

HAV Group ASA

FOURTH QUARTER FINANCIAL REPORT 2025



A SUSTAINABLE FUTURE AT SEA

HAV Group ASA

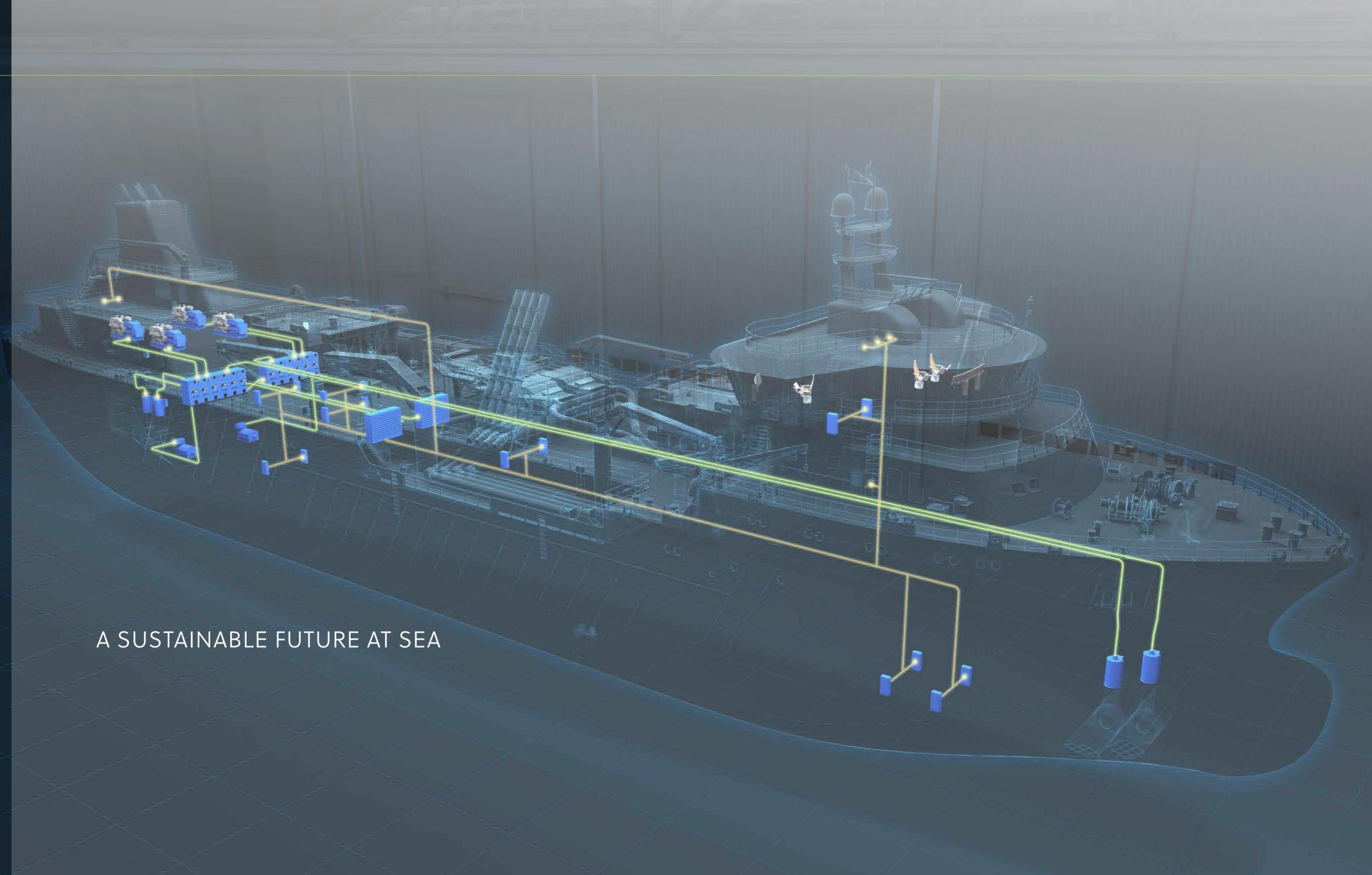
HAV is the Norwegian word for ocean.

