HAV GROUP ASA

Fourth quarter financial results 2024

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Agenda

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2. HAV Group in brief
3. Business segment update
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Q4 2024 HIGHLIGHTS

Key developments

- Solid order backlog of NOK 1,227 million as of 31 December 2024, up 103% from year-end 2023, reflecting strong order intake in recent quarters
- New orders for more than NOK 200 million signed in Q4
- Recent contract wins still in start-up phase and have not yet started to generate noticeable income/margin contribution
- Q4 revenue of NOK 310.1 million (2023: NOK 113.5 million)
- EBITDA NOK 7.9 (-26.1), significant improvement versus latest quarters
- Significantly improved financial performance in Energy design and smart control systems segment

Subsequent events

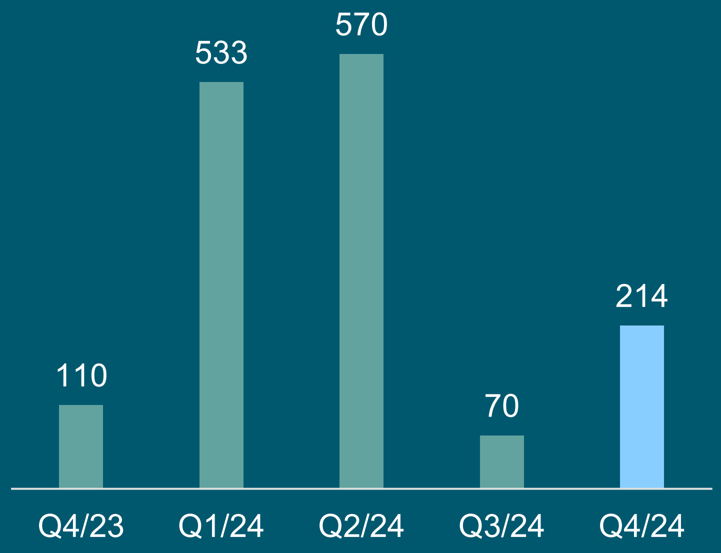
- Contracts for delivery of power systems for 8 x Wilson bulk carriers
- Breakthrough contract within land-based aquaculture.
- In total orders for more than NOK 100 millions.

Operating income	EBITDA	Cash balance
NOK 310.1m	NOK 7.9m	NOK 250.4m

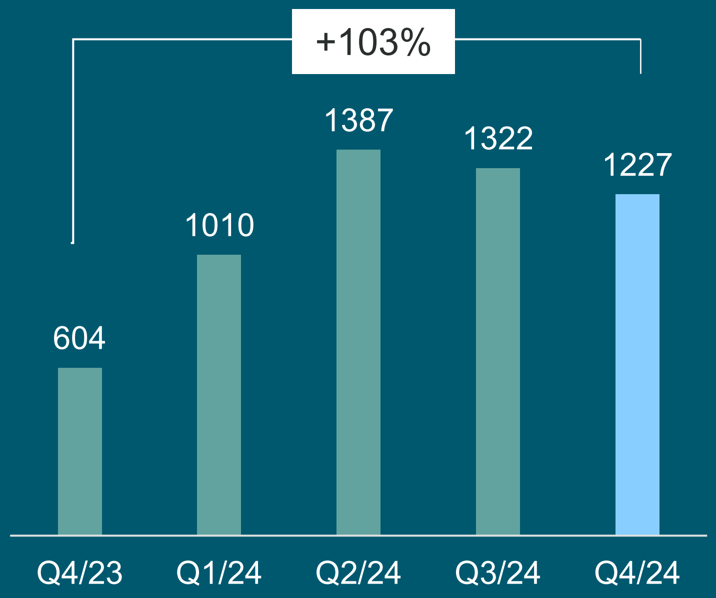
Order intake	External backlog	Book-to-bill
NOK 214.0m	NOK 1,227m	X0.69

Order intake & backlog | Strong growth

Order intake per quarter



Order backlog development



HAV Group in brief

HAV group

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
172

Operating income Q4 2024
NOK 310.1m

Order backlog Q4 2024
NOK 1,227m

Market cap per 13/03-25
NOK 203m

HAV GROUP ASA

Maritime solutions provider

SHIP DESIGN

Supplier of innovative **ship design.** pioneering the design and construction of zero and low-emission vessels.

