HAVILA KYSTRUTEN

2026

First Quarter

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Key figures Q1 2026

37% reduction of CO_2 emissions[1]

87% NO_x & 100% SO_x emissions reduced[1]

Hydrogen ready

One of the world's largest battery packs

Up to four hours emission-free operations

Revenue
MNOK 391

EBITDA
MNOK 30

100% operational up-time

5,997 tons of cargo transported

75 partners for coastal excursions

57% of sales through own channels

4 ships in operation

77g food waste[2]
66% 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.

[2]Food waste measurement expanded in Q1 2026 to include all waste streams, in line with the revised EU Waste Framework Directive (2025/1892). The 77g/pax night figure reflects this broader scope and is not directly comparable to prior quarters; new baseline and targets are set for 2026.

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We are Havila Kystruten

A sustainable journey along Norway's magnificent coast

Havila Kystruten operates the historic coastal route between Bergen and Kirkenes with the four most environmentally friendly ships sailing along the Norwegian coast. The vessels form part of the national coastal preparedness system and serve as ferries and cargo ships for local communities—providing critical infrastructure for coastal populations, particularly north of the Arctic Circle. In addition, the company offers coastal cruises for travelers from around the world who wish to experience Norwegian nature, culture, and coastal life.

Havila Kystruten is a privately owned company listed on Euronext Growth under the ticker HKY in Oslo, with Havila Holding as its main shareholder. The Havila Group traces its roots back to the 1950s, when founder Per Sævik purchased his first fishing boat as a teenager. From its origins in fisheries, the group has grown to include ship technology, offshore operations, transport, and tourism—with headquarters in the small coastal town of Fosnavåg in Sunnmøre. Havila Kystruten carries forward this maritime heritage with a clear ambition: to be a pioneer in sustainable shipping.

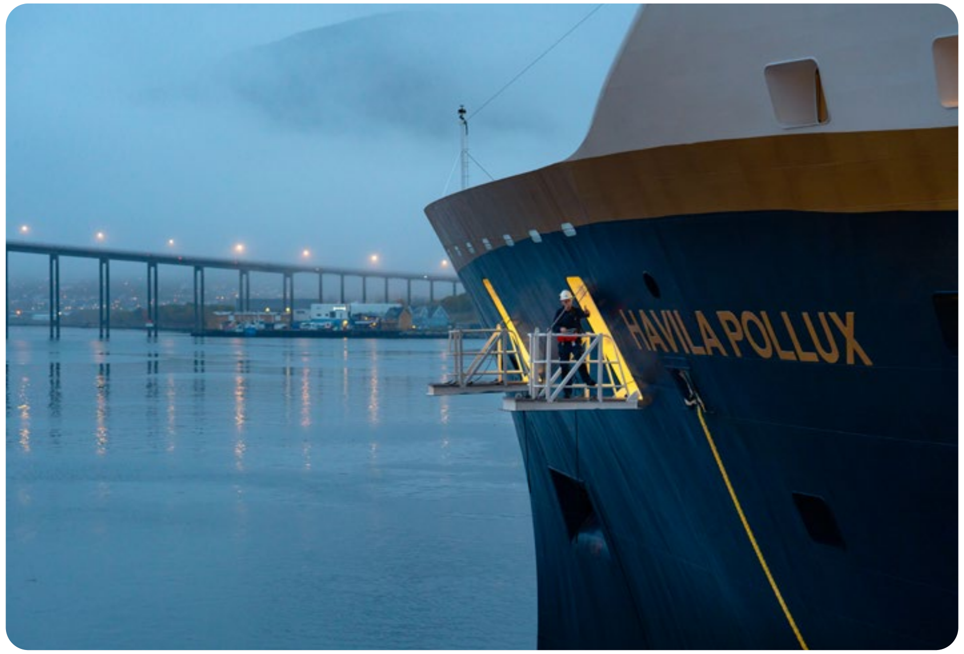
Technology and environmental performance

The company's four vessels operate on a combination of liquefied natural gas (LNG) and large battery packs, enabling up to four hours of emission-free sailing and significantly lower emissions than conventional ships on the same route. Compared to the reference numbers from the 2017 contract with the Norwegian government, we have achieved a 37% reduction in CO_2 in the first quarter of 2026, and for local emissions, an 87% reduction in NO_x, and a 100% reduction in SO_x.

