

# HAV Group ASA

Q2 - QUARTERLY REPORT / HALF YEAR REPORT 2024

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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.

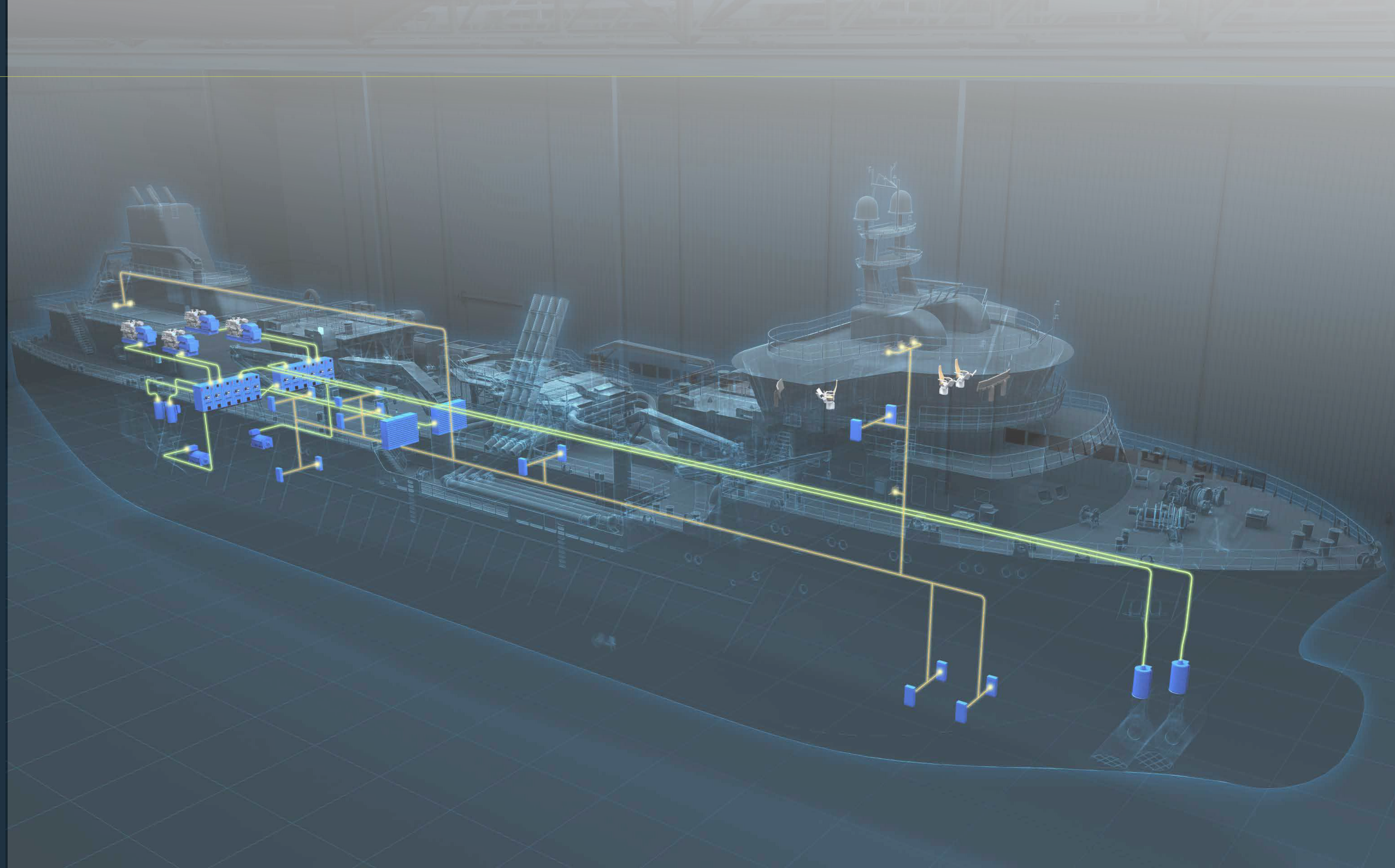
The Group's vision is  
"A sustainable future at sea".

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.

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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



## 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.

**HAV**design



### 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.

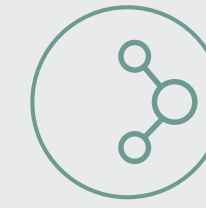
Detailed knowledge about vessel operations – from bridge to propeller – and specialist competence in integrating energy sources, including electric propulsion and charging systems, allow design of optimal power and propulsion systems that keep emissions to a minimum.

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.

**norwegian electric systems**



### 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.

**HAV**hydrogen



### 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 has a chemical-free system that does not pollute the marine environment.