ENERGY DESIGN & SMART CONTROL

Supplier of **sustainable energy systems**. electric propulsion. automation. and NavCom systems for a wide range of vessels for the global maritime market.

HYDROGEN-BASED ENERGY SYSTEMS

Supplier of **zero-emission** hydrogen-based **energy systems** for vessels.

WATER TREATMENT SYSTEMS

Supplier of **ballast water treatment systems** and process water treatment systems for aquaculture and maritime use.

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

Q4 highlights

HAVdesign

- High revenue in the quarter, due to major equipment deliveries in the period
- Result affected by loss provision related to a specific project and low capacity utilisation in the period. Cost adjusting measures implemented
- Signing of conversion contracts on earlier delivered designs
- Positive sales pipeline within offshore wind, aquaculture and O&G

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

Q4 highlights

- Solid financial results in the period
- New contracts:
    - Green Yard Kleven for delivery of energy design, integrated automation system and future oriented bridge system and battery package to newbuild field support vessel.
    - Two onshore charging stations for use by the four autonomous, zero-emission ferries that will operate the Lavik-Oppedal crossing on the west coast of Norway.
    - Conversion project for two vessels, *Misana* and *Misida* owned by SeaCargo. This is similar to the conversion project *SC Connector*.
- Order backlog of **NOK 1,021 million** at end of Q4

Events subsequent to the end of Q4:
- Awarded contracts for delivery of power systems for 8 x Wilson bulk carriers.

Photo: MT / GYK

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

Q4 highlights

- Main sales and marketing focus of ballast water treatment systems (BWTS) shifted from retrofit to newbuilds
- Signed contract for water treatment products to live fish carrier
- Signed contract within land-based aquaculture with Artec Aqua for delivery to Salmon Evolution phase 2
- Increased order backlog
- Well positioned with freshwater maker product both for ship in general and for aqua market
- **Subsequent events:**
  - Signed contracts for more than 20 MNOK in the live fish carrier segment
  - Signed breakthrough contract in land-based aquaculture with Eyvi for Arctic Seafarm at Nesna

Hydrogen-based energy systems

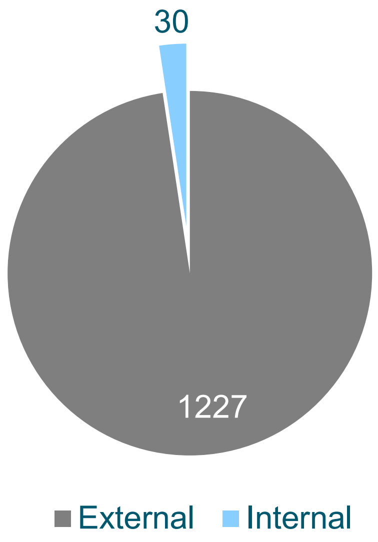
- Complete and scalable **zero-emission** hydrogen-based energy systems
- Suitable for vessels **newbuilds** and **retrofits**
- Granted preliminary approval by the Norwegian Maritime Authority for a maritime-based energy system with liquid hydrogen tank below deck from the Norwegian flag
- Leading competence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

