

HAV Group ASA

Q1 - QUARTERLY REPORT 2025



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.

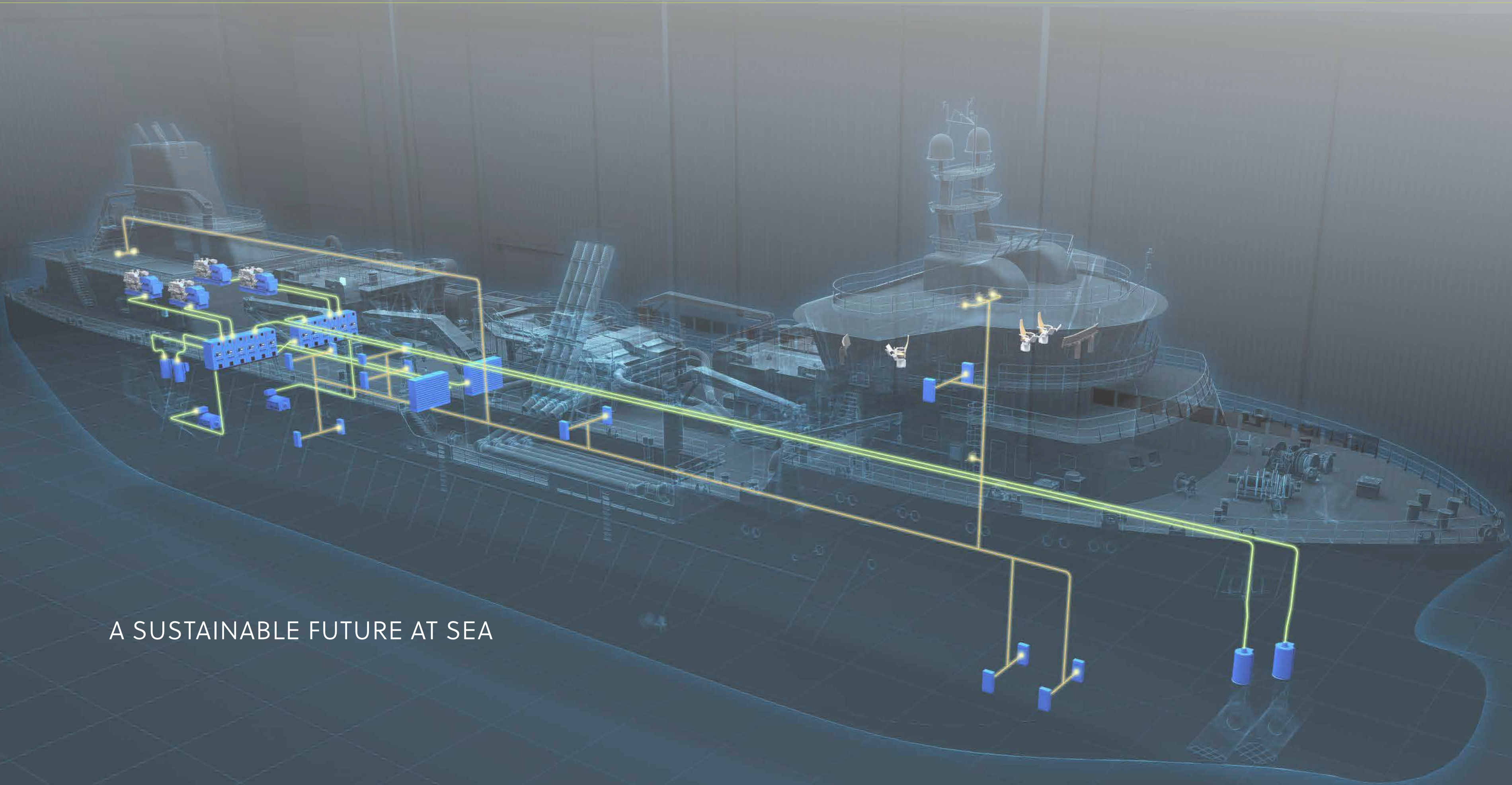
The Group shall create shareholder value by contributing to its subsidiaries and projects through:

