



HAV GROUP ASA

THIRD QUARTER 2025 FINANCIAL RESULTS

PRESENTER:
GUNNAR LARSEN, CEO

A SUSTAINABLE FUTURE AT SEA



Q3 2025 results presentation



HAVgroup





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Agenda

1. Q3 highlights
2. HAV Group in brief
3. Business segment update
4. Financials
5. Summary and outlook
6. Q&A



Q3 2025 HIGHLIGHTS

Key developments

- Significant revenue and EBITDA improvements vs Q3 2024:
 - Revenue up 44% to NOK 193.7 million (Q3 2024: 134.8 million)
 - EBITDA of NOK 1.5 million (-24.8)
- Fourth quarter in a row with positive EBITDA result
- Continued strong performance from energy design and smart control systems
- Solid balance sheet: Cash balance of NOK 271 million as of 30 September 2025
- Order intake of NOK 171 million in the quarter (70), including:
 - Contract to deliver five container-based water purification systems to Greenland
 - Award to supply three complete "Raven" integrated navigation systems, to be installed on three ferries under construction at Tersan Shipyard in Turkey
 - Contract to act as system integrator and deliver power and automation systems for a newbuild ferry that Tersan Shipyard is constructing
- Maintaining a strong order backlog of NOK 1,266 million as of 30 September 2025

Subsequent events

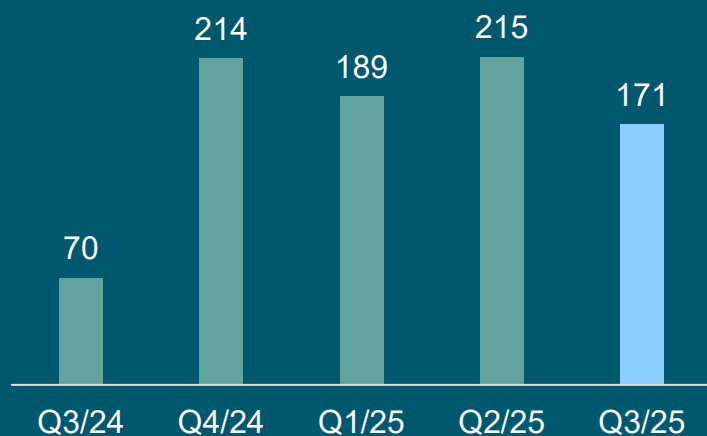
- Contract to act as system integrator and deliver power and automation system to a live fish carrier that Fitjar Mekaniske Verksted is building for North Salmon Service
- Contract to supply complete water treatment system to Nordic Halibut

Operating income	EBITDA	Cash balance
NOK 193.7m	NOK 1.5m	NOK 271.4m

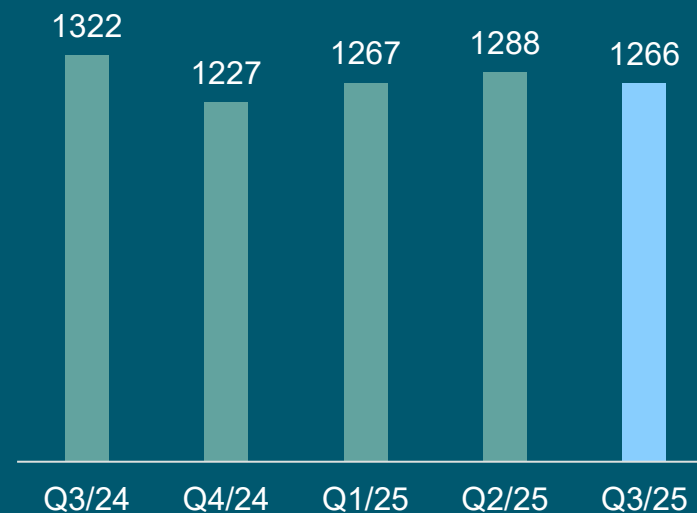
Order intake	External backlog	Book-to-bill
NOK 171m	NOK 1,266m	x0.88

