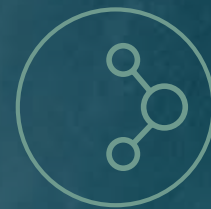


HAV Group ASA

THIRD QUARTER FINANCIAL REPORT 2025



A SUSTAINABLE FUTURE AT SEA

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.

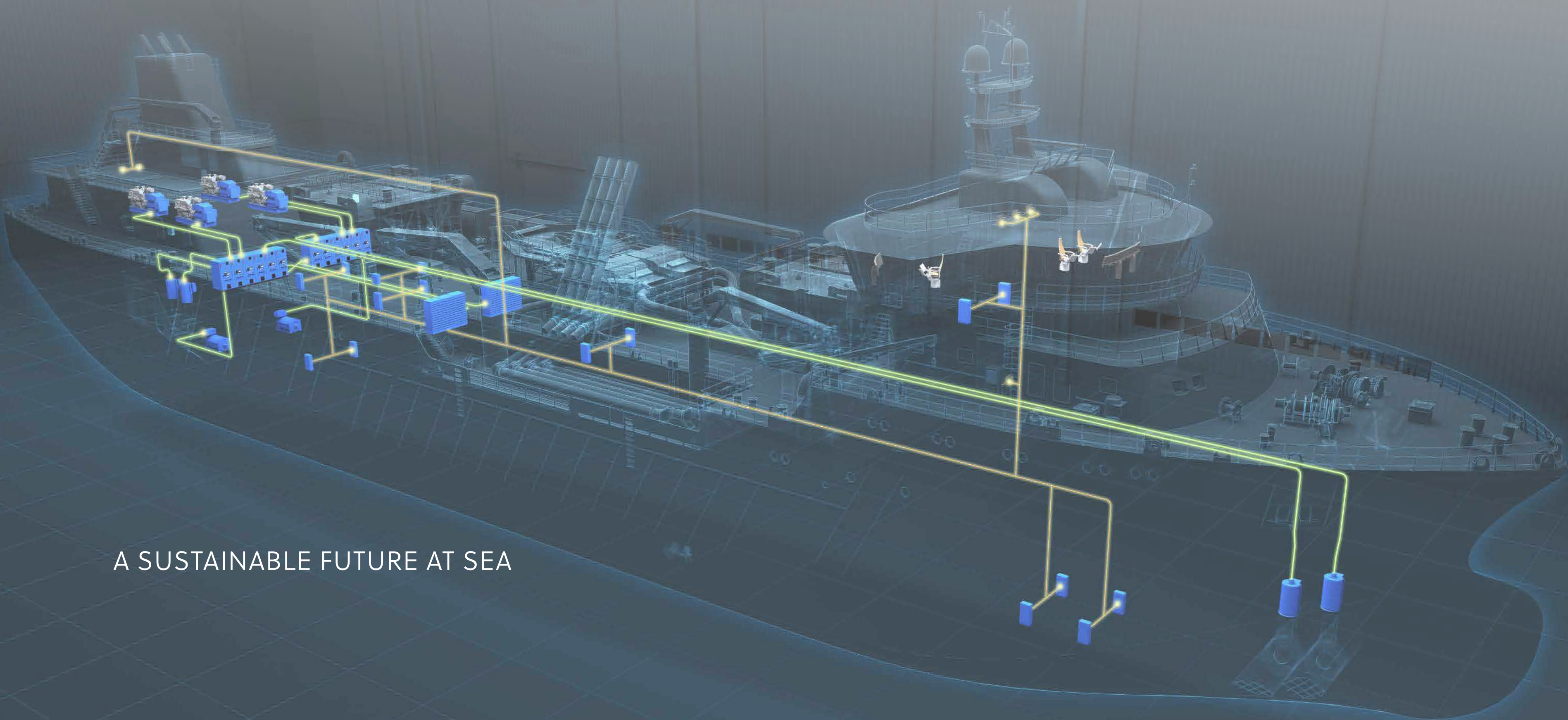
The Group shall create shareholder value by contributing to its subsidiaries and projects through:

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 Q3 2025

- Turnover of NOK 193.7 million (134.8)
- EBITDA of NOK 1.5 million / 0.8% (-24.8 /-18.4%)
- EBIT of NOK -2.5 million / -1.3% (-28.9. / -21.5%)
- Profit before tax in Q3 of NOK -4.2 million/ -2.2%
- Significantly strengthened cash position of NOK 271.4 million (148.8)

Key Milestones in Q3 2025

- Order intake of NOK 171 million
- Book-to-bill of x 0.88
- Order backlog MNOK 1.266

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- Water treatment systems to deliver five container-based water purification systems to Greenland.
- Energy design and smart control systems awarded to supply three complete “Raven” integrated navigation systems, to be installed on three ferries under construction at Tersen.
- Energy design and smart control systems awarded a contract to act as s system integrator and deliver power and automation system for to newbuild ferry that the Tersen is constructing.

Subsequent events

- Energy design and smart control systems awarded 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.
- Water treatment systems awarded a contract to supply complete water treatment system to Nordic Halibut.

STATUS AND OUTLOOK

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

Based on the order backlog the turnover is expected to increase the second half of the year.

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 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.



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

HAV Group ASA

(NOK 1 000)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue	192 784	134 373	533 173	453 483	756 817
Other operating revenues	916	418	1 780	1 594	2 156
Operating income	193 700	134 791	534 953	455 077	758 973
Materials and consumables	115 419	81 196	315 553	288 015	513 816
Payroll expenses	53 370	59 402	144 595	146 921	201 739
Other operating expenses	23 368	18 988	68 737	62 920	78 505
Operating expenses	192 156	159 596	528 885	497 855	794 060
EBITDA	1 543	-24 795	6 068	-42 779	-35 087
Depreciation	4 005	4 135	13 173	12 045	16 403
Operating profit/loss (EBIT)	- 2 462	-28 930	-7 105	-54 824	-51 253
Financial income	2 092	14 642	19 135	29 336	34 859
Financial expenses	3 796	4 726	16 723	21 763	20 422
Profit / loss before tax	-4 166	-19 015	4 693	-47 251	-37 053
Earnings per share (before tax)	-0.12	-0.54	-0.13	-1.35	-1.06

INCOME STATEMENT

High activity level in the third quarter.

The operating income for HAV Group in the third quarter of 2025 was NOK 193.7 million, compared to NOK 134.8 million in the third quarter of 2024.

Improved EBITDA and net profit compared to same quarter last year.

For the third quarter of 2025, the Group recorded profit before interest, tax and depreciation / amortisation (EBITDA) of NOK 1.5 million, while the EBITDA for the third quarter of 2024 was NOK -24.8 million.

Year-to-date improvement on all main financial KPIs vs H2 2024. Based on the order backlog, operating income is expected to increase in H2 vs H1.

The consolidated figures are presented according NGAAP standard. 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	80 034	85 023	85 058
Property, plant and equipment	10 947	11 181	11 032
Financial fixed assets	149	56	159
Total non-current assets	91 121	96 260	96 251
Current Assets			
Inventory	32 962	33 130	33 847
Accounts receivable	162 145	253 572	138 097
Accrued revenue	35 435	18 898	14 187
Other current receivables	85 618	114 457	63 050
Current assets	316 160	420 056	249 181
Investments			
Other financial instruments	597	-	5 464
Total Investments	597	-	5 464
Cash and bank deposits	271 377	148 816	250 430
Total current assets	588 134	568 873	505 075
TOTAL ASSETS	679 255	665 132	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	-40 182	-77 777	-35 425
Treasury shares	-	-3 467	-
Non-controlling interests	30	1 342	-280
Total equity	82 051	42 300	86 497
Non-current liabilities			
Deferred tax liability	1 772	7 452	2 007
Liabilities to Financial institutions	997	30 117	10 036
Other long-term liabilities	3 721	4 338	3 721
Total non-current liabilities	6 490	41 907	15 764
Current liabilities			
Accounts payable	87 089	46 737	89 315
Tax payable	-	686	-
Public duties payable	14 367	9 523	15 582
Advance payment from customers	429 953	485 759	351 605
Other current liabilities	59 324	38 221	42 564
Total current liabilities	590 714	580 926	499 066
Total liabilities	597 204	622 832	514 829
TOTAL EQUITY AND LIABILITIES	679 255	665 132	601 327

FINANCIAL POSITION

The total assets in the Group are NOK 679.3 million per Q3 2025 versus NOK 601.3 million at end of 2024.

