

# HAV Group ASA

Q3 - QUARTERLY REPORT 2023

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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.

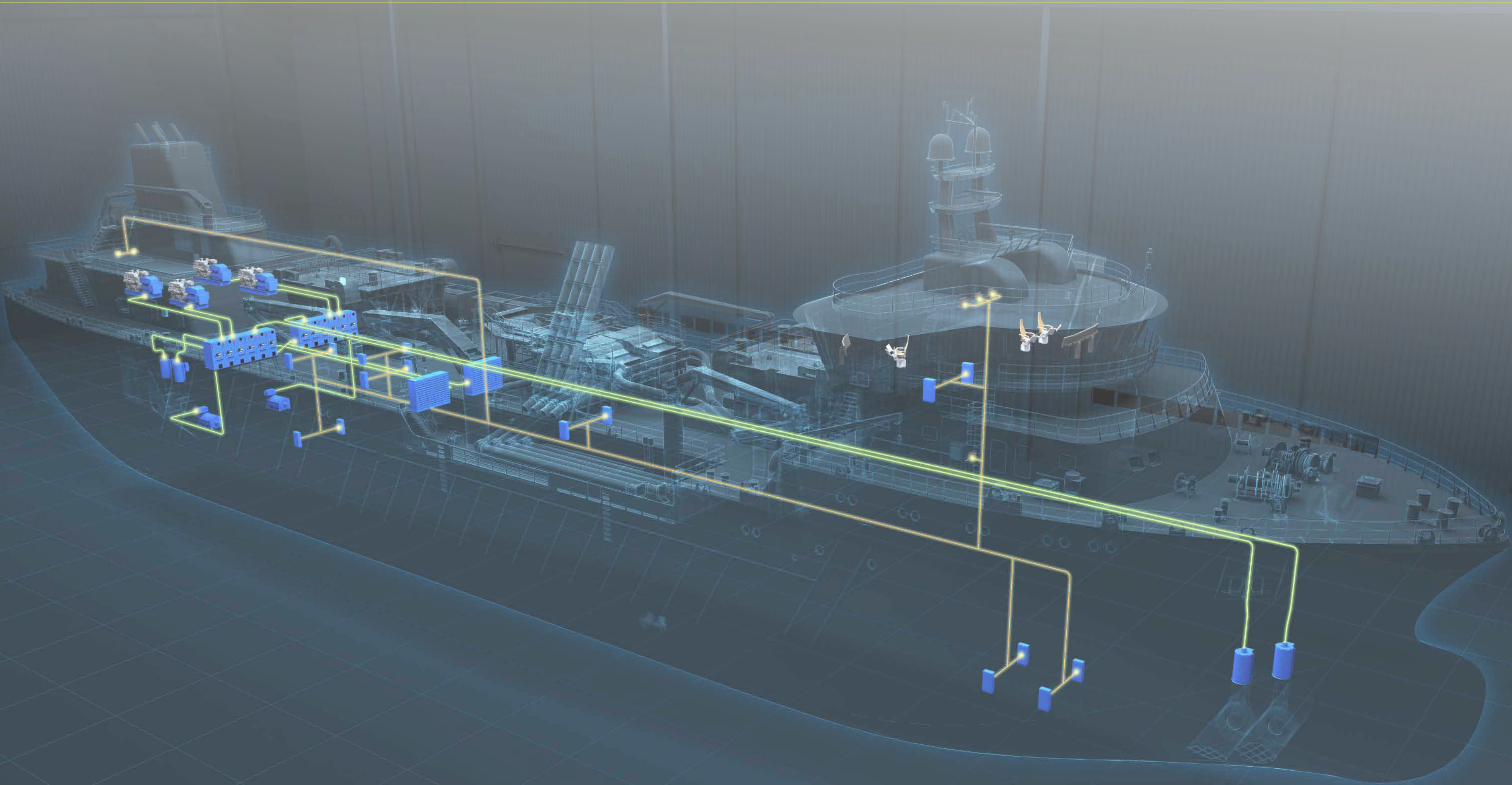
The Group shall create shareholder value by contributing to its subsidiaries and projects through:

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





# 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.

3 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 Q3 2023

- Turnover of NOK 193.2 million (136.6)
- EBITDA of NOK -17.0 million / -8.8% (5.3 / 3.9%)
- EBIT of NOK -21.4 million / -11.1% (0.8 / 0.6%)

• Weaker EBIT as guided in Q2 presentation, primarily caused by differences in project mix and maintained capacity levels

- Profit before tax in Q3 of NOK -18.6 million/ -9.7%
- Cash position of NOK 232 million.

