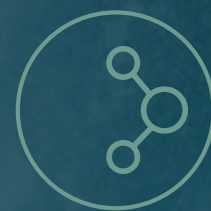


HAV Group ASA

Q3.2021 - QUARTERLY REPORT



A SUSTAINABLE FUTURE AT SEA

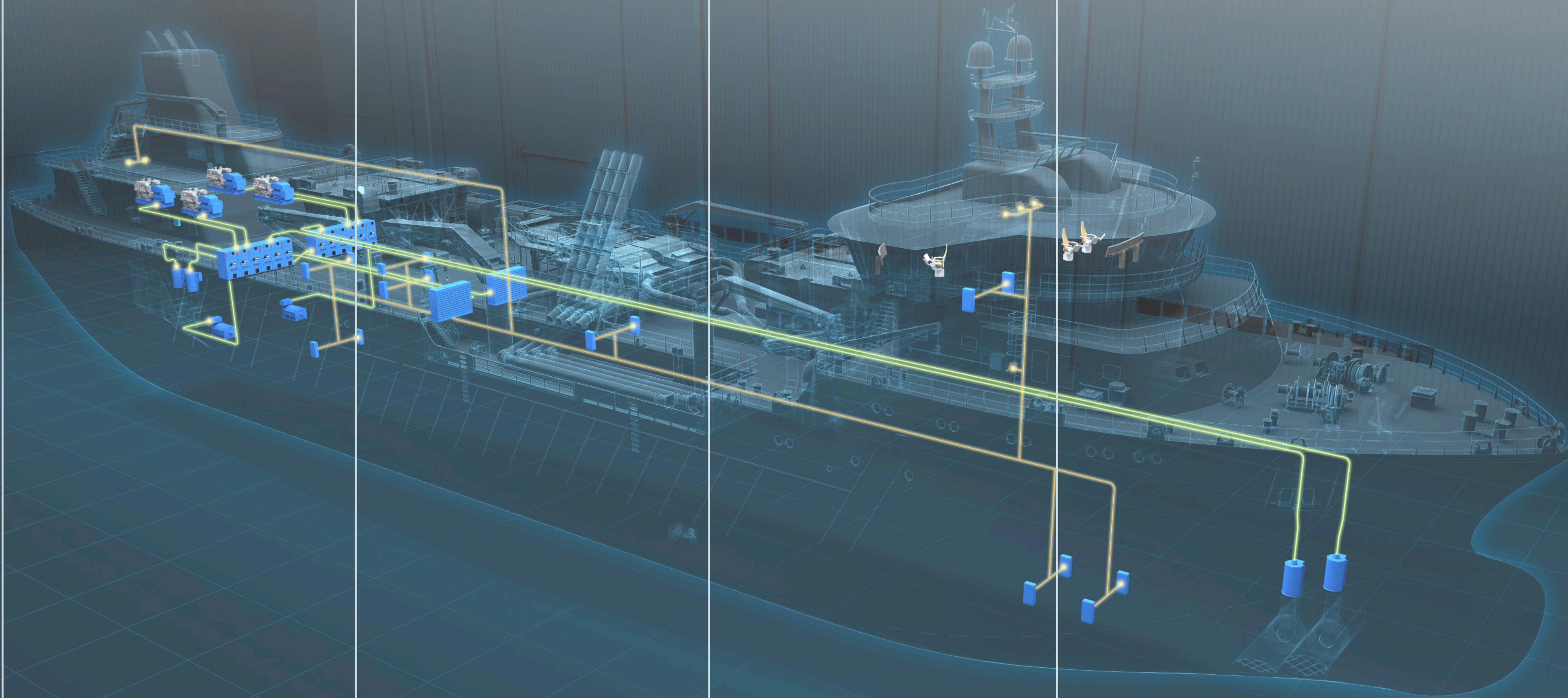
HAV Group ASA

HAV is the Norwegian word for ocean. HAV, the ocean, is where life started, and what it's all about.

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 several decades of combined experience in the industry, in addition to special expertise in guiding the marine and maritime industries through the green shift towards the goal of zero emissions.



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

Actively taking part in the four companies' strategic development

Stimulating intercompany business development and R&D processes

Extracting synergies through economies of scale, standardisation of processes and systems

Pursue value accretive growth, organic and through consolidation

THE HAV GROUP



HAV Design AS

ENERGY-EFFICIENT, LOW- AND ZERO EMISSION SHIP DESIGNS

With its simulation-based concept development solutions, HAV Design is at the forefront when it comes to guiding the shipping industry through the green shift.

For several years, HAV Design has conducted research and development work in close cooperation with some of the best knowledge communities in the world. The result is a proven track record from more than 100 ship designs, state-of-the-art know-how, and virtual design tools.

At HAV Ocean Lab, we offer our customers a virtual test tank with digital twins of ships and ocean areas, which is unique in a commercial context.

The goal is to minimise the environmental impact and increase our customers' competitiveness.

This has given HAV Design a strong position in several ship segments, and recently especially within SOVs for the offshore wind industry, live fish carriers for the aquaculture industry and ferries for the transport industry.