Current assets increased from NOK 505.1 million year end 2024 to NOK 588.1 million per Q3 2025. Cash and bank deposit increased by NOK 21.0 million and total receivables increased by NOK 67.0 million from year end.

The total equity has decreased by NOK 4.4 million to NOK 82.1 million per Q3 2025. This is caused by a negative result in 2025. The equity ratio has decreased from 14.4 % year end 2024 to 12.1% per Q3 2025.

Total liabilities increased from NOK 514.8 million at year end 2024 to NOK 597.2 million per Q3 2025. Main reason is increase in advance payments from customers.

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

SEGMENT INFORMATION

2025 Q3 (Unaudited) (NOK million)						
	Ship Design	Energy Design & Smart Control	Water treatment systems	Hydrogen-based energy systems	Other / Elimination	HAV Group ASA
Operating revenues (External)	23.6	145.5	23.0	-	-1.7	190.5
Other operating revenues	0.3	0.6	0.1	-	-	0.9
Total Operating income	24.3	147.6	23.4	-	-1.7	193.7
EBITDA	-8.1	15.4	-0.4	-1.7	-3.7	1.5
Depreciation	0.6	1.6	1.6	-	0.2	4.0
Operating profit/loss (EBIT)	-8.7	13.9	-2.0	-1.7	-3.9	-2.5
Net financial items	0.1	0.5	-1.9	-0.3	-0.1	-1.7
Profit/Loss before tax	-8.6	14.5	-3.9	-2.0	-4.0	-4.1
Total assets	182.0	466.0	90.3	0.2	-59.2	679.3
Equity	-4.4	68.6	-0.2	-1.5	19.6	82.1
Liabilities	186.4	397.4	90.5	1.7	-78.8	597.2
2024 Q3 (Unaudited) (NOK million)						
	Ship Design	Energy Design & Smart Control	Water treatment systems	Hydrogen-based energy systems	Other / Elimination	HAV Group ASA
Operating revenues (External)	55.4	69.0	22.9	-	-12.9	134.4
Other operating revenues	0.4	-	0.1	-	-	0.4
Operating income	55.7	69.0	22.9	-	-12.9	134.8
EBITDA	-1.6	-12.3	-2.2	-3.1	-5.5	-24.8
Depreciation	1.0	1.4	1.6	-	0.2	4.1
Operating profit/loss (EBIT)	-2.6	-13.7	-3.8	-3.1	-5.7	-28.9
Net financial items	2.2	8.4	0.1	-0.3	-0.5	9.9
Profit/Loss before tax	-0.4	-5.3	-3.7	-3.4	-6.2	-19.0
Total assets	253.5	347.1	88.5	10.3	-34.3	665.1
Equity	23.5	0.1	5.8	7.5	5.3	42.3
Liabilities	230.0	347.0	82.7	2.8	-39.7	622.8

SEGMENTS Q3 2025

Ship Design

- EBITDA of NOK -8.1 million / -33.3 % in the third quarter of 2025
- The Q3 25 is still impacted by low capacity utilisation

Energy Design & Smart Control Systems

- EBITDA of NOK 15.4 million / 10.4% in the third quarter of 2025
- EBITDA level is high due to higher capacity utilisation, contribution from Aftermarket & Services and general high project activity

Water Treatment Systems

- EBITDA of NOK -0.4 million / -1.7% in the third quarter of 2025
- The Q3 25 is impacted by lower than expected sales in marine segment

Hydrogen-based Energy Systems

- EBITDA of NOK -1.7 million in the third 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