### Key Milestones in Q3 2023

- Order intake of NOK 288.3 million = book-to-bill of x1.48
  - Includes NOK 200 million contract to develop SOV for ESVAGT

• Experiencing growth in tender pipeline for ship design and energy design and smart control businesses

• Completed acquisition of Undheim Systems AS, adding dynamic positioning capabilities to HAV Group's product portfolio

### Subsequent events

- Fjord1 committed to utilise HAV Group as technology partner and key supplier to four newbuild, autonomous zero-emission ferries on Lavik-Oppedal route – could become one of HAV Group's largest contracts ever.

## STATUS AND OUTLOOK

Global megatrends with ambitious goals and increasingly stringent environmental requirements provide incentives and requirements for the maritime industry to reduce its environmental footprint considerably.

HAV Group is well positioned with technology and products within digitalization and sustainability for contributing to the green shift in the maritime and marine industries.

The development is underpinned by:

Global energy shortages and high prices are providing an opportunity for HAV Group's solutions within energy efficiency.

Increased focus on a reduced environmental footprint is providing an opportunity for HAV Group's zero emission solutions and technology.

Increased investments in offshore energy are creating market opportunities for HAV Group's solutions and products.

Solid momentum for sustainable solutions in the shipbuilding market is providing strong opportunities.

### HAV Group - organic growth

The global maritime market outlook is more positive, but certain investment decisions are being delayed. This, in combination with differences in project mix, is expected to result in weaker margins in H2 2023 compared to H1 2023.

HAV Group is currently utilizing excess capacity in projects aimed at improving the group's competitive position to be able to fully capitalise on the forthcoming growth opportunities.

HAV Group is experiencing growth in tender pipeline for its ship design and energy design and smart control businesses.

As the business is largely project-driven, periodic fluctuations will occur, and several important tenders in the market will be awarded over the next months. These potential awards will be important for the capacity utilization in 2024.

The company continues to invest in competence and capacity to leverage on the expected growth to support the sustainability and energy transition for the maritime industry.

HAV Group reiterates the 2025 revenue outlook of NOK 1.3 billion.



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

HAV Group ASA

| (NOK 1 000)                     | Q3 2023   | Q3 2022   | YTD 2023  | YTD 2022  | 2022    |
|---------------------------------|-----------|-----------|-----------|-----------|---------|
|                                 | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Revenue                         | 192 637   | 147 957   | 502 480   | 494 562   | 620 342 |
| Other operating revenues        | 365       | -11 331   | 1 168     | 781       | 1 473   |
| Operating income                | 193 002   | 136 626   | 503 648   | 495 343   | 621 815 |
| Materials and consumables       | 149 288   | 76 940    | 299 773   | 308 195   | 392 155 |
| Payroll expenses                | 44 625    | 39 694    | 113 006   | 102 689   | 141 036 |
| Other operating expenses        | 16 102    | 14 703    | 55 691    | 48 559    | 68 848  |
| Operating expenses              | 210 015   | 131 337   | 468 470   | 459 444   | 602 040 |
| EBITDA                          | -17 013   | 5 288     | 35 177    | 35 899    | 19 776  |
| Depreciation                    | 4 428     | 4 526     | 12 737    | 13 186    | 17 807  |
| Operating profit/loss (EBIT)    | -21 441   | 762       | 22 441    | 22 713    | 1 969   |
| Financial income                | 11 187    | 4 546     | 24 467    | 12 744    | 20 119  |
| Financial expenses              | 8 383     | 4 405     | 20 079    | 13 149    | 17 783  |
| Profit / loss before tax        | -18 636   | 903       | 26 828    | 22 309    | 4 305   |
| Earnings per share (before tax) | -0,53     | 0,03      | 0,77      | 0,64      | 0.12    |

INCOME STATEMENT

The operating income for HAV Group in the third quarter of 2023 was NOK 193.0 million, compared to NOK 136.6 million in the third quarter of 2022.

For the third quarter of 2023, the Group recorded profit before interest, tax and depreciation / amortisation (EBITDA) of NOK -17.0 million, while the EBITDA for the third quarter of 2022 was NOK 5.3 million. This corresponded to an EBITDA margin of -8.8% in the third quarter of 2023 compared to 3.9% in the third quarter of 2022.

The operating income for HAV Group YTD 2023 was NOK 503.6 million, compared to NOK 495.3 million YTD 2022. The EBITDA YTD 2023 was 35.2 million (7.0%) versus 35.9 million (7.2%) in 2022.

