

HAV GROUP ASA

First quarter financial results 2025

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Agenda

1. Q1 highlights
2. HAV Group in brief
3. Business segment update
4. Financials
5. Summary and outlook
6. Q&A



Q1 2025 HIGHLIGHTS

Key developments

- Solid order backlog of NOK 1,267 million as of 31 March 2025, up 25% from 31 March 2024, reflecting strong order intake in recent quarters
- New orders for more than NOK 180 million signed in Q1
- Q1 revenue of NOK 147.9 million (2024: NOK 127.1 million)
- EBITDA NOK 0.4 (-18.0), significant improvement versus latest quarters
- Continues the positive financial trend observed in 2024 within the energy design and smart control systems segment
- Launched the LNGGameChanger project – a consortium initiative targeting LNG-fuelled shipping with fuel cells and on-board CO₂ capture and storage

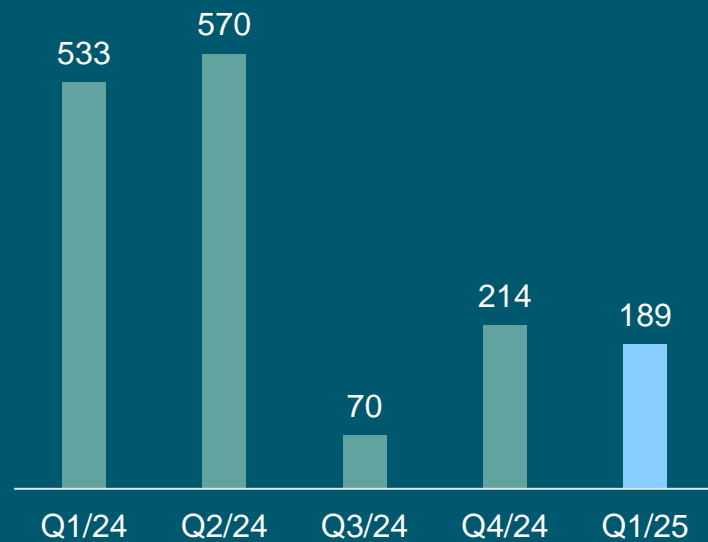
Subsequent events

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

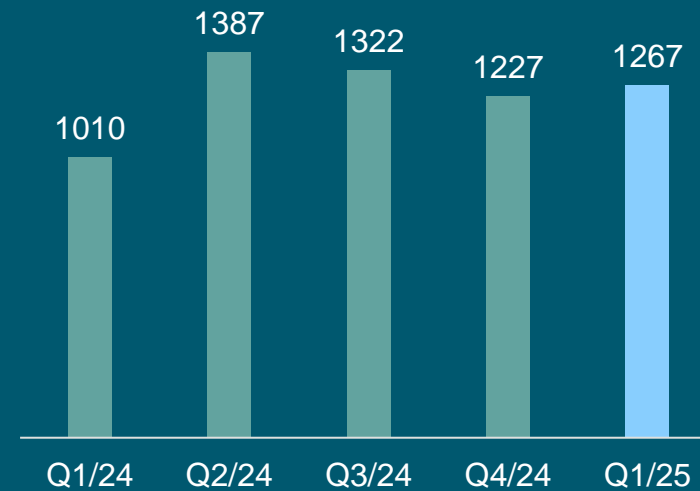
| | | |
|------------------|------------------|--------------|
| Operating income | EBITDA | Cash balance |
| NOK 147.9m | NOK 0.4m | NOK 246.9m |
| <hr/> | | |
| Order intake | External backlog | Book-to-bill |
| NOK 188m | NOK 1,267m | X1.27 |

Order intake & backlog

Order intake per quarter



Order backlog development



HAV Group in brief



Enabling optimized vessel performance, safety and operating costs



Value proposition: Improves vessel and cargo owners' competitiveness by providing advice and optimized solutions throughout a ship's lifecycle



Vision: A sustainable future at sea



Technology: Ship design, energy design and smart control systems, hydrogen-based energy systems, and water treatment systems