HAV Hydrogen AS

EKSPERTS IN ENABLING MARITIME ZERO EMISSION

HAV Hydrogen is a total supplier of hydrogen-based energy systems for vessels.

HAV Hydrogen delivers complete and scalable hydrogen systems for use on both big and small vessels, newbuildings and retrofits, that are designed for operation in heavy seas.

HAV Hydrogen is a total supplier with expertise in pre-studies, hydrogen systems, ship integration and cooperation with the policy instrument system and private investors.

Over time, the HAV Group has used advanced computer technology to create energy-efficient ships with a lower environmental impact.

Combined with HAV Hydrogen's development work in hydrogen for ships, HAV's cross-cutting expertise makes us a powerhouse for the green transition in shipping.



Norwegian Electric Systems AS

YOUR EXPERT IN ENERGY DESIGN AND SMART CONTROL

A world leading total supplier of low and zero emission propulsion and control systems.

Norwegian Electric Systems (NES) expertise is within sustainable energy design and smart control for a wide range of vessels for the global marine market.

Energy Design – knowledge about vessel operations and competence of integrating the latest available energy sources gives us the opportunity to design optimal propulsion systems. NES designs efficient and environmentally friendly solutions, creating added value for the customers.

Smart Control - new requirements and demand for more efficient and safe operations, calls for smarter vessels. Flexible software platforms and new solutions for navigation, automation and control – ensures safety by smart and easy operation.



Norwegian Greentech AS

YOUR EXPERT IN CLEAN WATER AND BALLAST WATER MANAGEMENT SYSTEMS

Compact and highly energy-efficient systems for ballast water management (BWMS) and process water treatment for the sea- and landbased aquaculture industry.

Norwegian Greentech has developed a unique system of smart, cost-effective and scalable BWMS-models in compliance with both IMO and USCG BWMS-regulations.

The Norwegian Greentech BWMS has automatic control of the UV-dose ensuring superior energy performance, smallest footprint, low life-cycle costs and intuitive man/machine interface.

More than 500 systems sold, most of them to major international shipowners, is our best confirmation that Norwegian Greentech's chemical-free BWMS is the preferred solution in the market.

HIGHLIGHTS in Q3.21

- Turnover of NOK 80.6 million (YTD 690.9)
- EBIT of NOK 10.8 million (13.4%) (YTD 66.8 /9.7%)
- Profit before tax in Q3 of NOK 10.6 million (13.2%)
- YTD Profit before tax of NOK 66.7 million (9.6%)
- YTD Cash from operations NOK 240 million
- Cash per Q3 NOK 404.5 million

Milestones in Q3.21

Norwegian Electric Systems

- Increasing order backlog - System generator for three ferries that will be converted for battery operation and zero emissions, including delivery of four land-based charging stations.

Norwegian Greentech

- Increasing order backlog.

The Board in Havyard Group ASA, the main shareholder in HAV Group (66,4%), has proposed an extraordinary dividend in the form of up to 50% of its shares in HAV Group. Subject to approval by an extraordinary general meeting in Havyard Group on 14 December 2021, this will reduce Havyard's ownership in HAV to approx. 33,3% and consequently increase the free float of the listed shares in the company.

STATUS AND OUTLOOK

The HAV Group is an international provider of technology and services for maritime and marine industries, listed on Euronext Growth under the ticker code HAV. The group comprises of four subsidiaries with several decades of combined experience in the industry, in addition to special expertise in guiding the marine and maritime industries through the green shift and towards the goal of zero emissions.

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 digitalization and sustainability for contributing to the green shift in the maritime and marine industries.

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

- Actively taking part in the companies strategic development
- Stimulating intercompany business development and R&D processes
- Extracting synergies through economies of scale, standardization of processes and systems
- Pursue value accretive growth, organic and through consolidation

Short-term, the subsidiaries have the following outlook and priorities:

HAV Design

Leverage on market position, competence and customer references to enhance growth within existing and new market segments.

HAV Hydrogen

Developing the organization and products in collaboration with potential customers. Ongoing work with class and authorities in connection with approvals. The framework conditions for approval are in continuous development, where further timeline therefore will be adapted accordingly.

Norwegian Electric Systems

Focus on international growth and expansion.

Norwegian Greentech

Optimization of sales and supply chain to leverage the BWMS growth, strengthen life cycle services and develop new aquaculture offerings.

Based on the positive development in the subsidiaries, the sales activity, pipeline and market development, HAV Group reiterates revenues in the range of NOK 850-950 million in 2021, but with increased EBIT margins more in line with the YTD Q3 2021 levels.



