



HAVgroup

HAV GROUP ASA

FOURTH QUARTER 2025 FINANCIAL RESULTS

PRESENTERS:
GUNNAR LARSEN, CEO
PÅL AURVÅG, CFO

A SUSTAINABLE FUTURE AT SEA



Agenda

1. Q4 2025 highlights
2. HAV Group in brief
3. Business segment update
4. Financials
5. Summary and outlook
6. Q&A



Q4 2025 highlights

Key developments

- Best quarter in 2025, in line with guidance:
 - Highest revenue
 - 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

- **Order intake** of NOK 146 million
 - Book-to-bill: x 0.54
- **Solid order backlog:** NOK 1,143 million at year-end 2025

Contract awards subsequent to year-end 2025:

- Energy design and smart control systems: Ferry chargers to Fjord1
- Water treatment systems: Contracts for 10 x BWTS
- Ship design: Upgrade of previously designed vessel

A sustainable future at sea
www.havgroup.no

Revenue per quarter



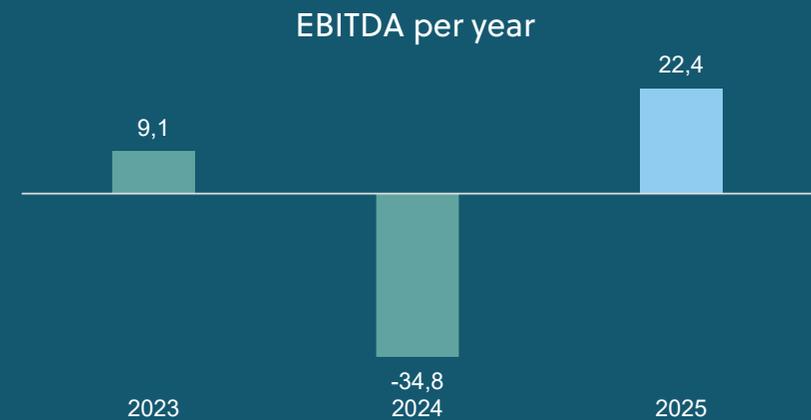
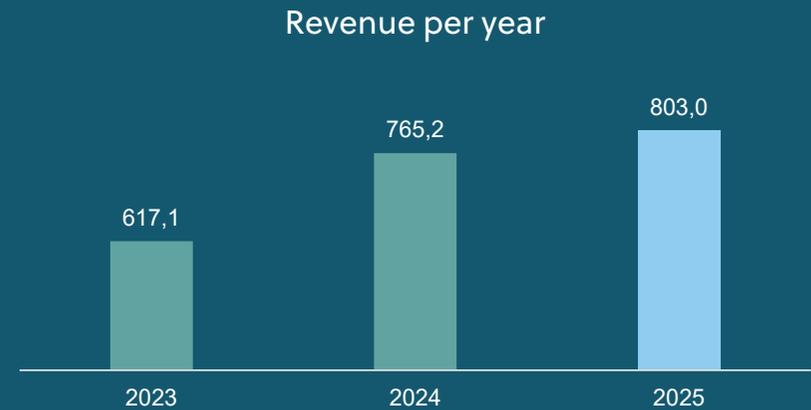
EBITDA-result per quarter



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Heading in the right direction

- Revenue +5% vs prior year
- Significantly improved EBITDA-result vs previous years
- Full-year EBITDA-margin of 2.8%



