



# HAV GROUP ASA

SECOND QUARTER 2025 FINANCIAL RESULTS

PRESENTERS:  
GUNNAR LARSEN, CEO  
PÅL AURVÅG, CFO

A SUSTAINABLE FUTURE AT SEA



# Agenda

1. Q2 highlights
2. HAV Group in brief
3. Business segment update
4. Financials
5. Summary and outlook
6. Q&A



# Q2 2025 HIGHLIGHTS

## Key developments

- Solid quarterly revenue of NOK 193.3 million (Q2 2024: 193.2 million)
- EBITDA of NOK 4.1 (0.0)
- Strong performance from energy design and smart control systems
- Steadily strengthening balance sheet: Cash balance of NOK 293 million as of 30 June 2025, up from NOK 124 million same time last year
- Order intake of NOK 215 million in quarter (570), including:
  - Three charging stations for Norled ferries
  - EUR 8.5 million contract with Tersan Shipyard for power and automation systems
  - Ship design project for North Salmon Service
- Maintaining a strong order backlog of NOK 1,288 million as of 30 June 2025
- Formalised collaboration with Havila Voyages for next generation coastal route ships

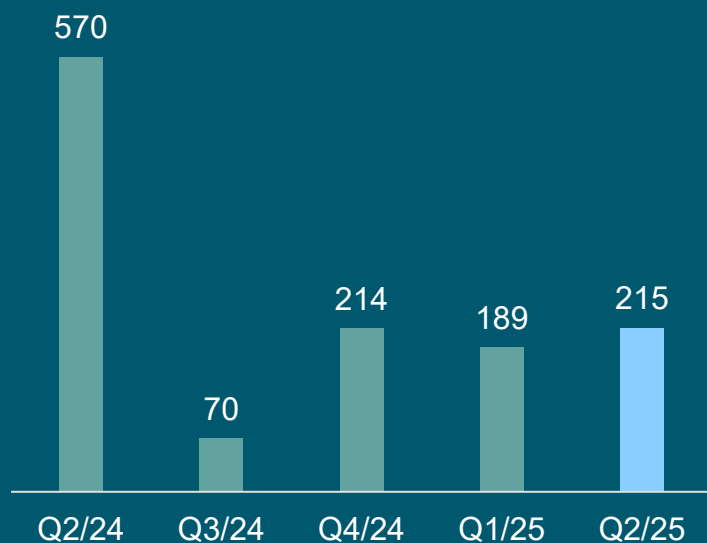
## Subsequent events

- Contract to deliver five container-based water purification systems to Greenland
- Award for three integrated navigation systems to Tersan Shipyard

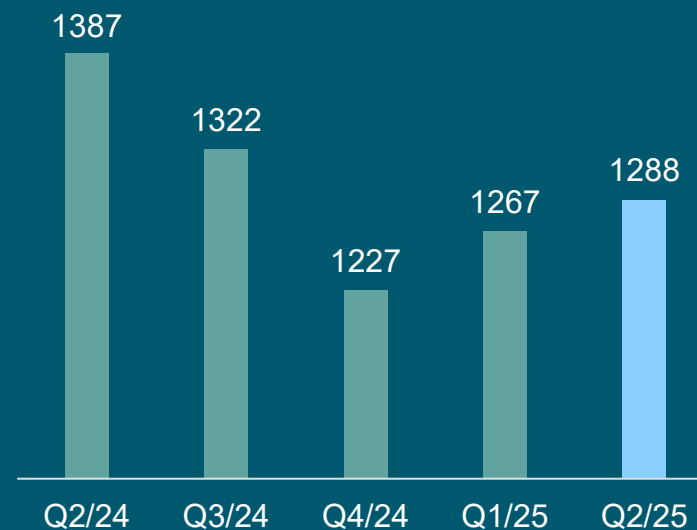
Operating income	EBITDA	Cash balance
NOK 193.3m	NOK 4.1m	NOK 293.0m
Order intake	External backlog	Book-to-bill
NOK 215m	NOK 1,288m	x1.11