SEGMENT INFORMATION

2025 YTD (Unaudited) (NOK million)	Ship Design	Energy Design & Smart Control	Water treatment systems	Hydrogen-based energy systems	Other / Elimination	HAV Group ASA	
	Operating revenues (External)	94.9	376.0	61.6	-	-14.8	517.8
	Other operating revenues	1.0	0.6	0.2	-	-	1.8
	Total Operating income	97.5	388.5	63.7	-	-14.8	534.9
	EBITDA	-17.2	43.9	-3.4	-6.6	-10.8	6.1
	Depreciation	2.6	5.0	4.9	-	0.7	13.2
	Operating profit/loss (EBIT)	-19.8	38.9	-8.3	-6.6	-11.4	-7.1
	Net financial items	1.1	5.3	-2.4	-0.8	-0.8	2.4
	Profit/Loss before tax	-18.6	44.5	-10.6	-7.4	-12.3	-4.5
Total assets	182.0	466.0	90.3	0.2	-59.2	679.3	
Equity	-4.4	68.6	-0.2	-1.5	19.6	82.1	
Liabilities	186.4	397.4	90.5	1.7	-78.8	597.2	
2024 YTD (Unaudited) (NOK million)	Ship Design	Energy Design & Smart Control	Water treatment systems	Hydrogen-based energy systems	Other / Elimination	HAV Group ASA	
	Operating revenues (External)	150.4	242.3	80.4	0.9	-20.6	453.5
	Other operating revenues	1.3	-	0.2	-	-	1.6
	Operating income	151.7	242.3	80.7	0.9	-20.6	455.1
	EBITDA	5.1	-27.1	1.7	-7.7	-14.8	-42.8
	Depreciation	2.4	4.2	4.9	-	0.5	12.0
	Operating profit/loss (EBIT)	2.7	-31.3	-3.2	-7.7	-15.3	-54.8
	Net financial items	4.0	7.5	-1.0	-0.6	-2.3	7.6
	Profit/Loss before tax	6.8	-23.9	-4.2	-8.4	-17.6	-47.3
Total assets	253.5	347.1	88.5	10.3	-34.3	665.1	
Equity	23.5	0.1	5.8	7.5	5.3	42.3	
Liabilities	230.0	347.0	82.7	2.8	-39.7	622.8	

SEGMENTS YTD 2025

Ship Design

- EBITDA of NOK -17.2 million / -17.6% YTD 2025
- YTD 2025 is still impacted by low capacity utilisation

Energy Design & Smart Control Systems

- EBITDA of NOK 43.9.5 million / 11.3% YTD 2025
- YTD 2025 margin level is high due to higher capacity utilisation, contribution from Aftermarket & Services and general high project activity

Water Treatment Systems

- EBITDA of NOK -3.4 million / -5.3% YTD 2025
- YTD 2025 is impacted by lower than expected sales in marine segment

Hydrogen-based Energy Systems

- EBITDA of NOK -6.6 million YTD 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	- 4 693	-47 251	-37 053
Tax paid	-	-	-686
Depreciation	13 173	12 045	16 403
Net financial items	-2 412	-7 583	-14 437
Changes in inventory	885	3 213	2 495
Changes in accounts receivable	-24 048	-197 593	-82 118
Changes in accounts payable	-2 245	2 772	45 350
Changes in advance payment from customers	78 348	295 128	177 473
Changes in other current receivables/liabilities	-21 007	-58 240	-7 382
Net cash flow from/(to) operating activities	38 000	2 501	100 046
CASH FLOW FROM INVESTMENTS			
Investments in property, plant and equipment	-2 451	-2 925	-3 911
Investment in intangible assets	- 5 563	-4 544	-7 866
Purchase of shares in subsidiary	-	-	-925
Net cash flow used in investing activities	-8 014	-7 469	-12 702
CASH FLOW FROM FINANCING ACTIVITIES			
New long term debt	-	36 000	36 000
Repayment non-current debt	-9 039	-26 680	-52 748
Purchase of own shares	-	- 1 768	-1 512
Sales of own shares	-	-	29 368
Net cash flow from/ (used in) financing activities	-9 039	1 808	11 108
Net change in cash and cash equivalentss	20 948	-3 160	98 453
Cash and cash equivalents at start of the period	250 430	151 976	151 976
Cash and cash equiv.recognised in the balance sheet	271 377	148 816	250 430
Restricted cash at end of period	34 684	4 904	20 230

CASH FLOW

Aggregate cash flow from operating activities is positive with NOK 38.0 million YTD 2025, compared to a postive cash flow of NOK 2.5 million 2024. The main reason for the positive cash flow is better profit before tax.