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

**norwegian greentech**



## HIGHLIGHTS in Q2 2024

- Turnover of NOK 193.2 million (200.3)
- EBITDA of NOK 0.0million / 0.0% (63.8 / 31.8%)
  
- EBIT of NOK -3.9 million / -2.0% (59.6 / 29.8%)  
(2023 including one-off effect of NOK 46.9 million)
  
- EBITDA break-even, significant improvement on past three quarters
- Profit before tax in Q2 of NOK -7.0 million/ -3.6%
- Cash position of NOK 124.0 million

### Key Milestones in Q2 2024

- Order intake of NOK 570 million
- Book-to-bill of x2.95
- Order backlog MNOK 1387
  
- Recent contract wins are still in start-up phase and have not yet started to generate noticeable income/ margin contribution.
  
- Norwegian Electric Systems has signed a contract, worth in excess of NOK 200 million, for equipment delivers to Havyard Leirvik.
  
- Favourable developments towards potential commercial breakthrough for HAV Hydrogen's Zero Emission Pod – ZEPOD®
  
- Fjord1 awards autonomous navigation scope to HAV Group subsidiary Norwegian Electric Systems.

In total the Lavik-Oppedal contracts are valued at approximately NOK 600 million for HAV Group.

### Subsequent events

- Norwegian Electric Systems first contract for delivery of battery package to live fish carrier.

## STATUS AND OUTLOOK

Global megatrends with ambitious goals and increasingly stringent environmental requirements provide incentives and requirements for the maritime industry to reduce its environmental footprint considerably.

HAV Group is well positioned with technology and products within digitalization and sustainability for contributing to the green shift in the maritime and marine industries.

The development is underpinned by:

Global energy shortages and high prices are providing an opportunity for HAV Group's solutions within energy efficiency.

Increased focus on a reduced environmental footprint is providing an opportunity for HAV Group's zero emission solutions and technology. Increased investments in offshore energy are creating market opportunities for HAV Group's solutions and products.

Solid momentum for sustainable solutions in the shipbuilding market is providing strong opportunities.

### HAV Group - organic growth

The global maritime market outlook is more positive, but certain investment decisions are being delayed.

As the business is largely project-driven, periodic fluctuations will occur. HAV Group has in recent months won several important tenders that will improve capacity utilization in 2024 and beyond. Hence, HAV Group expects revenue to grow in 2024 (vs 2023) and increase further in 2025.

HAV Group targets NOK 1.3 billion in revenue in 2026.



**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

HAV Group ASA

(NOK 1 000)	<b>Q2 2024</b>	<b>Q2 2023</b>	<b>YTD 2024</b>	<b>YTD 2023</b>	<b>2023</b>
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue	192 774	199 937	319 110	309 842	615 433
Other operating revenues	443	377	1 176	803	1 668
<b>Operating income</b>	<b>193 217</b>	<b>200 313</b>	<b>320 286</b>	<b>310 646</b>	<b>617 101</b>
Materials and consumables	133 004	89 144	206 819	150 485	367 779
Payroll expenses	38 609	27 190	87 518	68 381	161 137
Other operating expenses	21 578	20 185	43 932	39 590	79 095
<b>Operating expenses</b>	<b>193 191</b>	<b>136 518</b>	<b>338 269</b>	<b>258 456</b>	<b>608 011</b>
<b>EBITDA</b>	<b>26</b>	<b>63 795</b>	<b>-17 983</b>	<b>52 190</b>	<b>9 090</b>
Depreciation	3 920	4 167	7 910	8 309	16 988
<b>Operating profit/loss (EBIT)</b>	<b>-3 893</b>	<b>59 628</b>	<b>-25 893</b>	<b>43 882</b>	<b>- 7 898</b>
Financial income	9 364	6 664	14 694	13 280	29 203
Financial expenses	12 441	7 626	17 037	11 697	27 281
<b>Profit / loss before tax</b>	<b>-6 970</b>	<b>58 666</b>	<b>-28 236</b>	<b>45 465</b>	<b>-5 976</b>
Earnings per share (before tax)	-0,20	1,68	-0,81	1,30	-0,12

**INCOME STATEMENT**

The operating income for HAV Group in the second quarter of 2024 was NOK 193.2 million, compared to NOK 200.3 million in the second quarter of 2023.

For the second quarter of 2024, the Group recorded profit before interest, tax and depreciation / amortisation (EBITDA) of NOK 0.0 million, while the EBITDA for the second quarter of 2023 was NOK 63.8 million. The quarterly figures in Q2 23 includes a positive One-off effect on revenue and profits. This affected by reversal of previously accounted provision of NOK 46.9 million.

This corresponded to an EBITDA margin of 0.0% in the second quarter of 2024 compared to 31.8% in the second quarter of 2023.