The consolidated figures are presented according NGAAP standard. For more info related to accounting principles, please see Annual Report 2022.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

HAV Group ASA

| (NOK 1 000)                        | Q3 2023        | Q3 2022        | 2022           |
|------------------------------------|----------------|----------------|----------------|
| ASSETS                             | Unaudited      | Unaudited      | Audited        |
|                                    |                |                |                |
| <b>Non-current assets</b>          |                |                |                |
| Licenses, patents and R&D          | 88 442         | 75 728         | 77 292         |
| <b>Total intangible assets</b>     | <b>88 442</b>  | <b>75 728</b>  | <b>77 292</b>  |
|                                    |                |                |                |
| <b>Fixed assets</b>                |                |                |                |
| Property, plant and equipment      | 11 164         | 4 743          | 6 178          |
| <b>Total tangible fixed assets</b> | <b>11 164</b>  | <b>4 743</b>   | <b>6 178</b>   |
|                                    |                |                |                |
| Investment in associated company   | 2 107          | 2 000          | 2 000          |
| Financial fixed assets             | 70             | 196            | 136            |
| <b>Financial fixed assets</b>      | <b>2 177</b>   | <b>2 196</b>   | <b>2 136</b>   |
|                                    |                |                |                |
| <b>Total fixed assets</b>          | <b>101 784</b> | <b>82 667</b>  | <b>85 606</b>  |
|                                    |                |                |                |
| <b>Current Assets</b>              |                |                |                |
| Inventory                          | 38 614         | 33 286         | 26 463         |
| Accounts receivable                | 53 895         | 46 072         | 82 632         |
| Accrued revenue                    | 9 369          | 26 178         | 10 493         |
| Other current receivables          | 60 749         | 48 248         | 50 785         |
| <b>Total receivables</b>           | <b>162 626</b> | <b>153 784</b> | <b>170 373</b> |
|                                    |                |                |                |
|                                    |                |                |                |
| Cash and bank deposits             | 232 727        | 257 511        | 223 847        |
| <b>Total current assets</b>        | <b>395 353</b> | <b>411 295</b> | <b>394 220</b> |
|                                    |                |                |                |
| <b>TOTAL ASSETS</b>                | <b>497 137</b> | <b>493 962</b> | <b>479 826</b> |

| (NOK 1 000)                              | Q3 2023        | Q3 2022        | 2022           |
|--|----------------|----------------|----------------|
| EQUITY AND LIABILITIES                   | Unaudited      | Unaudited      | Audited        |
|  |                |                |                |
| <b>Equity</b>                            |                |                |                |
| Paid-in Equity                           | 122 202        | 122 202        | 122 202        |
| Retained earnings                        | 2 472          | 11 568         | -10 586        |
| Treasury shares                          | -3 624         | -1 276         | -1 638         |
| Non-controlling interests                | 2 520          | 2 571          | 2 562          |
| <b>Total equity</b>                      | <b>123 571</b> | <b>135 065</b> | <b>112 541</b> |
|  |                |                |                |
| <b>Liabilities</b>                       |                |                |                |
| Deferred tax liability                   | 9 620          | 6 002          | 8 252          |
| <b>Total provisions for liabilities</b>  | <b>9 620</b>   | <b>6 002</b>   | <b>8 252</b>   |
|  |                |                |                |
| <b>Other long-term liabilities</b>       |                |                |                |
| Liabilities to Financial institutions    | 31 768         | 51 392         | 46 192         |
| Other long-term liabilities              | 4 924          | 70             | 1 535          |
| <b>Total other long term liabilities</b> | <b>36 692</b>  | <b>51 463</b>  | <b>47 727</b>  |
|  |                |                |                |
| <b>Total long term liabilities</b>       | <b>46 312</b>  | <b>57 465</b>  | <b>55 978</b>  |
|  |                |                |                |
| <b>Current liabilities</b>               |                |                |                |
| Accounts payable                         | 63 071         | 47 032         | 40 182         |
| Tax payable                              | 77             | 3 226          | 0              |
| Public duties payable                    | 12 309         | 6 115          | 11 929         |
| Advance payment from customers           | 190 331        | 181 938        | 192 860        |
| Other current liabilities                | 61 465         | 63 121         | 66 336         |
| <b>Total current liabilities</b>         | <b>327 254</b> | <b>301 432</b> | <b>311 307</b> |
| <b>Total liabilities</b>                 | <b>373 566</b> | <b>358 897</b> | <b>367 286</b> |
|  |                |                |                |
| <b>TOTAL EQUITY AND LIABILITIES</b>      | <b>497 137</b> | <b>493 962</b> | <b>479 826</b> |

FINANCIAL POSITION

The total assets in the Group are NOK 497.1 million versus NOK 493.9 million at end of 2022.

Current assets increased from NOK 394.2 million year end 2022 to NOK 395.4 million per Q3 2023. Cash and bank deposit increased by NOK 8.9 million and total receivables decreased by NOK 7.7 million from year end.

The total equity has increased by NOK 11.0 million to NOK 123.6 million per Q3 2023. This is mainly caused by retained earnings in the period. The equity ratio has increased from 23.5% year end 2022 to 24.9% per Q3.2023.

Total liabilities increased from NOK 367.3 million at year end 2022 to NOK 373.6 million per Q3.2023. Main reason is increase in account payables.

The consoldated figures are presented according NGAAPstandard. For more info related to accounting principles, please see Annual Report 2022.