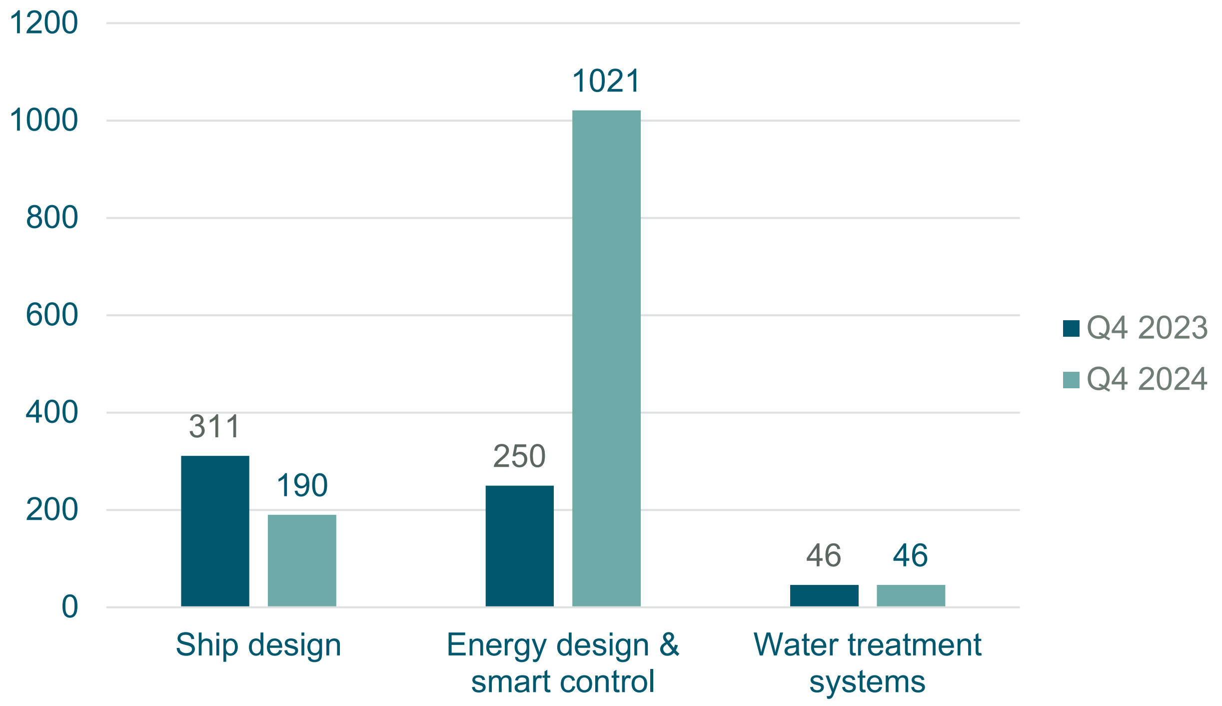
Status

Maris Fiducia cooperation | ZEPOD® for 5 x dry-bulk newbuild

- HAV Hydrogen awaiting Maris Fiducia’s placement of newbuild contract with its chosen shipyard, at which time HAV Hydrogen will enter into discussions to agree on commercial terms and delivery structure for the cooperation project

