuels. With broader access to biogas, Havila Kystruten can further cut greenhouse gas emissions, support the development of a circular bioeconomy by using renewable waste-based resources, and strengthen the pathway toward even cleaner operations in the years ahead.

Employees

Havila Kystruten had a total of 574 permanent employees as of December 31, 2025, of which 516 were seafarers and 58 in the administration.

Subsequent events and trading outlook

Following the successful refinancing completed in the fourth quarter, the Company's focus is to further optimise operational performance, grow revenues, and improve margins. Investments made in 2025 across sales, marketing, and organisational capabilities have strengthened the platform for 2026.

For 2026, approximately 63% of total capacity is already booked as of February, corresponding to around 80% of the annual target for cabin nights and nearly 20% higher than at the same time last year, following a successful autumn sales and marketing campaign. These early bookings provide increased visibility and support expectations of continued top line growth and improved EBITDA margins in 2026. Occupancy for the first quarter of 2026 currently stands at approximately 70%, with more than one month remaining in the quarter, compared to 61% occupancy in Q1 last year.

On the cost side, operational efficiency measures are being implemented on board the vessels to optimise restaurant operations and resource utilisation. Combined with the expected full effect of the revised LNG purchasing agreement during 2026, these measures support tighter cost control and lower cost growth than would otherwise be expected.

Demand for travel to Norway remains strong, and the Company's modern, environmentally friendly fleet continues to be well received in the market, as evidenced by multiple international awards. The Company will continue to prioritise direct bookings, which historically deliver higher prices closer to departure, while actively balancing occupancy and pricing to optimise margins. As awareness of the brand and product increases, the Company aims to lift Average Cabin Revenue (ACR) further.

Efforts to increase on board sales will continue through targeted initiatives and product development aimed at enhancing the guest experience. The strategy of offering shorter voyages is well established and continues to be further developed. During the summer season of 2025, sales of shorter trips increased by more than 40%, confirming strong market interest. This segment offers significant potential to further increase occupancy and attract a broader and younger customer base with high willingness to pay, supported by targeted marketing and commercial initiatives.



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Income statement

NOK in 1 000	Note	This period		Year to date	
		4th quarter 2025	4th quarter 2024	31/12/2025	31/12/2024
Operating income					
Government contract revenues	<u>3</u>	96,901	96,915	507,912	387,660
Operating revenues	<u>3</u>	255,587	305,645	1,259,241	1,141,151
Other revenue	<u>3</u>	8,090	0	8,090	42
Total operating revenues		360,579	402,560	1,775,243	1,528,853
Operating expenses					
Good and services consumed related sale of goods and ancillary services	<u>4</u>	-48,916	-49,351	-202,194	-184,201
Payroll and other personnel expenses		-129,885	-121,938	-484,411	-449,413
Other operating expenses	<u>4, 5</u>	-95,559	-90,905	-339,966	-306,571
Bunkers and port fees	<u>4</u>	-86,338	-90,196	-375,921	-370,014
Total operating expenses		-360,698	-352,390	-1,402,492	-1,310,199
Operating income before depreciation (EBITDA)		-119	50,171	372,751	218,654
Depreciation	<u>6</u>	-53,463	-56,081	-218,089	-213,894
Operating profit/loss		-53,582	-5,910	154,662	4,760
Financial items					
Interest income		1,836	5,949	1,756	6,834
Interest expenses	<u>10</u>	-90,302	-125,614	-1,229,137	-615,054
Net currency profit/loss		-18,440	-14,955	3,164	-183,706
Other financial expenses		-655	-305	-1,750	-982
Net financial items		-107,561	-134,923	-1,225,967	-792,907
Profit before taxes		-161,143	-140,833	-1,071,305	-788,147
Taxes		0	0	0	220
Profit for the period		-161,143	-140,833	-1,071,305	-787,927



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NOK in 1 000	Note	31/12/2025	31/12/2024
ASSETS			
Tangible fixed assets			
Other intangible assets	<u>6</u>	39,375	37,403
Vessel	<u>6</u>	3,958,615	4,123,944
Property, plant and equipment	<u>6</u>	33,403	10,799
Right-of-use assets	<u>7</u>	10,076	14,124
Total fixed assets		4,041,469	4,186,270
Financial fixed assets			
Investments in shares		25	25
Other long-term receivables		1,096	1,429
Total financial assets		1,121	1,454
Total fixed assets		4,042,590	4,187,724
Current assets			
Trade receivables		62,885	89,860
Other current receivables		131,899	78,013
Inventories		14,729	11,078
Cash and cash equivalents	<u>8</u>	213,560	48,795
Restricted cash	<u>8</u>	17,409	166,201
Total current assets		440,481	393,948
Total assets		4,483,072	4,581,672
Paid in equity			
Share capital	<u>9</u>	855,986	855,986
Share premium		1,335,697	1,335,697
Total paid-in equity		2,191,683	2,191,683

