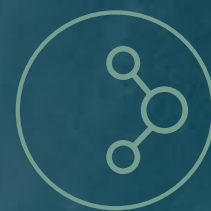


# HAV Group ASA

SECOND QUARTER & HALF YEAR FINANCIAL REPORT 2025



A SUSTAINABLE FUTURE AT SEA

## HAV Group ASA

*HAV is the Norwegian word for ocean.*

The HAV Group is an international provider of technology and services for maritime and marine industries.

The Group’s vision is  
“A sustainable future at sea”.

HAV Group was established in 2021 and comprises four subsidiaries with a leading position in supporting the marine and maritime industries towards the ultimate goal of zero emissions, all based on our Norwegian heritage, experience, quality focus and innovative solutions.

Our experience and expertise, as well as the focus on efficiency, safety, and sustainability, lays the foundation for developing and delivering highquality innovative solutions to our customers in the seafood, energy and transport sectors.

This insight provides our customers with a head start, increases their competitiveness and enables them to realize the green shift towards a sustainable future at sea.

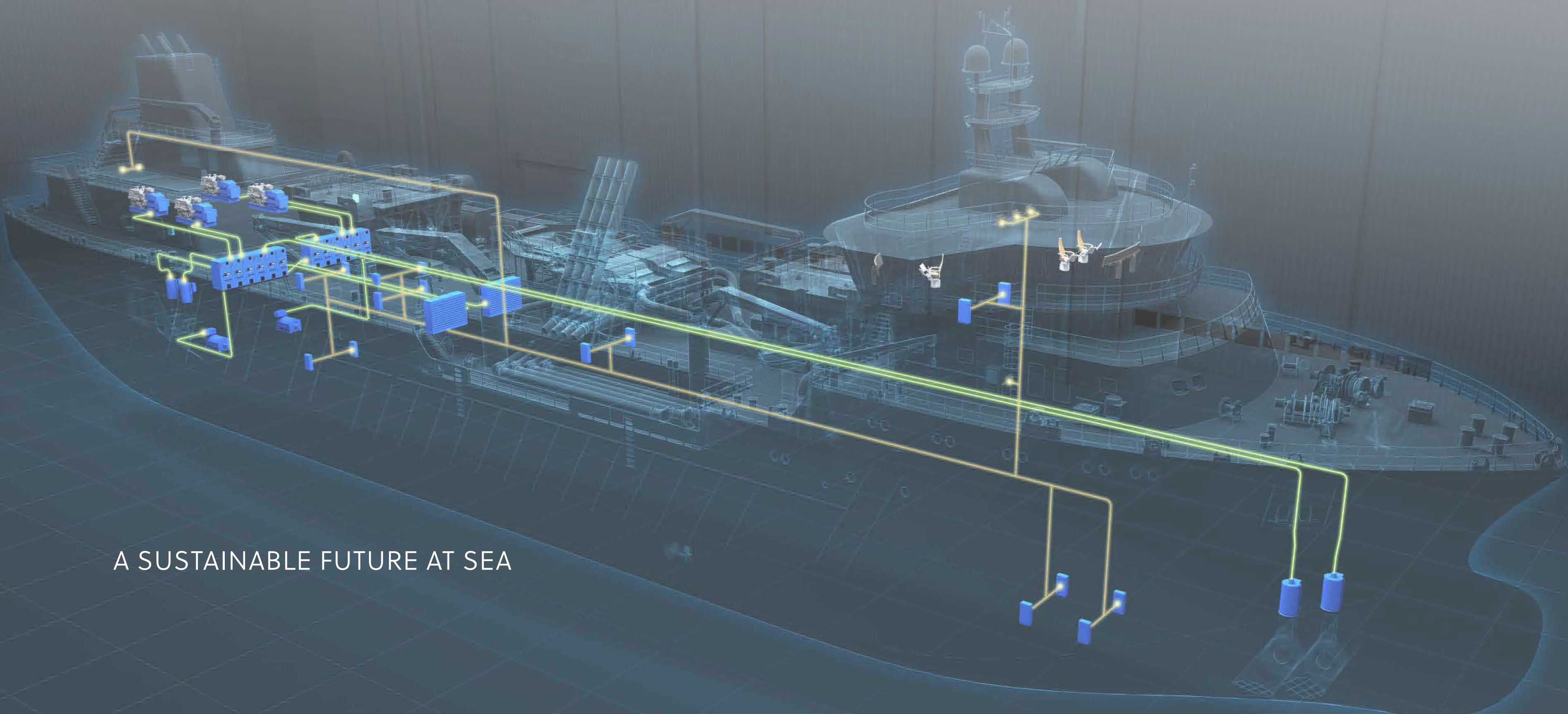
The Group shall create shareholder value by contributing to its subsidiaries and projects through:

Actively taking part in subsidiary companies’ strategic development to implement group strategy

Stimulating intercompany business development and R&D processes

Extracting synergies through economies of scale and standardization of processes and systems

Pursuing value accretive growth – organic and through M&A



## A SUSTAINABLE FUTURE AT SEA

# THE HAV GROUP



## Ship Design

ENERGY-EFFICIENT. LOW- AND ZERO EMISSION SHIP DESIGNS

HAV Group advises customers regarding selection of vessel parameters and technologies that allow shipowners to increase their competitiveness and enable the green transition at sea.