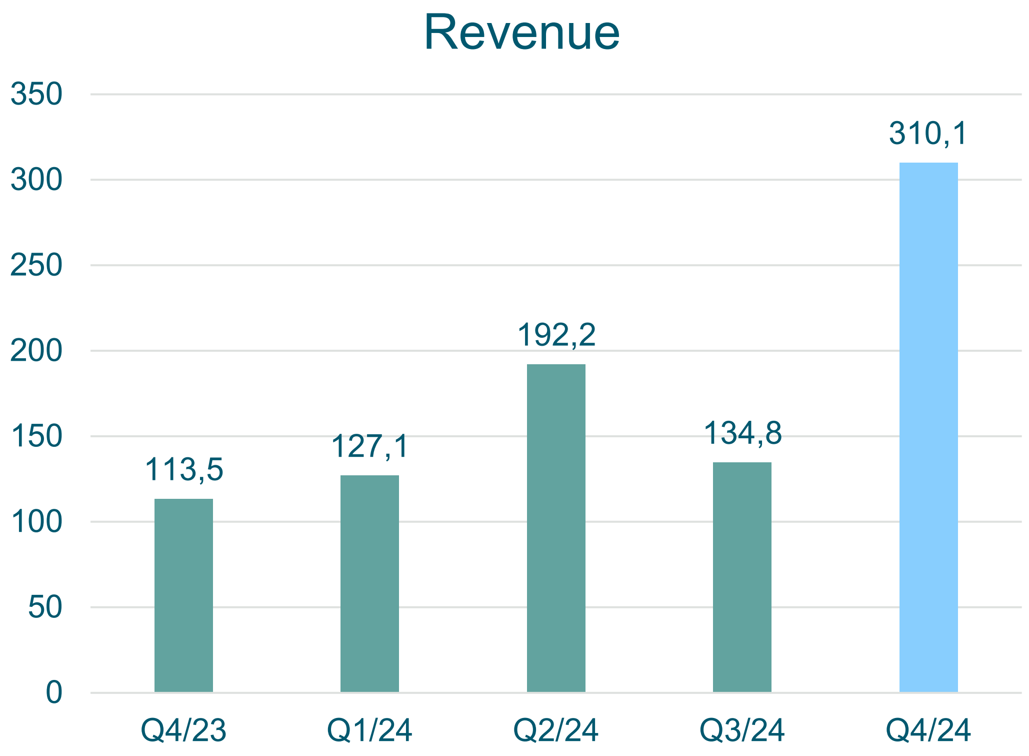
Order backlog: segment breakdown

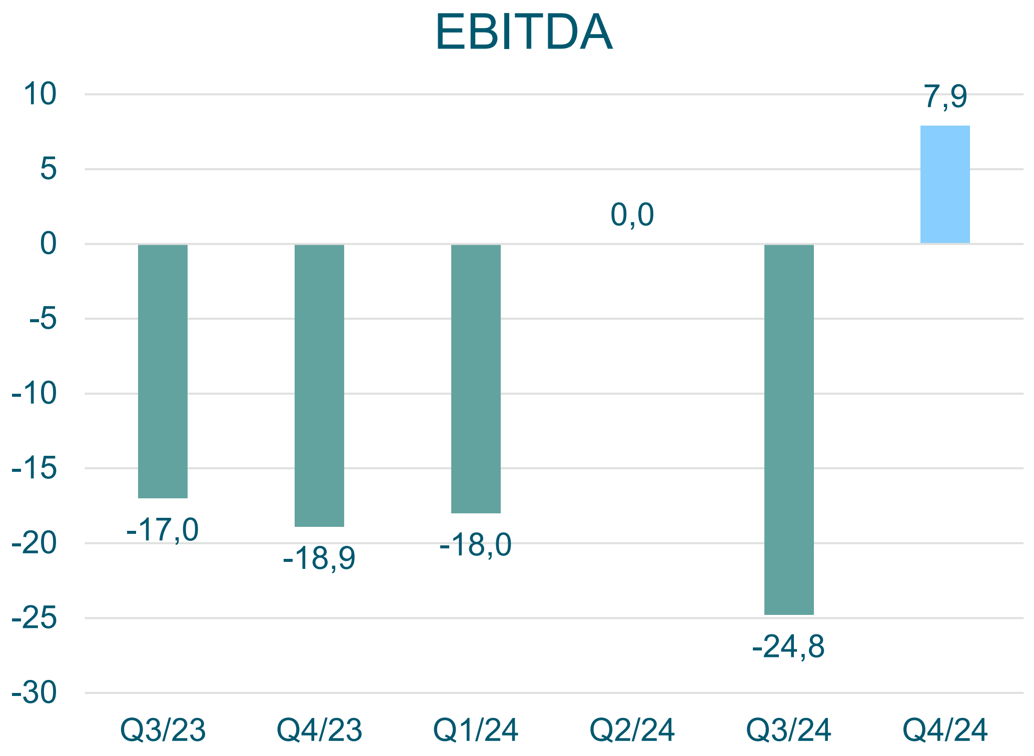




Financials

Revenue and EBITDA development





Q4 2024 key financials

NOKm	Q4 2024	Q4 2023	2024	2023
	Unaudited	Unaudited	Unaudited	Audited
Operating income	**310.1**	**113.5**	**765.2**	**617.1**
EBITDA	7.9	-26.1	-34.8	9.1
EBIT	3.6	-30.3	-51.3	-7.9
Net finance	6.9	-2.5	14.4	1.9
Net profit/loss	**10.4**	**-32.8**	**-36.8**	**-6.0**
EBITDA margin	*1.2 %*	*-26.7 %*	*-6,7 %*	*1.5 %*