NOK in 1 000	Note	31/12/2025	31/12/2024
Retained earnings			
Uncovered loss		-3,585,386	-2,514,080
Total retained earnings		-3,585,386	-2,514,080
Total equity	<u>12</u>	-1,393,703	-322,397
LIABILITIES			
Other non-current liabilities			
Non-current liabilities to financial institutions	<u>10</u>	0	3,115,798
Non-current lease liabilities	<u>7</u>	8,954	12,298
Non-current liabilities to related parties	<u>5, 10</u>	5,321,599	1,221,855
Deferred income	<u>3</u>	40,805	42,685
Total non-current liabilities		5,371,358	4,392,636
Current liabilities			
Trade payables	<u>5</u>	94,189	143,454
Current liabilities to financial institutions	<u>10</u>	-0	67,795
Public duties payable		17,271	16,488
Current liabilities to related parties	<u>5, 10</u>	1,250	0
Other current liabilities	<u>11</u>	389,029	280,004
Current lease liabilities	<u>7</u>	3,677	3,691
Total current liabilities		505,416	511,432
Total liabilities		5,876,775	4,904,069
Total equity and liabilities		4,483,072	4,581,672



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Cash flow statement

NOK in 1 000	Note	This period		Year to date	
		4th quarter 2025	4th quarter 2024	31/12/2025	31/12/2024
Cash flows from operating activities					
Profit/ (loss) before tax		-161,143	-140,834	-1,071,306	-788,148
Depreciation and impairment	6	53,463	56,081	218,089	213,894
Net interest expense		88,466	119,665	1,227,381	608,220
Inventories		-807	1,197	-3,650	4,043
Trade receivables		7,680	18,109	26,975	50,780
Trade payables		-55,692	8,850	-49,265	-70,765
Unrealized currency profit/loss		18,440	11,163	-3,164	183,706
Other accruals		118,450	-97,110	51,779	54,271
Cash flow from operating activities		68,858	-22,878	396,838	256,002
Interest received		1,836	5,949	1,756	6,834
Net cash from operating activities		70,693	-16,929	398,595	262,836
Cash flows from investing activities					
Purchase of vessel	6	-9,947	-16,388	-32,002	-33,542
Purchase of other property, plant and equipment, and intangible assets	6	-12,958	-14,064	-55,437	-27,305
Net cash flows from investing activities		-22,905	-30,452	-87,439	-60,847
Cash flow from financing activities					
Proceeds from intercompany borrowings		1,969	50,000	1,969	200,000
Interest paid	10	-88,059	-101,271	-296,488	-344,160
Repayment of leases liabilities	7	-3	-38	-849	-4,882
Net cash flow from financing activities		-86,094	-51,310	-295,368	-149,042
Net change in cash and cash equivalents		-38,306	-98,691	15,787	52,948
Cash and cash equivalents at the beginning of the period		270,497	314,654	214,996	150,157
Currency effect on bank deposits		-1,222	-968	185	11,892
Cash and cash equivalents at the end of the period	8	230,969	214,995	230,969	214,996

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	-2,514,080	-322,397
Profit/Loss for the period	0	0	-1,071,306	-1,071,306
Equity per 31/12/25	855,986	1,335,697	-3,585,386	-1,393,703

Despite negative book equity, adjusted equity is significantly positive and estimated at NOK 2,677 million as of the end of December 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, 26.02.2026
Styret i Havila Kystruten AS

Bent Martini
Chief Executive Officer (CEO)

Njål Sævik
Board member

Vegard Sævik
Chairman of the Board of Directors

Therese Støle Skogstrand
Board member

Henriette Thomsen
Board member

Svein Roger Selle
Board member



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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	This period		Year to date	
	4th quarter 2025	4th quarter 2024	31.12.25	31.12.24
NOK in 1 000				
Government contract revenues*	96,901	96,915	507,912	387,660
Ticket revenues	155,727	198,516	826,745	753,602
Additional services (shorex, etc.)	40,055	42,823	176,687	154,211
Sales of goods (food, shop etc.)	56,950	62,145	245,614	224,056
Cargo	2,500	2,161	9,839	9,282
Other revenues	8,446	0	8,446	42
Total**	360,579	402,560	1,775,243	1,528,853

* Includes a compensation adjustment of contract revenues based on a completed review of the calculation basis for the coastal route contract with The Ministry of Transport. Refer to text below.