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



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 Q1 2025

- Turnover of NOK 147.9 million (127.1)
- EBITDA of NOK 0.4 million / 0.3% (-18.0 / - 14.2%)
- EBIT of NOK -4.2 million / -2.8% (-22.0. / -17.3%)

- Profit before tax in Q1 of NOK -2.5 million/ -1.7%
- Cash position of NOK 246.9 million

Key Milestones in Q1 2025

- Order intake of NOK 188 million
 - Book-to-bill of x 1.27
 - Order backlog MNOK 1.267
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- Awarded contracts for delivery of power systems for 8 x Wilson bulk carriers
 - First contract for the Water treatment systems segment within land-based aquaculture
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- LNGGameChanger: Consortium sets sight on LNG-fuelled shipping with on-board CO2 capture and storage
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- ### Subsequent events
- Energy design and smart control systems for two newbuild vessels
 - Contract for delivery of three charging stations for ferries

STATUS AND OUTLOOK

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

Based on the order back-log the turnover will increase the coming quarters.

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)	Q1 2025	Q1 2024	2024
	Unaudited	Unaudited	Audited
Revenue	147 477	126 336	756 817
Other operating revenues	434	733	2 156
Operating income	147 911	127 069	758 973
Materials and consumables	73 241	73 815	513 816
Payroll expenses	52 748	48 909	201 739
Other operating expenses	21 485	22 354	78 505
Operating expenses	147 473	145 078	794 060
EBITDA	438	-18 009	-35 087
Depreciation	4 648	3 990	16 403
Operating profit/loss (EBIT)	-4 210	-22 000	-51 253
Financial income	7 437	5 330	34 859
Financial expenses	5 703	4 597	20 422
Profit / loss before tax	-2 477	-21 267	-37 053
Earnings per share (before tax)	-0.07	-0.61	-1.06

INCOME STATEMENT

The operating income for HAV Group in the first quarter of 2025 was NOK 147.9 million, compared to NOK 127.1 million in the first quarter of 2024.

In the first quarter of 2025 the Group recorded profit before interest tax and depreciation /amortisation (EBITDA) of NOK 0.4 million, while the EBITDA for the first quarter of 2024 was NOK -18.0 million.

This corresponded to an EBITDA margin of 0.3% in the first quarter of 2025 compared to -14.2% in the first quarter of 2024.

The consolidated figures are presented according NGAAPstandard. 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	82 914	89 261	85 058
Property, plant and equipment	10 860	9 962	11 032
Financial fixed assets	162	142	162
Total current assets	93 936	99 363	96 251
Current Assets			
Inventory	36 742	43 360	33 847
Accounts receivable	157 875	158 518	138 097
Accrued revenue	94 640	22 489	14 187
Other current receivables	65 077	109 601	63 050
Total current assets	354 335	333 968	249 181
Investments			
Other financial instruments	570	0	5 464
Total investments	570	0	5 464
Cash and bank deposits	246 894	128 231	250 430
Total current assets	601 798	433 331	505 075
TOTAL ASSETS	695 734	561 563	601 327

(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	-37 258	-51 799	-35 425
Treasury shares	0	-3 499	0
Non-controlling interests	-24	2 690	-280
Total equity	84 920	69 595	86 497
Non-current liabilities			
Deferred tax liability	1 929	7 452	2 007
Liabilities to Financial institutions	7 023	36 141	10 036
Other long-term liabilities	3 721	4 566	3 721
Total non-current liabilities	12 673	48 158	15 764
Current liabilities			
Accounts payable	49 355	68 434	89 315
Tax payable	0	686	0
Public duties payable	16 774	11 990	15 582
Advance payment from customers	494 884	286 339	351 605
Other current liabilities	37 128	76 361	42 636
Total current liabilities	598 141	443 809	499 066
Total liabilities	610 814	491 967	514 830
TOTAL EQUITY AND LIABILITIES	695 734	561 563	601 327

FINANCIAL POSITION

The total assets in the Group are NOK 695.7 million versus NOK 601.3 million at end of 2024. Total current assets increased from NOK 505.1 million year end 2024 to NOK 601.8 million per Q1.2025. Cash and bank deposit decreased by NOK 3.5 million and total current assets increased by NOK 105.2 million.