Experts in guiding the marine and maritime industries towards low and zero emission shipping

Headquarters

Fosnavåg, Norway

CEO

Gunnar Larsen

Employees

167

Operating income Q1 2025

NOK 147.9m

Order backlog Q1 2025

NOK 1,267m

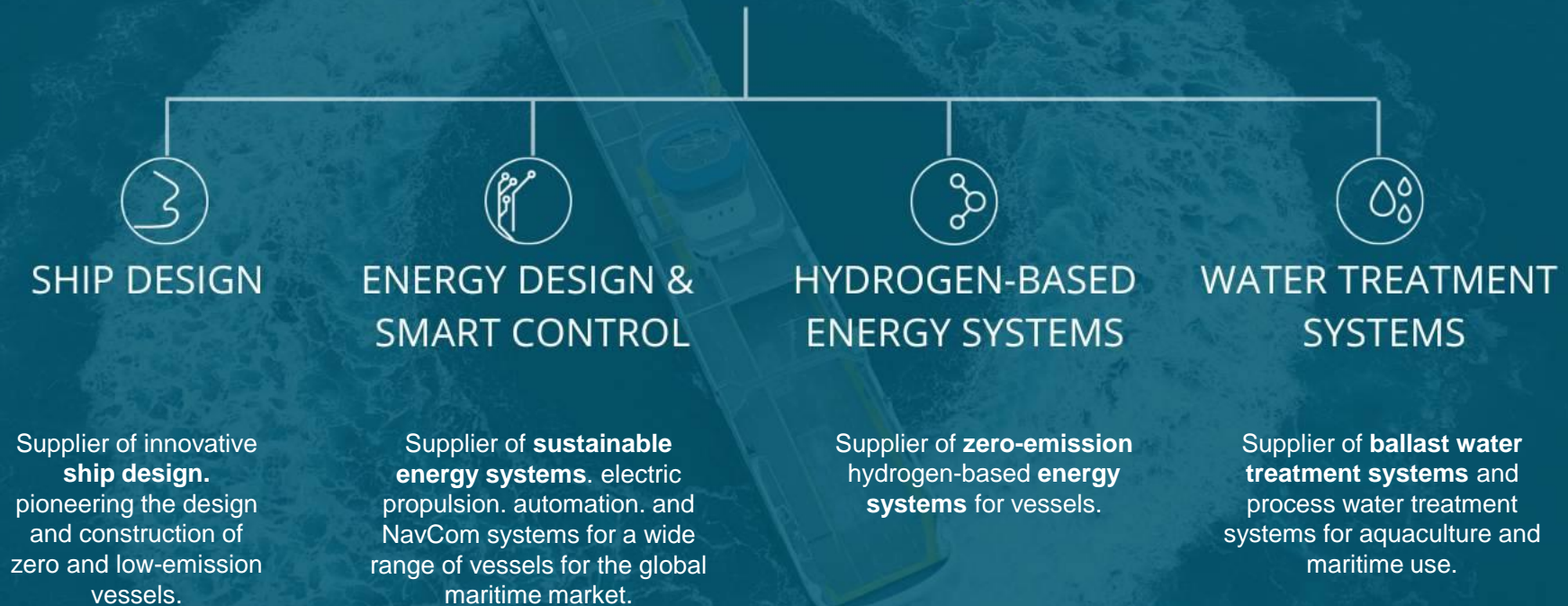
Market cap per 27/05-25

NOK 300m



HAV GROUP ASA

Maritime solutions provider



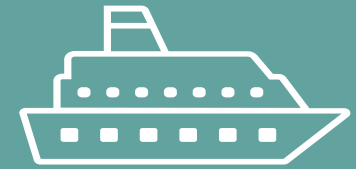
Our main industry segments



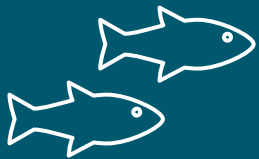
Offshore wind



Oil and gas



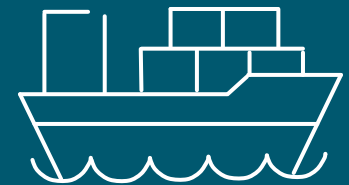
Ferries and ropax



Aquaculture



Fishery



Short sea cargo

Segment information

Ship design

- Development of the most efficient vessels possible, covering every aspect of vessel **performance** and **functionality**, through:
 - Concept development
 - Detail design
 - Equipment selection
 - Procurement
 - Systems engineering
 - Integration
- **Simulation-based** ship design
 - Ability to analyse and document real-life performance of a vessel
- Sold designs for more than **130** vessels globally
- **Leading market position** within offshore wind, electric ferries and aquaculture

Q1 highlights

- Result affected by low capacity utilisation in the period
- Temporary lay-offs implemented in order to reduce cost base
- Positive sales pipeline within offshore wind, aquaculture and oil & gas



Energy design and smart control systems

- Supplier of **low and zero-emission** energy, propulsion and control systems for the global marine market