It provides pioneering innovations in the design and construction of low and zero-emission vessels and energy-optimized ship designs.

This entails developing the most efficient vessels possible, covering every aspect of the vessel's functionality and performance, including environmental performance, through concept development, detail design, equipment selection, procurement, system engineering and integration.

Further, innovative simulation-based ship design enables analysis and documentation of real-life performance of a vessel – before it has been built.

In total, HAV Group possesses the competence and tools available to help shipowners design, develop and construct low and zero emission vessels, thereby supporting the global maritime industry in reaching its emission targets.

HAV Group's subsidiary **HAV Design** has a track record of more than 100 ship designs.



## Energy Design & Smart Control

YOUR EXPERT IN ENERGY DESIGN AND SMART CONTROL SYSTEMS

HAV Group supplies low and zero emission energy, propulsion and control systems for the global marine market.

Detailed knowledge about vessel operations – from bridge to propeller – and specialist competence in integrating energy sources, including electric propulsion and charging systems, allow design of optimal power and propulsion systems that keep emissions to a minimum.

Smart control systems and software platforms for navigation, automation and control ensure even more fuel-efficient operations.

These products and systems are key enablers to achieve low and zero emissions, and can be applied to newbuilds or retrofitted on board existing vessels, making it easier for shipowners to reduce emissions from their fleets.

HAV Group's subsidiary **Norwegian Electric Systems** is a leading supplier of advanced diesel electric, hybrid electric and 100 percent electric propulsion systems, for the global marine market.



## Hydrogen-based Energy Systems

EXPERTS IN ENABLING MARITIME ZERO EMISSION

HAV Group is a supplier of complete and scalable zero-emission hydrogen-based energy systems for vessels. The systems are suitable for both vessel newbuilds and retrofits.

The group has developed maritime-based energy systems with liquid hydrogen tank below deck and a container-based hydrogen system to be installed on deck – the Zero Emission Pod.

Adoption of hydrogen as ship fuel is considered a vital part of the transition to more sustainable shipping. HAV Group is one of the global frontrunners in offering approved hydrogen-based energy systems for ships.

Installed effect can be used for the main propulsion systems, or for additional power supply on board the vessel to comply with green operation standards. Quayside, hydrogen systems can ensure sufficient green power supply to the vessel, which does not need to rely on onshore charging infrastructure to achieve zero emission status.

HAV Group's subsidiary **HAV Hydrogen** develops hydrogen-based energy systems for vessels.



## Water Treatment Systems

YOUR EXPERT IN CLEAN WATER AND BALLAST WATER TREATMENT SYSTEMS

HAV Group is a supplier of ballast water treatment systems for ships and other water treatment systems for the aquaculture industry.

The spread of invasive species is recognized as one of the greatest threats to the ecological and the economic wellbeing of the planet.

Efficient treatment of ballast water prevents the unwanted spread of invasive species. The ballast water treatment system is available for both retrofit and vessel newbuilds.

Process water treatment for aquaculture production is key to maintain fish health and avoid detrimental effect on local environment.

HAV Group provides water treatment technologies for both land-based aquaculture and live fish carriers. Moreover, HAV Group's water treatment products are based on a chemical-free system that does not pollute the marine environment.

HAV Group's subsidiary **Norwegian Greentech** develops and manufactures water treatment systems.



## HIGHLIGHTS in Q2 2025

- Turnover of NOK 193.3 million (193.2)
- EBITDA of NOK 4.1 million / 2.1% (0.0 /0.0%)
- EBIT of NOK -0.4 million / -0.2% (-3.9. / -2.0%)

- Profit before tax in Q2 of NOK 2.0 million/ 1.0%
- Significantly strengthened cash position of NOK 293.0 million (124)

### Key Milestones in Q2 2025

- Order intake of NOK 215 million
- Book-to-bill of x 1.11
- Order backlog MNOK 1.288

- Energy design and smart control systems segment:  
Contracts for delivery of power and automation systems for two ferries, plus charging stations for three ferries

- Ship design project for North Salmon Service

- Havila Voyages and HAV Group have formalized their collaboration for for the next generation of coastal route ships

### Subsequent events

- Water treatment systems to deliver five container-based water purification systems
- Energy design and smart control systems awarded for three integrated navigation systems to Tersan Shipyard

## STATUS AND OUTLOOK

HAV Group’s revenue and margin increase versus both the previous quarter and the same quarter last year, was largely driven by the Energy Design & Smart Control segment.