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Hav Group ASA

(NOK 1 000)	YTD 2021	YTD 2020	Q3 2021	Q3 2020	2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Revenues	690 923	498 925	80 226	126 365	654 363
Other operating revenues	1 330	1 365	388	229	1 593
Operating income	692 253	500 290	80 614	126 593	655 956
Materials and consumables	475 055	316 281	14 110	82 447	415 382
Payroll expenses	83 896	77 096	33 756	29 111	108 753
Other operating expenses	54 586	52 074	18 283	14 921	56 069
Operating expences	613 537	445 451	66 150	126 479	580 204
Operating profit before depreciation and amortisation (EBITDA)	78 716	54 839	14 464	114	75 752
Impairment of non-current assets	0	0	0		0
Depreciation	11 896	11 874	3 654	3 978	26 736
Operating profit/loss (EBIT)	66 820	42 965	10 810	-3 863	49 016
Financial income	10 469	63 894	2 404	34 037	56 470
Financial expenses	10 639	93 536	2 573	-602	72 768
Share of profit/loss of associate					0
Profit / loss before tax	66 650	13 324	10 641	30 776	32 719
Income tax expence (22% estimate)	14 663	2 931	2 341	6 771	7 198
Profit for the Period	51 987	10 392	8 300	24 005	25 521
Earnings per share (after tax)	1.49	0.30	0.24	0.69	0.73

INCOME STATEMENT

The operating revenue for HAV Group in the third quarter of 2021 was NOK 80.6 million, compared to NOK 126.3 million the in third quarter of 2020. The decrease is mainly due to reduction in trading of equipment compared to 2020.

For the third quarter of 2021, the Group recorded earnings before interest and tax (EBIT) of NOK 10.8 million, while the EBIT for the third quarter of 2020 was NOK -3.9 million. This corresponded to an EBIT margin of 13.4% in the third quarter of 2021 compared to -3.1% in the third quarter of 2020.

Comments to figures & standard

HAV Group ASA is a result of a "spin off" from Havyard Group ASA and listed at Euronext Groot Oslo from 4th of March 2021. The figures are based on a retrospective view, grouping the companies from 1st of January 2021. The numbers from 2020 is based on a "carve-out" of the company figures. Both years figures are unaudited and presented according NGAAP standard.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Hav Group ASA

(NOK 1 000)	YTD 2021	YTD 2020
ASSETS	Unaudited	Unaudited
Non-current assets		
Licenses, patents and R&D	86 331	83 146
Deffered tax benefit	0	0
Total intengible assets	86 331	83 146
Fixed assets		
Property, plant and equipments	3 351	3 004
Total tangible fixed assets	3 351	3 004
Financial fixed assets	154	233
Other Non-current assets	0	0
Total fixed assets	89 835	86 383
Current Assets		
Inventory	7 810	93 787
Accounts receivables	86 737	69 905
Accrued revenue	14 795	103 693
Other current receivables	81 172	462 358
Receivables from Havyard Group companies	0	40 076
Total receivables	190 514	769 820
Investments		
Other financial instruments	0	12 020
Total investments	0	12 020
Cash and bank deposit	404 473	43 723
Total current assets	594 987	825 563
TOTAL ASSETS	684 823	911 945

(NOK 1,000)	YTD 2021	YTD 2020
EQUITY AND LIABILITIES	Unaudited	Unaudited
Equity		
Paid-in Equity	122 202	69 125
Retained earnings	5 640	-42 432
Non-controlling interests	6 828	4 540
Total equity	134 671	31 233
Liabilities		
Provisions for liabilities		
Deferred tax liability	575	10 039
Total provisions for liabilities	575	10 039
Other long-term liabilities		
Liabilities to Financial institutions	70 286	13 250
Other long-term liabilities	228	26 378
Total other long term liabilities	70 513	39 628
Total long term liabilities	71 088	49 667
Current liabilities		
Accounts payables	54 837	187 474
Tax payables	9 756	2 551
Public duties payables	8 019	14 343
Debt to Havyard Group companies	0	2 538
Advance payment from customers	334 632	201 782
Other current liabilities	71 820	422 356
Total current liabilities	479 064	831 045
Total liabilities	550 152	880 712
TOTAL EQUITY AND LIABILITIES	684 823	911 945

FINANCIAL POSITION

The total assets in the Group is reduced from NOK 911.9 million to NOK 684.8 million from YTD 2020 to YTD 2021.

Current assets is reduced from NOK 825.6 million YTD 2020 to NOK 594.9 million YTD 2021. Cash and bank deposit increased by NOK 360.7 million and total receivables is reduced by NOK 579.3 million.

The total equity has increased from NOK 31.2 million to NOK 134.7 million YTD 2020 to YTD 2021. The equity ratio has increased from 3.4% YTD 2020 to 19.7% YTD 2021. The heavy increase includes the capital issue of NOK 90 million done in February 2021 and profit.

Total liabilities are reduced from NOK 880.7 million YTD 2020 to NOK 550.2 million YTD 2021. Main reason is reduction of account payables, advance prepayment from customers and other current liabilities.