Comments

- Revenue increase vs Q4 last year mainly driven by higher levels of trading, higher service activity and sales income
- Recent contract wins are still in start-up phase and have not yet started to generate noticeable income/margin contribution
- Net finance related to unrealized agio
- Net profit improvement compared to previous quarters

Ship design

NOKm	Q4 2024	Q4 2023	2024	2023
Operating income	**183,2**	23.8	**334,9**	249.3
EBITDA	**2,8**	0.8	**7,9**	50.1
Profit before tax	**3,1**	1.1	**9,8**	50.4

Water treatment systems

NOKm	Q4 2024	Q4 2023	2024	2023
Operating income	**17.0**	22.2	**97.7**	156.0
EBITDA	**-1.4**	-1.2	**0.3**	3.1
Profit before tax	**-3.6**	-3.3	**-7.7**	-4.1

Energy design & smart control systems

NOKm	Q4 2024	Q4 2023	2024	2023
Operating income	**122,3**	68.0	**364,5**	220.8
EBITDA	**14,2**	-16.8	**-12,9**	-17.6
Profit before tax	**17,2**	-20.4	**-6,6**	-20.7

Hydrogen-based energy systems

NOKm	Q4 2024	Q4 2023	2024	2023
Operating income	**0.0**	0.2	**0.9**	0.5
EBITDA	**-2.4**	-2.2	**-10.1**	-8.1
Profit before tax	**-2.4**	-2.4	**-10.8**	-8.7

Q4 2024 balance sheet

NOKm	2024	2023
	unaudited	audited
Non-current assets		
Total intangible assets	85.1	90.3
Fixed assets		
Total tangible fixed assets	11.0	10.4
Financial fixed assets	0.2	0.1
Total fixed assets	**96.3**	**100.9**
Current assets		
Total receivables	249.4	174.6
Cash and bank deposit	250.4	152.0
Total current assets	**505.3**	**326.6**
Total assets	**601.6**	**427.5**

NOKm	2024	2023
	unaudited	audited
Equity		
Total equity	81.3	91.2
Liabilities		
Total provision for liabilities	7.5	7.5
Total long-term liabilities	13.8	31.5
Total current liabilities	499.1	297.3
Total liabilities	**520.3**	**336.3**
Total equity and liabilities	**601.6**	**427.5**

Comments

Assets:

- Cash and bank deposit increased by NOK 98.4 million and total receivables increased by NOK 74.8 million from year end.

Equity:

- Total equity has decreased by NOK 9.9 million to NOK 81.3 million per Q4 2024. This is mainly caused by negative result.
- Sales of own shares increased equity to approx. NOK 30 million.
- Start-up of several recently won projects has resulted in a significantly higher total balance (due to advance payments from customers), which means that the equity ratio has decreased from 21.3% year-end 2023 to 13.5% per Q4 2024.
- DNB has waived all financial covenants for Q3 and Q4 reporting. The company and the bank have agreed to set a new covenant structure that reflects HAV Group's growth phase and project-based business within Q1 2025 reporting.

Total liabilities:

- Total liabilities increased from NOK 336.3 million at year end 2023 to NOK 520.3 million per Q4 2024. Main reason is increased in advance payments from customers.