- **Energy design from bridge to propeller:** knowledge about vessel operations and competence in integrating energy sources allows design of optimal power and propulsion systems
- **Smart control:** Software platforms for navigation, automation and control to ensure efficient and safe operations

Q1 highlights

- Solid financial results in the period
- New contracts:
 - Delivery of power systems for 8 x Wilson bulk carriers
 - Two onshore charging stations for ferries
- Order backlog of **NOK 1,037 million** at end of Q1

Events subsequent to the end of Q1:

- EUR 8.5 million contract for energy design and smart control systems for two newbuild vessels
- Contract for delivery of three charging stations for ferries



Wilson bulk carrier



Water treatment systems

- **Ballast water** treatment systems (BWTS) for ships
 - Compact and highly flexible systems with very low energy consumption
 - For retrofit and vessel newbuilds
- **Process water** treatment systems for the aquaculture industry:
 - Live fish carriers
 - Land-based aquaculture
- Sold 780+ systems worldwide
- IMO and USCG certified

Q1 highlights

- Main sales and marketing focus of ballast water treatment systems (BWTS) shifted from retrofit to newbuilds
- Signed contracts for more than 20 MNOK in the live fish carrier segment
- Signed first contract in land-based aquaculture valued slightly below 20 MNOK
- Backlog increased by more than 100% during Q1, but recent aquaculture contracts will mainly generate revenue in 2026
- Well positioned with freshwater maker product both for maritime and for aquaculture industries