Based on the order backlog the turnover is expected to increase the second half of the year.

Global megatrends – including the green transition, stricter regulations, and increasing competitive pressure – continue to reshape the maritime industry. In this environment, investing in vessel lifecycle performance is both a commercial necessity and a regulatory demand.

HAV Group is well positioned to meet these challenges with technologies that improve the operational, financial and environmental performance of vessels.

The global shipbuilding market is predicted to remain at a stable level in the coming years, providing ample opportunities for HAV Group.

Although international trade conflicts create unwanted market uncertainty, the large majority of HAV Group’s market exposure is towards European and Norwegian customers – thereby limiting the

group’s exposure to transcontinental tariff regimes. Looking ahead, HAV Group maintains its previous guidance and expects solid revenue growth in 2025, driven by recent contract awards and active tendering, with corresponding improvements in margins.



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

HAV Group ASA

(NOK 1 000)	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue	192 912	192 774	340 389	319 110	756 817
Other operating revenues	430	443	864	1 176	2 156
Operating income	193 343	193 217	341 254	320 286	758 973
Materials and consumables	126 894	133 004	200 135	206 819	513 816
Payroll expenses	38 478	38 609	91 225	87 518	201 739
Other operating expenses	23 885	21 578	45 369	43 932	78 505
Operating expenses	189 256	193 191	336 729	338 269	794 060
EBITDA	4 087	26	4 525	-17 983	-35 087
Depreciation	4 520	3 920	9 168	7 910	16 403
Operating profit/loss (EBIT)	-433	-3 893	-4 644	-25 893	-51 253
Financial income	9 606	9 364	17 043	14 694	34 859
Financial expenses	7 223	12 441	12 926	17 037	20 422
Profit / loss before tax	1 950	-6 970	-527	-28 236	-37 053
Earnings per share (before tax)	0.06	-0.20	-0.02	-0.81	-1.06

INCOME STATEMENT

High activity level in the second quarter.  
The operating income for HAV Group in the second quarter of 2025 was NOK 193.3 million, compared to NOK 193.2 million in the second quarter of 2024.

Improved EBITDA and net profit compared to same quarter last year.

For the second quarter of 2025, the Group recorded profit before interest, tax and depreciation / amortisation (EBITDA) of NOK 4.1 million, while the EBITDA for the second quarter of 2024 was NOK 0.0 million.

Year-to-date improvement on all main financial KPIs vs H1 2024. Based on the order backlog, operating income is expected to increase in H2 vs H1.

The consolidated figures are presented according NGAAP standard. For more info related to accounting principles, please see Annual Report 2024.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

HAV Group ASA

(NOK 1 000)	YTD 2025	YTD 2024	2024
	Unaudited	Unaudited	Audited
ASSETS			
Non-current assets			
Licenses, patents and R&D	81 272	87 318	85 058
Property, plant and equipment	11 105	10 113	11 032
Financial fixed assets	126	50	159
Total non-current assets	92 502	97 481	96 251
Current Assets			
Inventory	34 133	43 844	33 847
Accounts receivable	193 576	157 024	138 097
Accrued revenue	50 687	30 920	14 187
Other current receivables	69 257	83 939	63 050
Current assets	347 654	315 727	249 181
Investments			
Other financial instruments	1 385	-	5 464
Total Investments	1 385	-	5 464
Cash and bank deposits	292 989	123 980	250 430
Total current assets	642 028	439 707	505 075
TOTAL ASSETS	734 530	537 188	601 326

(NOK 1 000)	YTD 2025	YTD 2024	2024
	Unaudited	Unaudited	Audited
EQUITY AND LIABILITIES			
Equity			
Paid-in Equity	122 202	122 202	122 202
Retained earnings	-35 813	-60 130	-35 425
Treasury shares	-	-3 467	-
Non-controlling interests	-316	1 758	-280
Total equity	86 074	60 363	86 497
Non-current liabilities			
Deferred tax liability	1 843	7 452	2 007
Liabilities to Financial institutions	4 010	33 129	10 036
Other long-term liabilities	3 721	4 438	3 721
Total non-current liabilities	9 574	37 567	31 508
Current liabilities			
Accounts payable	81 476	85 757	89 315
Tax payable	-	686	-
Public duties payable	29 659	10 844	15 582
Advance payment from customers	488 773	280 902	351 605
Other current liabilities	38 973	53 616	42 564
Total current liabilities	638 881	431 806	499 066
Total liabilities	648 456	476 824	514 829
TOTAL EQUITY AND LIABILITIES	734 530	537 188	601 327

FINANCIAL POSITION

The total assets in the Group are NOK 734.5 million per Q2 2025 versus NOK 601.3 million at end of 2024.

Current assets increased from NOK 505.1 million year end 2024 to NOK 642.0 million per Q2 2025. Cash and bank deposit increased by NOK 45.6 million and total receivables increased by NOK 98.5 million from year end.