Two milestones illustrate what the technology already delivers in practice: in June 2022, Havila Castor sailed emission-free into the Geirangerfjord—the first coastal cruise ship ever to do so—and in November 2025, Havila Polaris completed a full round voyage on the coastal route powered by liquefied biogas and batteries. During the 11-day voyage from Bergen to Kirkenes and back, Havila Polaris reduced actual CO_2 emissions by 95.5%. At the same time, local emissions were significantly reduced, with an 87% reduction in NO_x and the elimination of SO_x emissions. This was achieved without any technical modifications to the vessel. The biogas was bunkered from Norwegian suppliers in Hammerfest and Bergen, demonstrating that the supply chain along the coast has the potential to meet future requirements.

Ready for the future

The voyage in November 2025 showed that climate-neutral operations on the coastal route are possible today—not just on paper. Havila Kystruten's three strategic climate targets are climate-neutral operations by 2028, zero-emission operations from 2030, and a more circular approach to resource use. The path forward includes the gradual adoption of biogas, improved charging infrastructure along the coast, and, in the longer term, a transition to hydrogen—a fuel the vessels are already designed to use once it becomes commercially available for passenger ships. In addition, we are involved in the LNGameChanger project, which explores the potential for carbon capture from LNG operations—an initiative that could enable us to achieve near-zero emissions using existing fuel solutions.



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We are setting course towards a greener coastal voyage

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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Summary Q1 2026

Havila Kystruten (HKY) delivered a robust operational performance in the first quarter of 2026 and a significant increase in earnings. The Group reported a positive EBITDA of MNOK 30, compared to MNOK 11 in Q1 2025, representing a 167% improvement year-over-year. The EBITDA margin improved to 8%, up from 3% in the same period last year. The Q1 2025 comparison figures include a one-off accounting adjustment of MNOK 15 related to provisions for the option year of the coastal route contract, which positively impacted revenues in Q1 2025

Revenue growth and operational performance

Total operating revenues reached MNOK 391 in Q1 2026, an increase of 12% year-over-year. Ticket revenue grew 16% to MNOK 222, driven by strong demand and a 4% increase in ACR to NOK 4,800. Onboard revenue grew 14% in gross terms to MNOK 63. Onboard revenue per passenger night increased by 3% to NOK 735; the underlying growth in spend per guest is higher, as a significant portion of the passenger growth has come from interior cabins where spend per guest is somewhat lower.

Occupancy across the fleet improved significantly to 72% (up from 61% in Q1 2025), while the cabin factor increased from 1.86 to 1.87, reflecting a 17% increase in passenger nights to 84,301. Operational efficiency across the fleet was very high, with 100% uptime recorded during the quarter.

Contractual revenues for the quarter amounted to MNOK 103, up 3% year-over-year. The annual projected contract revenue for 2026 stands at MNOK 426, reflecting a positive adjustment of MNOK 60 compared to earlier expectations following the completed review of the calculation basis with the Ministry of Transport and Statistics Norway.

Cost structure and expense drivers

Total operating expenses increased by 7% year-over-year to MNOK 362. The largest percentage increase was in Cost of Goods Sold (COGS), which rose by 20% to MNOK 52, as a direct consequence of the growth in passenger volumes. Crew payroll increased by 12%, driven by higher activity levels and general wage growth. Admin payroll rose by 17%, reflecting normal wage growth and the scaling of the organisation during 2025, where the Company invested particularly in sales, marketing and hotel operations to build the commercial capabilities that are now delivering results.