Order intake & backlog

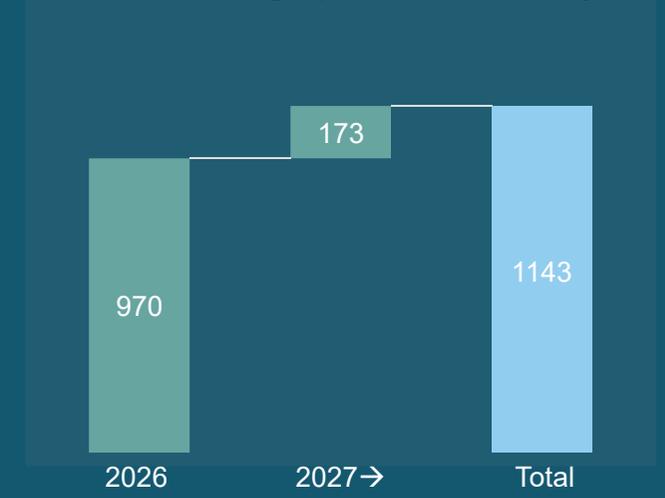
Order intake per quarter



Order backlog* development



Order backlog* per execution year



HAV Group in brief

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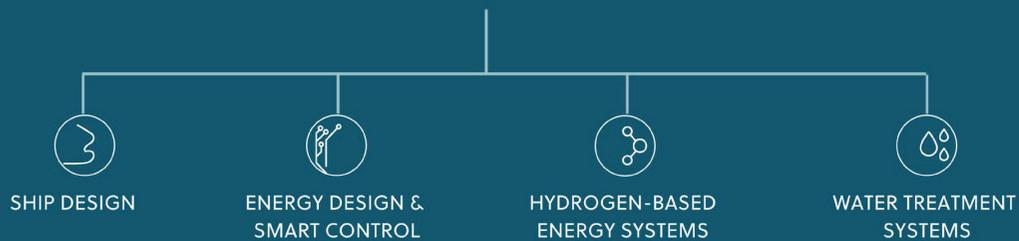
HAVgroup

A SUSTAINABLE FUTURE AT SEA

Enabling optimized
vessel performance,
safety and operating costs

HAVgroup

Maritime solutions provider



HAVdesign

 norwegian electric systems

HAVhydrogen

 norwegian greentech



FOSNAVÅG, NORWAY

CEO:	Gunnar Larsen
Employees:	163
Market Cap*:	NOK 403 Million

*PER 12/03 2025





Our main industry segments



Offshore wind



Oil and gas



Ferries and ropax



Aquaculture



Fishery



Short sea cargo

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Segment information

Water treatment systems | Q4 highlights

Financials

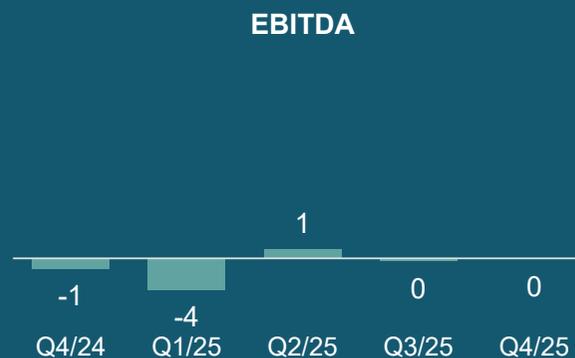
- Q4 revenue boosted by deliveries to aquaculture industry projects

Operations

- 2025 best year ever in terms of aftermarket revenue generation
- First deliveries to land-based aquaculture successfully made in 2025

Market and sales

- Contract for water treatment system to halibut facility in Norway
- Decent tender activity level (retrofit and newbuild) for BWTS
- Pursuing multiple opportunities in land-based aquaculture, but timing of awards remain uncertain
- Further orders received for water purification systems to isolated communities in Greenland (Q1) and 10 x BWTS systems (Q1)



Ship design | Q4 highlights

Operations

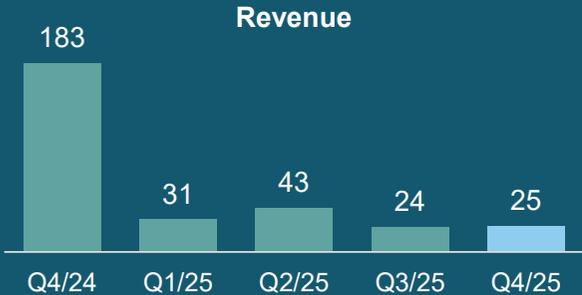
- Richard Schofield joined as managing director 1 January 2026
- Still unutilised capacity, cost base reduced
- Solid progress on ongoing ship design projects
- Successful delivery of SOV *Robert Boyle* to ESVAGT, ship shortlisted for "Offshore Energy Vessel of the Year Award 2026"