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

163

Operating income Q3 2025

NOK 193.7 million

Order backlog Q3 2025

NOK 1,266 million

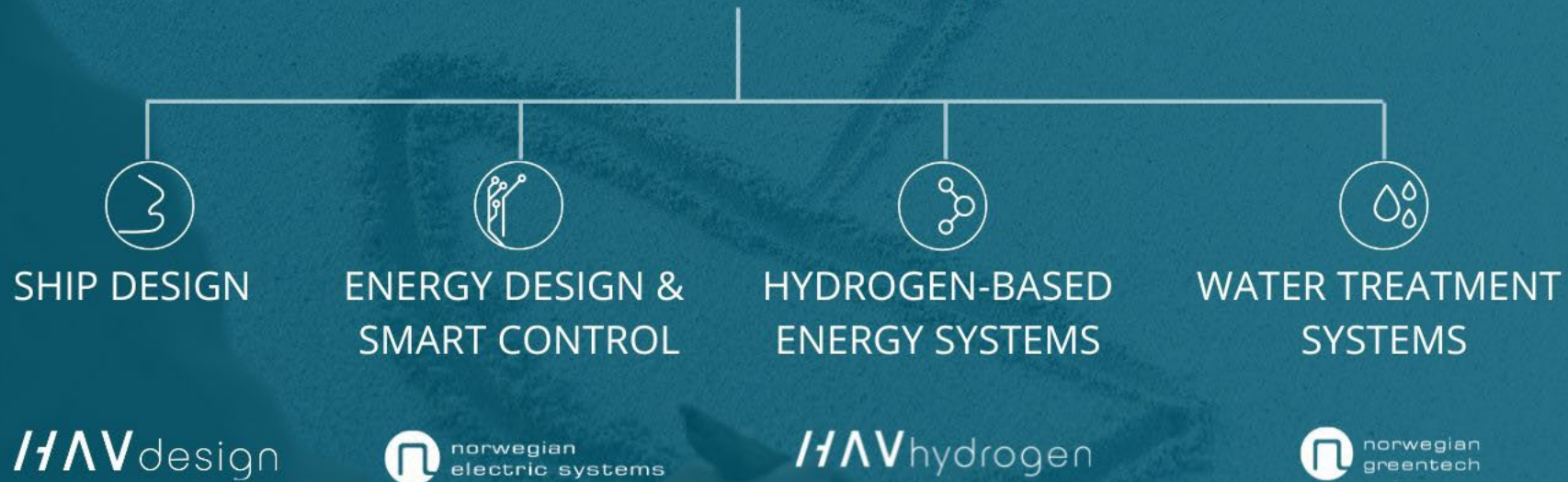
Market cap per 20/11 2025

NOK 237.3 million



HAVgroup

Maritime solutions provider



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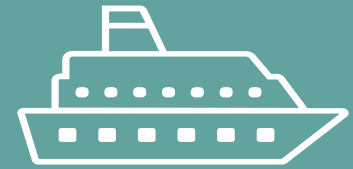
Our main industry segments



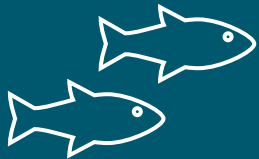
Offshore wind



Oil and gas



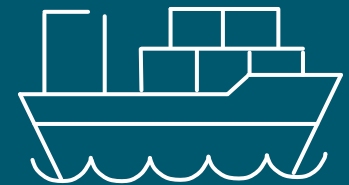
Ferries and ropax



Aquaculture



Fishery



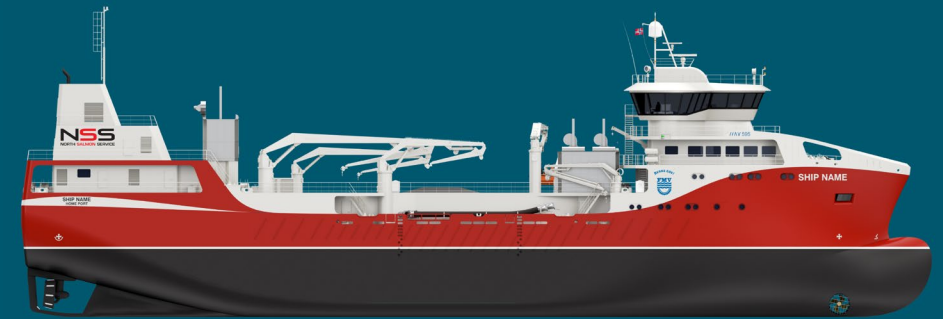
Short sea cargo

Segment information

Ship design | Q3 highlights

- Richard Schofield appointed managing director of ship design business
 - Joins latest 1 January 2026
- Still unutilised capacity in ship design business, some employees on temporary leave
- Solid progress on ongoing ship design projects, including Lavik-Oppedal ferries and North Salmon Service's wellboat
- Financial performance below expectations