Hydrogen-based energy systems

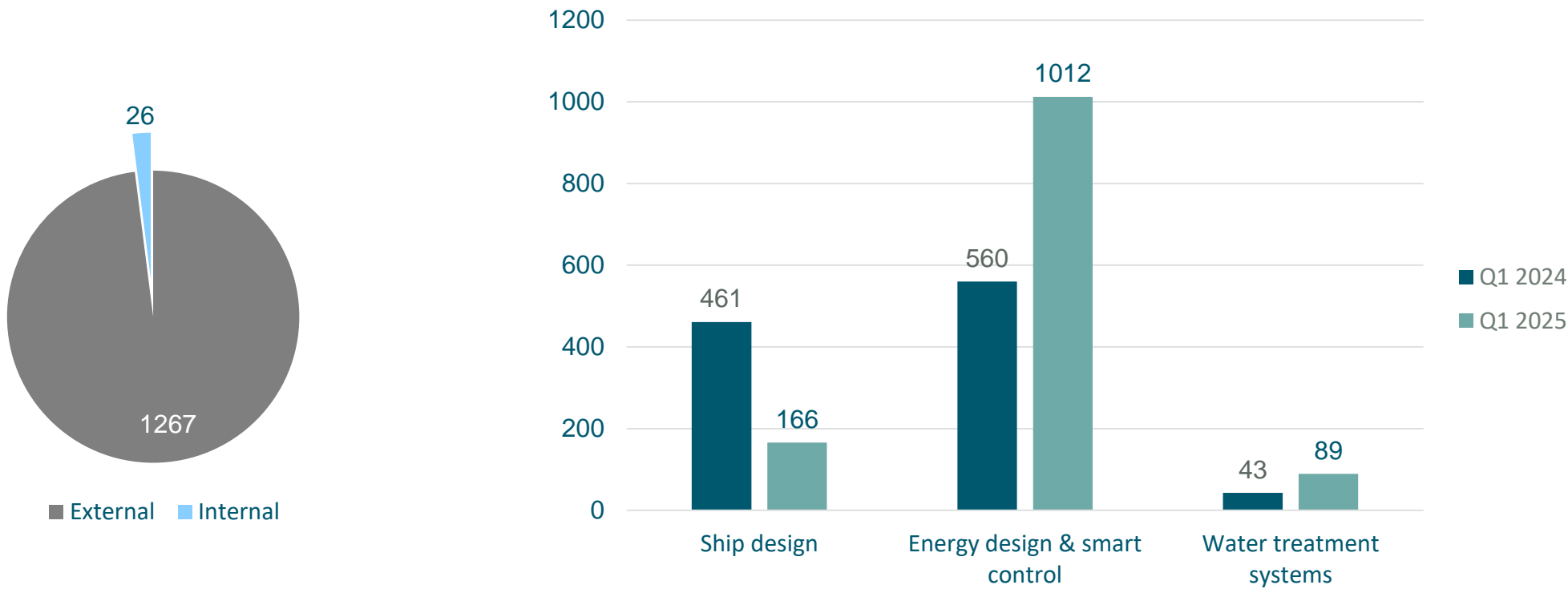
- Complete and scalable **zero-emission** hydrogen-based energy systems
- Suitable for vessels **newbuilds** and **retrofits**
- Granted preliminary approval by the Norwegian Maritime Authority for a maritime-based energy system with liquid hydrogen tank below deck from the Norwegian flag
- Leading competence in guiding clients in selecting and implementing the optimal technology for hydrogen based zero-emission fuels giving the lowest TCO

Status

- The maritime markets adoption of hydrogen as ship fuel is taking longer then expected
- Uncertainty regarding the realization of ZEPOD deliveries to the Maris Fiducia project, which may affect Enova funding offer
- Decision made to reduce cost levels and activity in HAV Hydrogen
- Construction of the ZEPOD prototype put on hold until a strategy for the company's continued operations has been further established, thereby avoiding additional costs at the moment