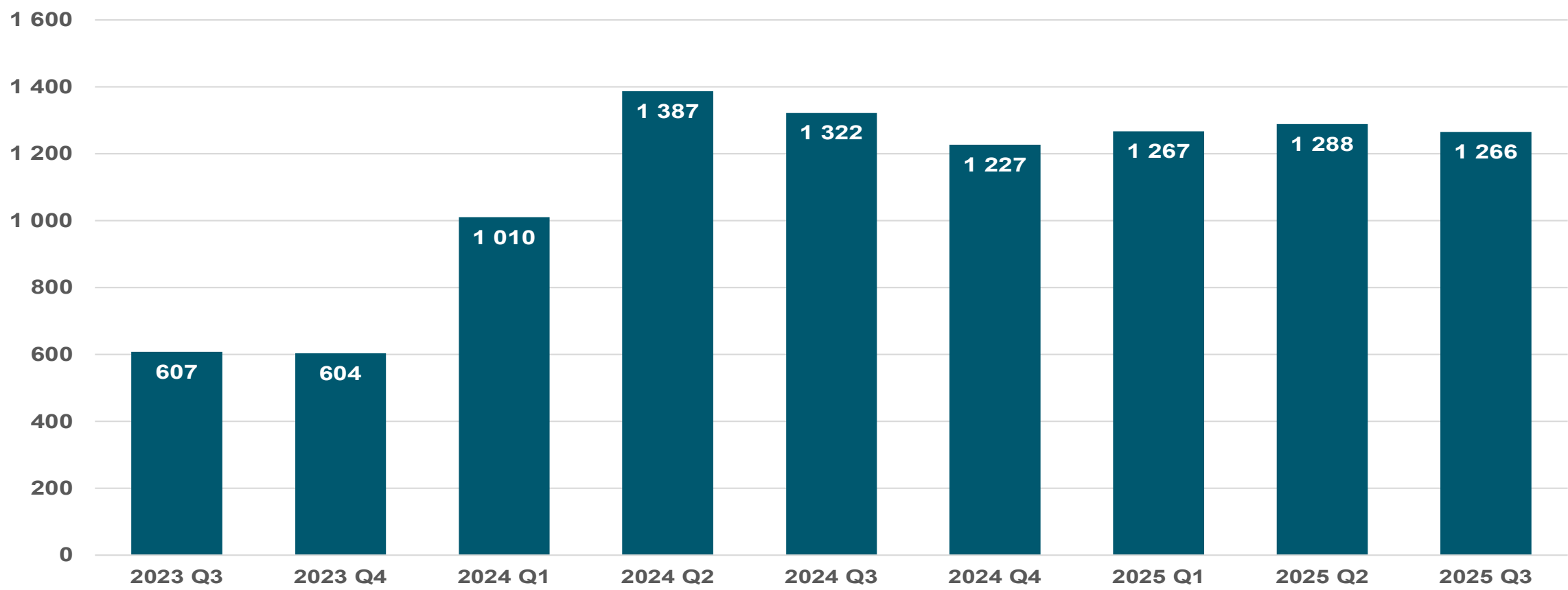
Aggregate cash flow from investing activities was negative with NOK -8.0 million YTD 2025, compared to a negative cash flow of NOK -7.5 million 2024. The negative cash flow from investments is mainly related to investments in R&D and IT infrastructure.

Aggregate cash flow from financing activities is negative with NOK -9.0 million YTD 2025, compared to a positive cash flow of NOK 1.8 million 2024. The negative cash-flow from financing activities is related to repayment of non-current debt.