HAVdesign



HAV 595 design – live fish carrier

HAVgroup

Energy design and smart control systems | Q3 highlights

- Another quarter with solid financial performance – considerable improvement versus Q3 2024
- Selected contract wins in Q3 2025:
 - Three complete "Raven" integrated navigation systems for three ferries under construction at Tersan Shipyard, Turkey
 - EUR 7 million award to act as system integrator and deliver power and automation systems for a newbuild ferry that Tersan Shipyard is constructing
- Order backlog NOK 1.05 billion

Events subsequent to the end of Q3:

Contract to act as system integrator and deliver power and automation systems to a live fish carrier that shipbuilder Fitjar Mekaniske Verksted is constructing for North Salmon Service



RAVEN Integrated Navigation System

Water treatment systems | Q3 highlights

- New regulations for land-based aquaculture and reopening of license applications announced on 1 July: Disinfection requirement creates market opportunities for water treatment business
- Contract to deliver five container-based water purification systems to isolated communities in Greenland

Events subsequent to the end of Q3:

- Contract with Nordic Halibut AS for the delivery of a complete water treatment system for the company's new halibut facility in Torjulvågen, Tingvoll



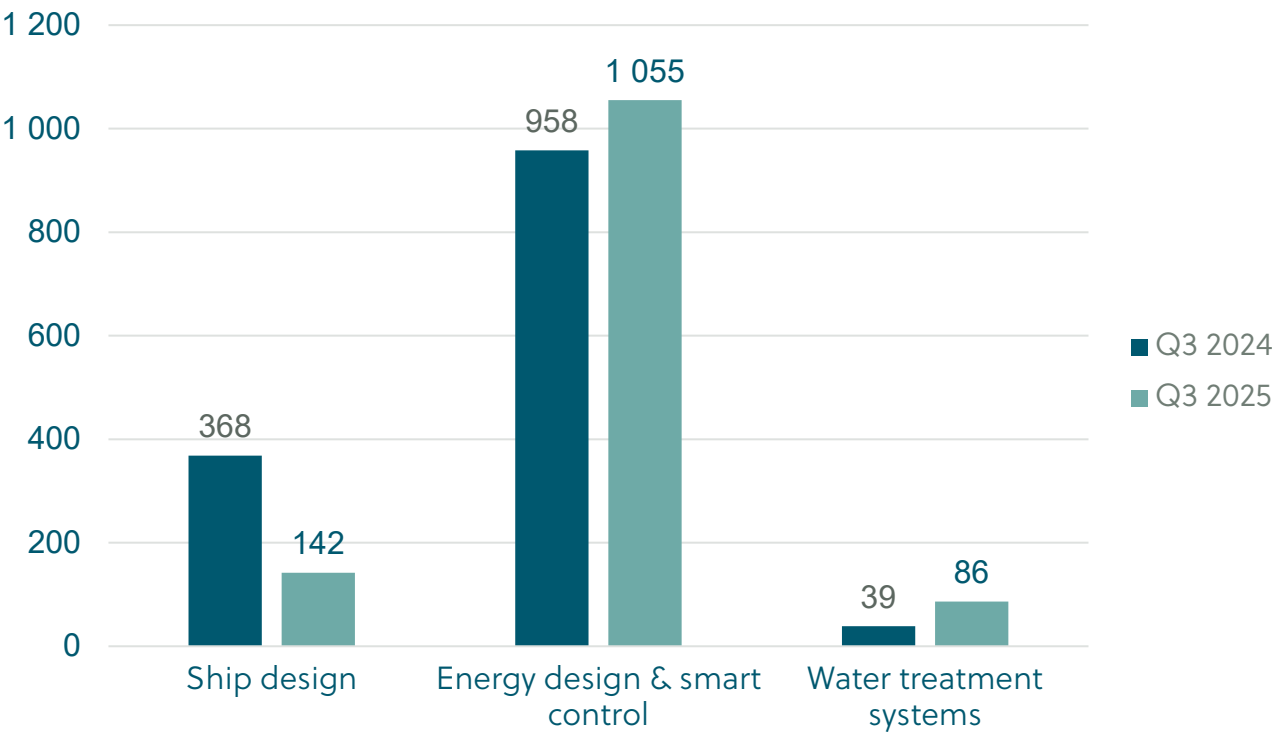
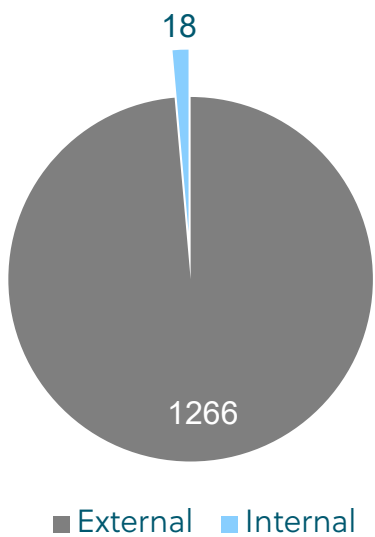
Hydrogen-based energy systems | Q3 highlights