The total equity has decreased by NOK 0.5 million to NOK 86.1 million per Q2 2025. This is caused by negative result in 2025. The equity ratio has decreased from 14.4% year end 2024 to 11.7% per Q2 2025.

Total liabilities increased from NOK 514.8 million at year end 2024 to NOK 648.5 million per Q2. 2025. Main reason is increase in advance payments from customers.

The consoldated figures are presented according NGAAP standard. For more info related to accounting principles, please see Annual Report 2024.

RESPONSIBILITY STATEMENT FROM THE BOARD AND CEO

We hereby in accordance with the Norwegian Securities Trading Act §5-5 confirm, to the best of our knowledge, that the financial statements for the period 1 January to 30 June 2025 have been prepared in accordance with applicable accounting standards, and that the information in the accounts gives a true and fair view of the company’s and group’s assets, liabilities, financial position and profit or loss as a whole. We also confirm that the annual report gives a fair view of the company’s and group’s development, financial position and profit or loss as a whole, as well as a description of the principal risks and uncertainties the company and the group face.

Vegard Sævik  
Chairman of the Board

Hege Sævik Rabben  
Board member

Linda Rudolfsen Myklebust  
Board member

Helge Simonnes  
Board member

Vibeke Fængsrud  
Board member

Petter Frøystad  
Board member

Thor-Lennart Solevåg  
Board member

Gunnar Larsen  
CEO

SEGMENT INFORMATION

2025 Q2 (Unaudited) (NOK million)						
	Ship Design	Energy Design & Smart Control	Water treatment systems	Hydrogen-based energy systems	Other / Elimination	HAV Group ASA
Operating revenues (External)	41.0	127.5	24.4	0.0	-13.0	179.9
Other operating revenues	0.4	0.0	0.1	0.0	0.0	0.4
Total Operating income	42.5	137.8	26.1	0.0	-13.0	193.3
EBITDA	-4.8	13.2	1.3	-2.7	-3.0	4.1
Depreciation	1.0	1.7	1.6	0.0	0.2	4.5
Operating profit/loss (EBIT)	-5.8	11.6	-0.3	-2.7	-3.2	-0.4
Net financial items	0.6	2.3	0.5	-0.3	-0.7	2.4
Profit/Loss before tax	-5.2	13.8	0.2	-3.0	-3.9	1.9
Total assets	144.1	522.9	92.9	2.5	-27.8	734.5
Equity	4.1	54.1	3.6	0.3	23.9	86.1
Liabilities	139.9	468.7	89.3	2.2	-51.7	648.5
2024 Q2 (Unaudited) (NOK million)						
	Ship Design	Energy Design & Smart Control	Water treatment systems	Hydrogen-based energy systems	Other / Elimination	HAV Group ASA
Operating revenues (External)	57.0	113.5	29.3	0.6	-6.9	192.8
Other operating revenues	0.4	0.0	0.0	0.0	0.0	0.4
Operating income	56.6	113.5	29.3	0.6	-6.9	193.2
EBITDA	5.1	-5.8	4.8	-1.2	-2.8	0.0
Depreciation	0.8	1.3	1.6	0.0	0.2	3.9
Operating profit/loss (EBIT)	4.3	-7.2	3.1	-1.2	-3.0	-3.9
Net financial items	-0.1	-1.2	-1.0	-0.2	-0.5	-3.1
Profit/Loss before tax	4.2	-8.4	2.2	-1.4	-3.5	-7.0
Total assets	189.0	269.5	91.5	13.3	-26.1	537.2
Equity	23.4	5.6	9.6	10.7	11.1	60.4
Liabilities	165.6	263.9	82.0	2.6	-37.3	476.8

SEGMENTS Q2 2025

Ship Design

- EBITDA of NOK -4.8 million / -11.3 % in the second quarter of 2025
- The Q2 25 is still impacted by low capacity utilisation

Energy Design & Smart Control Systems

- EBITDA of NOK 13.2 million / 9.6% in the second quarter of 2025
- EBIT level is high due to higher capacity utilisation, contribution from Aftermarket & Services and general high project activity

Water Treatment Systems

- EBITDA of NOK 1.3 million / 5.0% in the second quarter of 2025
- The Q2 25 is impacted by lower than expected sales in marine segment

Hydrogen-based Energy Systems

- EBITDA of NOK -2.7 million in the second quarter of 2025
- In light of the general negative market development, it has been decided to reduce both the cost level and activity level in HAV Hydrogen, as well as to put the construction of the ZEPOD prototype on hold until a strategy for the company's further operations is more closely established