Admin opex increased by 24% and hotel opex by 20%, driven by higher marketing spend, payment processing fees, and onboard product investments. Vessel opex (excluding LNG, NOx and power) increased by 5%. LNG, NOx and power costs decreased by 24% year-over-year to MNOK 59, driven by lower spot prices on energy in Q1 2026 as well as the effect of the improved LNG procurement agreement entered into last year.

Financing and capital structure

Following the refinancing completed in November 2025, the Company's debt structure consists of long-term facilities totalling MEUR 456 with Havila Vessel Owning AS, a subsidiary of the majority shareholder Havila Holding AS. The financing is intended as a stable long-term platform that can be optimised as operational results allow, with an option for refinancing in 2028. The Company's reported book equity stood at negative MNOK 1,276 at the end of March 2026. However, when considering the market value of the vessels, the value-adjusted equity is estimated at positive MNOK 2,301.

Sustainability and efficiency

HKY continues to make strides in its sustainability efforts. The Group successfully reduced CO_2 emissions by 37% in the quarter compared to the 2017 Coastal Route baseline. Furthermore, the Company continued its work on reducing food waste, with the first-quarter result reaching 77 grams per guest per day.

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Employees

Havila Kystruten had a total of 588 permanent employees as of March 31, 2026, of which 519 were seafarers and 69 in the administration.

Subsequent events and trading outlook

From 1 March 2026, the Norwegian Government implemented a reduced CO_2 tax rate on fuel for ships covered by the EU ETS, eliminating the double burden of both CO_2 tax and quota costs for domestic shipping. A refund for January and February 2026 has been proposed, and the Company expects the authorities to also introduce a refund scheme for 2024 and 2025. This is treated as a contingent asset and has not been recognised in the balance sheet. See Note 12 for further details.

Booking momentum entering the second quarter is strong. For 2026, approximately 69% of total capacity is already booked as of May, corresponding to around 90% of the annual target for cabin nights and approximately 15% higher than at the same point last year. The Company targets an ACR increase of more than 10% in 2026, supported by ongoing price adjustments across markets.

The operating environment is shaped by several external factors. Geopolitical tensions, particularly in the Middle East, are contributing to higher energy costs. The Company expects elevated bunker costs in Q2 and beyond, with an estimated 70% of increased costs expected to be recovered through indexation of the government contract, albeit with a 1–2 year time lag. A strengthening Norwegian krone reduces the purchasing power of international travellers and, all else equal, makes Norway a more expensive destination for cruise travellers. The Company's customer base, predominantly upper-middle-class travellers with strong spending capacity, is less sensitive to such effects than the broader market. Prices are continuously adjusted across markets in line with currency developments to protect revenue per available cabin.

Norway is expected to remain an attractive and safe travel destination, and Havila Kystruten's modern, environmentally friendly fleet continues to be well received—evidenced by multiple international awards. The Company will continue to prioritise direct bookings and actively balance occupancy and pricing to optimise margins. The shorter-trips segment continues to show significant potential, with sales up over 40% in summer 2025, attracting a younger customer base with high willingness to pay.

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Income statement

NOK in 1 000	Note	1st quarter 2026	1st quarter 2025
Operating income			
Governement contract revenues	3	103,159	99,737
Operating revenues	3	288,268	250,302
Total operating revenues		**391,427**	**350,039**
Good and services consumed related sale of goods and ancillary services			
Payroll and other personnel expenses	4	-51,923	-43,186
Other operating expenses		-128,681	-113,963
Bunkers and port fees	4, 5	-96,829	-82,244
Total operating expenses	4	-84,090	-99,513
Total operating expenses		**-361,522**	**-338,905**
Operating income before depreciation (EBITDA)		**29,905**	**11,133**
Depreciation	6, 7	-51,499	-54,996
Operating profit/loss		**-21,595**	**-43,863**
Financial items			
Interest income		780	277
Interest expenses	8	-123,740	-151,026
Net currency profit/loss		262,456	128,779
Other financial expenses		-549	-340
Net financial items		**138,946**	**-22,309**
Profit before taxes		**117,352**	**-66,173**
Taxes		-	-
Profit for the period		**117,352**	**-66,173**