- Cost activity levels reduced in HAV Hydrogen, as earlier communicated
- Responsibility for maintenance of technology and expertise has been transferred to HAV Group's ship design business
- Sales of ZEPOD® and other technology is licenced to HAV Group's ship design business
- Still some costs related to close out-activities, but this is expected to be reduced further going forward



The ZEPOD® - a complete DNV approved deckhouse hydrogen energy system

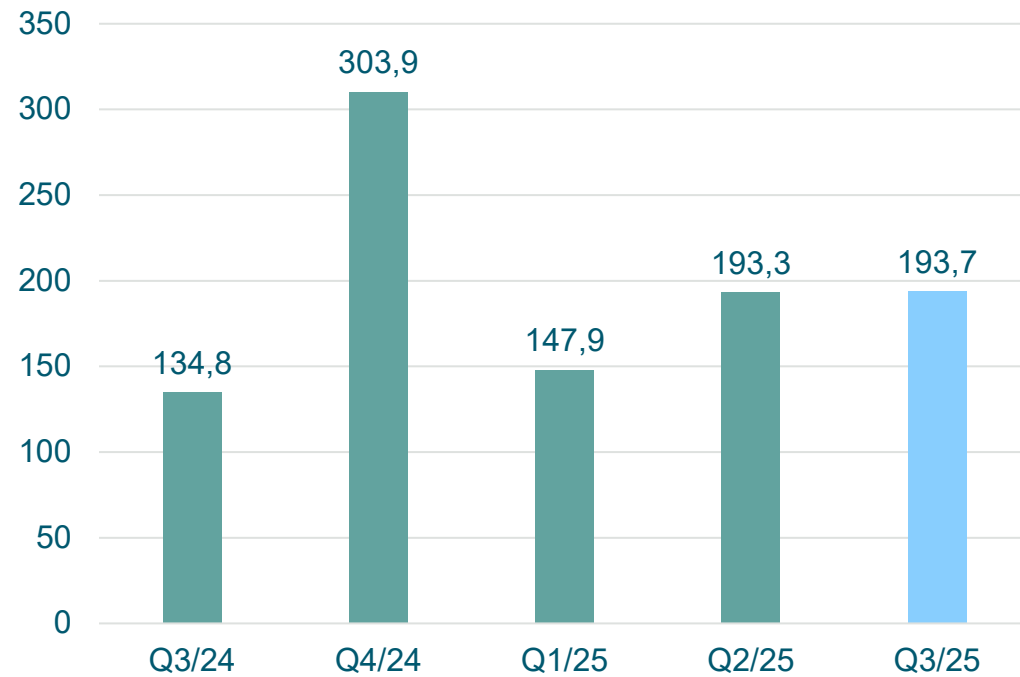
Order backlog: segment breakdown



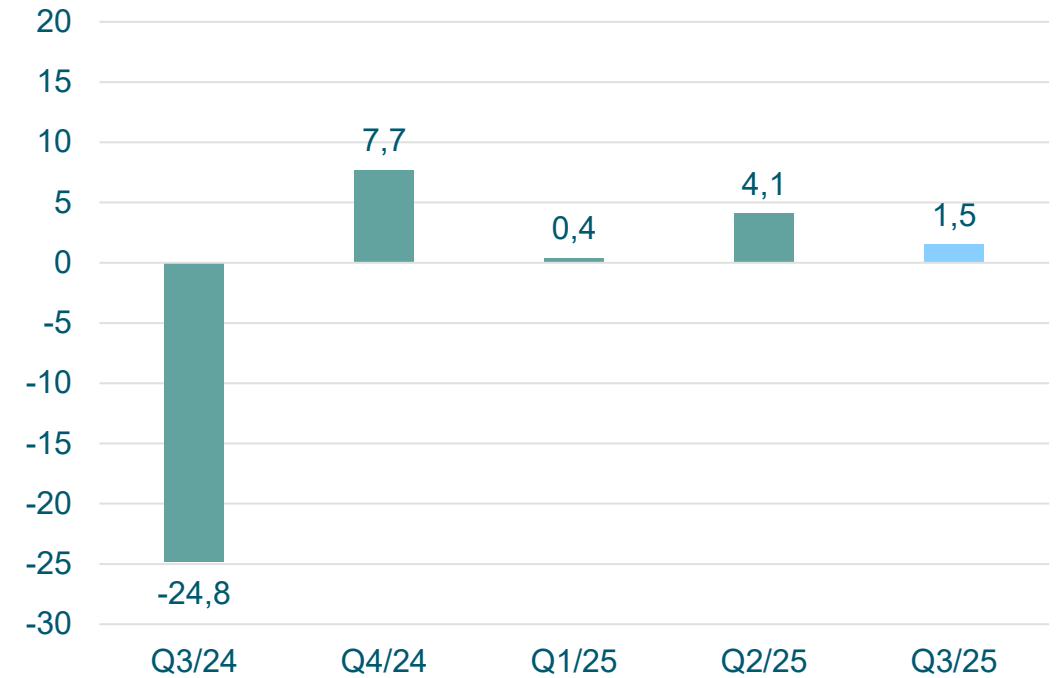
Financials

Revenue and EBITDA

Revenue

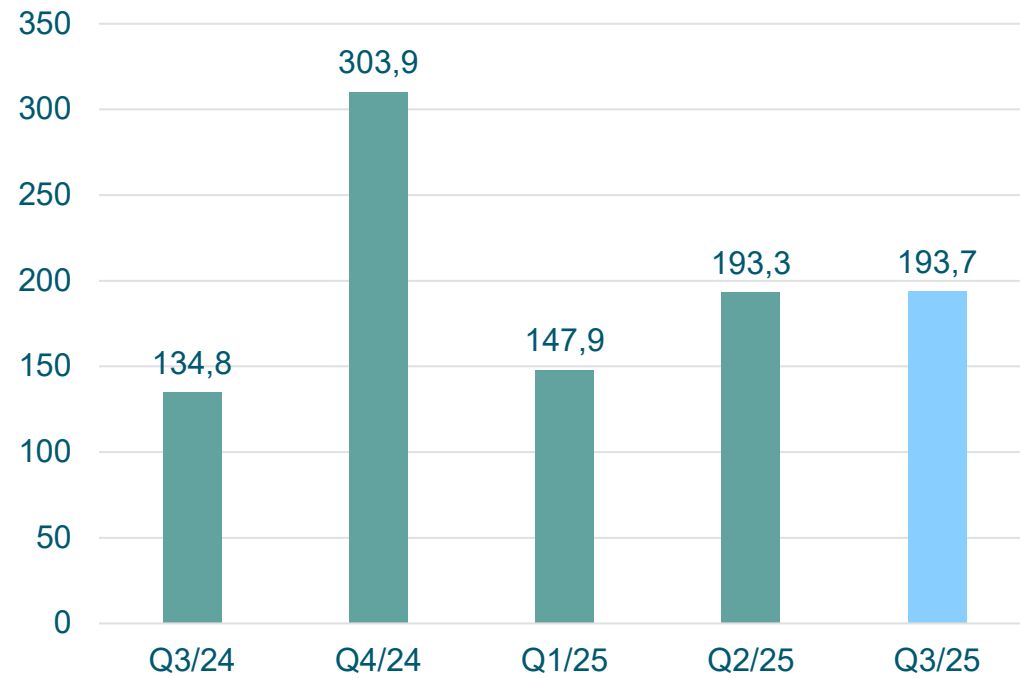


EBITDA

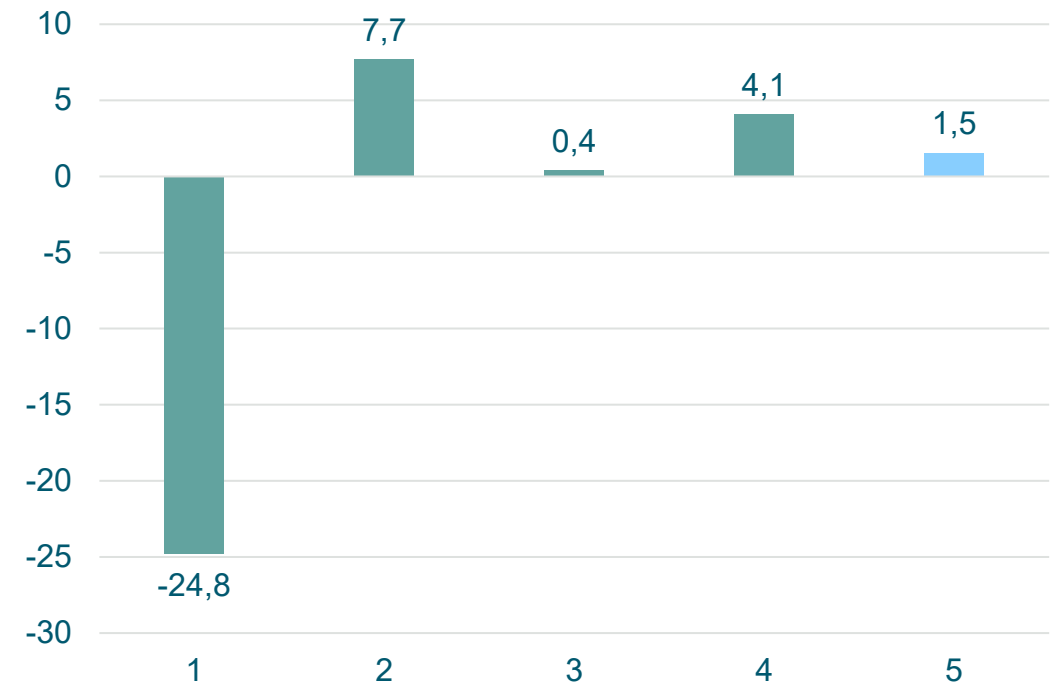


Revenue and EBITDA

Revenue



EBITDA



Q3 2025 key financials

NOKm	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024	Comments
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Operating income	193.7	134.8	535.0	455.1	759.0	- High activity level in quarter - Considerably improved EBITDA and net profit compared to Q3 last year
EBITDA	1.5	-24.8	6.1	-42.8	- 35.1	