# Order intake & backlog

## Order intake per quarter



## Order backlog development



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# HAV Group in brief



Enabling optimized vessel performance, safety and operating costs



Value proposition: Improves vessel and cargo owners' competitiveness by providing advice and optimized solutions throughout a ship's lifecycle

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Vision: A sustainable future at sea

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Technology: Ship design, energy design and smart control systems, hydrogen-based energy systems, and water treatment systems

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Experts in guiding the marine and maritime industries towards low and zero emission shipping

Headquarters

Fosnavåg, Norway

CEO

Gunnar Larsen

Employees

161

Operating income Q2 2025

NOK 193.3 million

Order backlog Q2 2025

NOK 1,288 million

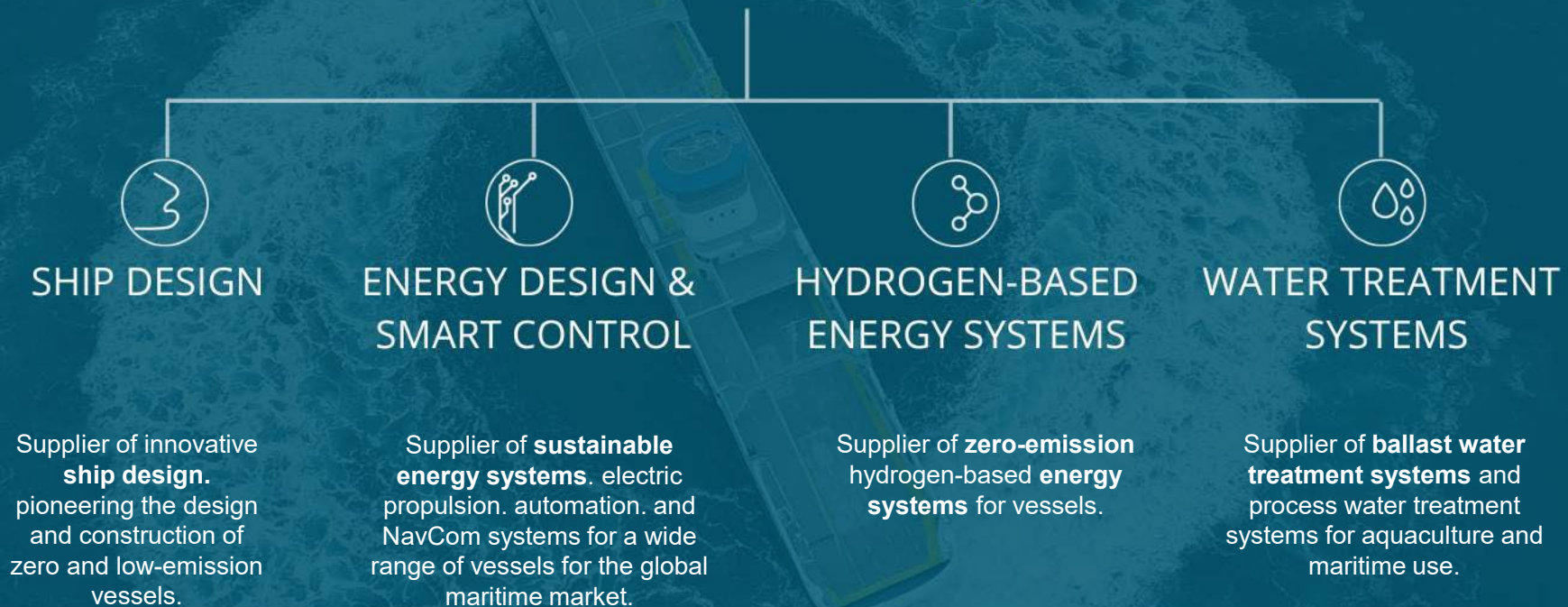
Market cap per 26/08-25

NOK 262 million



HAV GROUP ASA

# Maritime solutions provider



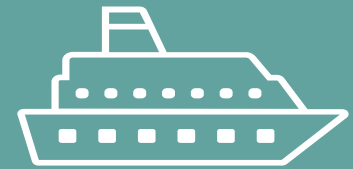
# Our main industry segments



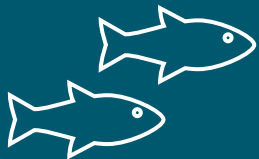
Offshore wind



Oil and gas



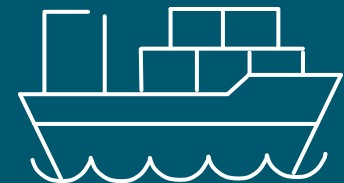
Ferries and ropax



Aquaculture



Fishery



Short sea cargo

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# Segment information

# Ship design | Q2 highlights

- Contract win as design provider for a new live fish carrier for Norwegian aquaculture logistics operator North Salmon Service
  - Majority of design and engineering work to be executed in 2025
- Still unutilised capacity in ship design business, employees on temporary leave
- Management changes announced 23 June:
  - Gunnar Larsen interim managing director