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Balance sheet

NOK in 1 000	Note	3/31/26	3/31/25	12/31/25
ASSETS				
Tangbile fixed assets				
Other intangible assets	6	38,085	38,703	39,375
Vessel	6	3,923,367	4,079,684	3,958,615
Property, plant and equipment	6	44,923	16,638	33,403
Right-of-use assets	7	9,064	13,112	10,076
Total fixed assets		**4,015,439**	**4,148,136**	**4,041,469**
Finanial fixed assets				
Investments in shares		-	25	25
Other long-term receivables		981	1,916	1,096
Total financial assets		**981**	**1,941**	**1,121**
Total fixed assets		**4,016,420**	**4,150,078**	**4,042,590**
Current assets				
Trade receivables		63,853	86,533	62,885
Other current receivables		200,080	60,254	122,966
Inventories		14,685	12,659	14,729
Cash and cash equivalents	9	233,626	85,180	213,560
Restricted cash	9	-	146,449	17,409
Total current assets		**512,244**	**391,076**	**431,549**
Total assets		**4,528,664**	**4,541,154**	**4,474,139**
Paid in equity				
Share capital	10	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		3/31/26	3/31/25	12/31/25
Retained earnings				
Uncovered loss	10	-3,468,034	-2,580,253	-3,585,386
Total reained earnings		**-3,468,034**	**-2,580,253**	**-3,585,386**
Total equity	12	**-1,276,351**	**-388,570**	**-1,393,703**
LIABILITIES				
Other non-current liabilities				
Non-current liabilities to financial institutions	8	-	3,051,131	-
Non-current lease liabilities	7	8,118	11,462	8,954
Non-current liabilities to related parties	5, 8	4,947,139	1,227,523	5,174,143
Deferred income	3	44,146	30,781	40,805
Total non-current liabilities		**4,999,403**	**4,320,897**	**5,223,902**
Current liabillities				
Trade payables	5	106,028	124,664	94,189
Current liabilities to financial institutions	8	-	62,771	-
Public duties payable		16,660	15,173	24,484
Current liabilities to related parties	5, 8	139,522	2,625	148,706
Other current liabilities	11	539,729	399,908	372,884
Current lease liabilities	7	3,674	3,687	3,677
Total current liabilities		**805,612**	**608,828**	**643,940**
Total liabilities		**5,805,015**	**4,929,724**	**5,867,842**
Total equity and liabilities		**4,528,664**	**4,541,154**	**4,474,139**

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Cash flow statement

NOK in 1 000	Note	1st quarter 2026	1st quarter 2025	12/31/25
Cash flows from operating activities				
Profit/(loss) before tax		117,352	-66,112	-1,071,306
Depreciation and impairment	6,7	51,499	54,996	218,089
Net interest expense		122,960	150,750	1,227,381
Inventories		44	-1,581	-3,650
Trade receivables		-968	3,327	26,975
Trade payables		11,839	-18,791	-49,265
Unrealized currency profit/loss	8	-262,456	-128,779	-3,164
Other accruals		-55,496	118,911	54,272
Cash flow from operating activities		**95,767**	**112,722**	**399,332**
Interest received		780	277	1,756
Net cash from operating activities		**96,547**	**112,998**	**401,088**
Cash flows from investing activities				
Purchase of vessel	6	-9,597	-5,224	-32,002
Purchase of other property, plant and equipment, and intangible assets	6	-3,936	-18,226	-55,437
Net cash flows from investing activities		**-13,533**	**-23,450**	**-87,439**
Cash flow from financing activities				
Proceeds from intercompany borrowings	8	-	-	3,918,791
Repayment of borrowings	8	-	-	-3,916,806
Interest paid	10	-86,492	-78,769	-296,488
Repayment of leases liabilites	7	-280	-839	-3,358
Net cash flow from financing activities		**-86,772**	**-79,608**	**-297,861**
Net change in cash and cash equivalents		-3,758	9,940	15,789
Cash and cash equivalents at the beginning of the period		230,969	214,995	214,996
Currency effect on bank deposits		6,415	6,694	185
Cash and cash equivalents at the end of the period	9	233,626	231,630	230,969