EBIT	-2.5	-28.9	-7.1	-54.8	- 51.3	Significantly improved YTD EBITDA vs same time last year
Net finance	-1.7	9.9	2.4	7.6	14.4	
Net profit/loss	-4.2	-19.0	-4.7	-47.3	- 37.1	Based on the current order backlog, operating income is expected to increase in Q4 versus Q3
<i>EBITDA margin</i>	0.8%	-18.4%	1.1%	-9.4%	-4.6 %	

Ship design

NOKm	Q3 2025	Q3 2024	2024
Operating income	24.3	55.7	334.9
EBITDA	-8.1	-1.6	7.9
Profit before tax	-8.6	-0.4	9.8

Water treatment systems

NOKm	Q3 2025	Q3 2024	2024
Operating income	23.4	22.9	97.7
EBITDA	-0.4	-2.2	0.3
Profit before tax	-3.9	-3.7	7.7

Energy design & smart control systems

NOKm	Q3 2025	Q3 2025	2024
Operating income	147.6	69.0	358.3
EBITDA	15.4	-12.3	-13.4
Profit before tax	14.4	-5.3	-7.2

Hydrogen-based energy systems

NOKm	Q3 2025	Q3 2024	2024
Operating income	0.0	0.0	0.9
EBITDA	-1.7	-3.1	-10.1
Profit before tax	-2.0	-3.4	-10.8

Q3 2025 balance sheet

NOKm	Q3 2025	2024
	unaudited	audited
Non-current assets		
Total intangible assets	80.0	85.1
Total tangible fixed assets	10.9	11.0
Financial fixed assets	0.1	0.2
Total non-current assets	91.1	96.3
Current assets		
Total receivables	316.8	249.4
Cash and bank deposit	271.4	250.4
Total current assets	587.5	499.8
Other financial instruments	0.6	5.5
Total assets	679.3	601.3

NOKm	Q3 2025	2024
	unaudited	audited
Total equity	82.1	86.5
Liabilities		
Total provision for liabilities	1.8	2.0
Total long-term liabilities	4.7	13.7
Total non-current liabilities	6.5	15.8
Total current liabilities	590.7	499.1
Total liabilities	597.2	514.8
Total equity and liabilities	679.3	601.3

Comments

Assets:

- Total receivables increased by NOK 67.0 million from start of year
- Cash balance of NOK 271.4 million as of 30 September 2025, up from NOK 21.0 million same time last year

Equity:

- Total equity decreased by NOK 4.4 million to NOK 82.1 million per Q3 2025, caused by minor negative result

Total liabilities:

- Total liabilities increased from NOK 514.6 million at year end 2024 to NOK 597.2 million per Q3 2025. Main reason is increased advance payments from customers due to high order intake
- Long-term interest-bearing debt NOK 1 million at the end of Q3.