SEGMENT INFORMATION

| 2023 Q3 (Unaudited)<br>(NOK million) | SEGMENTS Q3 2023 |                               |                         |                               |                     |               |
|--------------------------------------|------------------|-------------------------------|-------------------------|-------------------------------|---------------------|---------------|
|                                      | Ship Design      | Energy Design & Smart Control | Water treatment systems | Hydrogen-based energy systems | Other / Elimination | HAV Group ASA |
| Operating revenues (External)        | 99,1             | 54,8                          | 38,7                    | 0,1                           | 0,0                 | 192,6         |
| Other operating revenues             | 0,3              | 0,0                           | 0,0                     | 0,0                           | 0,0                 | 0,4           |
| Total Operating income               | 99,7             | 58,6                          | 38,9                    | 0,1                           | -4,4                | 193,0         |
| EBITDA                               | -3,0             | -6,3                          | -1,5                    | -2,0                          | -4,3                | -17,0         |
| Depreciation                         | 0,7              | 1,9                           | 1,6                     | 0,0                           | 0,2                 | 4,4           |
| Operating profit/loss (EBIT)         | -3,6             | -8,2                          | -3,1                    | -2,0                          | -4,5                | -21,4         |
| Net financial items                  | 1,5              | 3,5                           | -1,2                    | -0,2                          | -0,9                | 2,8           |
| Profit/Loss before tax               | -2,1             | -4,7                          | -4,3                    | -2,2                          | -5,4                | -18,6         |
|                                      |                  |                               |                         |                               |                     |               |
| Total assets                         | 217,7            | 218,7                         | 113,1                   | 10,4                          | -62,9               | 497,1         |
| Equity                               | 66,4             | 43,3                          | 11,6                    | 8,5                           | -6,2                | 123,6         |
| Liabilities                          | 151,3            | 175,4                         | 101,6                   | 2,0                           | -56,7               | 373,6         |
|                                      |                  |                               |                         |                               |                     |               |
| 2022 Q3 (Unaudited)<br>(NOK million) | SEGMENTS Q3 2022 |                               |                         |                               |                     |               |
|                                      | Ship Design      | Energy Design & Smart Control | Water treatment systems | Hydrogen-based energy systems | Other / Elimination | HAV Group ASA |
| Operating revenues (External)        | 61,4             | 34,1                          | 40,0                    | 0,4                           | -1,7                | 134,4         |
| Other operating revenues             | 0,0              | 0,0                           | 0,0                     | 0,0                           | 2,2                 | 2,2           |
| Operating income                     | 61,8             | 50,6                          | 40,0                    | 0,5                           | -16,4               | 136,5         |
| EBITDA                               | 3,3              | -0,3                          | 5,7                     | -1,7                          | -1,7                | 5,3           |
| Depreciation                         | 1,2              | 1,5                           | 1,6                     | 0,0                           | 0,2                 | 4,5           |
| Operating profit/loss (EBIT)         | 2,1              | -1,9                          | 4,1                     | -1,7                          | -1,9                | 0,8           |
| Net financial items                  | -4,0             | 3,5                           | 1,3                     | -0,1                          | -0,6                | 0,1           |
| Profit/Loss before tax               | -1,9             | 1,6                           | 5,4                     | -1,7                          | -2,5                | 0,9           |
|                                      |                  |                               |                         |                               |                     |               |
| Total assets                         | 268,9            | 191,4                         | 109,3                   | 2,8                           | -78,4               | 494,0         |
| Equity                               | 78,6             | 67,5                          | 37,5                    | 1,3                           | -49,7               | 135,1         |
| Liabilities                          | 190,3            | 124,0                         | 71,8                    | 1,6                           | -28,7               | 358,9         |

SEGMENTS Q3 2023

Ship Design

- EBITDA of NOK -3.0 million / -3.0% in the third quarter of 2023.
- Profit before tax of NOK -2.1 million / -2.1% in the third quarter of 2023.

Energy Design & Smart Control Systems

- EBITDA of NOK -6.3 million / -10.7% in the third quarter of 2023.
- Profit before tax of NOK -4.7 million / -8.0% in the third quarter of 2023.

Water Treatment Systems

- EBITDA of NOK -1.5 million / -3.8% in the third quarter of 2023.
- Profit before tax of NOK -4.3 million / -10.9% in the third quarter of 2023.

Hydrogen-based Energy Systems

- EBITDA of NOK -2.0 million in the third quarter of 2023.
- Profit before tax of NOK -2.2 million in the third quarter of 2023.
- Main focus is further product development and market entry with maritime hydrogen systems.