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 1/1/26	**855,986**	**1,335,697**	**-3,585,386**	**-1,393,703**
Profit/Loss for the period	–	–	117,352	117,352
Equity per 3/31/26	**855,986**	**1,335,697**	**-3,468,034**	**-1,276,352**

Despite negative book equity, adjusted equity is significantly positive and estimated at NOK 2,301 million as of the end of March 2026. 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, 28.05.2026
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 2025. 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.

Refer to 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 financial statements, management has applied estimates and assumptions that affect reported income and expenses, as well as the carrying amounts of assets and liabilities at the reporting date. Areas involving a high degree of judgement, significant complexity, or where estimates are material to the financial statements are described in the relevant notes.

Estimates and judgements are reassessed on an ongoing basis and reflect management's best assessment given current conditions, drawing on historical experience, expert consultation, trend analyses, and expectations regarding future events.

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Note 3. **Revenues**

Business area NOK in 1 000	1st quarter 2026	1st quarter 2025
Government contract revenues	103,159	99,737
Operating revenues	288,268	250,302
*Ticket revenues**	*222,117*	*192,348*
Operating onboard revenue (F&B, shorex, shop etc.)	*63,145*	*55,291*
Pre & post revenue (hotel, transport etc.)	*467*	*324*
Cargo	*2,539*	*2,338*
Total	**391,427**	**350,038**

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

* 1st quarter 2025: Includes loss of hire insurance proceeds related to the off-hire period of Havila Pollux (MNOK 1,3).

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.

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 onboard 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	1st quarter 2026	1st quarter 2025
Costs of food, beverages and shop	27,740	21,962
Other services (excursion etc.)	24,183	21,223
Total	**51,923**	**43,186**

Bunkers and port fees

NOK in 1 000	1st quarter 2026	1st quarter 2025
Port expenses	25,470	22,406
Bunkers and power*	58,620	77,107
Total	**84,090**	**99,513**

Other operating expenses

NOK in 1 000	1st quarter 2026	1st quarter 2025
Rent of facilities	1,548	1,363
IT costs	12,674	10,471
Legal fees	220	1,249
Audit and accounting	399	1,120
Other consultancy fees	9,827	8,289
Internal travel expenses	2,313	1,922
Irregularity**	49	82
Marketing and sales	25,335	18,701
Insurance	8,175	6,956
Maintenance and repair expenses	15,912	17,385
Other operating expenses	20,377	14,707
Total	**96,829**	**82,244**

* Includes NOx emission tax and, from March 2026, EU ETS allowances.
** Irregularity expenses are assosiated with costs arising from cancellations, scheduled routes, operational disruptions, and related incidents.

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Note 5. **Related parties**

All transactions with related parties were conducted in the ordinary course of business and at arm's length.

NOK in 1 000

Related parties	Relation	Ownership
Havila Holding AS	Parent company	59,7 %
Havila Service AS	Subsidiary of Havila Holding AS	0,0 %
Havila Shipping ASA	Subsidiary of Havila Holding AS	0,0 %
Havila Hotels AS	Subsidiary of Havila Holding AS	0,0 %
Havila Vessel Owning – Capella AS	Subsidiary of Havila Holding AS	0,0 %
Havila Vessel Owning – Castor AS	Subsidiary of Havila Holding AS	0,0 %
Havila Vessel Owning – Polaris AS	Subsidiary of Havila Holding AS	0,0 %
Havila Vessel Owning – Pollux AS	Subsidiary of Havila Holding AS	0,0 %