HAV Group and its subsidiaries (together: "HAV Group") is an international provider of technology and services for the maritime industries. The Group applies its specialist competence, technologies and solutions to improve vessel performance, safety, environmental footprint and lifetime value for shipowners.

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.

Our experience and expertise, as well as the focus on efficiency, safety, and sustainability, lays the foundation for developing and delivering high quality 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.



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

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 has 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 Q4 2025

- Turnover of NOK 268.1 million (303.9)
- EBITDA of NOK 16.3 million / 6.1% (7.7 / 2.5%)
- EBIT of NOK 9.2 million / 3.7% (10.2 / 1.1%)

- Profit before tax in Q4 of NOK 9.2 million/ 3.7%

Key Milestones in Q4 2025

- Order intake of NOK 146 million
- Book-to-bill of x 0.54
- Order backlog MNOK 1.143

• Water treatment systems awarded a contract to supply complete water treatment system to Nordic Halibut.

• 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.

Subsequent events

• Energy design and smart control systems awarded contract for two ferry chargers to Fjord1.

• Water treatment systems awarded a contract to supply ten new ballast water treatment systems to various shipyards in Norway and internationally.

• Ship design awarded a design contract for upgrade of a previously designed vessel.

STATUS AND OUTLOOK

Best quarter in 2025, and in line with guidance;

- Highest revenue and strongest EBITDA-result and margin.

- Energy design and smart control systems remains key driver of positive results

- Ongoing initiatives to strengthen performance in other business areas

Global megatrends:

The green transition, stricter regulations, and increasing competition continue to shape the maritime industry. In Europe, EU-regulations reward shipowners who invest in emission-reducing technologies and penalise those who don't. HAV

Group is well positioned to capitalise on this trend with technologies that enhance 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.

Electrification is a key driver for making vessels more energy efficient and for reducing emissions while the industry awaits large-scale adoption of alternative fuels. This electrification trend is expected to grow significantly in the years ahead,

across vessel segments. This will create substantial market opportunities for HAV Group.

Outlook

The positive development seen in 2025 is expected to continue in 2026, and HAV Group anticipates both revenue growth and improved margins versus last year.



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

HAV Group ASA

(NOK 1 000)	Q4 2025	Q4 2024	2025	2024
	Unaudited	Unaudited	Unaudited	Audited
Revenue	268 638	303 334	801 811	756 817
Other operating revenues	-551	562	1 229	2 156
Operating income	268 087	303 896	803 040	758 973
Materials and consumables	172 173	225 801	487 726	513 816
Payroll expenses	57 953	54 818	202 548	201 739
Other operating expenses	21 623	15 585	90 359	78 505
Operating expenses	251 748	296 205	780 634	794 060
EBITDA	16 338	7 692	22 406	-35 087
Depreciation	6 541	4 358	19 714	16 403
Operating profit/loss (EBIT)	9 797	3 334	2 692	-51 253
Financial income	11 333	5 523	30 468	34 859
Financial expenses	11 898	-1 341	28 621	20 422
Profit / loss before tax	9 232	10 198	4 539	-37 053
Earnings per share (before tax)	0.26	0.29	0.13	-1.06

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INCOME STATEMENT

High activity level in the fourth quarter.

The operating income for HAV Group in the fourth quarter of 2025 was NOK 268.1 million, compared to NOK 303.9 million in the fourth quarter of 2024.

Improved EBITDA compared to same quarter last year. Net profit about the same level as last year.

For the fourth quarter of 2025, the Group recorded profit before interest, tax and depreciation / amortisation (EBITDA) of NOK 16.3 million, while the EBITDA for the fourth quarter of 2024 was NOK 7.7 million.

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)	2025	2024
	Unaudited	Audited
ASSETS		
Non-current assets		
Licenses, patents and R&D	76 084	85 058
Property, plant and equipment	10 641	11 032
Financial fixed assets	113	159
Total non-current assets	86 838	96 252
Current Assets		
Inventory	32 302	33 847
Accounts receivable	263 113	138 097
Accrued revenue	30 679	14 187
Other current receivables	72 707	63 050
Current assets	398 800	249 181
Investments		
Other financial instruments	306	5 464
Total Investments	306	5 464
Cash and bank deposits	199 112	250 430
Total current assets	598 219	505 075
TOTAL ASSETS	685 057	601 327