SEGMENT INFORMATION

| 2023 YTD Q3 (Unaudited)<br>(NOK million) |             |                               |                         |                               |                     |               |
|--|-------------|-------------------------------|-------------------------|-------------------------------|---------------------|---------------|
|  | Ship Design | Energy Design & Smart Control | Water treatment systems | Hydrogen-based energy systems | Other / Elimination | HAV Group ASA |
| Operating revenues (External)            | 222,3       | 147,5                         | 132,4                   | 0,3                           | 0,0                 | 502,5         |
| Other operating revenues                 | 0,9         | 0,0                           | 0,2                     | 0,0                           | 0,0                 | 1,2           |
| Total Operating income                   | 225,5       | 152,8                         | 133,8                   | 0,3                           | -8,7                | 503,6         |
| EBITDA                                   | 49,3        | -0,8                          | 4,4                     | -5,9                          | -11,8               | 35,2          |
| Depreciation                             | 2,0         | 5,2                           | 4,9                     | 0,0                           | 0,7                 | 12,7          |
| Operating profit/loss (EBIT)             | 47,3        | -6,0                          | -0,5                    | -5,9                          | -12,5               | 22,4          |
| Net financial items                      | 2,0         | 5,7                           | -0,2                    | -0,4                          | -2,6                | 4,4           |
| Profit/Loss before tax                   | 49,3        | -0,3                          | -0,8                    | -6,3                          | -15,1               | 26,8          |
|  |             |                               |                         |                               |                     |               |
| Total assets                             | 217,7       | 218,7                         | 113,1                   | 10,4                          | -62,9               | 497,1         |
| Equity                                   | 66,4        | 43,3                          | 11,6                    | 8,5                           | -6,2                | 123,6         |
| Liabilities                              | 151,3       | 175,4                         | 101,6                   | 2,0                           | -56,7               | 373,6         |
|  |             |                               |                         |                               |                     |               |
| 2022 YTD Q3 (Unaudited)<br>(NOK million) |             |                               |                         |                               |                     |               |
|  | Ship Design | Energy Design & Smart Control | Water treatment systems | Hydrogen-based energy systems | Other / Elimination | HAV Group ASA |
| Operating revenues (External)            | 111,3       | 194,6                         | 185,4                   | 1,5                           | 1,8                 | 494,6         |
| Other operating revenues                 | 0,8         | 0,0                           | 0,0                     | 0,0                           | 0,0                 | 0,8           |
| Operating income                         | 114,0       | 213,9                         | 185,6                   | 1,6                           | -19,8               | 495,3         |
| EBITDA                                   | 14,1        | 7,5                           | 22,0                    | -4,3                          | -3,5                | 35,9          |
| Depreciation                             | 3,7         | 4,4                           | 4,7                     | 0,0                           | 0,4                 | 13,2          |
| Operating profit/loss (EBIT)             | 10,4        | 3,2                           | 17,3                    | -4,3                          | -3,9                | 22,7          |
| Net financial items                      | -1,4        | 3,2                           | -0,3                    | -0,1                          | -1,8                | -0,4          |
| Profit/Loss before tax                   | 9,0         | 6,3                           | 17,0                    | -4,4                          | -5,7                | 22,3          |
|  |             |                               |                         |                               |                     |               |
| Total assets                             | 268,9       | 191,4                         | 109,3                   | 2,8                           | -78,4               | 494,0         |
| Equity                                   | 78,6        | 67,5                          | 37,5                    | 1,3                           | -49,7               | 135,1         |
| Liabilities                              | 190,3       | 124,0                         | 71,8                    | 1,6                           | -28,7               | 358,9         |

SEGMENTS YTD 2023

Ship Design

- EBITDA of NOK 49.3 million / 21.9% YTD 2023.
- Profit before tax of NOK 49.3 million / 21.9% YTD 2023.
- The figures includes a positive One-off effect on revenue and profits. This affected by reversal of previously accounted provision of NOK 46.9 million.

Energy Design & Smart Control Systems

- EBITDA of NOK -0.8 million / -0.5% YTD 2023.
- Profit before tax of NOK -0.3 million / -0.2% YTD 2023.

Water Treatment Systems

- EBITDA of NOK 4.4 million / 3.3% YTD 2023.
- Profit before tax of NOK -0.8 million / -0.6% YTD 2023.

Hydrogen-based Energy Systems

- EBITDA of NOK -5.9 million YTD 2023.
- Profit before tax of NOK -6.3 million YTD 2023.
- Main focus is further product development and market entry with maritime hydrogen systems.