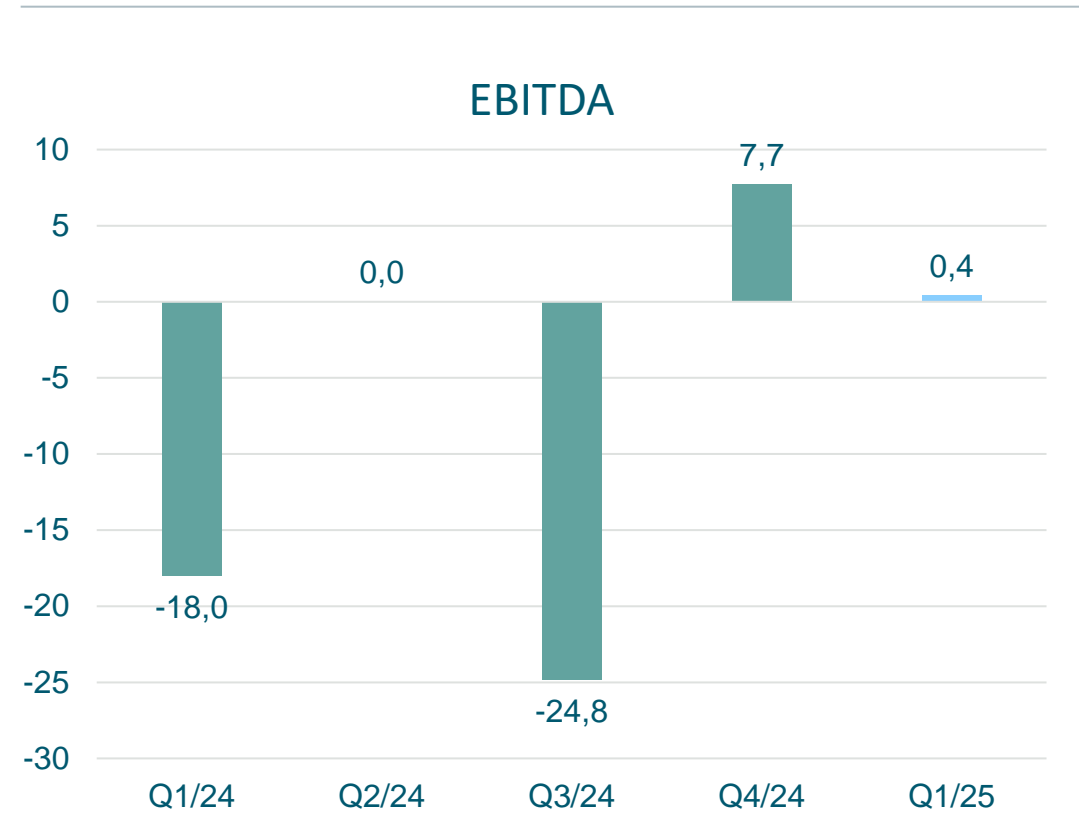
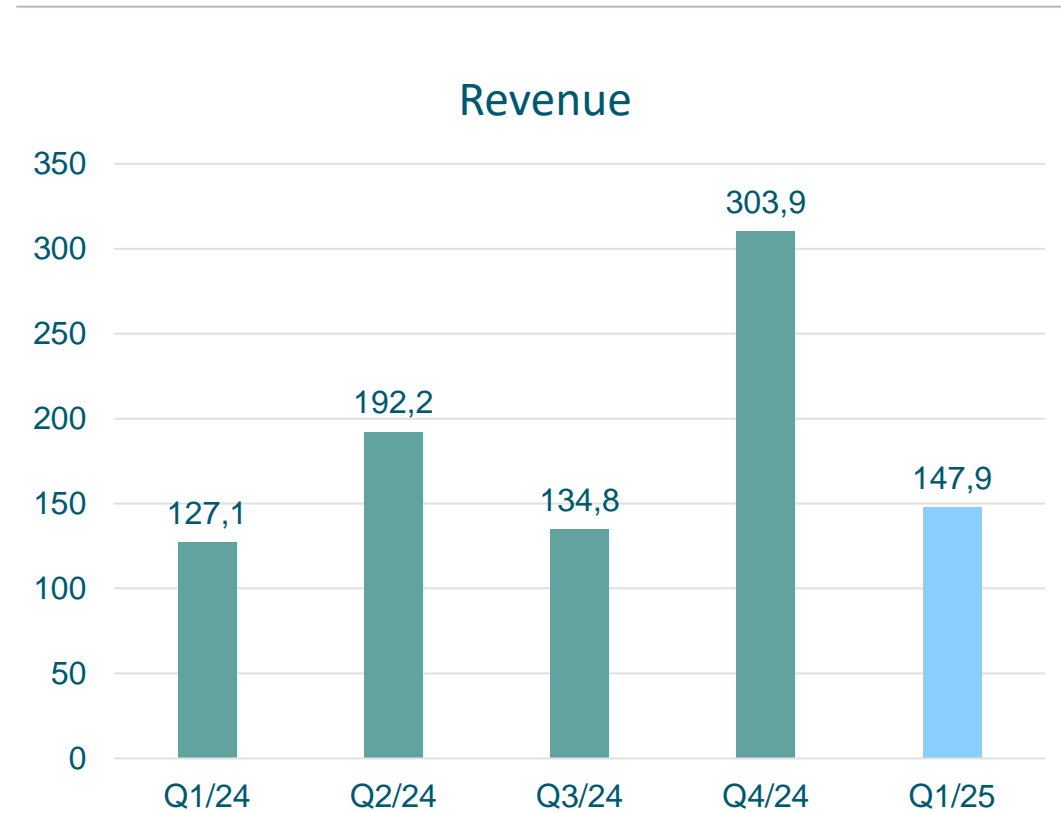