Total equity has decreased by NOK 1.6 million to NOK 84.9 million per Q1 2025. This is caused by negative result in 2025.

Total liabilities increased from NOK 514.8 million at year end 2024 to NOK 610.8 million per Q1 2025. Main reason is increase in advance payments from customers.

HAV Group and DNB agreed a new structure for the covenants that better reflects HAV Group’s growth phase and project-based operations.

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

SEGMENT INFORMATION

2025 Q1 (Unaudited) (NOK million)						
	Ship Design	Energy Design & Smart Control	Water treatment systems	Hydrogen-based energy systems	Other / Elimination	HAV Group ASA
Operating revenues (External)	30.3	103.0	14.2	0.0	0.0	147.5
Other operating revenues	0.4	0.0	0.1	0.0	0.0	0.4
Total Operating income	31.3	107.3	14.6	0.0	-5.3	147.9
EBITDA	-4.3	15.3	-4.3	-2.2	-4.1	0.4
Depreciation	1.0	1.8	1.6	0.0	0.2	4.6
Operating profit/loss (EBIT)	-5.3	13.5	-5.9	-2.2	-4.3	-4.2
Net financial items	0.4	2.5	-1.0	-0.2	0.0	1.7
Profit/Loss before tax	-4.8	16.0	-6.8	-2.4	-4.3	-2.5
Total assets	163.7	503.9	94.0	5.9	-71.8	695.7
Equity	9.3	41.2	3.3	3.1	28.1	84.9
Liabilities	154.4	462.8	90.8	2.8	-99.9	610.8
2024 Q1 (Unaudited) (NOK million)						
	Ship Design	Energy Design & Smart Control	Water treatment systems	Hydrogen-based energy systems	Other / Elimination	HAV Group ASA
Operating revenues (External)	38.0	59.8	28.3	0.3	0.0	126.3
Other operating revenues	0.6	0.0	0.1	0.0	0.0	0.7
Operating income	39.3	59.8	28.5	0.3	-0.8	127.1
EBITDA	1.6	-9.0	-0.8	-3.4	-6.4	-18.0
Depreciation	0.6	1.5	1.6	0.0	0.2	4.0
Operating profit/loss (EBIT)	1.0	-10.5	-2.4	-3.4	-6.6	-22.0
Net financial items	2.0	0.3	-0.1	-0.2	-1.2	0.7
Profit/Loss before tax	3.0	-10.2	-2.6	-3.6	-7.9	-21.3
Total assets	247.5	283.1	101.8	14.2	-85.0	561.6
Equity	20.8	14.3	7.4	11.9	15.2	69.6
Liabilities	226.8	268.7	94.4	2.3	-100.2	492.0

SEGMENTS Q1 2025

Ship Design

- EBITDA of NOK -4.3 million / -13,7 % in the first quarter of 2025
- Profit before tax of NOK- 4.8 million / -15.5% in the first quarter of 2025
- EBIT is lower than first quarter last year
- The Q1 2025 is impacted by low capacity utilisation

Energy Design & Smart Control Systems

- EBITDA of NOK 15.3 million / 14.2% in the first quarter of 2025
- Profit before tax of NOK 16.0 million / 14.9% in the first 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 -4.3 million / -29.1% in the first quarter of 2025
- Profit before tax of NOK -6.8 million / -46.8 % in the first quarter of 2025
- The Q1 2025 is impacted lower than expected sales in marine segment and by low capacity utilisation

Hydrogen-based Energy Systems

- EBITDA of NOK -2.2 million in the first quarter of 2025
- Profit before tax of NOK -2.4 million in the first 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