SEGMENT INFORMATION

2025 YTD (Unaudited) (NOK million)	Ship Design	Energy Design & Smart Control	Water treatment systems	Hydrogen-based energy systems	Other / Elimination	HAV Group ASA
Operating revenues (External)	71.3	230.5	38.6	0.0	-13.0	327.3
Other operating revenues	0.7	0.0	0.1	0.0	0.0	0.9
Total Operating income	73.2	240.9	40.3	0.0	-13.0	341.3
EBITDA	-9.1	28.5	-3.0	-4.9	-7.1	4.5
Depreciation	2.0	3.4	3.3	0.0	0.5	9.2
Operating profit/loss (EBIT)	-11.1	25.1	-6.2	-4.9	-7.5	-4.6
Net financial items	1.0	4.8	-0.5	-0.5	-0.7	4.1
Profit/Loss before tax	-10.0	29.8	-6.7	-5.4	-8.3	-0.5
Total assets	144.1	522.9	92.9	2.5	-27.8	734.5
Equity	4.1	54.1	3.6	0.3	23.9	86.1
Liabilities	139.9	468.7	89.3	2.2	-51.7	648.5
2024 YTD (Unaudited) (NOK million)	Ship Design	Energy Design & Smart Control	Water treatment systems	Hydrogen-based energy systems	Other / Elimination	HAV Group ASA
Operating revenues (External)	95.0	173.3	57.6	0.9	-7.7	319.1
Other operating revenues	1.0	0.0	0.2	0.0	0.0	1.2
Operating income	96.0	173.3	57.8	0.9	-7.7	320.3
EBITDA	6.7	-14.8	3.9	-4.6	-9.3	-18.0
Depreciation	1.4	2.9	3.3	0.0	0.4	7.9
Operating profit/loss (EBIT)	5.3	-17.6	0.7	-4.6	-9.6	-25.9
Net financial items	1.9	-1.0	1.1	-0.4	-1.8	-2.3
Profit/Loss before tax	7.2	-18.6	-0.4	-5.0	-11.4	-28.2
Total assets	189.0	269.5	91.5	13.3	-26.1	537.2
Equity	23.4	5.6	9.6	10.7	11.1	60.4
Liabilities	165.3	263.9	82.0	2.6	-37.3	476.8

SEGMENTS YTD 2025

Ship Design

- EBITDA of NOK -9.1 million / -12.4% YTD 2025
- YTD 2025 is still impacted by low capacity utilisation

Energy Design & Smart Control Systems

- EBITDA of NOK 28.5 million / 11.8% YTD 2025
- YTD 2025 margin level is high due to higher capacity utilisation, contribution from Aftermarket & Services and general high project activity

Water Treatment Systems

- EBITDA of NOK -3.0 million / -7.4% YTD 2025
- YTD 2025 is impacted by lower than expected sales in marine segment

Hydrogen-based Energy Systems

- EBITDA of NOK -4.9 million YTD 2025
- In light of the general negative market development, it has been decided to reduce both the cost level and activity level in HAV Hydrogen, as well as to put the construction of the ZEPOD prototype on hold until a strategy for the company's further operations is more closely established

EQUITY

(NOK 1,000)

	Share capital	Share premium reserve	Treasury shares	Retained earnings	Total	Non-controlling interest	Total equity
January 1, 2025	35 000	87 202	-	-35 425	86 778	-280	86 497
Profit for the Year	-	-	-	-327	-327	-36	-363
Currency translation differences	-	-	-	-60	-60	-	-60
June 30, 2025	35 000	87 202	-	-35 813	86 390	-316	86 074

	Share capital	Share premium reserve	Treasury shares	Retained earnings	Total	Non-controlling interest	Total equity
January 1, 2024	35 000	87 202	-3 341	-29 997	88 864	2 306	91 170
Profit for the Year	-	-	-	-27 947	-27 947	-291	-28 237
Currency translation differences	-	-	-	-776	-776	-257	-1 033
Purchase of own shares	-	-	-125	-1 410	-1 536	-	-1 536
June 30, 2024	35 000	87 202	-3 467	-60 130	58 605	1 758	60 363

- Repurchase of own shares will reduce equity level.

CONSOLIDATED STATEMENT OF CASH FLOW

HAV Group ASA

(NOK 1 000)	YTD 2025	YTD 2024	2024
	Unaudited	Unaudited	Audited
CASH FLOW FROM OPERATIONS			
Profit/(loss) before tax	-527	-28 236	-37 053
Tax payed	-	-	-686
Depreciation	9 168	7 910	16 403
Net financial items	-4 117	2 343	-14 437
Changes in inventory	-286	-7 501	2 495
Changes in accounts receivable	-55 479	-101 045	-82 118
Changes in accounts payable	-7 838	41 793	45 350
Changes in advance payment from customers	137 168	106 770	177 473
Changes in other current receivables/liabilities	-24 088	-49 993	-7 382
Net cash flow from/(to) operating activities	54 001	-27 959	100 046
CASH FLOW FROM INVESTMENTS			
Investments in property, plant and equipment	-3 417	-1 035	-3 911
Investment in intangible assets	-2 000	-3 554	-7 866
Purchase of shares in subsidiary	-	-	-925
Net cash flow used in investing activities	-5 417	-4 590	-12 702
CASH FLOW FROM FINANCING ACTIVITIES			
New long term debt	-	36 000	36000
Repayment non-current debt	-6 026	-29 680	-52 748
Purchase of own shares	-	-1 768	-1 512
Sales of own shares	-	-	29 368
Net cash flow from/ (used in) financing activities	-6 026	4 552	11 108
Net change in cash and cash equivalentss	42 559	-27 997	98 453
Cash and cash equivalents at start of the period	250 430	151 976	151 976
Cash and cash equiv.recognised in the balance sheet	292 989	123 980	250 430
Restricted cash at end of period	35 447	5 454	20 230