Q4 2024 cash flow statement

NOKm	Q4 2024	Q4 2023	FY 2024	FY 2023
	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operations				
Net cash flow from/to operating activities	96.5	-78.0	99.0	-5.4
Cash flow from investments				
Net cash flow used in investments activities	-4.1	4.2	-11.6	-26.8
Cash flow from financing activities				
Net cash flow used in financing activities	9.3	-6.9	11.1	-39.6
Net change in cash and cash equivalents	101.6	-80.7	98.5	-71.9
Cash and cash equiv. recognized in the balance sheet	**250.4**	**152.0**	**250.4**	**152.0**

Comments Q4 2024 (NOKm)

Positive cash flow from operations of NOK 96.5 million

- Positive result of NOK in period 10.4
- Net payable/receivable changes 90.0
- Depreciation 4.3
- Net Finance -6.9

Negative cash from investments

- Mainly related to investments in intangible assets.

Positive cash from financing

- Sales of own shares 29.6
- Repayment non- current debt -20.0

Summary and market outlook

Summary

HAV Group achieved its projected revenue growth in 2024 compared to 2023

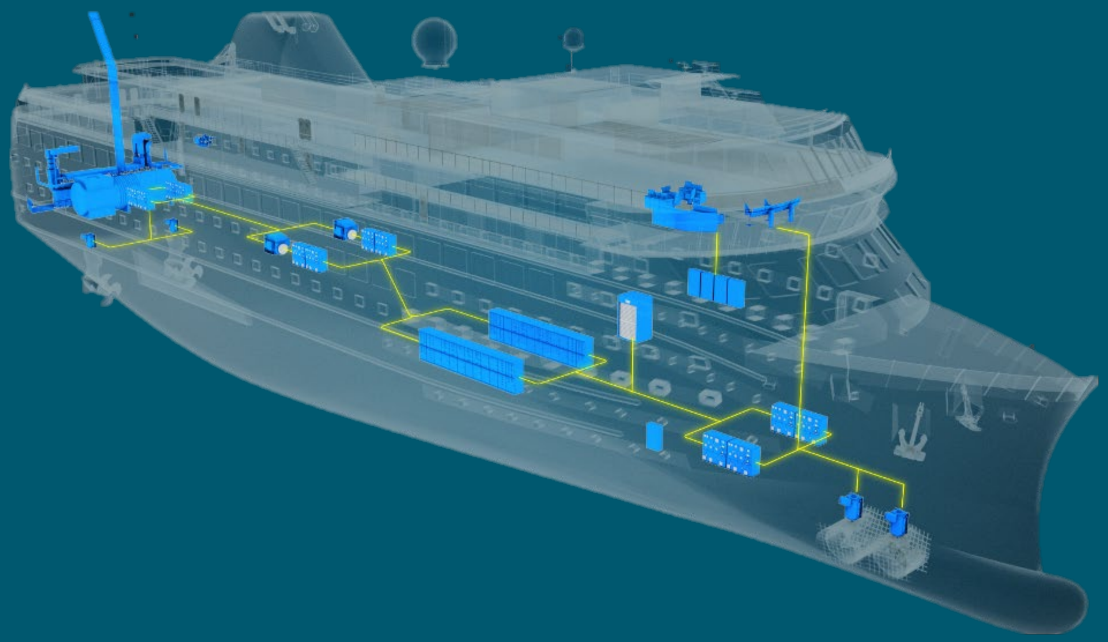
EBITDA in Q4 2024 was a significant improvement versus latest quarters

New orders for more than NOK 200 million signed in Q4 2024

Solid order backlog of NOK 1,227 million at year-end 2024, up 103% from one year prior

Outlook

- Global megatrends, including regulatory changes as well as increasing pressure on vessel and cargo owners to remain competitive, provide commercial incentives and regulatory requirements for the maritime industry to invest in vessels' lifecycle performance. HAV Group possesses the technologies and products that enable shipowners to optimize their vessels' operational, financial and environmental performance.
- 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 reiterates its previous guidance and expects significant revenue growth in 2025, driven by recent contract wins and robust tender activity, with associated margin improvements.



Q&A