CONSOLIDATED STATEMENT OF CASH FLOW

HAV Group ASA

| (NOK 1 000)   | YTD 2023  | YTD 2022  | 2022     |
|---|-----------|-----------|----------|
|   | Unaudited | Unaudited | Audited  |
| CASH FLOW FROM OPERATIONS                           |           |           |          |
| Profit/(loss) before tax                            | 26 828    | 22 309    | 4 305    |
| Tax paid  | 0         | 0         | -3 218   |
| Depreciation  | 12 737    | 13 186    | 17 807   |
| Net financial items                                 | -4 388    | -405      | -2 336   |
| Changes in inventory                                | -12 151   | -12 707   | -5 883   |
| Changes in accounts receivable                      | 28 737    | 39 459    | 2 900    |
| Changes in accounts payable                         | 22 889    | -5 740    | -12 590  |
| Changes in other current receivables/liabilities    | -2 550    | -107 946  | -71 383  |
| Net cash flow from/(to) operating activities        | 72 102    | -51 843   | -70 400  |
| CASH FLOW FROM INVESTMENTS                          |           |           |          |
| Investments in property, plant and equipment        | -7 644    | -2 371    | -4 729   |
| Investment in intangible assets                     | -21 230   | -5 189    | -10 345  |
| Purchase of shares in subsidiary                    | -2 000    | -9 668    | -9 668   |
| Purchase of shares in associated company            | -107      | -2 000    | -2 000   |
| Interest income                                     | 2 765     |           | 1 690    |
| Net cash flow used in investing activities          | -28 216   | -19 228   | -25 052  |
| CASH FLOW FROM FINANCING ACTIVITIES                 |           |           |          |
| Interest payment                                    | -2 309    | -2 312    | -3 357   |
| Repayment non-current debt                          | -14 424   | -15 139   | -20 340  |
| Purchase of own shares                              | -18 274   | -29 855   | -32 894  |
| Net cash flow from/ (used in) financing activities  | -35 007   | -47 306   | -56 591  |
| Net change in cash and cash equivalents             | 8 879     | -118 377  | -152 042 |
|   |           |           |          |
| Cash and cash equivalents at start of the period    | 223 848   | 375 888   | 375 888  |
| Cash and cash equiv.recognised in the balance sheet | 232 727   | 257 511   | 223 848  |
|   |           |           |          |
| Restricted cash at end of period                    | 4 519     | 3 430     | 6 047    |

CASH FLOW

Aggregate cash flow from operating activities is positive with NOK 72.1 million YTD 2023, compared to a negative cash flow of NOK 51.8 million YTD 2022. The main reason for the positive cash flow from operations in 2023 is increase in advance payment from customers. The reversal of previously accounted provision has net zero effect in cash flow from operations.

Aggregate cash flow from investing activities was negative with NOK 28.2 million YTD 2023, compared to a negative cash flow of NOK -19.2 million YTD 2022. The negative cash flow from investments is mainly related to investment in IT infrastructure , R&D and Undheim Systems.

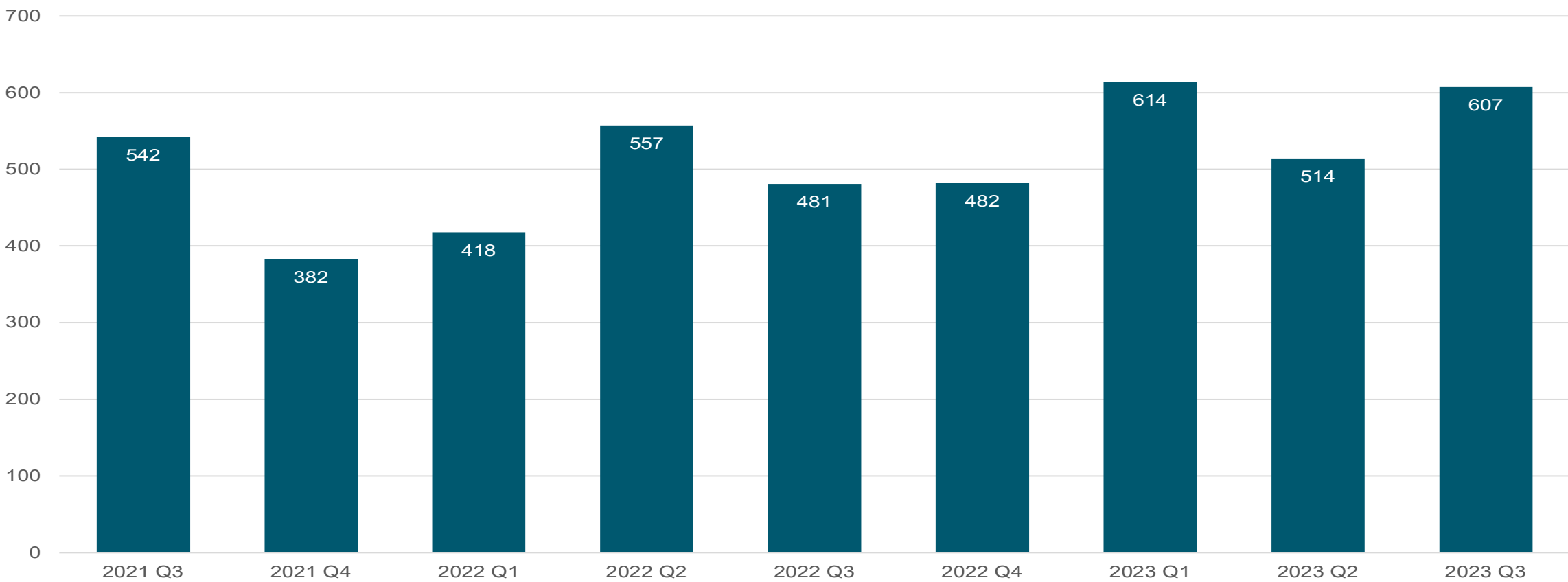
Aggregate cash flow from financing activities is negative with NOK 35.0 million YTD 2023, compared to a negative cash flow of NOK 47.3 million YTD 2022. The negative cash-flow from financing activities is related purchase of own shares and payment of debt/interest.

