

HAV Group ASA

IR summary Annual Accounts 2020, 30 April 2021

GREEN SHIFT
THROUGH
INNOVATIVE SOLUTIONS

Background

- In Q1 2021 the four companies HAV Design (formerly Havyard Design & Solutions), HAV Hydrogen (formerly Havyard Hydrogen), Norwegian Electric Systems and Norwegian Greentech were spun out of Havyard Group, forming the new maritime cleantech group HAV Group ASA
- HAV Group raised MNOK 90 through a private placement and were listed on Euronext Growth on March 4th 2021. Ticker HAV
- HAV Group's vision is to contribute to the green shift in the maritime and marine business. We shall create value through active ownership in sustainable companies that deliver innovative and profitable solutions to their customers

Headlines / milestones 2020

- Fjord1 selected HAV Design as designer for 2 off Zero emission car ferries
- Contracts for HAV Design and NES for delivery to Offshore Windmill Support vessel (SOV) for Rem Offshore
- Frøy selected HAV Design as designer for a new, environmentally friendly live fish carrier
- Raven™ INS Integrated Bridge System type approval and first time in operation
- Norwegian Greentech secured fleet agreement with Wilson for a fleet of more than 100 vessels
- Norwegian Greentech Ballast Water Treatment System (BWMS) 2nd generation type approved
- More than 500 BWMS sold and 240 delivered world wide'
- HAV Hydrogen established

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 established with references, customer base, order back log, renowned knowledge, technology and products within digitalisation and sustainability for contributing to the green shift in the maritime and marine industries
- Sales activity, pipeline and market development prognosis give expectations for growth in sales in 2021, and further growth from 2022 and onwards.
- HAV Group's focus and growth areas will be based on the demand for low- and zero emission technology for enabling the maritime industry to fulfil regulatory demands and climate goals for 2030 and 2050
- Revenues and margins for HAV Group for 2021 is expected to be on similar levels as for 2020, mainly due to Covid 19 effects in 2020 and beginning of 2021 on major markets, and on the activity level in general

Key figures

Since the HAV Group was established in Q1 2021, the reported 2020 figures for HAV Group ASA only represent the establishment of the company itself. The key figures for 2020 reflects this.

On the following pages, we have subtracted some key information from Havyard Group ASA's annual report, indicating the performance of the companies which are now a part of HAV Group ASA.

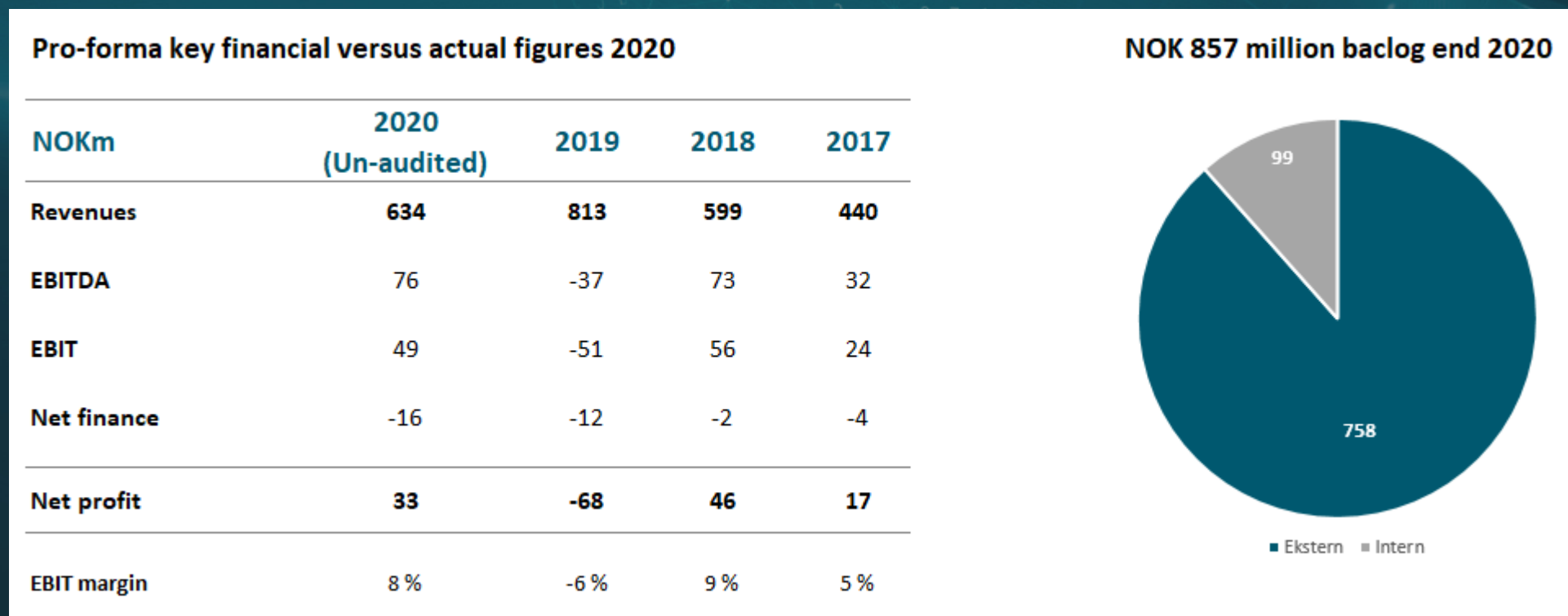
Key figures

HAV Group companies by segment from Havyard Group ASA annual report

2020			Shipbuilding Technology	Ship Design & Solutions	Power & Control	Norwegian Greentech	Other / Elimination	Havyard Group
(NOK million)	(NOK million)							
Operating revenues, External	Driftsinntekter, eksterne	1 858,0	185,9	204,0	74,3	0,4	2 322,6	
Operating revenues, Internal	Driftsinntekter, interne	2,9	75,2	189,8	0,9	-268,8	0,0	
Operating income	Driftsinntekter	1 860,9	262,5	394,1	75,1	-268,4	2 324,2	
EBITDA	EBITDA	5,0	30,9	35,9	8,8	32,7	113,3	
Depreciation	Avskrivning	5,7	18,0	8,5	0,2	5,9	38,4	
Operating profit/(loss) (EBIT)	Driftsresultat (EBIT)	-0,7	12,9	27,4	8,6	26,8	74,9	
Net financial items	Netto finansposter	-18,3	-2,6	-13,1	-0,6	12,0	-22,6	
Share of profit/(loss) from associate	Andel av resultat fra tilknyttet selskap	0	0	0	0	11,0	11,0	
Profit/(Loss) before tax	Resultat før skatt	-19,1	10,3	14,2	8,0	49,8	63,3	
Income tax expense	Skattekostnad	-5,5	-9,7	0,1	2,3	-10,1	-22,9	
Profit/(Loss)	Perioderesultat	-13,6	20,0	14,1	5,7	59,8	86,2	

Key figures

HAV Group pro-forma key financials and backlog updated from Havyard Group ASA annual report



Figures are based on audited company figures, but unaudited on consolidated level.