SEGMENT INFORMATION

2021 Q3 (Unaudited)						
(NOK million)	HAV Design	Norwegian Electric	Norwegian Greentech	HAV Hydrogen	Other / Elimination	HAV Group ASA
Operating revenues. External	57.8	-25.1	47.4	0.3	-0.3	80.2
Other operating revenues	0.4	0.0	0.0	0.0	0.0	0.4
Total Operating income	58.8	31.9	47.5	0.3	-57.9	80.6
EBITDA	24.8	-8.2	3.4	-0.4	-5.2	14.5
Depreciation	2.4	1.3	0.0	0.0	0.0	3.7
Operating profit/(loss) (EBIT)	22.5	-9.5	3.4	-0.4	-5.2	10.8
Net financial items	0.7	0.6	-0.8	0.0	-0.6	-0.2
Profit/(Loss) before tax	23.2	-9.0	2.7	-0.4	-5.8	10.6
Total assets	380.1	194.3	122.2	1.4	-13.2	684.8
Equity	99.2	25.5	17.9	-0.2	-7.7	134.7
Liabilities	280.9	168.8	104.4	1.6	-5.5	550.2
2020 Q3 (Unaudited)						
(NOK million)	HAV Design	Norwegian Electric	Norwegian Greentech	HAV Hydrogen	Other/ Elimination	HAV Group ASA
Operating revenues. External	70.3	42.2	17.4	0.0	-3.6	126.4
Other operating revenues	0.2	0.0	0.0	0.0	0.0	0.2
Operating income	70.5	42.2	17.4	0.0	-3.6	126.6
EBITDA	-1.6	10.2	-4.0	0.0	-4.5	0.1
Depreciation	0.3	0.3	0.0	0.0	3.3	4.0
Operating profit/(loss) (EBIT)	-2.0	9.9	-4.0	0.0	-7.8	-3.9
Net financial items	33.6	0.6	1.1	0.0	-0.7	34.6
Profit/(Loss) before tax	31.6	10.5	-2.9	0.0	-8.5	30.8
Total assets	428.0	424.1	76.2	0.0	-16.4	911.9
Equity	32.5	-21.6	7.6	0.0	12.7	31.2
Liabilities	395.5	445.6	68.6	0.0	-29.0	880.7

SEGMENTS Q3

HAV Design

- EBIT of NOK 22.5 (38.2%) in the third quarter of 2021.
- Profit before tax of NOK 23.2 million (39.4%) in the third quarter of 2021.

EBIT margin higher in Q3.21 compared to Q3.20 (12.7%) due to lower share of equipment trading with lower margin and release of risk provisions related to finalization of projects.

Norwegian Electric Systems

- EBIT of NOK -9.5 (-29.9%) in the second quarter of 2021.
- Profit before tax of NOK -9.0 million (-28.1%) in third quarter of 2021.
- The negative EBIT margin in Q3.21 is due to initial project costs related to the first of the four Kyrstruten vessels. The cost level is expected to normalize during Q4 2021.

Norwegian Greentech

- EBIT of NOK 3.4 (7.3%) in the third quarter of 2021.
- Profit before tax of NOK 2.7 million (5.6%) in third quarter of 2021.

EBIT margin higher in Q3.21 compared to Q3.20 due to overall higher activity level.

HAV Hydrogen

- Official start-up Q4.20. (Based on R&D activities in Havyard Group ASA)
- Main focus is approval process and support of internal and external Hydrogen projects.
- Company - and business development for commercialisation of R&D.
- Additional resources onboard from Q3 to speed up progress.

SEGMENT INFORMATION

YTD 2021 (Unaudited)						
(NOK million)	HAV Design	Norwegian Electric	Norwegian Greentech	HAV Hydrogen	Other/ Elimination	HAV Group ASA
Operating revenues, External	510.6	57.3	121.8	1.3	0.0	690.9
Other operating revenues	1.0	0.3	0.0	0.0	0.0	1.3
Total Operating income	515.8	153.3	121.8	1.3	-100.0	692.3
EBITDA	74.0	-0.3	10.7	-0.2	-5.6	78.7
Depreciation	8.1	3.7	0.0	0.0	0.0	11.9
Operating profit/(loss) (EBIT)	65.9	-4.0	10.7	-0.2	-5.6	66.8
Net financial items	4.2	0.1	-2.4	0.0	-2.1	-0.2
Profit/(Loss) before tax	70.1	-3.9	8.4	-0.2	-7.7	66.7
Total assets	380.1	194.3	122.2	1.4	-13.2	684.8
Equity	99.2	25.5	17.9	-0.2	-7.7	134.7
Liabilities	280.9	168.8	104.4	1.6	-5.5	550.2
YTD 2020 (Unaudited)						
(NOK million)	HAV Design	Norwegian Electric	Norwegian Greentech	HAV Hydrogen	Other/ Elimination	HAV Group ASA
Operating revenues, External	218.4	300.3	59.9	0.0	-79.7	498.9
Other operating revenues	1.1	0.2	0.0	0.0	0.0	1.4
Operating income	219.5	300.6	59.9	0.0	-79.7	500.3
EBITDA	40.0	13.8	3.4	0.0	-2.3	54.8
Depreciation	1.0	0.8	0.0	0.0	10.0	11.9
Operating profit/(loss) (EBIT)	38.9	13.0	3.4	0.0	-12.4	43.0
Net financial items	-15.2	-12.4	-0.2	0.0	-1.9	-29.6
Profit/(Loss) before tax	23.8	0.6	3.2	0.0	-14.2	13.3
Total assets	428.0	424.1	76.2	0.0	-16.4	911.9
Equity	32.5	-21.6	7.6	0.0	12.7	31.2
Liabilities	395.5	445.6	68.6	0.0	-29.0	880.7

SEGMENTS YTD 2021

HAV Design

- EBIT of NOK 65.9 (12.8%) YTD 2021.
- Profit before tax of NOK 70.1 million (13.6%) YTD 2021.