Transactions with related parties

NOK in 1 000

Related parties	Transaction	1st quarter 2026	1st quarter 2025
Havila Holding AS	Interest costs	–	30,773
Havila Holding AS	Forwarded other operating expenses	584	619
Havila Service AS	Business administration*	5,485	4,824
Havila Service AS	Forwarded other operating expenses	1,616	1,053
Havila Service AS	Forwarded payroll and personnel expenses	179	133
Havila Shipping ASA	Forwarded other operating expenses	40	39
Havila Shipping ASA	Forwarded payroll and personnel expenses	61	–
Havila Hotels AS	Forwarded payroll and personnel expenses	–	56
Havilahuset AS	Forwarded other operating expenses	624	434
Havila Vessel Owning AS	Interest costs	4,653	–
Havila Vessel Owning – Capella AS	Interest costs	30,585	–
Havila Vessel Owning – Castor AS	Interest costs	32,425	–
Havila Vessel Owning – Polaris AS	Interest costs	23,147	–
Havila Vessel Owning – Pollux AS	Interest costs	31,530	–

* Shared service including accounting, payroll, IT and procurement.

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Note 5. **Related parties cont.**

Balances with related parties

NOK in 1 000	03/31/2026	12/31/2025
Non-current liabilities*		
Havila Vessel Owning – Capella AS	1,252,340	1,346,220
Havila Vessel Owning – Castor AS	1,252,340	1,346,220
Havila Vessel Owning – Polaris AS	1,252,340	1,346,220
Havila Vessel Owning – Pollux AS	1,252,340	1,346,220
Total	**5,009,360**	**5,384,881**
Other current liabilities**		
Havila Holding AS	1,875	1,250
Havila Service AS	54	–
Havila Hotels AS	28	28
Havila AS	5	5
Havilahuset AS	44	51
Havila Shipping ASA	3	89
Havila Vessel Owning – Capella AS	34,412	–
Havila Vessel Owning – Castor AS	34,412	–
Havila Vessel Owning – Polaris AS	34,412	–
Havila Vessel Owning – Pollux AS	34,412	–
Total	**139,655**	**1,422**
Trade payables		
Havila Shipping ASA	37	153
Havila Ariel AS	44	44
Havila Service AS	3,600	3,127
Total	**3,681**	**3,324**

NOK in 1 000	03/31/2026	12/31/2025
Current receivables		
Havila Holding AS	82,874	258
Havila Vessel Owning AS	895	–
Havila Service AS	401	476
Havila Shipping ASA	-129	135
Havila Vessel Owning – Capella AS	1,628	1,326
Havila Vessel Owning – Castor AS	1,982	1,326
Havila Vessel Owning – Polaris AS	1,325	1,326
Havila Vessel Owning – Pollux AS	683	1,326
Total	**89,659**	**6,172**

* Refer to note 8 for more information regarding the Companys refinancing.
** Bareboat charter hire payable within 12 months is classified as current liabilities due to related parties.

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Note 6. **Fixed assets**

Property, plant and equipment

NOK in 1000	Vessel	Periodic maintenance	Equipment	Art	Total
Acquisition cost					
Per 1/1/26	4,310,811	99,146	94,716	3,093	4,507,767
Aquisitions	–	10,187	13,138	–	23,325
Per 3/31/2026	**4,310,811**	**109,333**	**107,854**	**3,093**	**4,531,091**
Per 1/1/25	4,320,683	66,538	58,546	3,093	4,448,860
Aquisitions	–	32,608	26,298	–	58,906
Reclassification	–9,872	–	9,872	–	–
Per 12/31/25	**4,310,811**	**99,146**	**94,716**	**3,093**	**4,507,767**
Accumulated depreciation and impairment:					
Per 1.1.26	385,712	73,072	56,964	–	515,748
Depreciation	35,160	7,484	4,409	–	47,053
Per 3/31/2026	**420,872**	**80,557**	**61,373**	**-**	**562,802**
Per 01.01.25	245,073	28,791	40,340	–	314,204
Depreciation	140,640	44,281	16,624	–	201,545
Per 12/31/25	**385,712**	**73,072**	**56,964**	**-**	**515,748**
Book value per 12/31/2025	**3,925,099**	**26,074**	**37,752**	**3,093**	**3,992,018**
Book value per 3/31/2026	**3,889,939**	**28,776**	**46,481**	**3,093**	**3,968,290**
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 1/1/26	87,358
Aquisitions	2,145
Per 3/31/2026	**89,503**
Per 1/1/25	72,890
Aquisitions	14,468
Per 12/31/25	**87,358**
Accumulated depreciation and impairment	
Per 1/1/26	47,983
Amortisation	3,434
Per 3/31/2026	**51,417**
Per 1/1/25	35,487
Amortisation	12,497
Per 12/31/25	**47,983**
Book value per 12/31/2025	**39,375**
Book value per 3/31/2026	**38,085**
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**