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	-2 477	-21 267	-37 053
Tax paid	0	0	-686
Depreciation	4 648	3 990	16 403
Net financial items	-1 734	-733	-14 437
Changes in inventory	-2 895	-7 017	2 495
Changes in accounts receivable	-19 778	-102 539	-82 118
Changes in accounts payable	-39 959	24 469	45 350
Change in advance payment from customers	143 278	112 207	177 473
Changes in other current receivables/liabilities	-79 090	-37 980	-7 382
Net cash flow from/(to) operating activities	1 994	-28 869	100 046
CASH FLOW FROM INVESTMENTS			
Investments in property, plant and equipment	-846	-162	-3 911
Investment in intangible assets	-747	-2 266	-7 866
Purchase of shares in subsidiary	-925	0	-925
Net cash flow used in investing activities	-2 518	-2 428	-12 702
CASH FLOW FROM FINANCING ACTIVITIES			
New long term debt	0	36 000	36 000
Repayment non-current debt	-3 013	-26 680	-52 748
Purchase of own shares	0	-1 768	-1 768
Sales of own shares	0	0	29 624
Net cash flow from/ (used in) financing activities	-3 013	7 552	11 108
Net change in cash and cash equivalents	- 3 536	-23 745	98 454
Cash and cash equivalents at start of the period	250 430	151 976	151 976
Cash and cash equiv.recognised in the balance sheet	246 894	128 231	250 430
Restricted cash at end of period	16 964	4 292	20 230

CASH FLOW

Aggregate cash flow from operating activities is positive with NOK 2.0 million YTD 2024, compared to a negative cash flow of NOK -28.9 million YTD 2024. The main reason for the positive cash flow from operation is the changes in advance payment for customer.

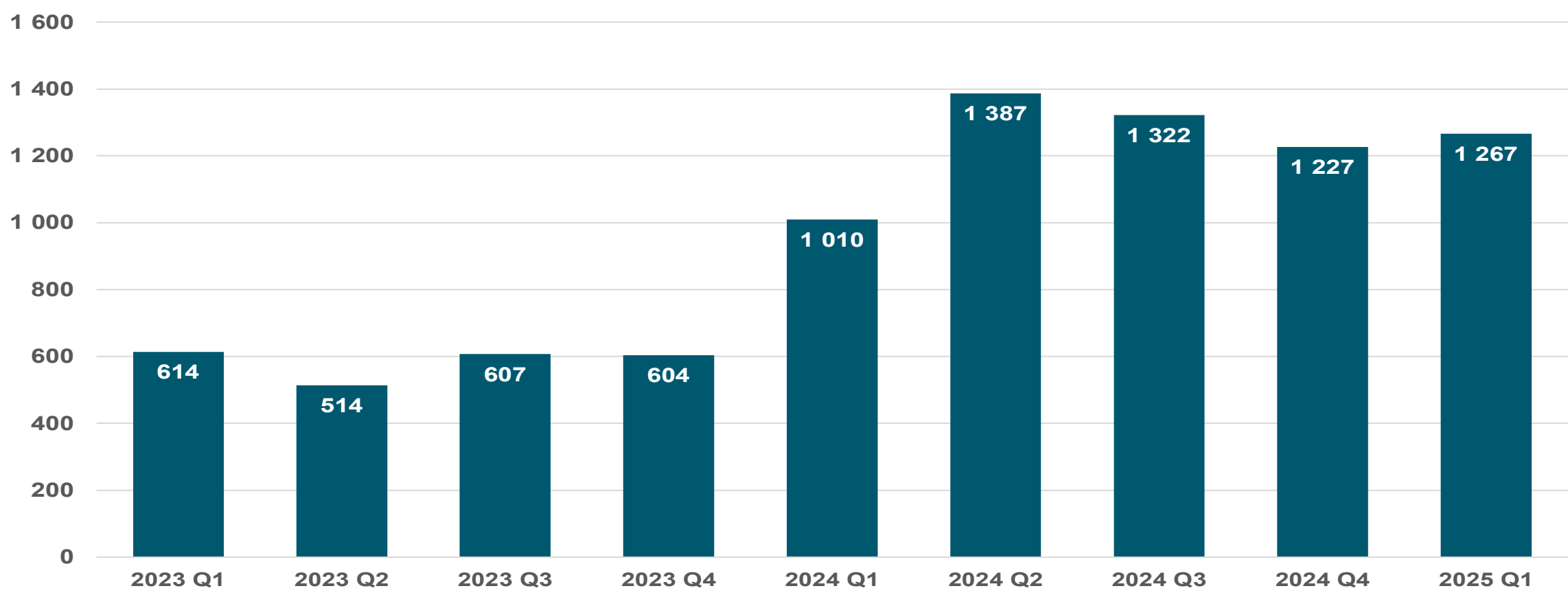
Aggregate cash flow from investing activities was negative with NOK -2.5 million YTD 2025. compared to a negative cash flow of NOK -2.4 million YTD 2024. The negative cash flow from investments is purchase of shares in subsidiary, equipment and R&D.