(NOK 1 000)	2025	2024
	Unaudited	Audited
EQUITY AND LIABILITIES		
Equity		
Paid-in Equity	122 202	122 202
Retained earnings	-30 496	-35 425
Treasury shares	-	-
Non-controlling interests	-312	-280
Total equity	91 395	86 497
Non-current liabilities		
Deferred tax liability	1 694	2 007
Liabilities to Financial institutions	52	10 036
Other long-term liabilities	3 537	3 721
Total non-current liabilities	5 283	15 764
Current liabilities		
Accounts payable	99 532	89 315
Tax payable	-	-
Public duties payable	15 180	15 582
Advance payment from customers	409 894	351 605
Other current liabilities	63 773	42 564
Total current liabilities	588 379	499 066
Total liabilities	593 662	514 829
TOTAL EQUITY AND LIABILITIES	685 057	601 327

FINANCIAL POSITION

The total assets in the Group are NOK 685.1 million per Q4 2025 versus NOK 601.3 million at end of 2024.

Current assets increased from NOK 505.1 million year end 2024 to NOK 598.2 million per Q4 2025. Cash and bank deposit decreased by NOK 51.3 million and total receivables increased by NOK 149.6 million from year end.

The total equity has increased by NOK 4.9 million to NOK 91.4 million per Q4 2025. The reason for this is a positive result in 2025. The equity ratio has decreased from 14.4% year end 2024 to 13.3% per Q4 2025.

Total liabilities increased from NOK 514.8 million at year end 2024 to NOK 593.7 million per Q4 2025. Main reason is increase in advance payments from customers.

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

SEGMENT INFORMATION

2025 Q4 (Unaudited)						
(NOK million)	Ship Design	Energy Design & Smart Control	Water treatment systems	Hydrogen-based energy systems	Other / Elimination	HAV Group ASA
Operating revenues (External)	24.3	203.6	38.6	0.0	1.1	267.6
Other operating revenues	0.3	0.0	0.1	0.0	0.0	0.4
Total Operating income	25.1	203.7	39.1	0.0	0.2	268.1
EBITDA	-4.0	25.5	-0.1	-0.6	-4.5	16.3
Depreciation	0.9	3.8	1.6	0.0	0.2	6.5
Operating profit/loss (EBIT)	-4.9	21.7	-1.7	-0.6	-4.7	9.8
Net financial items	-0.5	-1.7	-0.7	-0.3	2.7	-0.6
Profit/Loss before tax	-5.4	20.0	-2.4	-0.9	-2.0	9.2
Total assets	186.3	482.0	100.3	7.8	-91.3	685.1
Equity	15.0	88.9	12.5	7.4	-32.4	91.4
Liabilities	171.3	393.1	87.8	0.4	-58.9	593.7
2024 Q4 (Audited)						
(NOK million)	Ship Design	Energy Design & Smart Control	Water treatment systems	Hydrogen-based energy systems	Other / Elimination	HAV Group ASA
Operating revenues (External)	182.9	116.0	16.8	0.0	-12.4	303.3
Other operating revenues	0.3	0.0	0.2	0.0	0.0	0.6
Operating income	183.2	116.1	17.0	0.0	-12.4	303.9
EBITDA	2.8	13.9	-1.4	-2.4	-5.3	7.7
Depreciation	1.0	1.6	1.6	0.0	0.2	4.4
Operating profit/loss (EBIT)	1.8	12.4	-3.1	-2.4	-5.4	3.3
Net financial items	1.3	4.6	-0.5	0.0	1.5	6.9
Profit/Loss before tax	3.1	16.9	-3.6	-2.4	-3.9	10.1
Total assets	142.8	399.5	80.2	8.6	-29.6	601.6
Equity	26.0	17.1	12.3	5.3	20.6	81.3
Liabilities	116.8	382.4	67.9	3.3	-50.2	520.3

SEGMENTS Q4 2025

Ship Design

- EBITDA of NOK -4.0 million / -15.8 % in the fourth quarter of 2025.
- The Q4 25 is still impacted by low capacity utilisation.

Energy Design & Smart Control Systems

- EBITDA of NOK 25.5 million / 12.5% in the fourth 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 -0.1 million / -0.1% in the fourth quarter of 2025.
- The Q4 25 is impacted by lower than expected sales in marine segment.

