



HAV group

HAV GROUP ASA

FIRST QUARTER 2026 FINANCIAL RESULTS

PRESENTERS:
GUNNAR LARSEN, CEO
PÅL AURVÅG, CFO

A SUSTAINABLE FUTURE AT SEA



Q1 2026 results presentation





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A SUSTAINABLE FUTURE AT SEA



Agenda

1. Q1 2026 highlights
2. HAV Group in brief
3. Business segment update
4. Financials
5. Summary and outlook
6. Q&A



Q1 2026 highlights

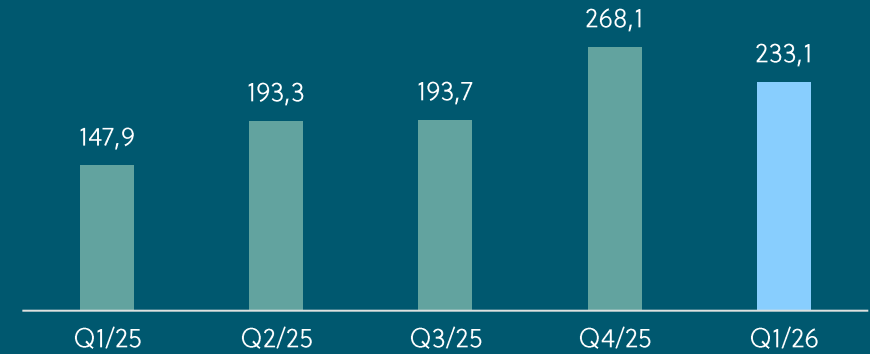
Key developments

- Quarterly results a solid improvement on same quarter last year:
 - Revenue: +57% vs Q1 2025
 - EBITDA-result: x29 higher than Q1 2025
 - EBITDA-margin: 5.5% vs 0.3%
- Energy design and smart control systems remains key driver of positive results and order intake
- Order intake of NOK 148 million
 - Book-to-bill: x 0.63
- Order backlog: NOK 1058 million as of 31 March 2026

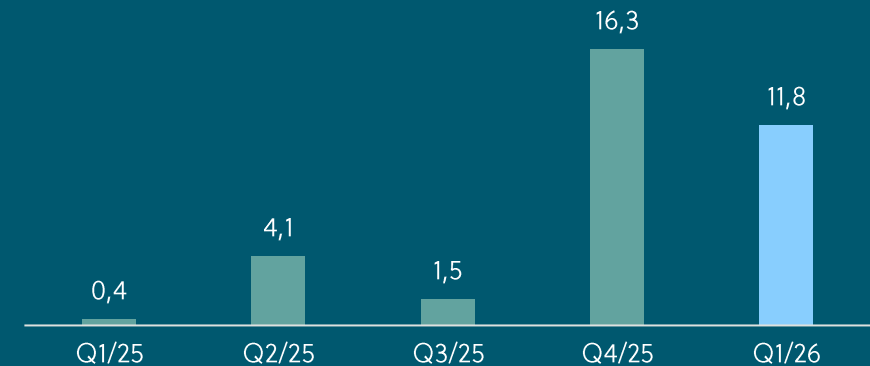
Events subsequent to end of Q1 2026:

- Initiation of review to explore various strategic opportunities for HAV Group

Revenue per quarter

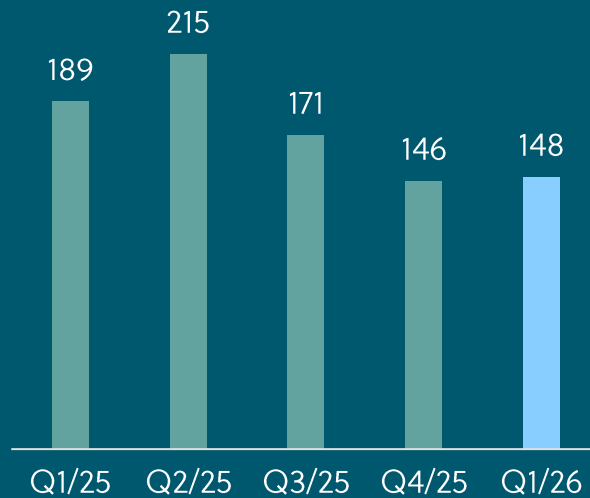


EBITDA-result per quarter

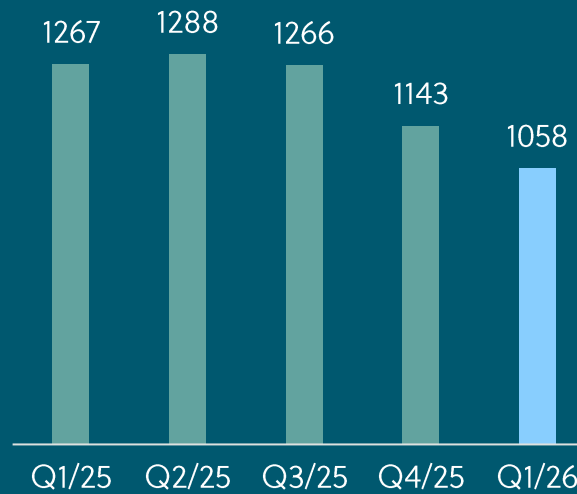


Order intake & backlog

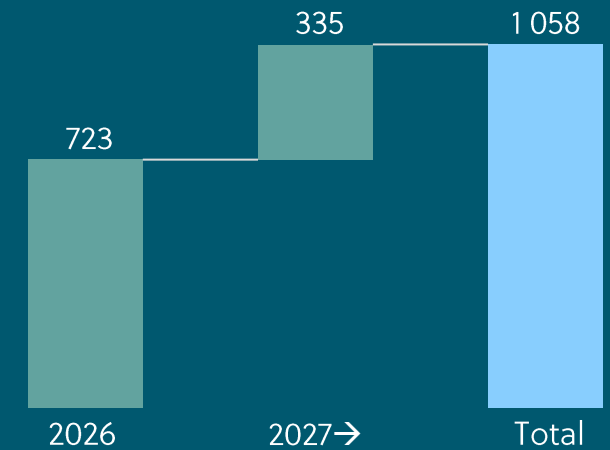
Order intake per quarter



Order backlog* development



Order backlog* per execution year



HAV Group in brief

A SUSTAINABLE FUTURE AT SEA

Enabling optimized
vessel performance,
safety and operating costs

Maritime solutions provider



SHIP DESIGN

ENERGY DESIGN &
SMART CONTROL

WATER TREATMENT
SYSTEMS

HAVdesign
part of HAV group

 norwegian
electric systems
part of HAV group

 norwegian
greentech
part of HAV group



FOSNAVÅG, NORWAY

CEO:	Gunnar Larsen
Employees:	163
Market Cap*:	NOK 534 Million

*PER 27/05 2026





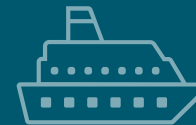
Our main industry segments



Offshore wind



Oil and gas



Ferries and ropax



Aquaculture



Fishery



Short sea cargo

Segment information

Energy design and smart control systems | Q1 2026 highlights

Financials

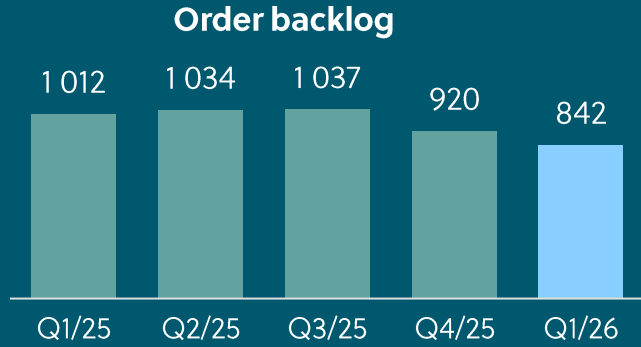