IFRS 16 Leases
The Group applies IFRS 16 Leases. For all leases, with the exception of short-term leases and leases of low-value assets, a lease liability and a corresponding right-of-use asset are recognised in the balance sheet.

Lease liabilities are measured at the present value of the remaining lease payments, discounted at the lessee's incremental borrowing rate. The associated right-of-use asset is measured at an amount equal to the lease liability, adjusted for any prepaid or accrued lease payments at the commencement date. The Group's weighted average incremental borrowing rate on lease liabilities as of March 31, 2026 was 5.9% for other leases.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to each component based on relative stand-alone prices. For office lease contracts where the Group is the lessee, the Group has elected to apply the practical expedient not to separate lease and non-lease components, and instead accounts for the entire consideration as a single lease component.

The Group's lease portfolio consists of office premises, apartments and ship equipment. Apartment leases run until cancelled. Office leases have terms of between 6 and 10 years and are automatically renewed for a further 5 years unless terminated within the agreed notice period. Ship equipment is leased for between 5 and 8 years.

Critical judgement – lease term
When determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise, or not exercise, extension or termination options. Extension options are included in the lease term only if it is reasonably certain that the lease will be extended. Periods following a termination option are included in the lease term unless it is reasonably certain that the contract will be terminated

Total lease liabilities

NOK in 1000	Ship equipment	Property	Total
As of 1/1/26	**6,160**	**6,471**	**12,632**
Lease payments	-532	-307	-840
As of 3/31/26	**5,628**	**6,164**	**11,792**

Amounts recognised in the Balance Sheet
The Balance Sheet shows the following amounts relating to leases:
Right of use assets*

NOK in 1000	3/31/26	3/31/25
Property	5,951	6,316
Vessel equipment	3,113	3,760
Total	**9,064**	**10,076**

* Included in Tangible fixed assets in the balance sheet.

Lease liabilities

NOK in 1000	3/31/26	3/31/25
Current	3,674	3,677
Non-Current	8,118	8,954
Total	11,792	12,631

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	3/31/26	3/31/25
Depreciation right of use assets	1,012	4,048
Interest expense	839	1,267
Total	**1,851**	**5,315**

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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
- 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. **Borrowings**

The company's debt is interest-bearing.

NOK in 1000	Nominal value	Non-amortised transaction costs	Book value
Nominal value at 3/31/26			
Liabilities to related parties	*5,001,515*	*62,222*	*5,063,736*
Of which long-term	*4,861,993*	*62,222*	*4,924,215*
Of which short-term	*139,522*	-	*139,522*
Total	**5,001,515**	**62,222**	**5,063,736**
Nominal value at 12/31/25			
Liabilities			
Liabilities to related parties	*5,322,849*	*63,282*	*5,386,131*
Of which long-term	*5,174,143*	*63,282*	*5,237,425*
Of which short-term	148,706	-	148,706
Total	**5,322,849**	**63,282**	**5,386,131**

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 totalling EUR 456 million, replacing the existing debt structure with a 15-year financial lease facility. The facility refinances approximately EUR 331 million of senior secured bonds and approximately EUR 116 million of unsecured shareholder loans, and secures long-term funding through the duration of the coastal route contract with the Norwegian government.