The consolidated figures are presented according NGAAP standard. For more info related to accounting principles, please see Annual Report 2022.



## ORDER BACKLOG

### HISTORICAL DEVELOPMENT OF EXTERNAL BACKLOG



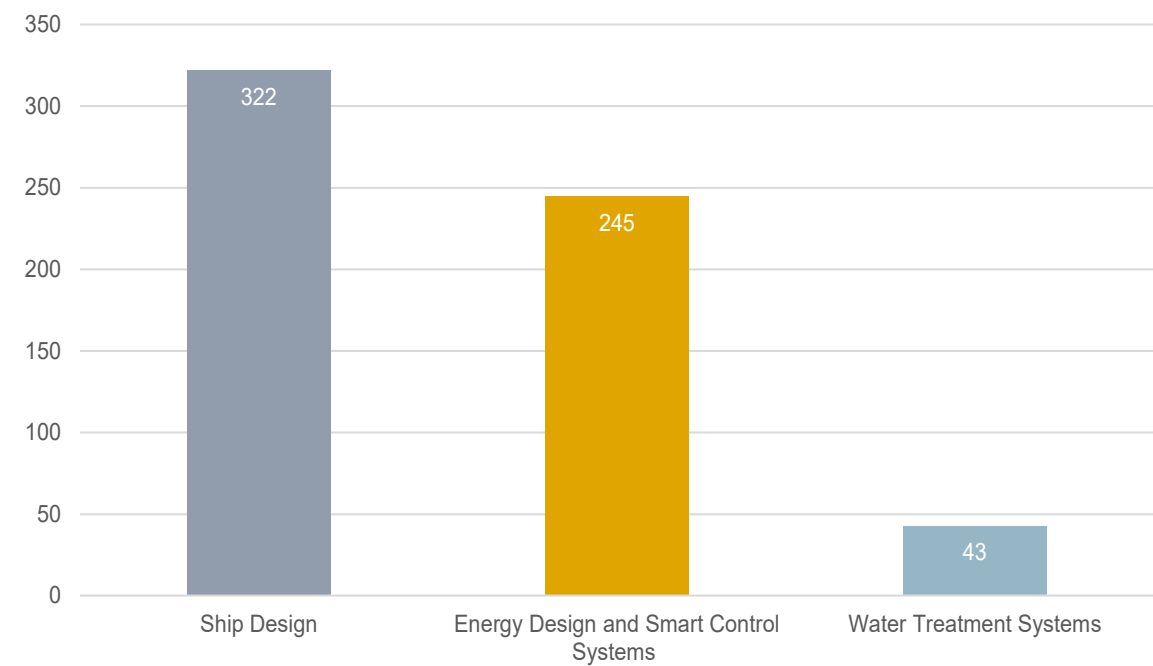
### ORDER STATUS

The external order back-log is NOK 607 million as of the end of Q3 2023, an increase of NOK 93 millions compared to Q2 2023.