*The consolidated figures are presented according NGAAP standard. For more info related to accounting principles, please see Annual Report 2023.*



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

HAV Group ASA

(NOK 1 000)	YTD 2024	YTD 2023	2023
ASSETS	Unaudited	Unaudited	Audited
<b>Non-current assets</b>			
Licenses, patents and R&D	87 318	80 972	90 275
<b>Total intangible assets</b>	<b>87 318</b>	<b>80 972</b>	<b>77 292</b>
<b>Fixed assets</b>			
Property, plant and equipment	10 113	11 957	10 441
<b>Total tangible fixed assets</b>	<b>10 113</b>	<b>11 957</b>	<b>6 178</b>
Financial fixed assets	50	2 210	141
<b>Financial fixed assets</b>	<b>50</b>	<b>2 210</b>	<b>141</b>
<b>Total fixed assets</b>	<b>97 481</b>	<b>95 140</b>	<b>100 856</b>
<b>Current Assets</b>			
Inventory	43 844	32 959	36 342
Accounts receivable	157 024	112 612	55 979
Accrued revenue	30 920	7 535	8 885
Other current receivables	83 939	59 938	73 427
<b>Total receivables</b>	<b>315 727</b>	<b>213 044</b>	<b>174 634</b>
Cash and bank deposits	123 980	259 398	151 977
<b>Total current assets</b>	<b>439 707</b>	<b>472 442</b>	<b>326 610</b>
<b>TOTAL ASSETS</b>	<b>537 188</b>	<b>567 582</b>	<b>427 466</b>

(NOK 1 000)	YTD 2024	YTD 2023	2023
EQUITY AND LIABILITIES	Unaudited	Unaudited	Audited
<b>Equity</b>			
Paid-in Equity	122 202	122 202	122 202
Retained earnings	-60 130	20 079	-29 997
Treasury shares	-3 467	-3 276	-3 341
Non-controlling interests	1 758	2 874	2 306
<b>Total equity</b>	<b>60 363</b>	<b>141 879</b>	<b>91 170</b>
<b>Liabilities</b>			
Deferred tax liability	7 452	8 121	7 452
<b>Total provisions for liabilities</b>	<b>7 452</b>	<b>8 121</b>	<b>8 252</b>
<b>Other long-term liabilities</b>			
Liabilities to Financial institutions	33 129	36 255	26 821
Other long-term liabilities	4 438	1 431	4 686
<b>Total other long term liabilities</b>	<b>37 567</b>	<b>37 686</b>	<b>31 508</b>
<b>Total long term liabilities</b>	<b>45 018</b>	<b>45 807</b>	<b>38 959</b>
<b>Current liabilities</b>			
Accounts payable	85 757	52 897	43 964
Tax payable	686	686	686
Public duties payable	10 844	18 135	17 739
Advance payment from customers	280 902	251 829	174 132
Other current liabilities	53 616	57 035	60 817
<b>Total current liabilities</b>	<b>431 806</b>	<b>379 897</b>	<b>297 338</b>
<b>Total liabilities</b>	<b>476 824</b>	<b>425 703</b>	<b>336 297</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>537 188</b>	<b>567 582</b>	<b>427 466</b>

## FINANCIAL POSITION

The total assets in the Group are NOK 537.2 million versus NOK 427.5 million at end of 2023.

Current assets increased from NOK 326.6 million year end 2023 to NOK 439.7 million per Q2.2024. Cash and bank deposit decreased by NOK 28.0 million and total receivables increased by NOK 141.1 million from year end.

The total equity has decreased by NOK 30.8 million to NOK 60.4 million per Q2 2024. This is mainly caused by negative result and purchase of own shares in the period. The equity ratio has decreased from 21.3% year end 2023 to 11.2% per Q2 2024. DNB has waived the loan's equity covenant and is in dialogue with HAV Group about identifying terms that better reflect HAV Group's growth phase.

Total liabilities increased from NOK 336.3 million at year end 2023 to NOK 476.8 million per Q2. 2024. Main reason is increase in advance payments from customers.

The consolidated figures are presented according NGAAP standard. For more info related to accounting principles, please see Annual Report 2023.