Hydrogen-based Energy Systems

- EBITDA of NOK -0.6 million in the fourth 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 (Unaudited)						
(NOK million)	Ship Design	Energy Design & Smart Control	Water treatment systems	Hydrogen-based energy systems	Other / Elimination	HAV Group ASA
Operating revenues (External)	119.2	579.7	100.2	0.0	-13.7	785.4
Other operating revenues	1.3	0.6	0.2	0.0	0.0	2.1
Total Operating income	122.6	592.2	102.7	0.0	-14.6	803.0
EBITDA	-21.1	69.4	-3.4	-7.1	-15.3	22.4
Depreciation	3.5	8.8	6.5	0.0	0.9	19.7
Operating profit/loss (EBIT)	-24.7	60.7	-10.0	-7.1	-16.2	2.7
Net financial items	0.6	3.6	-3.1	-1.1	1.9	1.8
Profit/Loss before tax	-24.1	64.3	-13.1	-8.3	-14.3	4.5
Total assets	186.3	482.0	100.3	7.8	-91.3	685.1
Equity	15.0	88.9	12.5	7.4	-32.4	91.4
Liabilities	171.3	393.1	87.8	0.4	-58.9	593.7
2024 (Audited)						
(NOK million)	Ship Design	Energy Design & Smart Control	Water treatment systems	Hydrogen-based energy systems	Other / Elimination	HAV Group ASA
Operating revenues (External)	333.3	358.3	97.3	0.9	-33.0	756.8
Other operating revenues	1.7	0.0	0.5	0.0	0.0	2.2
Operating income	334.9	358.3	97.7	0.9	-33.0	759.0
EBITDA	7.9	-13.2	0.3	-10.1	-20.1	-35.1
Depreciation	3.4	5.8	6.5	0.0	0.7	16.4
Operating profit/loss (EBIT)	4.5	-19.0	-6.2	-10.1	-20.8	-51.6
Net financial items	5.3	12.1	-1.5	-0.6	-0.8	14.4
Profit/Loss before tax	9.8	-6.9	-7.7	-10.8	-21.6	-37.1
Total assets	142.8	399.5	80.2	8.6	-29.6	601.6
Equity	26.0	17.1	12.3	5.3	20.6	81.3
Liabilities	116.8	382.4	67.9	3.3	-50.2	520.3

SEGMENTS 2025

Ship Design

- EBITDA of NOK -21.1 million / -17.2% in 2025
- 2025 is still impacted by low capacity utilisation

Energy Design & Smart Control Systems

- EBITDA of NOK 69.4 million / 11.7% in 2025
- 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 / -3.3% in 2025
- 2025 is impacted by lower than expected sales in marine segment

Hydrogen-based Energy Systems

- EBITDA of NOK -7.1 million in 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)	2025	2024
	Unaudited	Audited
CASH FLOW FROM OPERATIONS		
Profit/(loss) before tax	4 539	-37 053
Tax paid	19 714	-686
Depreciation	-	16 403
Net financial items	-1 848	-14 437
Changes in inventory	1 545	2 495
Changes in accounts receivable	-125 016	-82 118
Changes in accounts payable	10 217	45 350
Changes in advance payment from customers	58 289	177 473
Changes in other current receivables/liabilities	2 443	-7 382
Net cash flow from/(to) operating activities	-30 115	100 046
CASH FLOW FROM INVESTMENTS		
Investments in property, plant and equipment	-3 143	-3 911
Investment in intangible assets	-7 150	-7 866
Purchase of shares in subsidiary	-925	-925
Net cash flow used in investing activities	-11 218	-12 702
CASH FLOW FROM FINANCING ACTIVITIES		
New long term debt	-	36 000
Repayment non-current debt	-9 984	-52 748
Purchase of own shares	-	-1 512
Sales of own shares	-	29 368
Net cash flow from/ (used in) financing activities	-9 984	11 108
Net change in cash and cash equivalents	-51 318	98 452
Cash and cash equivalents at start of the period	250 430	151 976
Cash and cash equiv. recognised in the balance sheet	199 112	250 430
Restricted cash at end of period	38 925	20 230

CASH FLOW

Aggregate cash flow from operating activities is negative with NOK -30.0 million in 2025, compared to a positive cash flow of NOK 100.0 million 2024. The main reason for the negative cash flow is increase in accounts receivable.