EBIT margin lower in YTD 2021 compared to YTD 2020 (17.7%) due to extensive share of trading with lower margin.

Norwegian Electric Systems

- EBIT of NOK -4.0 (-2.6%) YTD 2021.
- Profit before tax of NOK -3,9 million (-2.6%) YTD 2021.
- The negative EBIT margin in Q3.21 is due to initial project costs related to the first of the four Kyrstruten vessels. The cost level is expected to normalize during Q4 2021.

Norwegian Greentech

- EBIT of NOK 10.7 (8.8%) YTD 2021.
- Profit before tax of NOK 8.4 million (6.9%) i YTD 2021.

EBIT margin higher per Q3.21 compared to Q3.20 due to overall higher activity level.

HAV Hydrogen

- Official start-up Q4.20. (Based on R&D activities in Havyard Group ASA)
- Main focus is approval process and support of internal and external Hydrogen projects.
- Company - and business development for commercialization of R&D.
- Additional resources onboard from Q3 to speed up progress.

CONSOLIDATED STATEMENT OF CASH FLOW

Hav Group ASA

(NOK 1 000)	YTD 2021	YTD 2020
	Unaudited	Unaudited
CASH FLOW FROM OPERATIONS		
Profit/(loss) before tax	66 650	13 324
Taxes paid	0	0
Depreciation	11 896	11 874
Net financial items	-175	-28 630
Changes in inventory	-188	-86 370
Changes in accounts receivables	-15 148	22 560
Changes in accounts payable	-235 870	-11 445
Changes in other current receivables/liabilities	412 808	75 090
Net cash flow from/(to) operating activities	239 972	-3 598
CASH FLOW FROM INVESTMENTS		
Investments in property, plant and equipment	-1 881	-8 989
Investment in intangible assets	-9 493	-152
Changes in long term receivables	59	54
Net cash flow used in investing activities	-11 314	-9 087
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment non-current debt	-5 000	-250
Increase interest bearing long term debt	62 250	0
Capital increase	90 000	0
Interest payment	-2 416	-480
Net cash flow from/ (used in) financing activities	144 834	-730
Net change in cash and cash equivalents	373 492	-13 415
Cash and cash equivalents at start of the period	30 981	57 138
Cash and cash equiv. recognised in the balance sheet	404 473	43 723
Restricted cash at end of period	3 004	4 840