## 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 2024 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

Monica G.Sperre  
Board member

Helge Simonnes  
Board member

Vibeke Fængsrud  
Board member

Katrine Lynge  
Board member

Egil Bremnes  
Board member

Gunnar Larsen  
CEO

## SEGMENT INFORMATION

<b>2024 Q2 (Unaudited)</b>						
(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
Total Operating income	56.6	113.5	29.3	0.6	-6.9	193.2
<b>EBITDA</b>	<b>5.1</b>	<b>-5.8</b>	<b>4.8</b>	<b>-1.2</b>	<b>-2.8</b>	<b>0.0</b>
Depreciation	0.8	1.3	1.6	0.0	0.2	3.9
<b>Operating profit/loss (EBIT)</b>	<b>4.3</b>	<b>-7.2</b>	<b>3.1</b>	<b>-1.2</b>	<b>-3.0</b>	<b>-3.9</b>
Net financial items	-0.1	-1.2	-1.0	-0.2	-0.5	-3.1
<b>Profit/Loss before tax</b>	<b>4.2</b>	<b>-8.4</b>	<b>2.2</b>	<b>-1.4</b>	<b>-3.5</b>	<b>-7.0</b>
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
<b>2023 Q2 (Unaudited)</b>						
(NOK million)	Ship Design	Energy Design & Smart Control	Water treatment systems	Hydrogen-based energy systems	Other / Elimination	HAV Group ASA
Operating revenues (External)	105.0	41.9	53.0	0.1	0.0	199.9
Other operating revenues	0.3	0.0	0.1	0.0	0.0	0.4
Operating income	105.9	42.6	53.9	0.1	-2.1	200.3
<b>EBITDA</b>	<b>56.0</b>	<b>7.8</b>	<b>4.3</b>	<b>-1.6</b>	<b>-2.7</b>	<b>63.8</b>
Depreciation	0.7	1.7	1.6	0.0	0.2	4.2
<b>Operating profit/loss (EBIT)</b>	<b>55.3</b>	<b>6.1</b>	<b>2.7</b>	<b>-1.6</b>	<b>-2.9</b>	<b>59.6</b>
Net financial items	0.3	0.4	-0.6	-0.1	-0.9	-1.0
<b>Profit/Loss before tax</b>	<b>55.5</b>	<b>6.6</b>	<b>2.1</b>	<b>-1.8</b>	<b>-3.8</b>	<b>58.7</b>
Total assets	298.2	228.7	125.8	10.4	-95.5	567.6
Equity	69.2	40.8	15.8	8.5	7.6	141.9
Liabilities	229.0	187.9	110.0	1.9	-103.1	425.7

## SEGMENTS Q2 2024

## Ship Design

- EBITDA of NOK 5.1 million / 9.0% in the second quarter of 2024.
- Profit before tax of NOK 4.2 million / 7.4% in the second quarter of 2024.
- EBIT is lower than second quarter last year. The quarterly figures in Q2 23 includes a positive One-off effect on revenue and profits. This affected by reversal of previously accounted provision of NOK 46.9 million.
- The Q2 24 is still impacted by low capacity utilisation as activity in new projects are being ramped up.

## Energy Design &amp; Smart Control Systems

- EBITDA of NOK -5.8 million / -5.1% in the second quarter of 2024.
- Profit before tax of NOK -8.4 million / -7.4% in the second quarter of 2024.
- EBITDA negatively impacted by customer delays in ongoing project, while recent contract wins are still in start-up phase and have not yet started to generate noticeable income/margin contribution.

## Water Treatment Systems

- EBITDA of NOK 4.8 million / 16.3% in the second quarter of 2024.
- Profit before tax of NOK 2.2 million / 7.4% in the second quarter of 2024.
- Results affected by lower than expected sales in marine segment and delayed investment decisions in land-based aquaculture.

## Hydrogen-based Energy Systems

- EBITDA of NOK -1.2 million in the second quarter of 2024.
- Profit before tax of NOK -1.4 million in the second quarter of 2024.
- Main focus is further product development and market entry with maritime hydrogen systems.



## SEGMENT INFORMATION

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
Total Operating income	96.0	173.3	57.8	0.9	-7.7	320.3
<b>EBITDA</b>	<b>6.7</b>	<b>-14.8</b>	<b>3.9</b>	<b>-4.6</b>	<b>-9.3</b>	<b>-18.0</b>
Depreciation	1.4	2.9	3.3	0.0	0.4	7.9
<b>Operating profit/loss (EBIT)</b>	<b>5.3</b>	<b>-17.6</b>	<b>0.7</b>	<b>-4.6</b>	<b>-9.6</b>	<b>-25.9</b>
Net financial items	1.9	-1.0	1.1	-0.4	-1.8	-2.3
<b>Profit/Loss before tax</b>	<b>7.2</b>	<b>-18.6</b>	<b>-0.4</b>	<b>-5.0</b>	<b>-11.4</b>	<b>-28.2</b>
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
2023 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)	123.2	92.8	93.7	0.3	0.0	309.8
Other operating revenues	0.6	0.0	0.2	0.0	0.0	0.8
Operating income	125.7	94.2	94.9	0.3	-4.4	310.6
<b>EBITDA</b>	<b>52.3</b>	<b>5.5</b>	<b>5.8</b>	<b>-3.9</b>	<b>-7.5</b>	<b>52.2</b>
Depreciation	1.3	3.3	3.3	0.0	0.5	8.3
<b>Operating profit/loss (EBIT)</b>	<b>50.9</b>	<b>2.2</b>	<b>2.6</b>	<b>-3.9</b>	<b>-8.0</b>	<b>43.9</b>
Net financial items	0.5	2.2	0.9	-0.2	-1.8	1.6
<b>Profit/Loss before tax</b>	<b>51.4</b>	<b>4.4</b>	<b>3.5</b>	<b>-4.1</b>	<b>-9.7</b>	<b>45.5</b>
Total assets	298.2	228.7	125.8	10.4	-95.5	567.6
Equity	69.2	40.8	15.8	8.5	7.6	141.9
Liabilities	229.0	187.9	110.0	1.9	-103.1	425.7