Q3 2025 cash flow statement

NOKm	Q3 2025	Q3 2024	2024
	Unaudited	Unaudited	Audited
Net cash flow from Operating activities	-16.0	-30.4	100.0
Net cash flow from Investments activities	-2.6	2.8	-12.7
Net cash flow from Financing activities	-3.0	2.8	-11.1
Net change in cash and cash equivalents	-21.6	-24.8	98.5
Sum Cash and cash equivalent	271.4	148.8	250.4

Comments Q3 2025 (NOKm)

Negative cash flow from operations

- Advance payment from customers -59.0
- Net payable/receivable changes +37.0
- Other + 6

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



Continued strong performance
by energy and smart control
systems segment



Fourth quarter in a row with
positive EBITDA result

Solid improvement versus 2024
– both Q3 and YTD



New orders for NOK 171 million
signed in Q3 2025

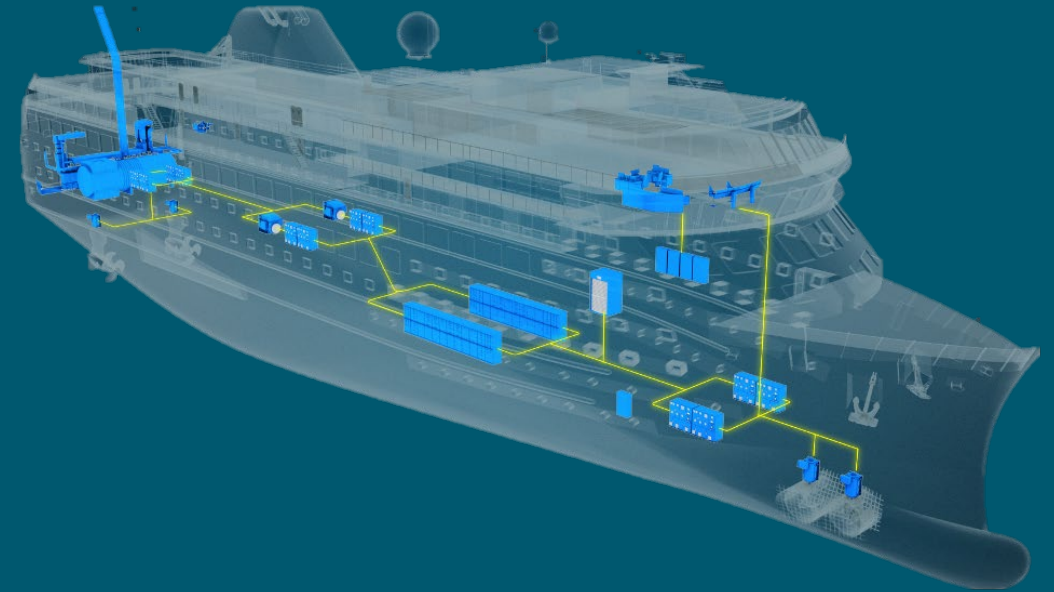
Solid order backlog of NOK
1,266 million as of 30
September 2025



Financial performance in ship
design and water treatment
businesses still below
expectations

Outlook

- **Global megatrends:** The green transition, stricter regulations, and increasing competition continue to shape the maritime industry. HAV Group is well positioned to address these challenges with technology that enhances vessel operations, profitability, and environmental performance.
- **Market situation:** While geopolitical uncertainty and tariff issues create headwinds, the global shipbuilding market is predicted to remain at a stable level in the coming years. HAV Group's main market presence in the European and Norwegian markets reduces exposure to transcontinental trade conflicts.
- **Outlook:** HAV Group expects that Q4 will be the strongest quarter in 2025. The positive development seen in 2025 is expected to continue in 2026, driven by contract wins with corresponding margin improvements.





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Q & A

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