The consolidated 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

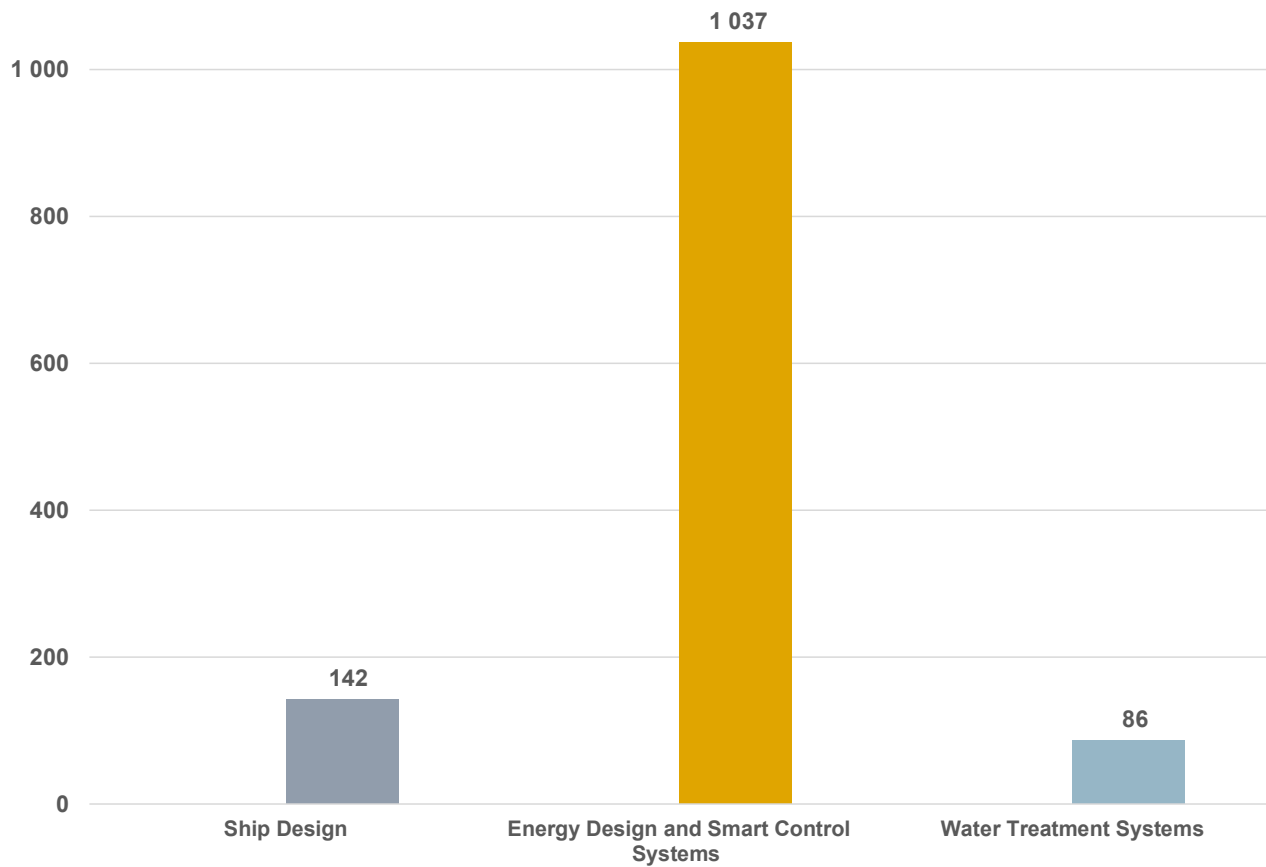
The external order backlog is NOK 1.266 billion as of the end of Q3 2025, a decrease of NOK 22million compared to Q2 2025.

Order intake of NOK 171 million in Q3 2025, equivalent to a book-to-bill of x0.88.