## SEGMENTS YTD 2024

## Ship Design

- EBITDA of NOK 6.7 million / 7.0% YTD 2024.
- Profit before tax of NOK 7.2 million / 7.5% YTD 2024.
- YTD 2024 is still impacted by low capacity utilisation as activity in new projects are being ramped up.

## Energy Design &amp; Smart Control Systems

- EBITDA of NOK -14.8million / -8.5% YTD 2024
- Profit before tax of NOK -18.6 million / -10.7% YTD 2024.
- YTD2024 EBITDA negatively impacted by customer delays in ongoing project, while recent contract wins are still in start-up phase and have not yet started to generate noticeable income/margin contribution

## Water Treatment Systems

- EBITDA of NOK 3.9 million / 6.8% YTD 2024.
- Profit before tax of NOK -0.4 million / -0.7% YTD 2024.
- Results affected by lower than expected sales in marine segment and delayed investment decisions in land-based aquaculture.

## Hydrogen-based Energy Systems

- EBITDA of NOK -4.6 million YTD 2024.
- Profit before tax of NOK -5.0 million YTD 2024.
- Main focus is further product development and market entry with maritime hydrogen systems.



## EQUITY

(NOK 1,000)

	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	0	-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.

	Share capital	Share premium reserve	Treasury shares	Retained earnings	Total	Non-controlling interest	Total equity
January 1, 2023	35 000	87 202	-1 639	-10 586	109 978	2 562	112 541
Profit for the Year				45 339	45 339	214	45 553
Currency translation differences				518	518	97	615
Purchase of own shares			-1 637	-15 192	-16 829	0	-16 829
June 30, 2023	35 000	87 202	-3 276	20 079	139 006	2 873	141 879

- Repurchase of own shares will reduce equity level.



## CONSOLIDATED STATEMENT OF CASH FLOW

HAV Group ASA

(NOK 1 000)	YTD 2024	YTD 2023	2023
	Unaudited	Unaudited	Audited
<b>CASH FLOW FROM OPERATIONS</b>			
Profit/(loss) before tax	-28 236	45 465	-5 976
Depreciation	7 910	8 309	16 988
Net financial items	2 343	-1 583	-1 921
Changes in inventory	-7 501	-6 496	-9 879
Changes in accounts receivable	-101 045	-29 890	26 652
Changes in accounts payable	41 793	12 715	3 782
Changes in other current receivables/liabilities	56 777	51 621	-35 055
<b>Net cash flow from/(to) operating activities</b>	<b>-27 959</b>	<b>80 050</b>	<b>-5 410</b>
<b>CASH FLOW FROM INVESTMENTS</b>			
Investments in property, plant and equipment	-1 035	-7 438	-7 791
Investment in intangible assets	-3 554	-10 188	-18 716
Purchase of shares in subsidiary	0	-107	-2 107
Sale of shares in associated company	0	0	1 800
<b>Net cash flow used in investing activities</b>	<b>-4 590</b>	<b>-17 733</b>	<b>-26 813</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
New long term debt	36 000	0	0
Repayment non-current debt	-29 680	-9 937	-19 371
Purchase of own shares	-1 768	-16 829	-20 277
<b>Net cash flow from/ (used in) financing activities</b>	<b>4 552</b>	<b>-26 766</b>	<b>-39 648</b>
<b>Net change in cash and cash equivalents</b>	<b>-27 997</b>	<b>35 550</b>	<b>-71 871</b>
Cash and cash equivalents at start of the period	151 976	223 848	223 848
<b>Cash and cash equiv.recognised in the balance sheet</b>	<b>123 980</b>	<b>259 398</b>	<b>151 976</b>
Restricted cash at end of period	5 454	4 744	8 634

## CASH FLOW

Aggregate cash flow from operating activities is negative with NOK -28.0 million YTD 2024, compared to a positive cash flow of NOK 80.1 million 2023. The main reason for the negative cash flow from operation is the periodic loss.