Order backlog: segment breakdown



Financials

Revenue and EBITDA: strong improvement vs Q1 2024



Q1 2025 key financials

| NOKm | Q1 2025 | Q1 2024 | 2024 |
|-------------------------|--------------|----------------|---------------|
| | Unaudited | Unaudited | Audited |
| Operating income | 147.9 | 127.1 | 759.0 |
| EBITDA | 0.4 | -18.0 | - 35.1 |
| EBIT | -4.2 | -22.0 | - 51.3 |
| Net finance | 1.7 | 0.7 | 14.4 |
| Net profit/loss | - 2.5 | - 21.3 | - 37.1 |
| <i>EBITDA margin</i> | <i>0.3%</i> | <i>-14.2 %</i> | <i>-4.6 %</i> |

Comments

- Revenue growth of 16% vs Q1 last year
- Based on the order back-log the turnover will increase the coming quarters
- Profit improvement compared to previous quarters

Ship design

| NOKm | Q1 2025 | Q1 2024 | 2024 |
|-------------------|---------|---------|-------|
| Operating income | 30.7 | 39.3 | 334.9 |
| EBITDA | -4.3 | 1.6 | 7.9 |
| Profit before tax | -4.8 | 3.0 | 9.8 |

Water treatment systems

| NOKm | Q1 2025 | Q1 2024 | 2024 |
|-------------------|---------|---------|------|
| Operating income | 14.2 | 28.5 | 97.7 |
| EBITDA | -4.3 | -0.8 | 0.3 |
| Profit before tax | -6.8 | -2.6 | -7.7 |

Energy design & smart control systems

| NOKm | Q1 2025 | Q1 2025 | 2024 |
|-------------------|---------|---------|-------|
| Operating income | 103.0 | 59.8 | 364,5 |
| EBITDA | 15.3 | -9.0 | -13,1 |
| Profit before tax | 16.0 | -10.2 | -6,9 |

Hydrogen-based energy systems

| NOKm | Q1 2025 | Q1 2024 | 2024 |
|-------------------|---------|---------|-------|
| Operating income | 0.0 | 0.3 | 0.9 |
| EBITDA | -2.2 | -3.4 | -10.1 |
| Profit before tax | -2.4 | -3.6 | -10.8 |

Q1 2025 balance sheet

| NOKm | Q1 2025 | 2024 |
|---------------------------------|--------------|--------------|
| | unaudited | audited |
| Non-current assets | | |
| Total intangible assets | 82.9 | 85.1 |
| Total tangible fixed assets | 10.9 | 11.0 |
| Financial fixed assets | 0.2 | 0.2 |
| Total non-current assets | 93.9 | 96.3 |
| Current assets | | |
| Total receivables | 354.3 | 249.4 |
| Cash and bank deposit | 246.9 | 250.4 |
| Total current assets | 601.2 | 499.8 |
| Other financial instruments | 0.6 | 5.5 |
| Total assets | 695.7 | 601.3 |

| NOKm | Q1 2025 | 2024 |
|--------------------------------------|--------------|--------------|
| | unaudited | audited |
| Equity | | |
| Total equity | 84.9 | 86.5 |
| Liabilities | | |
| Total provision for liabilities | 1.9 | 2.0 |
| Total long-term liabilities | 10.7 | 13.7 |
| Total non-current liabilities | 12.7 | 15.8 |
| Total current liabilities | 598.1 | 499.1 |
| Total liabilities | 610.8 | 514.8 |
| Total equity and liabilities | 695.7 | 601.3 |

Comments

Assets:

- Total receivables increased by NOK 105.2 million from year end.
- Cash decreased by NOK 3.5 million from year end.