The financial lease facility is provided by a wholly-owned subsidiary of the majority shareholder, Havila Holding AS, and is structured into three tranches: 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).

The refinancing reduced the Group's effective borrowing cost to an estimated all-in cost of approximately 10%. The Group has the option to prepay the facility from year three. The lease agreement contains customary covenants tested quarterly, including 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.

There have been no changes to the Group's financing structure during the first quarter of 2026.

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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Note 9. **Restricted cash**

As of March 31, 2026, total bank deposits, cash and cash equivalents amounted to NOK 234 million. No restriced cash as of this date.

As of March 31, 2025, the corresponding amount was NOK 232 million, of which NOK 146 million was restricted cash.

Note 10. **Shares and shareholders**

Per 3/31/26 980 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 17 119 714 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 3/31/26:

Shareholder	Shares	Ownership
Havila Holding AS	10,218,566	59,69%
Clearstream Banking S.A.	1,551,477	9,01%
Glafki Alpha Trading Limited	1,542,750	7,40%
Basat Shipping Ltd	1,133,707	6,62%
Camillo AS	460,330	2,69%
Farvatn II AS	339,215	1,98%
Eitzen	227,600	1,86%
Tvenge	140,000	0,94%
MP Pensjon PK	109,657	0,82%
Camaca AS	70,000	0,62%
Nordnet Livsforsikring AS	69,107	0,41%
Commerzbank Aktiengesellschaft	45,201	0,38%
Interface AS	44,835	0,29%
Fremr AS	41,544	0,26%
Morgan Stanley & Co. Int. Plc.	38,494	0,24%
State Street Bank and Trust Comp	37,693	0,23%
Cryptic AS	33,999	0,22%
Farvatn Private Equity AS	33,333	0,20%
UBS Switzerland AG	27,085	0,19%
Kamato AS	24,160	0,14%
20 largest	**16,188,753**	**94,20%**
Other	930,961	5,94%
Total	**17,119,714**	**100,00%**

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Note 11. **Other current liabilities**

NOK in 1000	3/31/26	3/31/25
Holiday pay	8,935	6,946
Other accrued expenses*	74,498	62,704
Prepayments customers/agents	456,296	303,234
Other current liabilities	**539,729**	**372,884**

* As of December 31, 2025, a provision of MNOK 29 was recognized as an accrued liability.
This liability is reduced to MNOK 8 per March 31, 2026.
Emission allowances relating to the 2025 fiscal year will be settled in 2026.

Note 12. **Subsequent events**

EU Emissions Trading System (EU ETS) and reduced CO2 tax
Emissions from cargo and passenger ships over 5,000 gross tons were included in the EU's quota system (EU ETS) from 1 January 2024. The quota obligation is being phased in gradually, requiring the surrender of allowances for 40% of emissions in 2024, 70% in 2025, and 100% from 2026 onwards.

The Norwegian Government introduced a reduced CO_2 tax on fuel for ETS-covered domestic shipping in the 2024 national budget, with further reductions from 2025 and 2026. The rationale was that the combined quota price and CO_2 tax should not exceed the general tax level for emissions under the Effort Sharing Regulation. Following approval by the EFTA Surveillance Authority (ESA), the reduced rate was implemented with effect from 1 March 2026.

The Proposed Revised National Budget published on 12 May 2026 includes a proposal to refund the difference between the standard and reduced CO_2 tax rate for January and February 2026 (estimated MNOK 7). The refund has been reflected in bunker costs for the first quarter of 2026, which accordingly include the benefit of the reduced CO_2 tax rate for the full quarter as well as EU ETS allowance costs. The proposal does not address a potential refund for 2024 and 2025. The Company expects that Parliament will seek to include a refund arrangement for 2024 and 2025 in the final budget negotiations, in accordance with its prior decisions regarding the reduced tax.

Note 13. **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 Companys 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 May 2026, 69% of the total capacity for the year is already booked. This corresponding to around 90% of the annual target for cabin nights and about 15% higher at the same til 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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