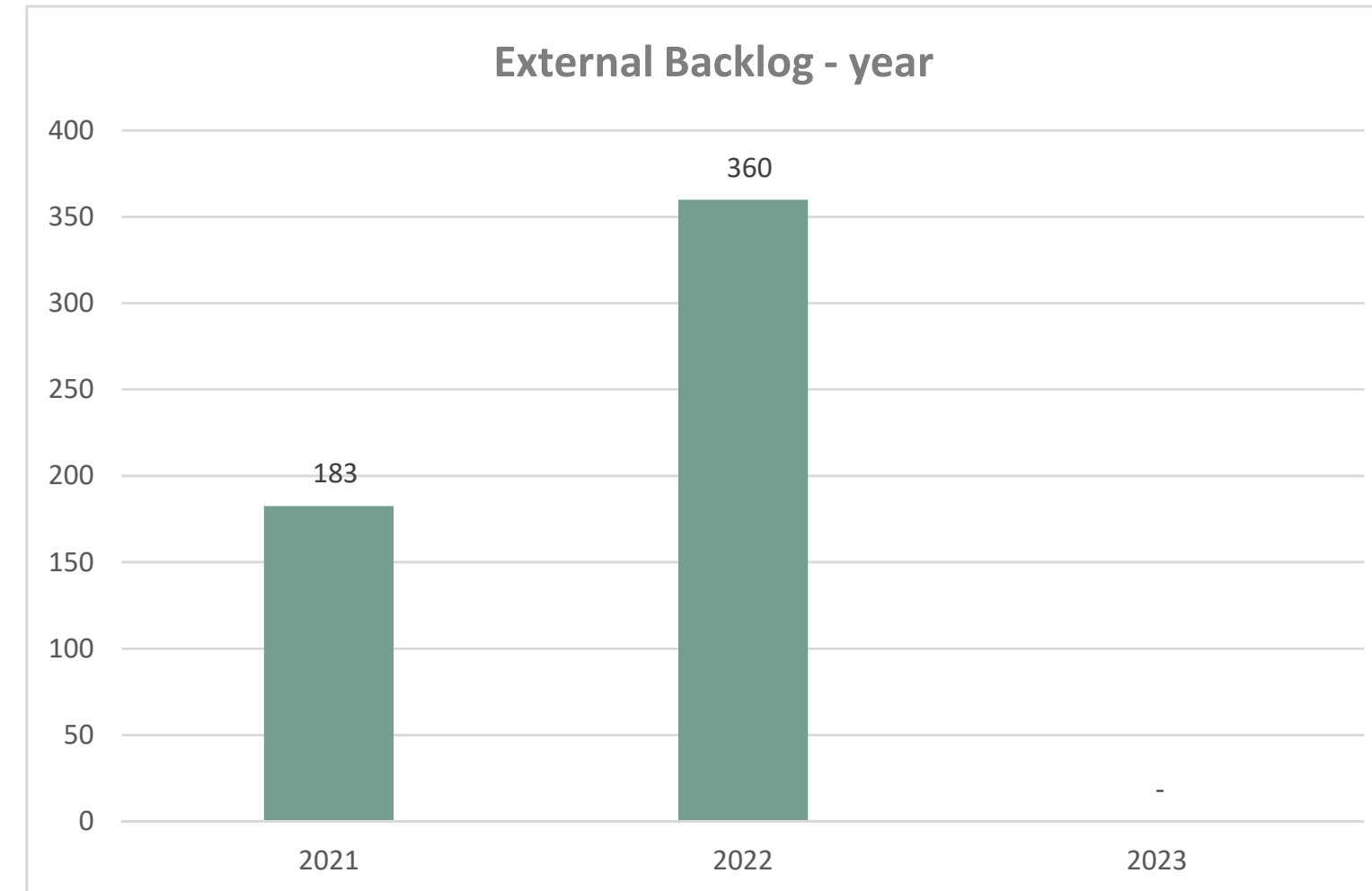
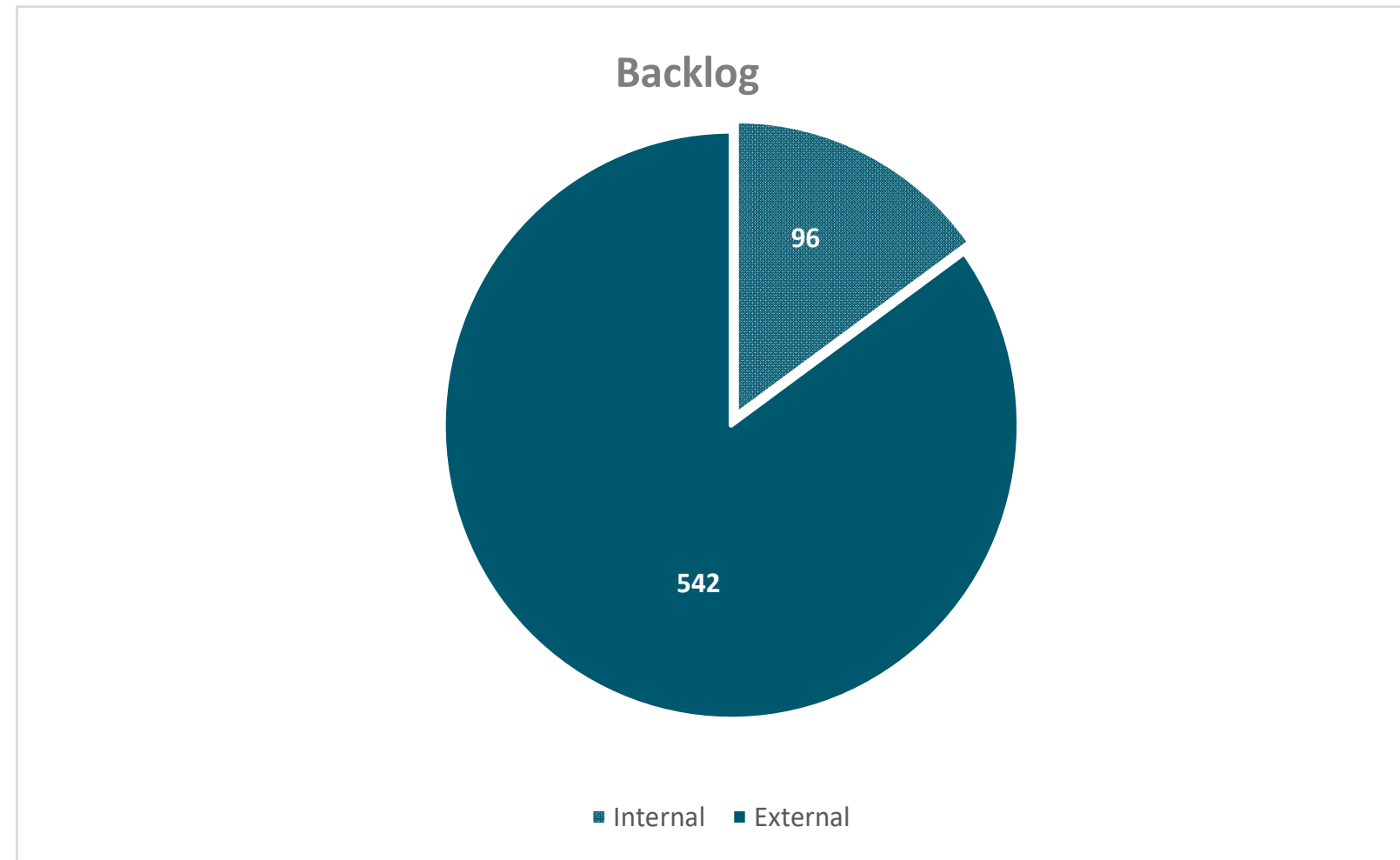
CASH FLOW

Aggregate cash flow from operating activities is positive with NOK 239.9 million YTD 2021, compared to a negative cash flow of NOK 3.6 million YTD 2020. The main reason for the positive cash flow from operations is profit in the period and net increase in receivables.