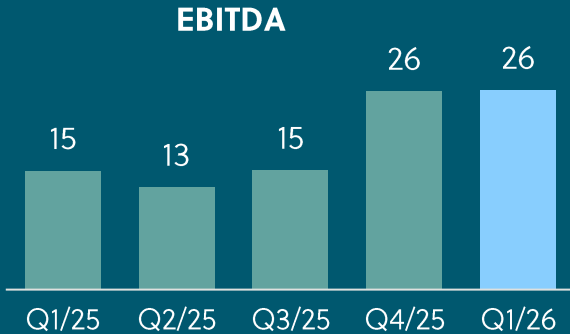
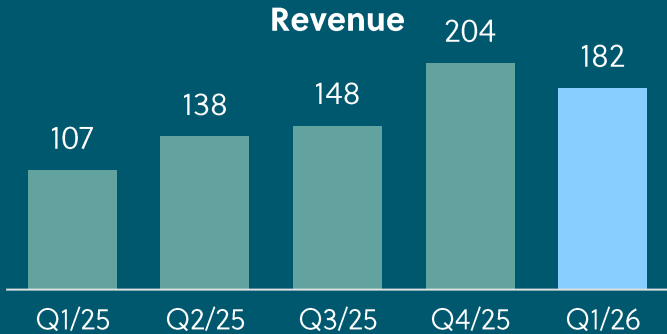
- Revenue up 64% compared to Q1 last year
- EBITDA up 66% versus Q1 2025
- EBITDA-margin of 14%

Operations

- Past investments in people and project execution support progress on ongoing projects

Market and sales

- NOK 50+ million contract for two ferry chargers to Fjord1 for Krakhella-Rysjedalsvika ferry crossing
- Contract from Fitjar Mekaniske Verksted to supply integrated navigation system and dynamic positioning system to North Salmon Service's newbuild live fish carrier
- Order backlog still healthy and several new projects in discussion, but certain decisions pushed to the right



Ship design | Q1 2026 highlights

Financials

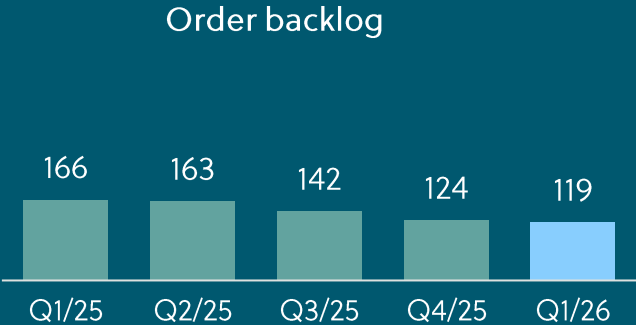
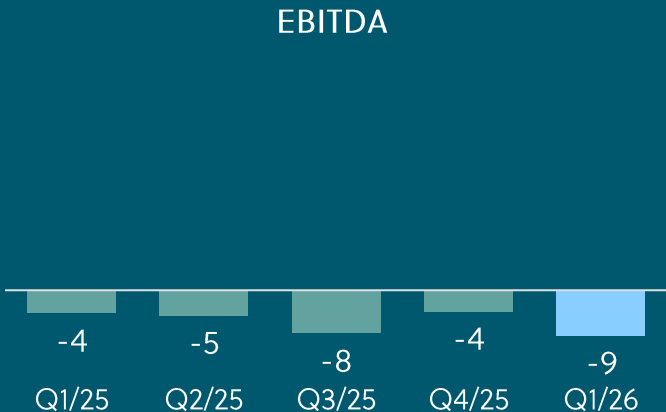
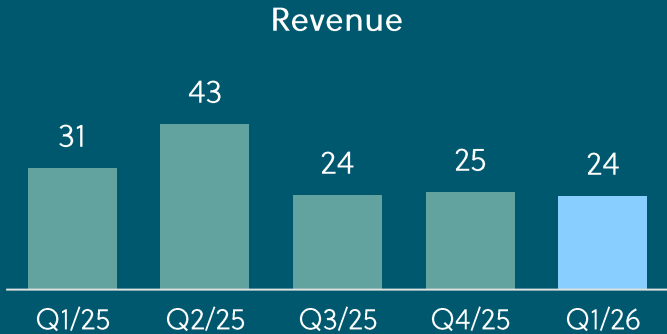
- Revenue on par with previous quarters
- Low level of trading, large majority of revenue is design/engineering work
- Ebitda negatively affected by client-side delays and low capacity utilisation
- Hydrogen-based energy systems now part of segment reporting