  - Stig Magne Espeseth moves to role of SVP Design
  - New managing director to be appointed

HAVdesign



HAV 595 design – live fish carrier

HAVgroup

# Energy design and smart control systems | Q2 highlights

- Another quarter with solid financial performance
- Important contract wins in Q2 2025:
  - EUR 8.5 million contract for energy design and smart control systems for two newbuild vessels
  - Contract for delivery of three charging stations for ferries

## Events subsequent to the end of Q2:

- Award for three integrated navigation systems to Tersan Shipyard



Onshore charging stations for ferries

# Water treatment systems | Q2 highlights

- Improved financial results compared to previous quarters
- New contracts to supply five separate ballast water treatment systems to various shipyards in Norway
- New regulations for land-based aquaculture and reopening of license applications announced on 1 July: Disinfection requirement creates market opportunities for water treatment business

## Events subsequent to the end of Q2:

- Contract to deliver five container-based water purification systems to Greenland



# Hydrogen-based energy systems | Q2 highlights

- Cost and activity levels reduced in HAV Hydrogen, as earlier communicated
- Construction of the ZEPOD prototype put on hold until a strategy for the company's continued operations has been further established, thereby avoiding additional cost
- Intellectual property rights (IPR) are being safeguarded to be positioned to capitalize on future market opportunities for the technology
- Responsibility for maintenance technology and expertise has been transferred to HAV Group's ship design business
- HAV Group expects operational cost savings of approx. NOK 10 million annually at current low activity level