Aggregate cash flow from investing activities was negative with NOK -4.6 million YTD 2024, compared to a negative cash flow of NOK -17.8 million 2023. The negative cash flow from investments is mainly related to investment in R&D and IT infrastructure.

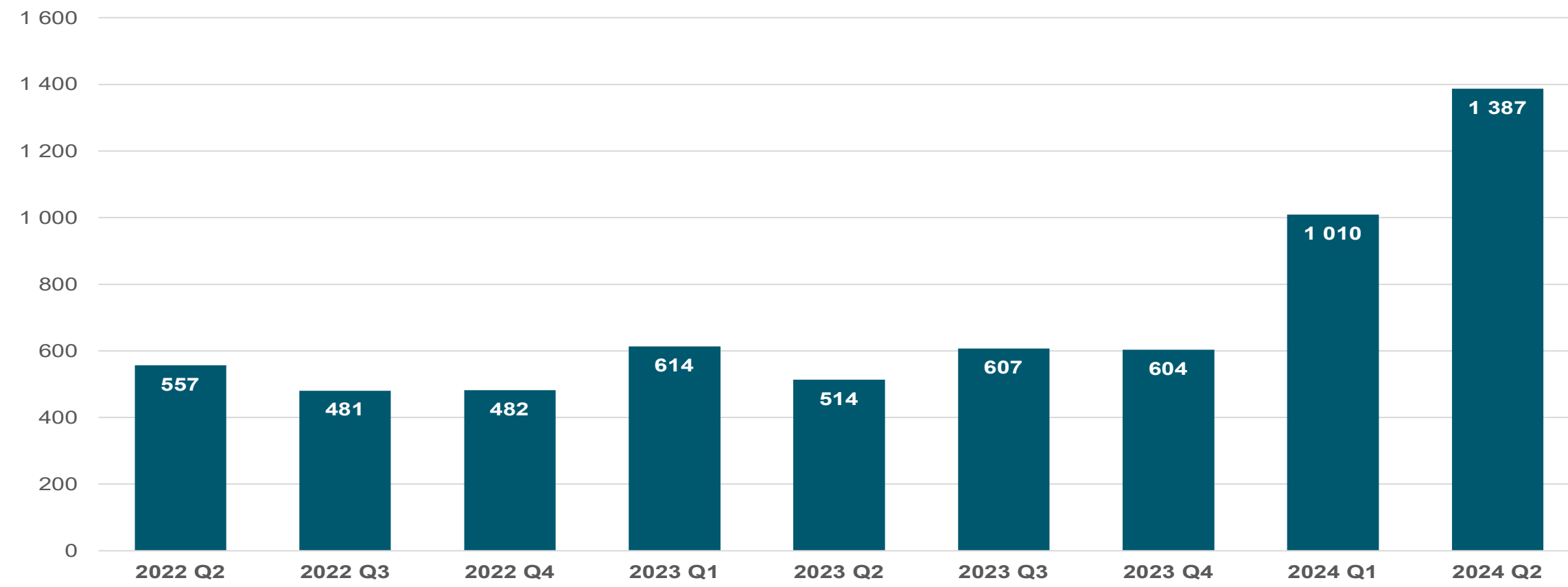
Aggregate cash flow from financing activities is positive with NOK 4.6 million YTD 2024, compared to a negative cash flow of NOK -26.8 million 2023. The positive cash-flow from financing activities is related to refinancing of long term debt.

*The consolidated figures are presented according NGAAP standard. For more info related to accounting principles, please see Annual Report 2023.*



## ORDER BACKLOG

### HISTORICAL DEVELOPMENT OF EXTERNAL BACKLOG



### ORDER STATUS

The external order back-log is NOK 1.387 billion as of the end of Q2 2024, a increase of NOK 783 million compared to Q4 2023.