Financials

- Financial performance in line with expectations given current activity level, of which large majority is design/engineering work

Market and sales

- Strengthened marketing efforts starting to yield effect
- Pursuing several opportunities in the aquaculture industry
- Initiated strategy to boost aftermarket sales
- Contract to upgrade previously designed vessel (Q1)



Energy design and smart control systems | Q4 highlights

Financials

- Strongest quarter in several years
- Revenue up 66% vs Q4 2024, EBITDA up 80%
- FY 2025: Revenue of 592.2 million, EBITDA of 69.4 million (11.7%)

Operations

- Solid operational performance as a result of several improvement initiatives implemented in recent years

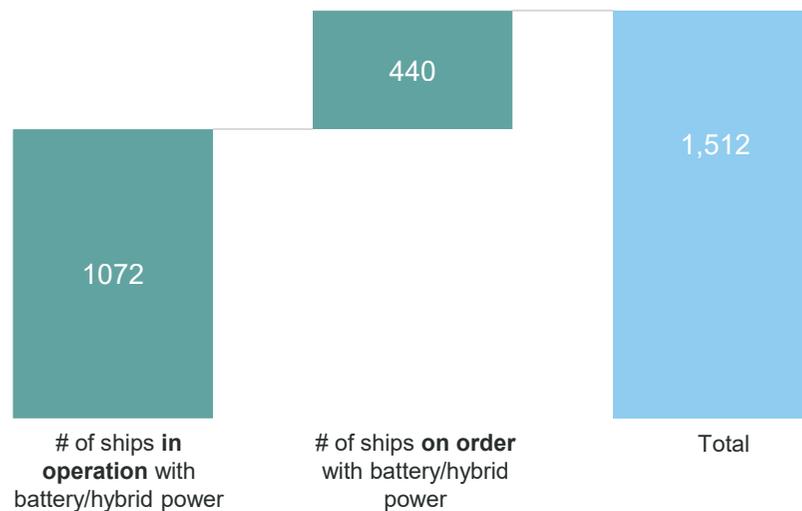
Market and sales

- Contract with Fitjar Mek. Verksted to act as system integrator and deliver power and automation systems to live fish carrier
- Solid order book provides good visibility for 2026
- NOK 50+ million contract for two ferry chargers to Fjord1 (Q1)

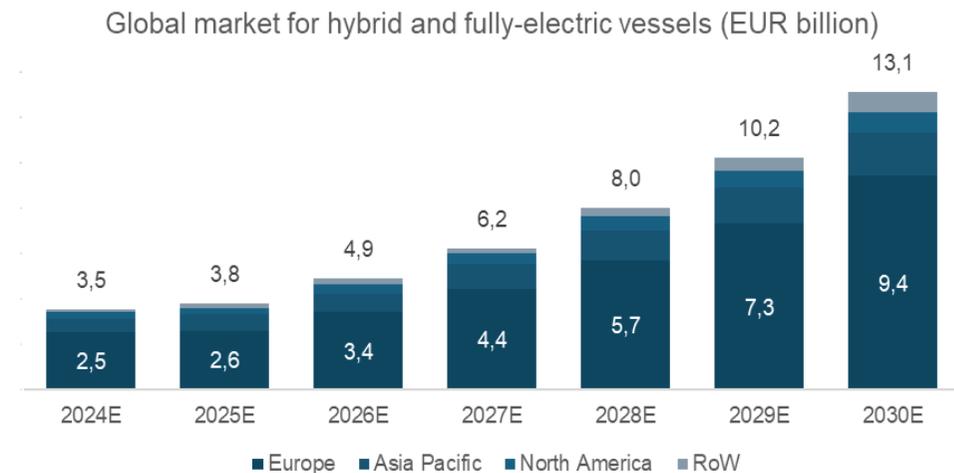


Electrification trend rising rapidly: Ageing short sea shipping fleet opens opportunities