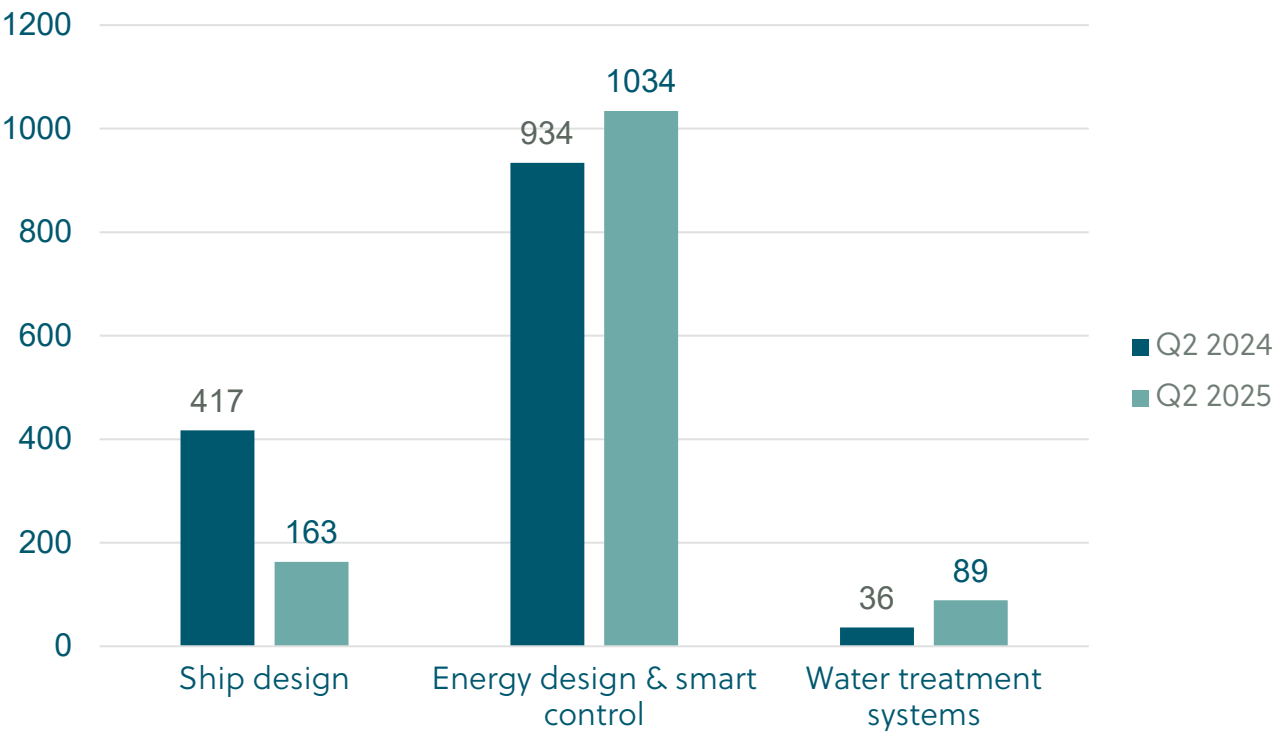
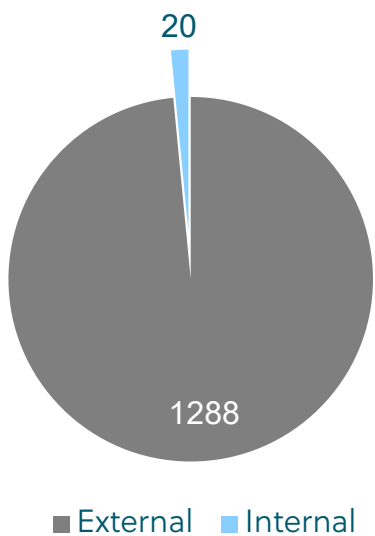
**HAV**hydrogen