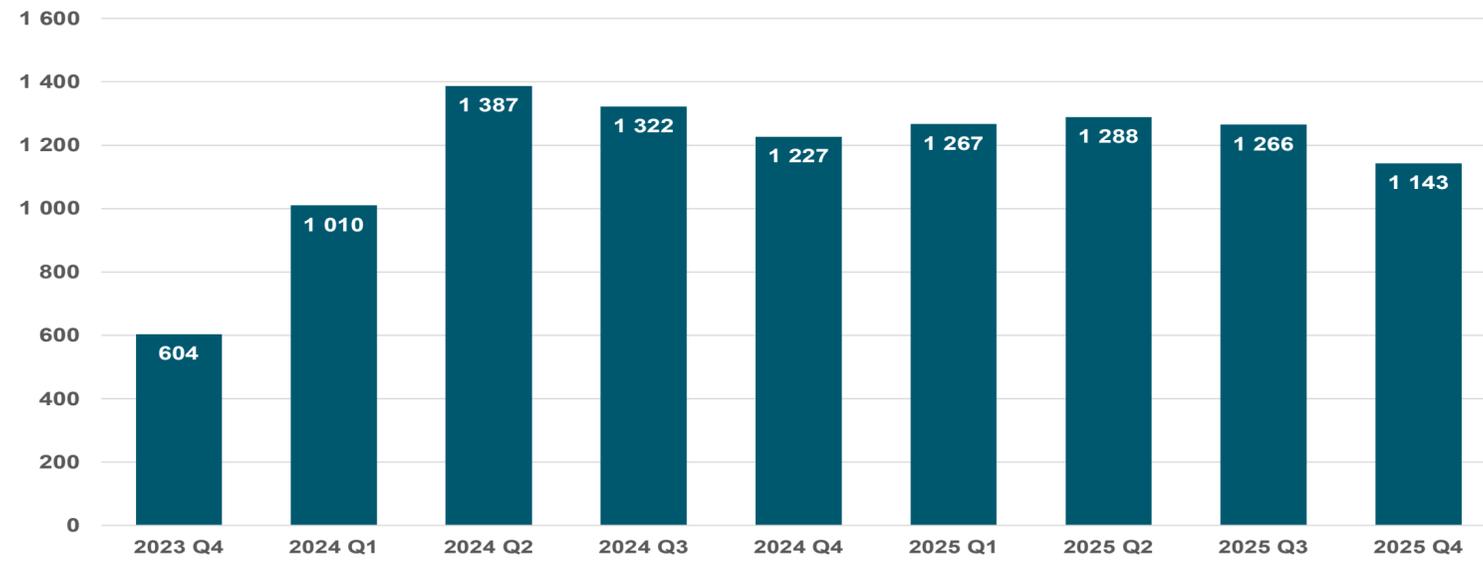
Aggregate cash flow from investing activities was negative with NOK -11.2 million in 2025, compared to a negative cash flow of NOK -12.7 million 2024. The negative cash flow from investments is mainly related to investments in R&D and IT infrastructure.

Aggregate cash flow from financing activities is negative with NOK -10.0 million in 2025, compared to a positive cash flow of NOK 11.1 million 2024. The negative cash-flow from financing activities is related to repayment of non-current debt.