Aggregate cash flow from financing activities is negativ with NOK -3.0 million YTD 2025. compared to a postive cash flow of NOK 7.6 million YTD 2024. The negative cash-flow from financing activities is related to repayment loans.

The consoldated 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

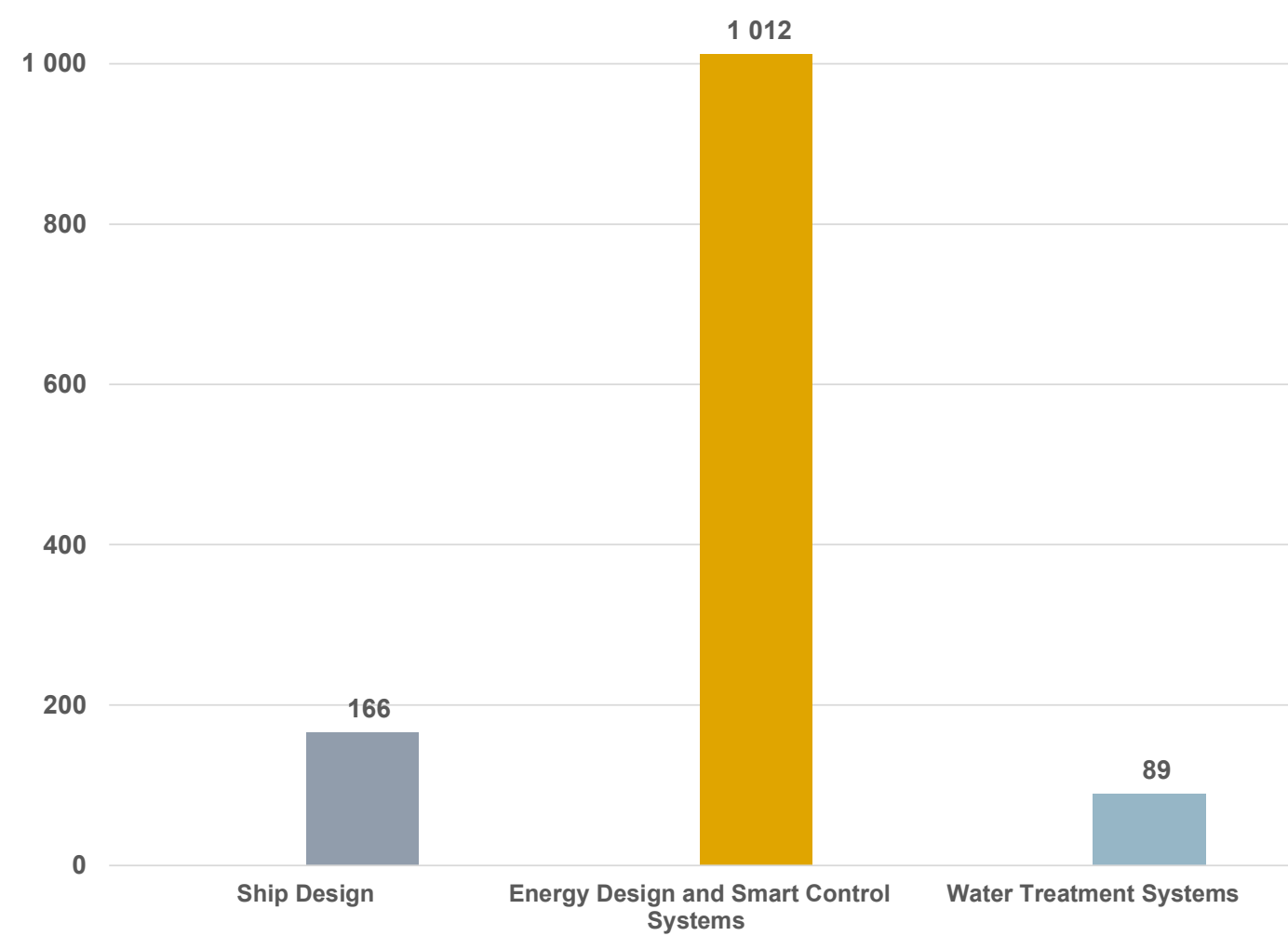
The external order back-log is NOK 1,267 billion as of the end of Q1 2025. an increase of NOK 40 million compared to Q4 2024.