ZEPOD® – A pioneering zero-emission solution for maritime operations

**HAV**group

# Order backlog: segment breakdown

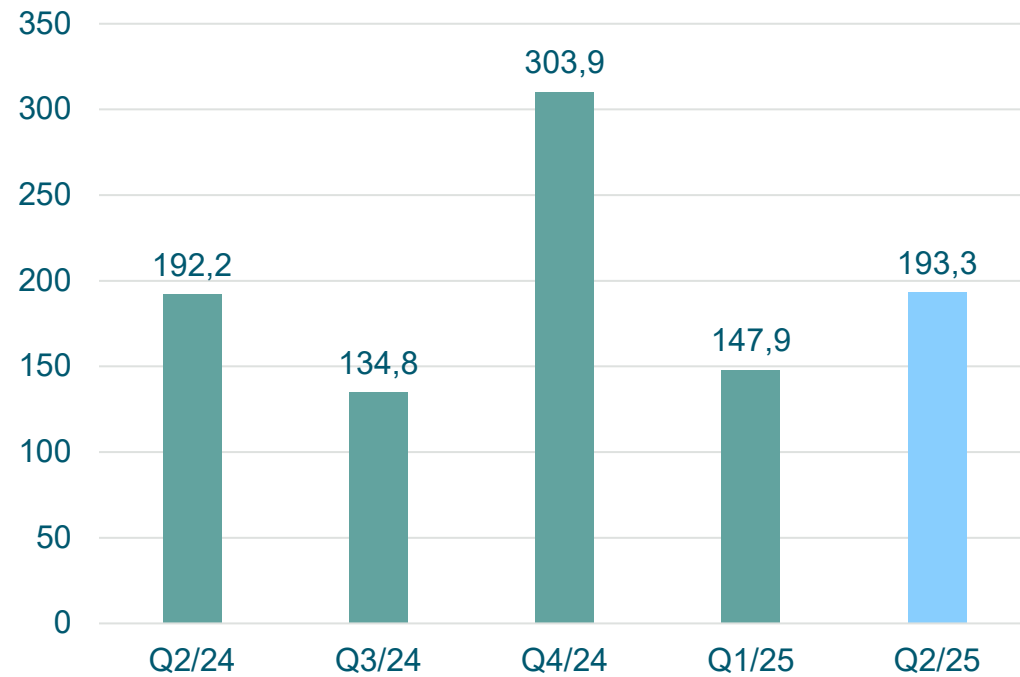


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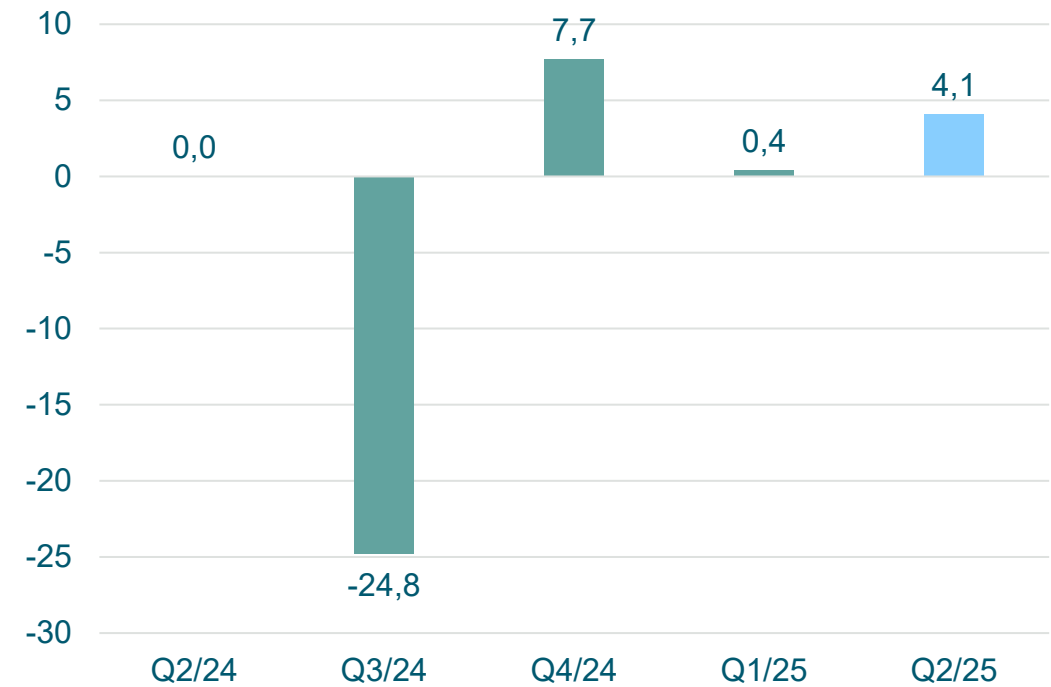
# Financials

# Revenue and EBITDA

## Revenue



## EBITDA



# Q2 2025 key financials

NOKm	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Operating income</b>	193.3	193.2	341.3	320.3	759.0
EBITDA	4.1	0.0	4.5	-18.0	- 35.1
EBIT	-0.4	-3.9	-4.6	-25.9	- 51.3
Net finance	2.4	-3.1	4.1	-2.3	14.4
<b>Net profit/loss</b>	1.9	-7.0	-0.5	-28.2	- 37.1
<i>EBITDA margin</i>	0.2%	2,0%	-1,4%	-8,1%	-4.6 %

## Comments

- High activity level in quarter
- Improved EBITDA and net profit compared to same quarter last year
- H1 2025 revenue 6.5% higher than H1 2024
- YTD improvement on all main financial KPIs vs H1 2024
- Based on the order backlog, operating income is expected to increase in H2 vs H1

## Ship design

NOKm	Q2 2025	Q2 2024	2024
Operating income	42.5	56.6	334.9
EBITDA	-4.8	5.1	7.9
Profit before tax	-5.2	4.2	9.8

## Water treatment systems

NOKm	Q2 2025	Q2 2024	2024
Operating income	26.1	29.3	97.7
EBITDA	1.3	4.8	0.3
Profit before tax	0.2	2.2	7.7