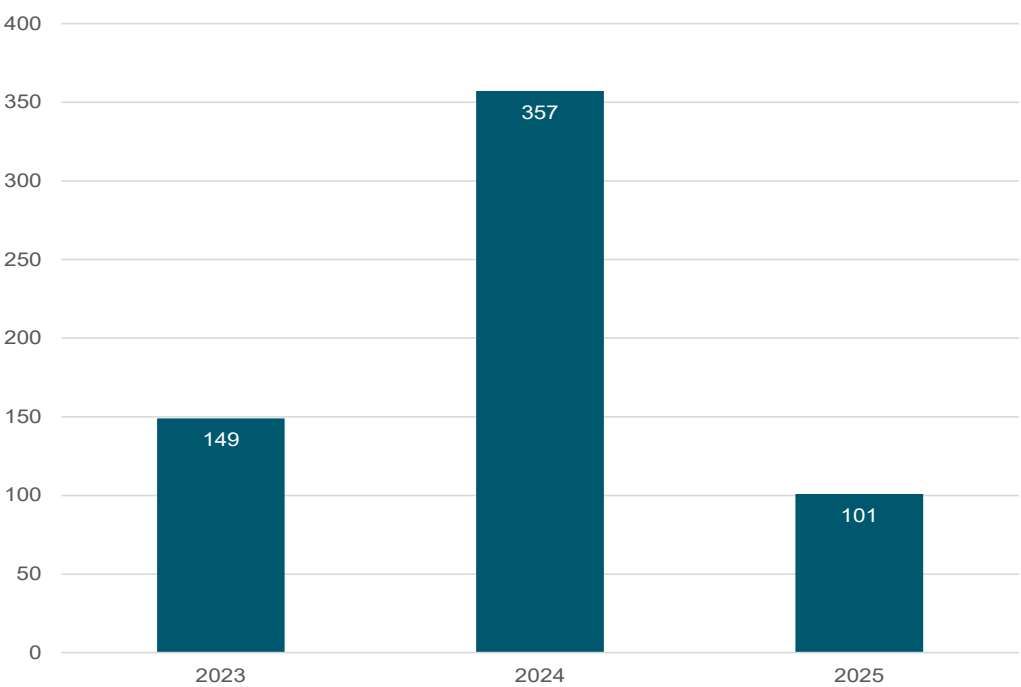
Book- to-bill 1.48 for Q3.2023

“Fleet-agreements” for ballast water treatment systems signed by different ship owners are not included in the official backlog figures in the Water treatment systems segment.

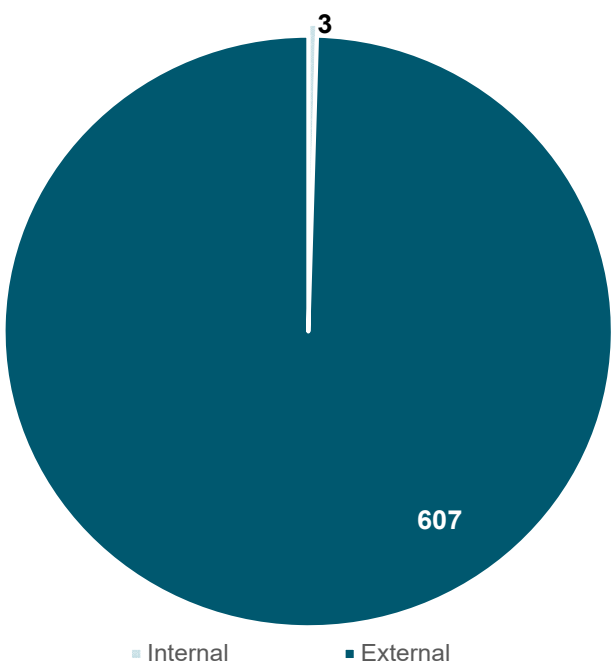
### AGGREGATED ORDER BACKLOG PER SEGMENT



### EXTERNAL ORDER BACKLOG BY DELIVERY YEAR



### AGGREGATED ORDER BACKLOG





SHARES AND SHAREHOLDERS

| 11 | Shareholders as of 30.09.2023      | Controlled by              | Number of shares | Ownership |
|----|------------------------------------|----------------------------|------------------|-----------|
|    | HAVILA HOLDING AS                  |                            | 8 737 827        | 25,0 %    |
|    | HAV GROUP ASA                      |                            | 3 123 982        | 8,9 %     |
|    | FARVATN CAPITAL AS                 |                            | 2 408 909        | 6,9 %     |
|    | NORDNET LIVSFORSIKRING AS          |                            | 1 682 255        | 4,8 %     |
|    | MP PENSJON PK                      |                            | 1 534 856        | 4,4 %     |
|    | EMINI INVEST AS                    |                            | 1 127 179        | 3,2 %     |
|    | HSR INVEST AS                      | Hege Sævik Rabben (Board)  | 1 127 179        | 3,2 %     |
|    | INNIDIMMAN AS                      | Vegard Sævik (Ch.of Board) | 1 127 179        | 3,2 %     |
|    | JAHATT AS                          |                            | 770 500          | 2,2 %     |
|    | MORGAN STANLEY & CO. INTERNATIONAL |                            | 686 310          | 2,0 %     |
|    | UCVO AS                            |                            | 474 779          | 1,4 %     |
|    | Avanza Bank AB                     |                            | 432 034          | 1,2 %     |
|    | PISON AS                           |                            | 375 726          | 1,1 %     |
|    | OTHER SHAREHOLDERS (<1 %)          |                            | 11 391 285       | 32,5 %    |
|    | Number of shares                   |                            | 35 000 000       | 100 %     |

SHARES AND SHAREHOLDERS

In total 35 000 000 shares with Par value NOK 1.

All shares have equal rights.

In total 3 859 shareholders per Q3 2023.

HAV Group ASA had 3 123 982 / 8,9% treasury shares per Q3 2023.