Global battery/hybrid vessel fleet in line for ~40% volume boost*



Maritime electrification market projected at CAGR of 10-25% from 2025 to ~2033**



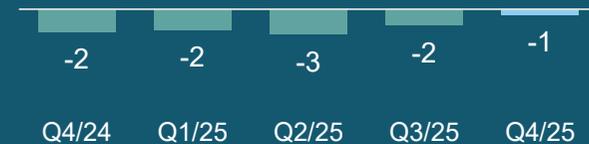
Hydrogen-based energy systems | Q4 highlights

- Cost levels gradually reduced in HAV Hydrogen (0.6 million in Q4 2025), expected to yield full effect from 2026 onwards
- Responsibility for maintenance of technology and expertise, plus sale of ZEPOD® and other technology has been transferred to HAV Group's ship design business
- FY 2025 EBITDA of NOK -7.1 million

Revenue

0	0	0	0	0
Q4/24	Q1/25	Q2/25	Q3/25	Q4/25

EBITDA



Financials

Q4 2025 key financials

NOKm	Q4 2025	Q4 2024	FY 2025	FY 2024	Comments
	Unaudited	Unaudited	Unaudited	Audited	
Operating income	268.1	303.9	803.1	759.0	<ul style="list-style-type: none"> • High activity level in quarter • Considerably improved EBITDA compared to Q4 last year • Significantly improved full-year EBITDA vs last year • Q4 figures in line with previous guidance
EBITDA	16.3	7.7	22.4	- 35.1	
EBIT	9.8	3.3	2.7	- 51.3	
Net finance	-0.6	6.9	1.8	14.4	
Net profit/loss	9.2	10.2	4.5	- 37.1	
EBITDA margin	6.1%	2.5%	2.8%	-4.6 %	

Q4 2025 balance sheet

NOKm	2025	2024
	unaudited	audited
Non-current assets		
Total intangible assets	76.1	85.1
Total tangible fixed assets	10.6	11.0
Financial fixed assets	0.1	0.2
Total non-current assets	86.8	96.3
Current assets		
Total receivables	398.8	249.4
Cash and bank deposit	199.1	250.4
Total current assets	597.9	499.8
Other financial instruments	0.6	5.5
Total assets	685.1	601.3

NOKm	2025	2024
	unaudited	audited
Total equity	91.4	86.5
Liabilities		
Total provision for liabilities	1.8	2.0
Total long-term liabilities	3.5	13.7
Total non-current liabilities	5.3	15.8
Total current liabilities	588.4	499.1
Total liabilities	593.7	514.8
Total equity and liabilities	685.1	601.3

Comments

Assets:

- Total receivables increased by NOK 149.4 million from start of year
- Cash balance of NOK 199.1 million as of 31 December 2025, reduced by NOK 51.3 million from same time last year, but more a timing effect related to increase in receivables

Equity:

- Total equity increased by NOK 4.9 million to NOK 91.4 million per Q4 2025, caused by positive result

Total liabilities:

- Total liabilities increased from NOK 514.6 million at year end 2024 to NOK 593.7 million per Q4 2025. Main reason is increased advance payments from customers due to high order intake
- Long-term interest-bearing debt NOK 0 million at the end of Q4

Q4 2025 cash flow statement

NOKm	Q4 2025	Q4 2024	2025	2024
	Unaudited	Unaudited	Unaudited	Audited
Net cash flow from Operating activities	-68.1	97.5	-30.1	100.0
Net cash flow from Investments activities	-3.2	-5.2	-11.2	-12.7
Net cash flow from Financing activities	-0.9	9.3	-10.0	11.1
Net change in cash and cash equivalents	-72.3	101.6	-51.3	98.5
Sum Cash and cash equivalent	199.1	250.4	199.1	250.4

Comments Q4 2025 (NOKm)

Negative cash flow from operations

- Advance payment from customers -20.0
- Net payable/receivable changes -88.0
- Other + 39.9

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



Q4 the strongest quarter in 2025, in line with previous guidance

Significantly improved 2025 financial results vs 2024



Energy and smart control systems segment continues to deliver solid results

Maritime electrification market expected to grow substantially in coming years



Solid order backlog of NOK 1.14 billion provides good visibility for 2026

Order backlog does not include service and aftermarket revenue



Measures being taken to improve operational/financial performance in non-profitable business areas

Outlook

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.