Operations

- Successful launch of Lavik-Oppedal ferries #3 and #4
- Appointed new chief designer

Market and sales

- Contract to provide design and engineering services for upgrade of previously designed vessel
 - Positions company for growing vessel conversion/upgrade market
- Winning new contracts top priority for management
- Pursuing several opportunities in the aquaculture industry, but challenging to predict exact timing of contract awards
- Strengthened shipowner support with appointment of new VP sales (Q2)



Water treatment systems | Q1 2026 highlights

Financials

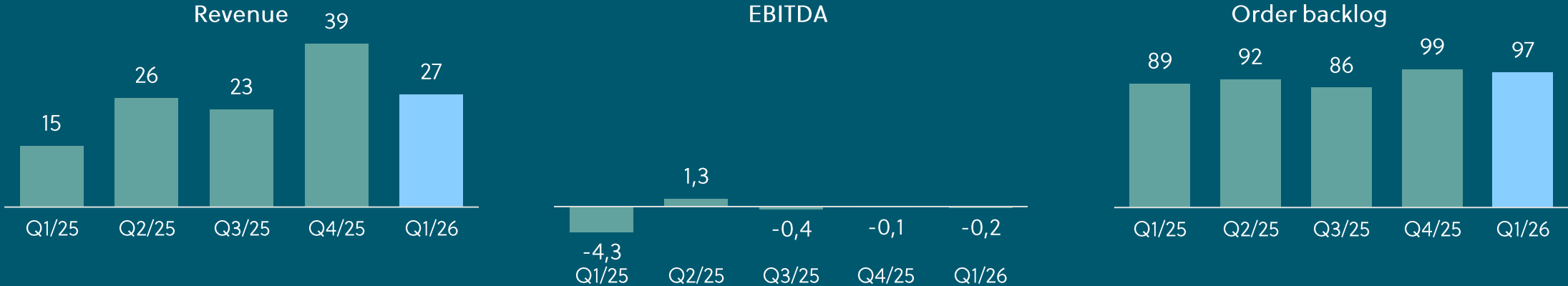
- Improved revenue and EBITDA versus Q1 last year, but higher volumes required to deliver positive results

Operations

- All equipment to Eyvi/Arctic Seafarm delivered and installed, deliveries to Nordic Halibut progressing as planned
- NOK 0.6 million R&D grant from Møre og Romsdal county to develop closed-loop treatment and reuse of tank wash water from chemical tankers (Q2)

Market and sales

- Contracts to deliver a total of ten new ballast water treatment systems – for both newbuilds and retrofit – to various undisclosed shipyards in Norway and internationally
- Further orders received for water purification systems to isolated communities in Greenland
- Pursuing multiple opportunities in land-based aquaculture and RO-systems for wellboats, but timing of awards remain uncertain



Strong megatrends within the maritime industry

Regulation-driven decarbonization



- Emissions regulation is reshaping vessel economics
- Carbon intensity becoming a core commercial metric
- Compliance-driven retrofit activity accelerating globally
- EU regulation increasing demand for low-emission technologies
- Decarbonization shifting from strategy to execution

Electrification & hybrid systems



- Electrification expanding across regional vessel segments
- Hybrid systems becoming increasingly commercially viable
- Shore-power infrastructure rollout accelerating globally
- Power management becoming mission-critical onboard
- Autonomous and remotely operated vessel technologies increasing demand for advanced control and navigation systems
- Energy optimization driving demand for intelligent systems

Alternative fuel and fuel flexibility



- Fuel flexibility becoming central to fleet strategy
- Alternative-fuel vessel orders continuing to increase
- Retrofit-ready vessels gaining strategic importance
- Fuel transition increasing onboard technology complexity