Aggregate cash flow from investing activities was negative with NOK 11.3 million YTD 2021, compared to a negative cash flow of NOK 9.1 million YTD 2020. The negative cash flow from investments is mainly related to investment in R&D.

Aggregate cash flow from financing activities is positive with NOK 144.8 million YTD 2021, compared to a negative cash flow of NOK 13.4 million YTD 2020. The positive cash in the period is mainly related to capital issue of NOK 90 million and transfer of a loan facility of NOK 55 million as a result of the spin off to HAV Group ASA and increase in long term debt.

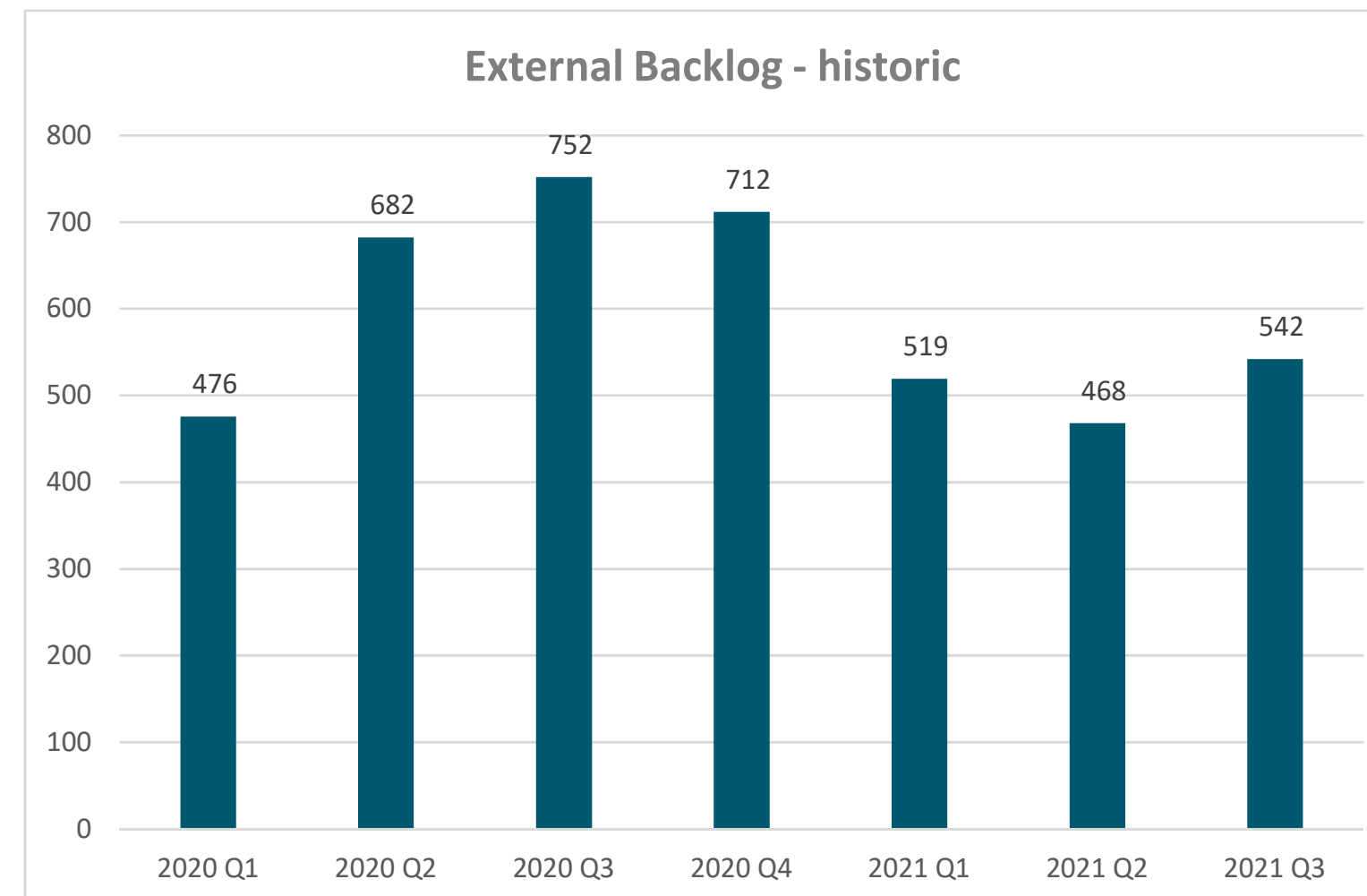
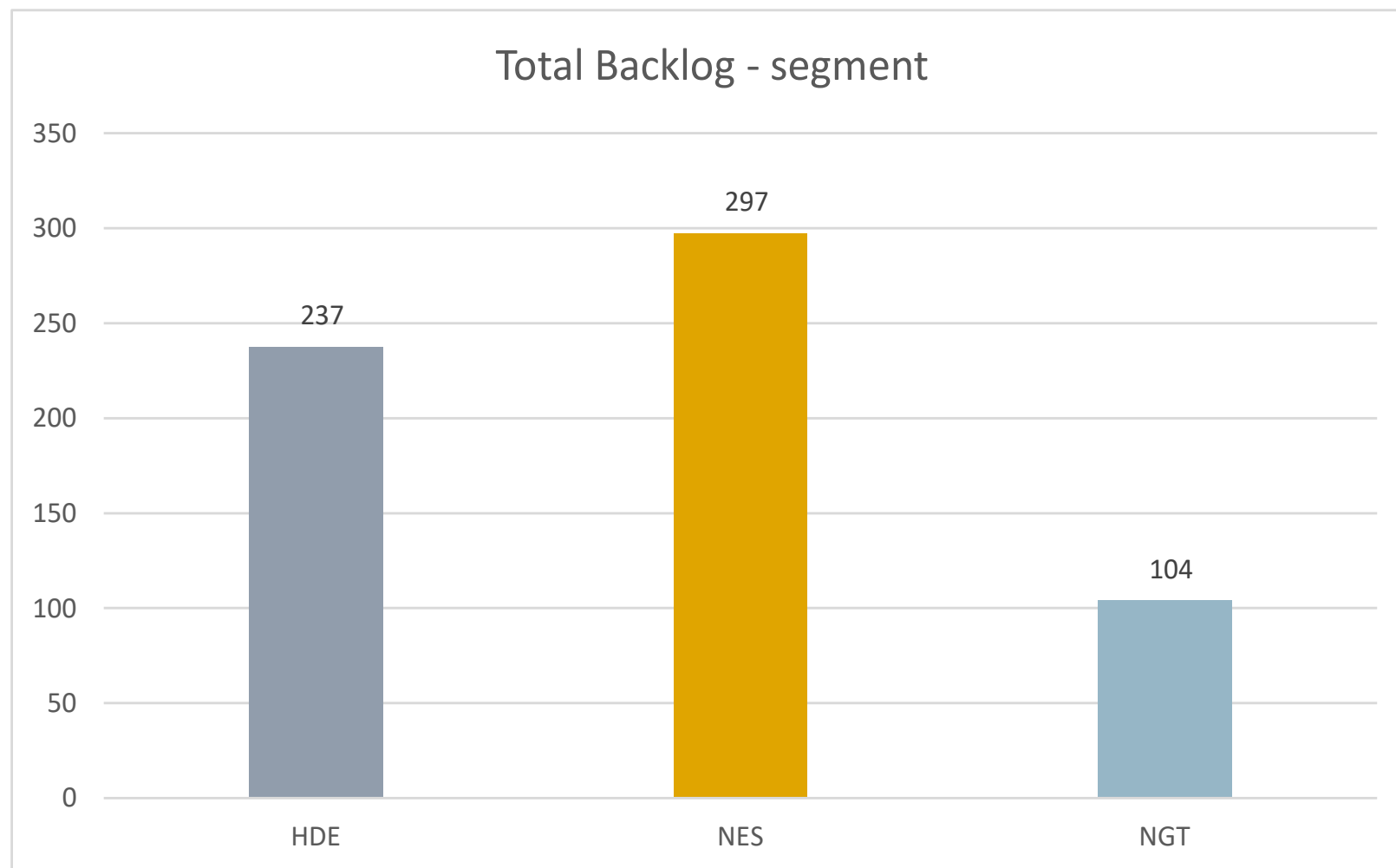
ORDER BACKLOG