Equity:

- Total equity has decreased by NOK 1.6 million to NOK 84.9 million per Q1 2025. This is caused by negative result.
- HAV Group and DNB have agreed a new structure for the loan covenants that better reflects HAV Group's growth phase and project-based operations.

Total liabilities:

- Total liabilities increased from NOK 514.6 million at year end 2024 to NOK 610.8 million per Q1 2025. Main reason is increased advance payments from customers due to high order intake.

Q1 2025 cash flow statement

| NOKm | Q1 2025 | Q1 2024 | 2024 |
|--|--------------|--------------|--------------|
| | Unaudited | Unaudited | Audited |
| Net cash flow from Operating activities | 2.0 | -28.9 | 100.0 |
| Net cash flow from Investments activities | -2.5 | -2.4 | -12.7 |
| Net cash flow from Financing activities | -3.0 | -7.6 | -11.1 |
| Net change in cash and cash equivalents | -3.5 | -23.7 | 98.5 |
| Sum Cash and cash equivalent | 246.9 | 128.2 | 250.4 |

Comments Q1 2025 (NOKm)

Positive cash flow from operations

- Advance payment from Customers 143.3
- Net payable/receivable changes - 59.7
- Net other current receivable/liabilities -79,1

Negative cashflow from investments

- Mainly related to investments in R&D and equipment

Negative cash flow from financing

- Repayment non- current debt

Summary and market outlook

Summary



Positive EBITDA in Q1 2025 with growth and solid results in the energy and smart control segment



New orders for NOK 188 million signed in Q1 2025



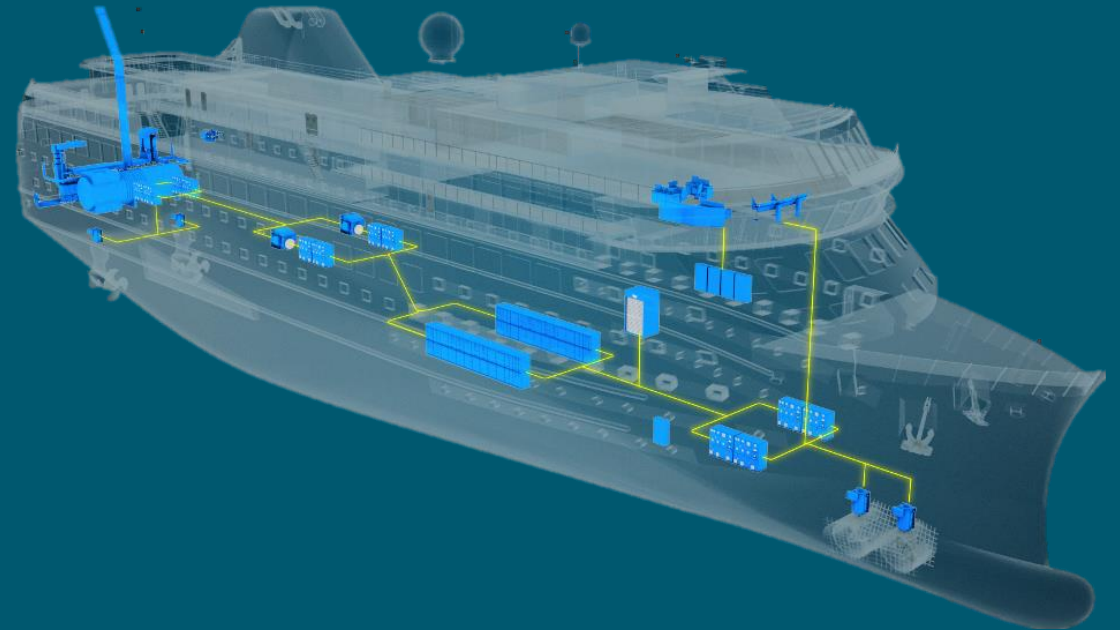
Solid order backlog of NOK 1,267 million at end Q1 2025



Strategic adjustment in hydrogen initiatives to align with market maturity, preserving core expertise and positioning for future opportunities

Outlook

- 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.
- 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.



Q&A