CASH FLOW

Aggregate cash flow from operating activities is positive with NOK 54.0 million YTD 2025, compared to a negativ cash flow of NOK -28.0 million 2024. The main reason for the positive cash flow is increase in advance payment from customers.

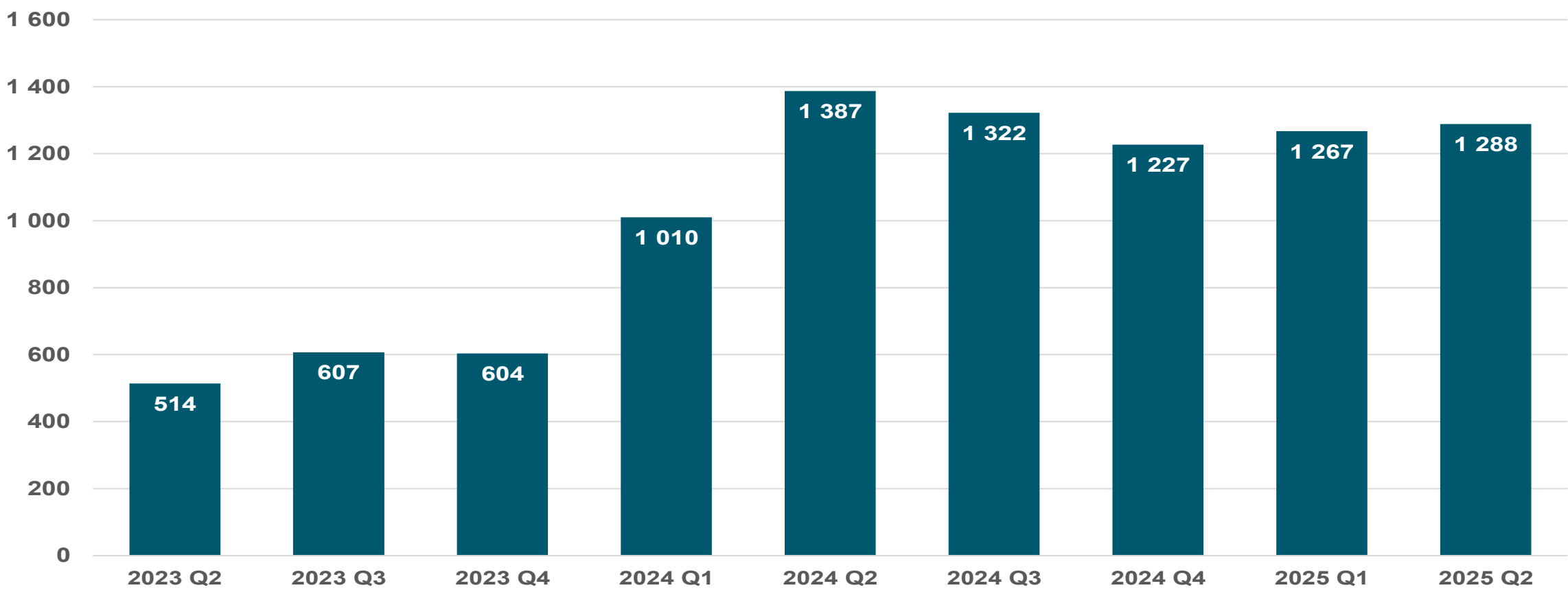
Aggregate cash flow from investing activities was negative with NOK -5.4 million YTD 2025, compared to a negative cash flow of NOK -4.6 million 2024. The negative cash flow from investments is mainly related to investments in R&D and IT infrastructure.

Aggregate cash flow from financing activities is negative with NOK 6.0 million YTD 2025, compared to a positive cash flow of NOK 4.6 million 2024. The negative cash-flow from financing activities is related to repayment of non-current debt.

The consolidated figures are presented according NGAAP standard. For more info related to accounting principles, please see Annual Report 2024.