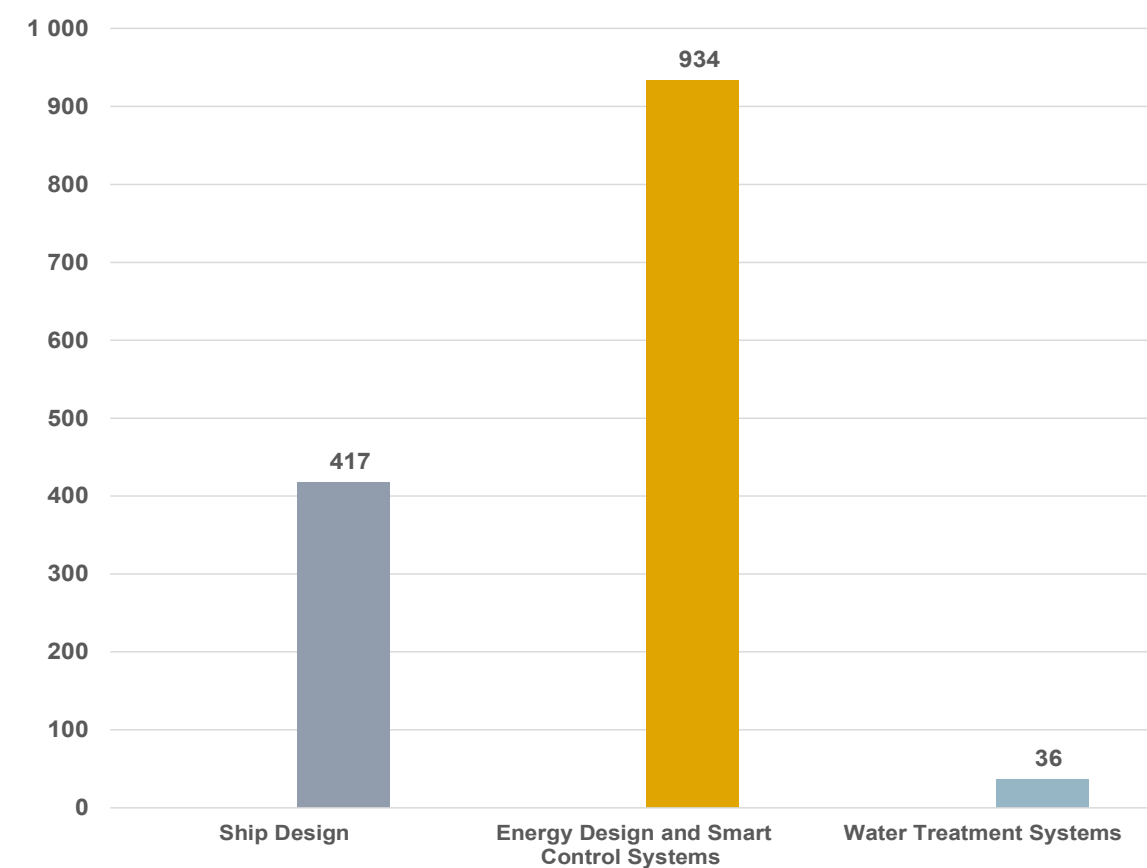
Order intake of NOK 570 million in Q2 2024, equivalent to a book-to-bill of x2.95.

#### Subsequent events

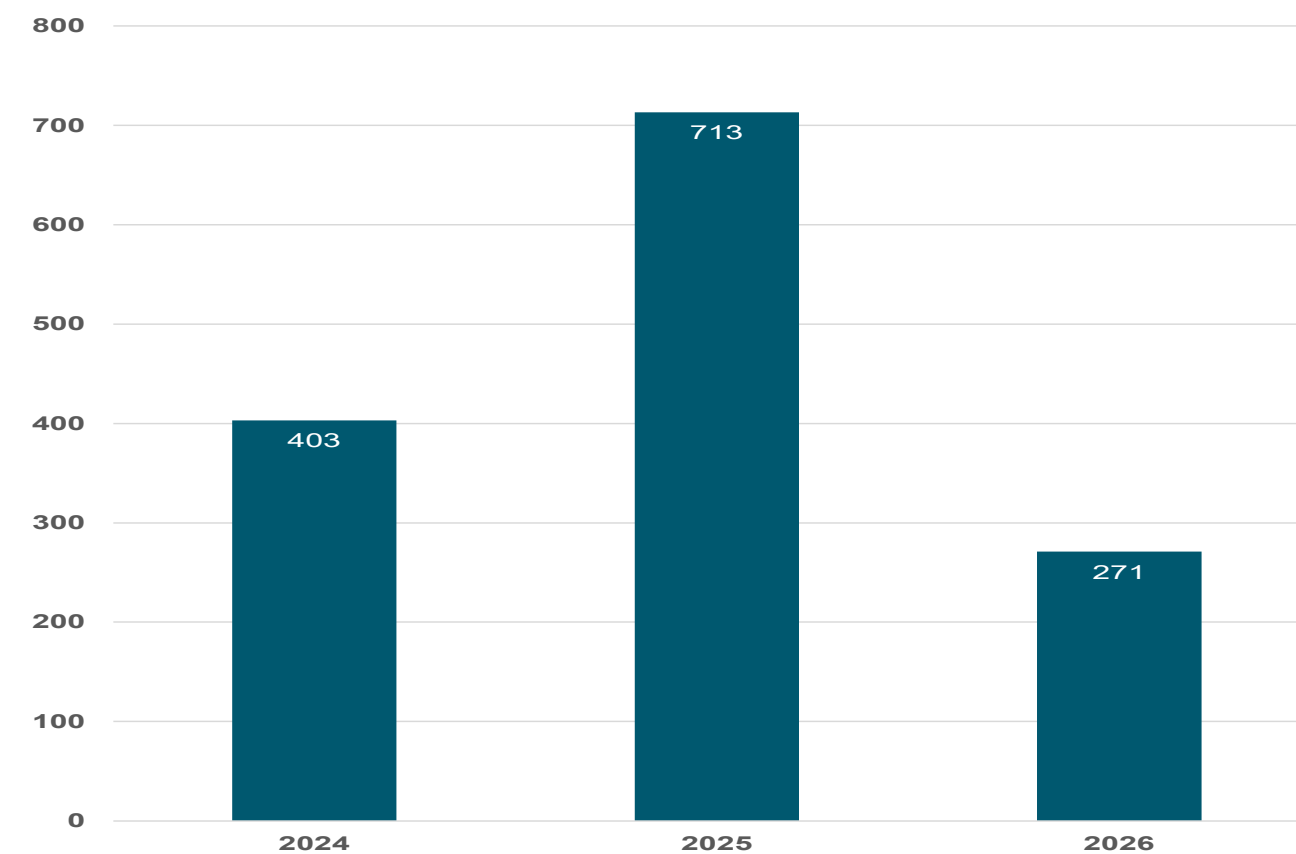
- Norwegian Electric Systems is subsidiary to deliver battery package to live fish carrier.