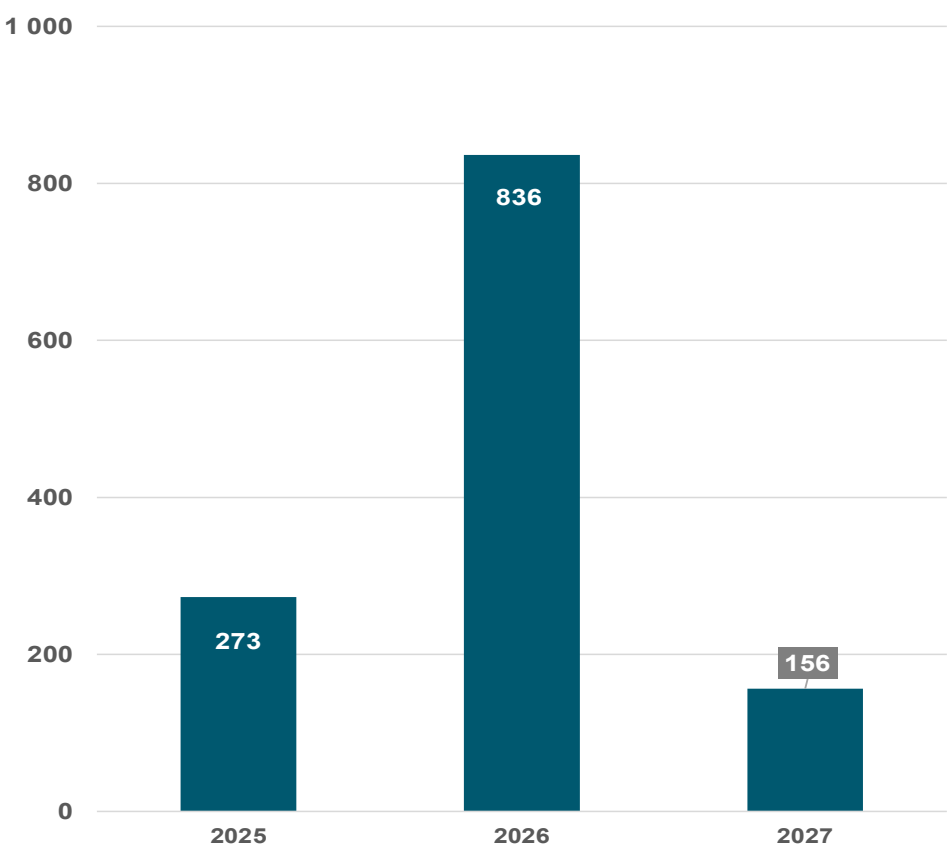
Subsequent events

- **Energy design and smart control systems** awarded 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.
- **Water treatment systems** awarded a contract to supply complete water treatment system to Nordic Halibut.

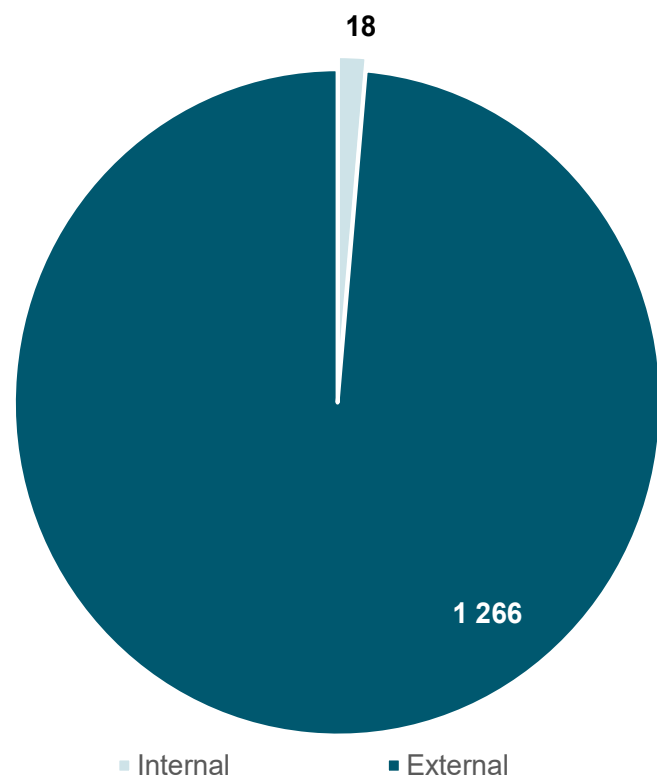
AGGREGATED ORDER BACKLOG PER SEGMENT



EXTERNAL ORDER BACKLOG BY DELIVERY YEAR



AGGREGATED ORDER BACKLOG



SHARES AND SHAREHOLDERS

Shareholders as of 30.09.2025	Number of shares	Ownership
HAVILA HOLDING AS *	12 204 656	34.87 %
FARVATN CAPITAL AS	2 408 909	6.88 %
NORDNET LIVSFORSIKRING AS	1 900 122	5.43 %
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 %
JAKOB HATTELAND HOLDING AS	770 500	2.20 %
UCVO AS	527 101	1.51 %
SB1 MARKETS AS	472 752	1.35 %
Nordnet Bank AB	392 902	1.12 %
PISON AS	375 726	1.07 %
STRØMME STRØM AS	350 000	1.00 %
Other shareholders (<1 %)	10 627 629	30.36 %
Number of shares	35 000 000	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 3 038 shareholders per Q3 2025

HAV Group ASA had 0 treasury shares per Q3 2025