## ORDER BACKLOG

HISTORICAL DEVELOPMENT OF EXTERNAL BACKLOG



## ORDER STATUS

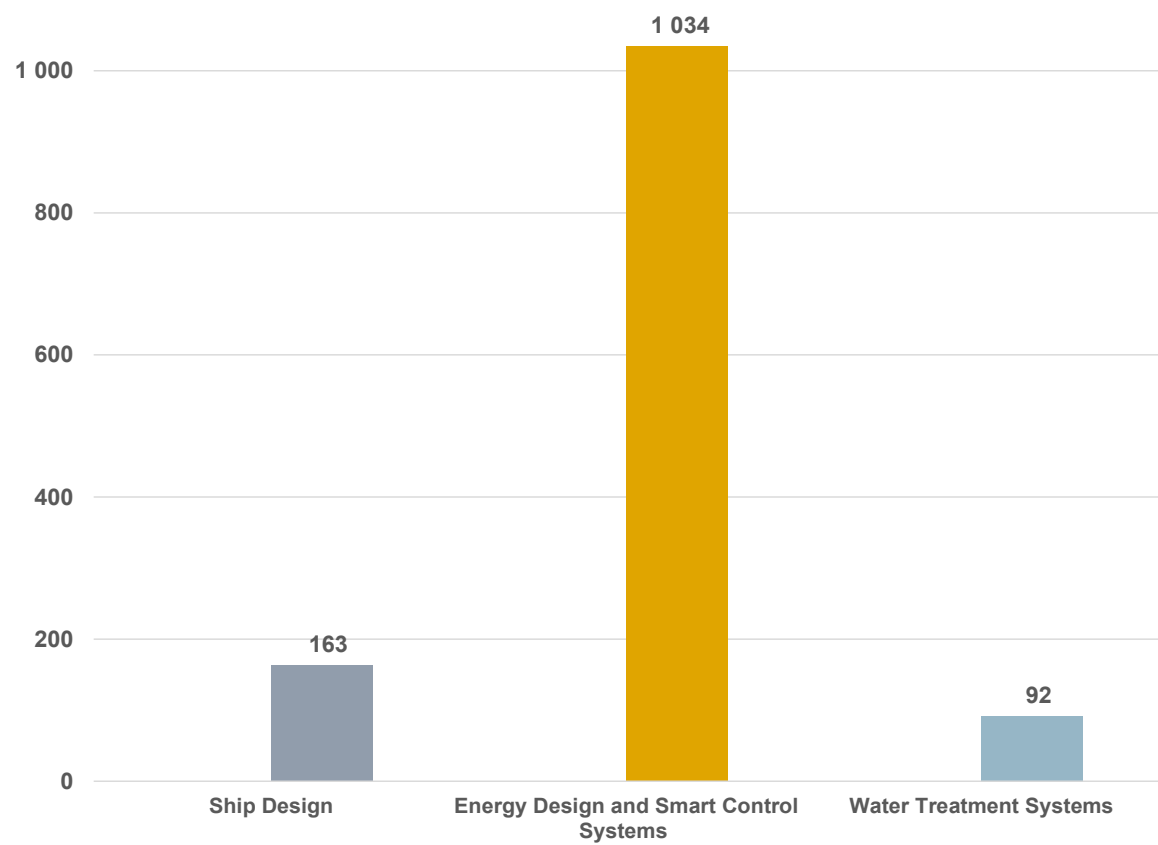
The external order backlog is NOK 1.288 billion as of the end of Q2 2025, a increase of NOK 21 million compared to Q1 2025.

Order intake of NOK 215 million in Q2 2025, equivalent to a book-to-bill of x1.11.