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ORDER BACKLOG

HISTORICAL DEVELOPMENT OF EXTERNAL BACKLOG



ORDER STATUS

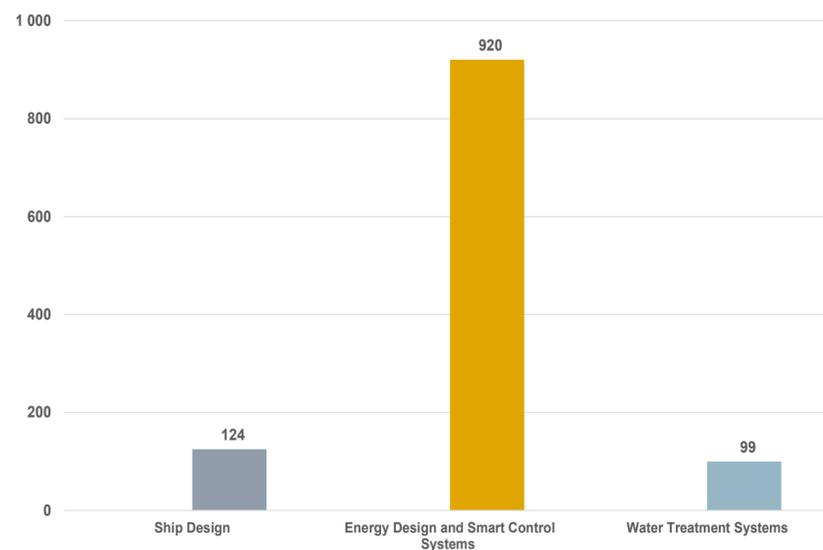
The external order backlog is NOK 1.143 billion as of the end of Q4 2025, a decrease of NOK 123 million compared to Q3 2025.

Order intake of NOK 146 million in Q4 2025, equivalent to a book-to-bill of x0.54.

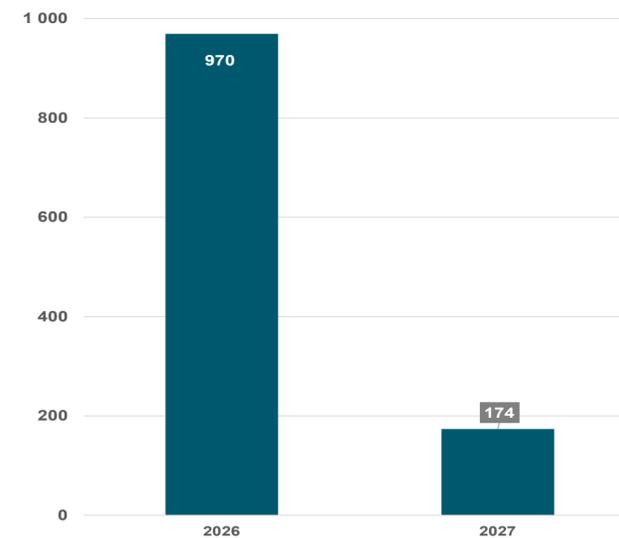
Subsequent events

- **Energy design and smart control systems** awarded contract to delivery two onshore stations- ferry chargers to the Krakhella-Rysjedalsvika for Fjord1.
- **Water treatment systems** awarded a contract to supply ten new ballast water treatment systems to various undisclosed shipyards in Norway and internationally.
- **Ship design** awarded a design contract for upgrade of a previously designed vessel.

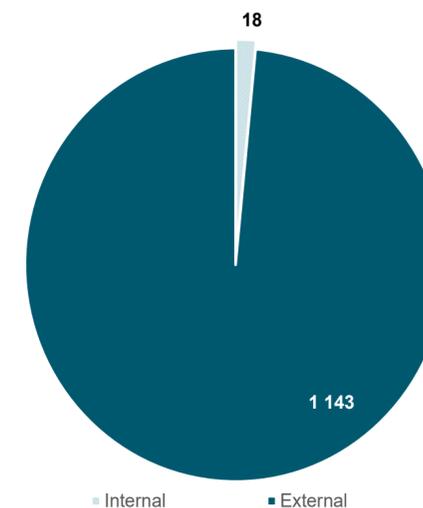
AGGREGATED ORDER BACKLOG PER SEGMENT



EXTERNAL ORDER BACKLOG BY DELIVERY YEAR



AGGREGATED ORDER BACKLOG



SHARES AND SHAREHOLDERS

Shareholders as of 31.12.2025	Number of shares	Ownership
HAVILA HOLDING AS *	12 204 656	34.87 %
FARVATN CAPITAL AS	2 408 909	6.88 %
NORDNET LIVSFORSIKRING AS	1 811 865	5.18 %
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	767 482	2.19 %
PISON AS	375 726	1.01 %
KAMATO AS	375 066	1.07 %
SB1 MARKETS AS	372 752	1.07 %
STRØMME STRØM AS	350 000	1.00 %
Other shareholders (<1 %)	11 363 841	32.47 %
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 2 937 shareholders per Q4 2025

HAV Group ASA had 0 treasury shares per Q4 2025