Order intake of NOK 188 million in Q1 2025 equivalent to a book-to-bill of x1.27.

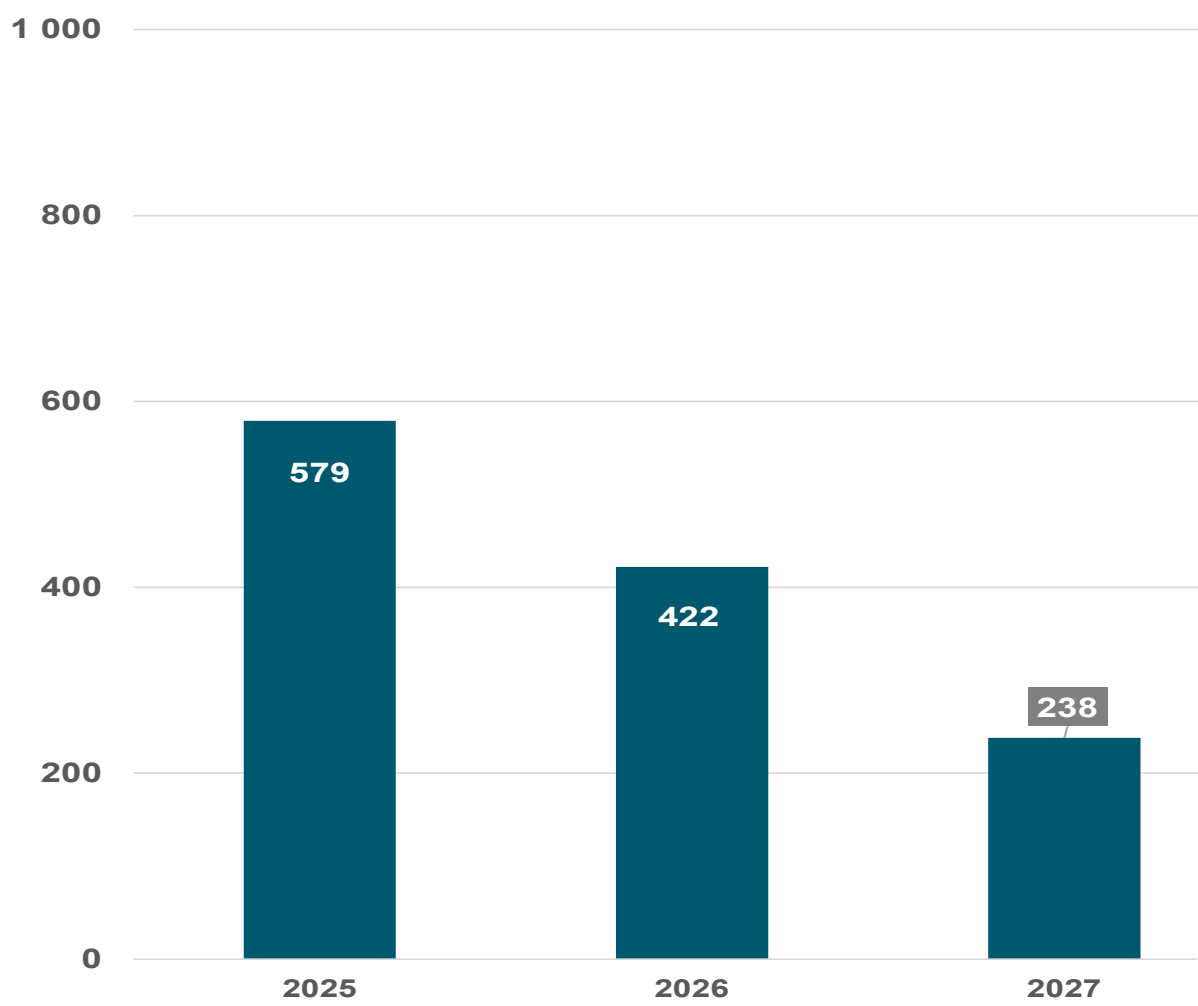
Subsequent events

- Energy design and smart control systems for two newbuild vessels
- Contract for delivery of three charging stations for ferries

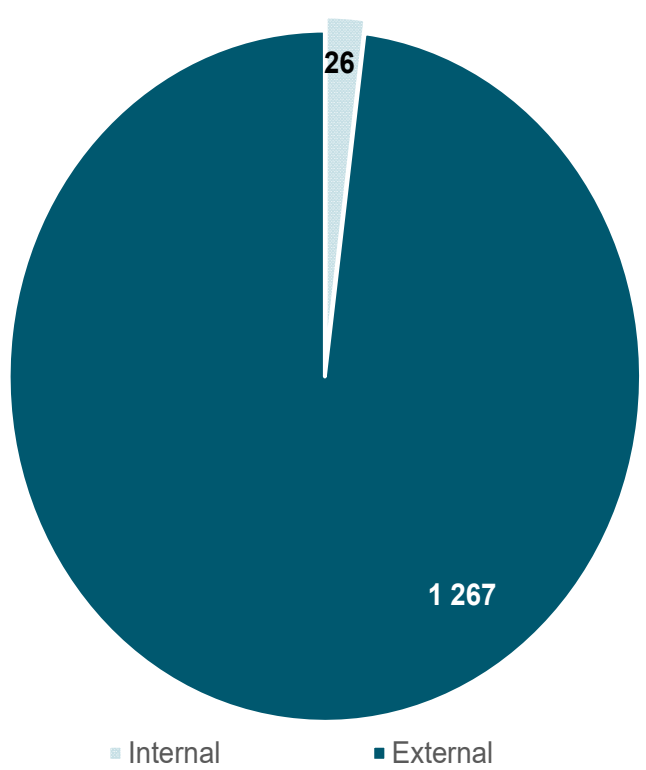
AGGREGATED ORDER BACKLOG PER SEGMENT



EXTERNAL ORDER BACKLOG BY DELIVERY YEAR



AGGREGATED ORDER BACKLOG



SHARES AND SHAREHOLDERS

10	Shareholders as of 31.03.2025	Number of shares	Ownership
	HAVILA HOLDING AS*	12 204 656	34.87 %
	FARVATN CAPITAL AS	2 408 909	6.88 %
	NORDNET LIVSFORSIKRING AS	2 117 569	6.23 %
	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 %
	JAHATT AS	770 500	2.20 %
	NORDNET BANK AB	591 352	1,69 %
	AVANZA BANK AB	396 621	1,13 %
	PISON AS	375 726	1,07 %
	STRØMME STRØM AS	350 000	1,00 %
	Other shareholders (<1 %)	10 814 964	32.20 %
	Number of shares	10 814 964	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 3 192 shareholders per Q1 2025.

HAV Group ASA had 0 treasury shares per Q1 2025.