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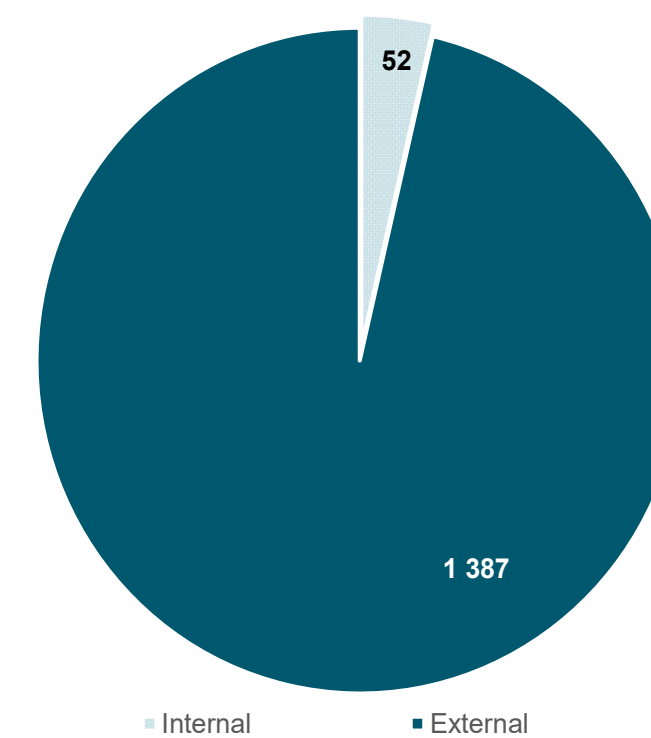
### AGGREGATED ORDER BACKLOG PER SEGMENT



### EXTERNAL ORDER BACKLOG BY DELIVERY YEAR



### AGGREGATED ORDER BACKLOG





## SHARES AND SHAREHOLDERS

Shareholders as of 30.06.2024	Controlled by	Number of shares	Ownership
HAVILA HOLDING AS		8 837 827	24.97%
HAV GROUP ASA		3 466 829	9.91%
FARVATN CAPITAL AS		2 408 909	6.88%
NORDNET LIVSFORSIKRING AS		2 046 085	5.85%
MP PENSJON PK		1 559 856	4.46%
EMINI INVEST AS		1 127 179	3.22%
HSR INVEST AS	Hege Sævik Rabben (Board)	1 127 179	3.22%
INNIDIMMAN AS	Vegard Sævik (Ch.of Board)	1 127 179	3.22%
JAHATT AS		770 500	2.20%
UCVO AS		436 149	1.25%
PISON AS		375 726	1.07%
OTHER SHAREHOLDERS (<1 %)		11 816 582	33.76%
Number of shares		35 000 000	100 %

## SHARES AND SHAREHOLDERS

In total 35 000 000 shares with Par value NOK 1.

All shares have equal rights.

In total 3 523 shareholders per Q2 2024.

HAV Group ASA had 3 466 829 / 9.91% treasury shares per Q2 2024.