## Energy design & smart control systems

NOKm	Q2 2025	Q2 2025	2024
Operating income	137.8	113.5	358.3
EBITDA	13.2	-5.8	-13.4
Profit before tax	13.8	-8.4	-7.2

## Hydrogen-based energy systems

NOKm	Q2 2025	Q2 2024	2024
Operating income	0.0	0.6	0.9
EBITDA	-2.7	-1.2	-10.1
Profit before tax	-3.0	-1.4	-10.8

# Q2 2025 balance sheet

NOKm	Q2 2025	2024
	unaudited	audited
<b>Non-current assets</b>		
Total intangible assets	81.3	85.1
Total tangible fixed assets	11.1	11.0
Financial fixed assets	0.1	0.2
<b>Total non-current assets</b>	<b>92.5</b>	<b>96.3</b>
<b>Current assets</b>		
Total receivables	347.7	249.4
Cash and bank deposit	293.0	250.4
<b>Total current assets</b>	<b>640.7</b>	<b>499.8</b>
Other financial instruments	1.4	5.5
<b>Total assets</b>	<b>734.5</b>	<b>601.3</b>

NOKm	Q2 2025	2024
	unaudited	audited
<b>Total equity</b>	<b>86.1</b>	<b>86.5</b>
<b>Liabilities</b>		
Total provision for liabilities	1.8	2.0
Total long-term liabilities	7.7	13.7
<b>Total non-current liabilities</b>	<b>9.6</b>	<b>15.8</b>
<b>Total current liabilities</b>	<b>638.9</b>	<b>499.1</b>
<b>Total liabilities</b>	<b>648.5</b>	<b>514.8</b>
<b>Total equity and liabilities</b>	<b>734.5</b>	<b>601.3</b>

## Comments

### Assets:

- Total receivables increased by NOK 98.3 million from start of year
- Cash Increased by NOK 42.6 million from 1 January 2025
- Cash balance of NOK 293 million as of 30 June 2025, up from NOK 124 million same time last year

### Equity:

- Total equity has decreased by NOK 0.4 million to NOK 86.1 million per Q2 2025, caused by minor negative result

### Total liabilities:

- Total liabilities increased from NOK 514.6 million at year end 2024 to NOK 648.5 million per Q2 2025. Main reason is increased advance payments from customers due to high order intake

# Q2 2025 cash flow statement

NOKm	Q2 2025	Q2 2024	2024
	Unaudited	Unaudited	Audited
<b>Net cash flow from Operating activities</b>	52.0	0.9	100.0
<b>Net cash flow from Investments activities</b>	-2.9	-2.2	-12.7
<b>Net cash flow from Financing activities</b>	-3.0	-3.0	-11.1
<b>Net change in cash and cash equivalents</b>	46.1	-4.3	98.5
<b>Sum Cash and cash equivalent</b>	293.0	124.0	250.4

## Comments Q2 2025 (NOKm)

### Strong positive cash flow from operations

- Net other current receivable/liabilities + 55
- Advance payment from customers -6.2
- Net payable/receivable changes -3.6

### Negative cashflow from investments

- Mainly related to investments in R&D and equipment

### Negative cash flow from financing

- Repayment non- current debt

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# Summary and market outlook

# Summary

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Positive EBITDA in Q2 2025 with growth and solid results in the energy and smart control segment

Strong and improved cash generation in quarter



New orders for NOK 215 million signed in Q2 2025

Solid order backlog of NOK 1,288 million at end Q2 2025



Important contract win for Ship Design business



Executed strategic realignment and downscaling of hydrogen business

# Outlook

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- **Global megatrends:** The green transition, stricter regulations, and increasing competition continue to shape the maritime industry. HAV Group is well positioned to address these challenges with technology that enhances vessel operations, profitability, and environmental performance.
- **Market situation:** While geopolitical uncertainty and tariff issues create headwinds, the global shipbuilding market is predicted to remain at a stable level in the coming years. HAV Group's main market presence in the European and Norwegian markets reduces exposure to intercontinental trade conflicts.
- **Outlook for 2025:** We maintain our guidance and expect solid revenue growth, driven by recent contract awards and active tendering, with corresponding margin improvements.