ORDER STATUS

The external order back-log is NOK 542 million as of the end of third quarter 2021, an increase from 468 in Q2. Norwegian Greentech and Norwegian Electric System has increased their order books during third quarter of 2021, but the order book was reduced in HAV Design.

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SHARES AND SHAREHOLDERS

Shareholders as of 30.09.2021	Controlled by	Number of shares	Ownership
HAVYARD GROUP ASA		23 262 068	66.46 %
FARVATN CAPITAL AS		2 408 909	6.88 %
NORDNET LIVSFORSIKRING AS		835 753	2.39 %
JAHATT AS		770 500	2.20 %
AVANZA BANK AB		566 715	1.62 %
MP PENSJON PK		555 500	1.59 %
MORGAN STANLEY & CO. INT.		472 428	1.35 %
NORDNET BANK AB		421 424	1.20 %
Other shareholders (<1 %)		5 706 703	16.30 %

SHARES AND SHAREHOLDERS

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

All shares have equal rights.

In total 1 168 shareholders per Q3.2021.

HAV Group ASA has no treasury shares per Q3.2021.

HAV GROUP ASA - TRANSACTION & HISTORICAL DATA

HAV Group ASA is a "spin-off" from Havyard Group ASA.

The stock was listed on Euronext Growth Oslo from 4th of March 2021.

More Information regarding this transaction to be found on newsweb.oslobors.no by ticker HYARD and HAV.

Historic information regarding companies in HAV Group ASA to be found in Quarterly - and Annual reports for Havyard Group ASA under Investor relations -> Reports & Presentations at www.Havyard.com.