** In Q4 2025, the Company reached a final settlement with Tersan shipyard regarding all warranty claims for Havila Polaris and Havila Pollux. The agreement stipulates a total settlement of MNOK 11.5, of which MNOK 8 is booked as revenues and the remaining amount as cost reduction. This constituting a complete and final resolution of all claims the Company held in respect of the contracts.

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, presented as long-term liabilities in the balance sheet. In January 2025, the company refined its calculation methodology, leading to a NOK 15 million adjustment of the contract liability. Furthermore, following a comprehensive review of the coastal route contract's calculation basis, a total revenue adjustment of MNOK 161 was recognized in 2025. Of this amount, MNOK 103 relates to prior periods, while MNOK 58 pertains to the current year.

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	This period		Year to date	
	4th quarter 2025	4th quarter 2024	31/12/2025	31/12/2024
Goods	27,816	29,600	112,841	104,146
Services	21,100	19,751	89,353	80,055
Total	48,916	49,351	202,194	184,201

Bunkers and port fees

NOK in 1 000	4th quarter 2025	4th quarter 2024	31/12/2025	31/12/2024
Port expenses	24,004	21,305	96,128	87,083
Bunkers and power*	62,334	68,891	279,794	282,931
Total	86,338	90,196	375,921	370,014

Other operating expenses**

NOK in 1 000	4th quarter 2025	4th quarter 2024	31/12/2025	31/12/2024
Rent of facilities	1,467	1,229	5,258	3,952
IT costs	11,452	8,296	43,502	36,161
Legal fees	594	364	3,013	-147
Audit and accounting	1,469	624	4,039	3,336
Other consultancy fees	9,195	7,929	33,246	29,261
Internal travel expenses	2,662	2,077	8,136	7,200
Irregularity***	60	744	604	1,322
Marketing and sales	25,924	26,319	73,489	69,663
Insurance	7,720	7,013	29,692	28,314
Maintenance and repair expenses	16,037	25,083	70,934	69,525
Other operating expenses	18,980	11,227	68,052	57,985
Total	95,559	90,905	339,966	306,571

* Includes the NOx emission tax.

** In Q4 2025, the Company reached a final settlement of MNOK 11.5 with the shipyard concerning warranty claims for Havila Polaris and Havila Pollux. Of this total, MNOK 3.5 was recognized as a cost reduction, specifically offsetting irregularity, maintenance and repair expenses.

*** Irregularity 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		This period		Year to date	
Related parties	Transaction	4th quarter 2025	4th quarter 2024	31/12/2025	31/12/2024
Havila Holding AS	Interest costs	30,464	40,662	142,222	129,958
Havila Holding AS	Forwarded other operating expenses	748	2	3,194	560
Havila Service AS	Business administration*	4,801	3,847	18,230	15,922
Havila Service AS	Forwarded other operating expenses	1,648	1,241	5,002	4,245
Havila Service AS	Forwarded payroll and personnel expenses	160	33	575	33
Havila Shipping ASA	Forwarded other operating expenses	68	74	189	188
Havila Shipping ASA	Forwarded payroll and personnel expenses	0	0	13	2
Havila AS	Business administration*	0	0	0	560
Havila AS	Forwarded other operating expenses	3	155	163	186
Havila Hotels AS	Forwarded payroll and personnel expenses	0	129	56	291
Havila Hotels AS	Forwarded other operating expenses	0	0	0	0
Hotell Ivar Aasen AS	Forwarded other operating expenses	0	0	0	54
Havila Management AS	Forwarded other operating expenses	0	0	0	7
Havilahuset AS	Forwarded other operating expenses	710	643	2,336	1,890
Havila Vessel Owning - Capella AS	Interest costs	10,719	0	10,719	0
Havila Vessel Owning - Castor AS	Interest costs	10,719	0	10,719	0
Havila Vessel Owning - Polaris AS	Interest costs	10,719	0	10,719	0
Havila Vessel Owning - Pollux AS	Interest costs	10,719	0	10,719	0

* Accounting, purchasing 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%
Havila Vessel Owning - Capella AS	Subsidiary of Havila Holding	0.0%
Havila Vessel Owning - Castor AS	Subsidiary of Havila Holding	0.0%
Havila Vessel Owning - Polaris AS	Subsidiary of Havila Holding	0.0%
Havila Vessel Owning - Pollux AS	Subsidiary of Havila Holding	0.0%



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Note 5. Related parties cont.