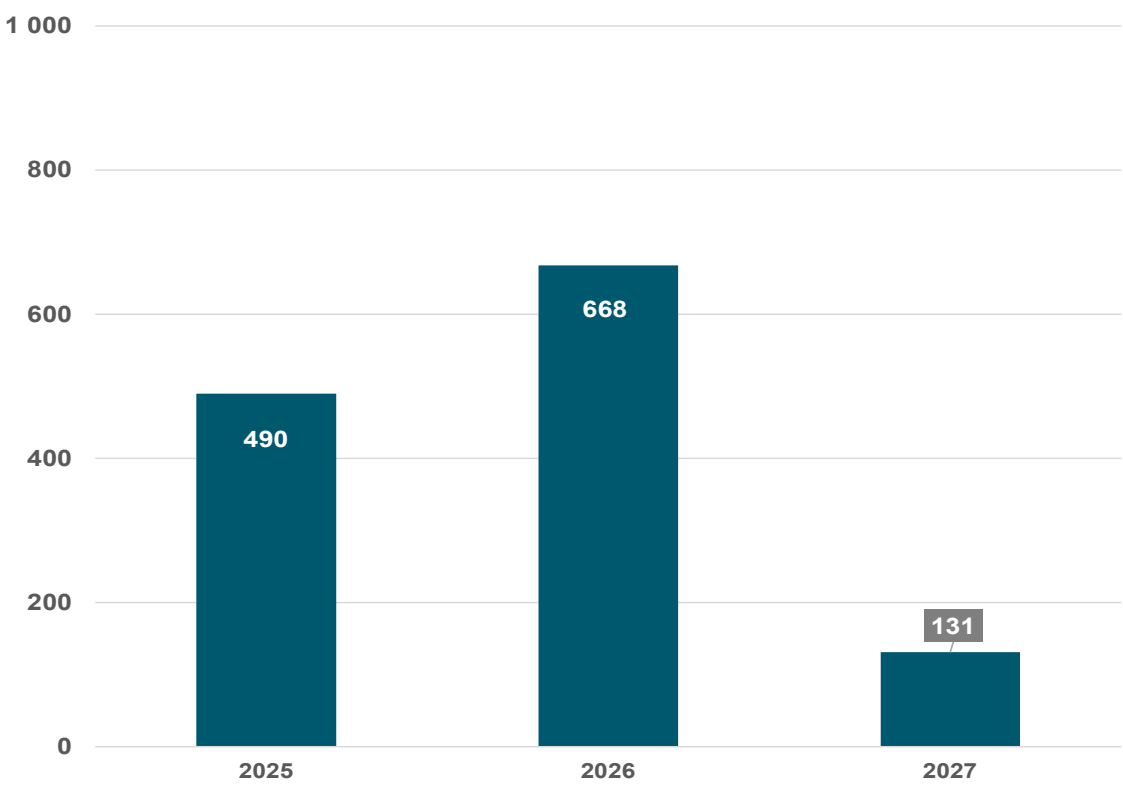
### Subsequent events

- Water treatment systems to deliver five container-based water purification systems
- Energy design and smart control systems awarded for three integrated navigation systems to Tersan Shipyard

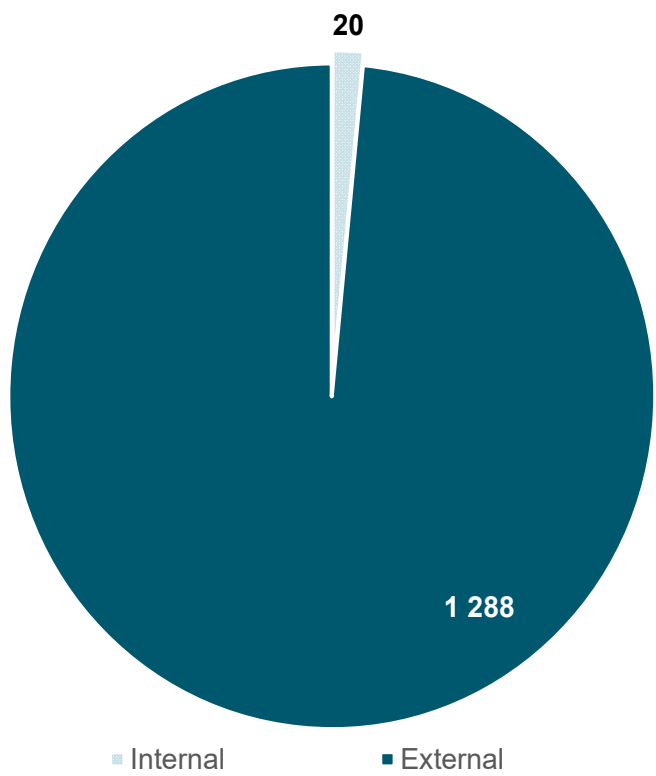
AGGREGATED ORDER BACKLOG PER SEGMENT



EXTERNAL ORDER BACKLOG BY DELIVERY YEAR



AGGREGATED ORDER BACKLOG



SHARES AND SHAREHOLDERS

Shareholders as of 30.06.2025	Number of shares	Ownership
HAVILA HOLDING AS *	12 204 656	34.87 %
FARVATN CAPITAL AS	2 408 909	6.88 %
NORDNET LIVSFORSIKRING AS	1 866 530	5.33 %
MP PENSJON PK	1 588 166	4.54 %
EMINI INVEST AS	1 127 179	3.22 %
HSR INVEST AS **	1 127 179	3.22 %
INNIDIMMAN AS ***	1 127 179	3.22 %
JAKOB HATTELAND HOLDING AS	770 500	2.20 %
UCVO AS	527 101	1.51 %
Nordnet Bank AB	458 310	1.31 %
Avanza Bank AB	384 656	1.10 %
PISON AS	375 726	1.07 %
SPAREBANK 1 MARKETS AS	366 928	1.05 %
STRØMME STRØM AS	350 000	1.00 %
Other shareholders (<1 %)	10 316 981	29.48 %
Number of shares	35 000 000	100 %

\*Joint controlled by board members Vegard Sævik og Hege Sævik Rabben.

\*\* HSR INVEST AS controlled by board member Hege Sævik Rabben.

\*\*\*INNIDIMMAN AS controlled by board member Vegard Sævik.

SHARES AND SHAREHOLDERS

In total 35 000 000 shares with Par value NOK 1

All shares have equal rights

In total 3 140 shareholders per Q2 2025

HAV Group ASA had 0 treasury shares per Q2 2025