Balances with related parties

NOK in 1 000	31/12/2025	31/12/2024
Non-current liabilities		
Havila Holding AS	0	1,221,855
Havila Vessel Owning - Capella AS	1,346,220	0
Havila Vessel Owning - Castor AS	1,346,220	0
Havila Vessel Owning - Polaris AS	1,346,220	0
Havila Vessel Owning - Pollux AS	1,346,220	0
Total	5,384,881	1,221,855
Other current liabilities		
Havila Holding AS	1,250	0
Havila Hotels AS	28	0
Havila AS	5	0
Havilahuset AS	51	0
Havila Shipping ASA	89	0
Total	1,422	
Trade payables		
Havila Shipping ASA	153	119
Havila Ariel AS	44	1
Havila Service AS	3,127	2,341
Havila Hotels AS	0	93
Total	3,324	2,554

NOK in 1 000	31/12/2025	31/12/2024
Current receivables		
Havila Holding AS	258	0
Havila Hotels AS	0	64
Havila Service AS	476	0
Havila Shipping ASA	135	0
Havila Vessel Owning - Capella AS	1,326	0
Havila Vessel Owning - Castor AS	1,326	0
Havila Vessel Owning - Polaris AS	1,326	0
Havila Vessel Owning - Pollux AS	1,326	0
Total	6,172	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	32,608	26,211	0	58,820
Per 31/12/25	4,310,811	99,146	94,826	3,093	4,507,877
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
Accumulated depreciation and impairment					
Per 01.01.25	245,073	28,791	40,468	0	314,332
Depreciation	140,640	44,281	16,624	0	201,545
Per 31/12/25	385,712	73,072	57,092	0	515,877
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
Book value per 31/12/24	4,065,762	37,747	28,146	3,093	4,134,748
Book value per 31/12/25	3,925,099	26,074	37,734	3,093	3,992,000
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	14,468
Per 31/12/25	88,310
Accumulated depreciation and impairment	
Per 01/01/24	60,659
Correction OB	-6,257
Aquisitions	18,304
Reclassification	1,136
Per 31/12/24	73,842
Book value per 31/12/24	
	37,403
Book value per 31/12/25	
	39,374
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 September 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 September 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	-1,769	-1,589	-3,358
Per 31/12/25	6,160	6,471	12,631

Amounts recognised in the Balance Sheet

The Balance Sheet shows the following amounts relating to leases:

Right of use assets*

NOK in 1000	31/12/2025	31/12/2024
Property	6,316	7,778
Vessel equipment	3,760	6,346
Total	10,076	14,124

* Included in Tangible fixed assets in the balance sheet.

Lease liabilities

NOK in 1000	31/12/2025	31/12/2024
Current	3,677	3,691
Non-Current	8,954	12,298
Total	12,631	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	31/12/2025	31/12/2024
Depreciation right of use assets	4,048	4,274
Interest expense	1,267	345
Expenses relating to short-term leases	3,358	939
Total	8,673	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.

- 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
- restoration 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 December 31, 2025 amounted to NOK 231 million, of which NOK 17 million was restricted for tax withholding funds.

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 31/12/25 1 026 shareholders owns the company, whereof 53 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 17 117 914 shares at par value NOK 50. 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 31/12/25:

Shareholder	Shares	Ownership
Havila Holding AS	10,218,566	59.69%
Athinais Maritime Corp.	1,542,750	9.01%
DZ Privatbank S.A.	1,266,467	7.40%
Basat Shipping Ltd	1,133,707	6.62%
Camillo AS	460,330	2.69%
Farvatn II AS	339,215	1.98%
Clearstream Banking S.A.	318,972	1.86%
Eitzen	161,500	0.94%
Tvenge	140,000	0.82%
MP Pensjon PK	106,357	0.62%
Camaca AS	70,000	0.41%
Nordnet Livsforsikring AS	64,880	0.38%
Commerzbank Aktiengesellschaft	49,671	0.29%
Interface AS	44,835	0.26%
Fremr AS	41,544	0.24%
Morgan Stanley & Co. Int. Plc.	39,458	0.23%
State Street Bank and Trust Comp	37,693	0.22%
Cryptic AS	33,999	0.20%
Farvatn Private Equity AS	33,333	0.19%
Strand	24,000	0.14%
20 largest	16,127,277	94.20%
Other	992,437	5.94%
Total	17,119,714	100.00%



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Note 10. Borrowings

The company's debt is interest-bearing.

NOK in 1000	Book value	Non-amortised transaction costs	Nominal value
Nominal value at 31/12/25			
Liabilities			
Liabilities to related parties	5,322,849	63,282	5,386,131
Of which long-term	5,321,599	63,282	5,384,881
Of which short-term	1,250	0	1,250
Total	5,322,849	63,282	5,386,131

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.

On November 25, 2025, the Group completed a comprehensive refinancing of its outstanding debt totaling EUR 456 million. The transaction replaced the existing debt structure with a 15-year financial lease facility, ensuring long-term funding through the duration of the current coastal route contract with the Norwegian government.

The new EUR equivalent 456 million facility refinances approximately MEUR 331 of the senior secured bonds and approximately MEUR 116 of unsecured shareholder loans. As a consequence of the refinancing and the settlement of the legacy bond, interest expenses for the year increased significantly. This was primarily driven by the recognition of a make-whole provision and redemption premium triggered by the early repayment of the previous bond. The refinancing provided approximately EUR 4 million in additional net liquidity after transaction fees. The transaction did not involve the issuance of new equity or convertible instruments.

The financial lease facility is provided by a wholly-owned subsidiary of the majority shareholder, Havila Holding AS. The facility is structured into three tranches to align with the Group's

functional currencies and vessel residual values: Senior Tranche 1 (EUR 250 million), Senior Tranche 2 (USD 105 million) and Junior Tranche (EUR 116 million).

The total daily hire is equivalent to EUR 150,000. The hire for the senior tranches is fixed and payable in cash. The hire for the junior tranche is variable and may, at the Company's discretion, be settled in cash or through Payment-in-Kind (PIK) by adding the amount to the principal balance.

The refinancing significantly reduced the Group's effective borrowing cost from high double-digit levels to an estimated all-in cost of approximately 10%. Under the terms of the agreement, the Group has the option to prepay the facility (call options) starting from year three.

Furthermore, the transaction eliminated the risk of escalating call premiums associated with the previous bond debt, which was originally due to mature in January 2027. While the one-off financial costs impacted the 2025 results, the new arrangement provides a more sustainable, market-based interest level and a simplified capital structure.

The lease agreement contains customary financial and non-financial covenants for a facility of this nature. These are tested quarterly in accordance with GAAP and include a maximum corporate leverage of 65%, a minimum liquidity threshold of EUR 10 million, and a minimum debt service coverage ratio (DSCR) of 1.0x at the end of each measurement period.

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.



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NOTES

Note 11. Other current liabilities

Intangible assets		
NOK in 1000	31/12/2025	31/12/2024
Holiday pay	6,946	5,986
Other accrued expenses*	78,849	41,134
Prepayments customers / agents	303,234	232,885
Other current liabilities	389,029	280,004

* Under the EU Emissions Trading System (EU ETS), the Company is required to surrender emission allowances corresponding to a gradually increasing share of its verified CO2 emissions. The share subject to surrender obligations was 40% for the 2024 fiscal year and increased to 70% for the 2025 fiscal year.

Emission allowances relating to the 2025 fiscal year will be settled in 2026. Accordingly, a provision of MNOK 38 has been recognized as an accrued liability as of December 31, 2025.

For the 2024 fiscal year, emission allowances corresponding to the surrender obligation were settled in 2025. The associated cost amounted to approximately MNOK 17.2.

The Group has prepaid full CO2 taxes for both the 2024 and 2025 fiscal years. For emission sources covered by EU ETS, a reduced Norwegian CO2 tax rate applies, subject to approval by the EFTA Surveillance Authority (ESA). The Group expects refunds of previously paid CO2 taxes, and the receivable recognized as of December 31, 2025 includes amounts related to both fiscal years.

Although the emission allowance obligation and the expected CO2 tax refunds are economically linked and largely offset each other, the items have been presented gross in the balance sheet. Consequently, both total assets and total liabilities have increased.

Note 12. Going concern

The interim financial statements have been prepared on the assumption of a going concern. This assessment is supported by the Group's improved financial position following the successful completion of the EUR 456 million refinancing in November 2025. The new 15-year financing structure provides the Group with long-term stability and significantly lower interest expenses.

The Board's assessment is further supported by the Company's achievement to generate positive cash flow from operations – driven by stable revenues from the coastal route contract, and independent valuations indicate that the fair market value of the Group's vessels continues to exceed their carrying amounts (excess values), representing a significant buffer in the Group's equity.

Further, as of February 2026, 62% of the total capacity for the year is already booked. This corresponding to around 80% of the annual target for cabin nights and nearly 20% higher at the same time last year, which provide increased visibility and supports improved EBITDA margins in 2026.

Based on secured financing, solid booking status and the expected improved margins in 2026, the Board of Directors finds the going concern assumption to be appropriate.



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