Regulatory push for market adoption

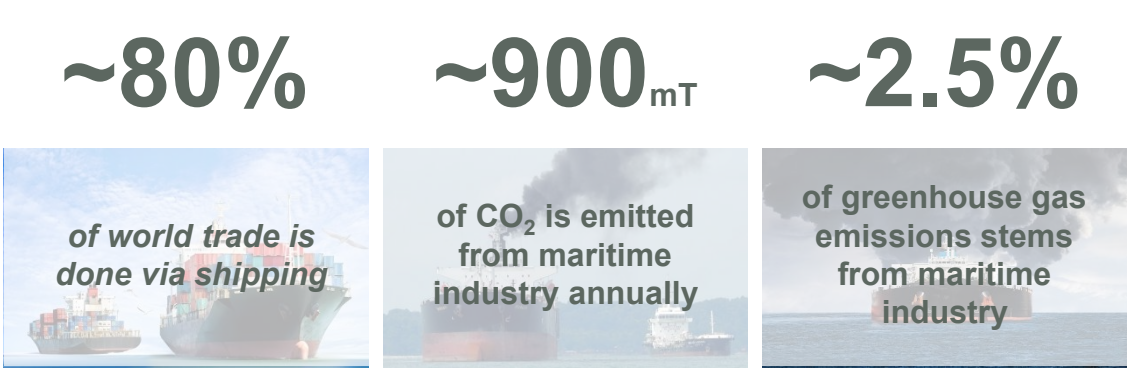


- Norwegian government proposals could require up to 90% zero-emission energy use for aquaservice vessels below 24m – could apply to as much as [1,000] vessels
- Furthermore, Norwegian government proposals include 10% GHG reductions from 2029–2031, increasing to 40% by 2038–2040 for offshore vessels on the Norwegian continental shelf
- Large parts of today's offshore and aquaculture fleets still rely on diesel propulsion, creating significant retrofit potential

Zero-emission regulation are pushing the marine industry

HAV Group attractively positioned as a key supplier in the global megatrend of maritime decarbonization

Industry challenges **Strong regulatory push towards decarbonization**



IMO

2018: Aim to reduce GHG emission from international shipping by 50%.
 2020: Limits the sulfur content in marine fuels to 0.5%, down from the previous 3.5%.
 2023: 70% reduction by 2040, net zero by 2050

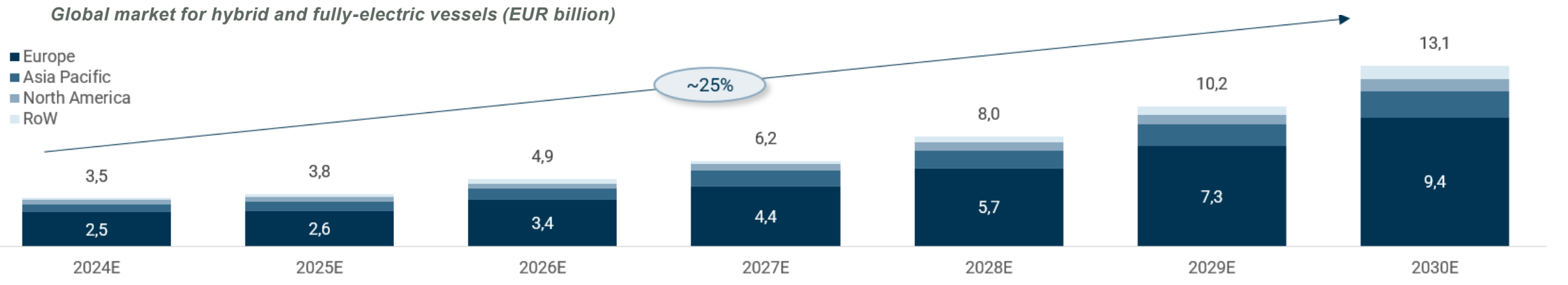
EU Green Deal

EU's Green Deal, aims at a net-zero greenhouse gas emission society by 2050. The initiative requires the maritime industry to adopt greener technologies and shift to renewable energy sources

EU ETS for shipping

From 2024, the EU's ETS will start applying to the maritime sector. Ships will now have to pay for their carbon emissions, which further increase the attractiveness of electric vessels and cleaner propulsion systems

Significant growth expected in the electric ship market...



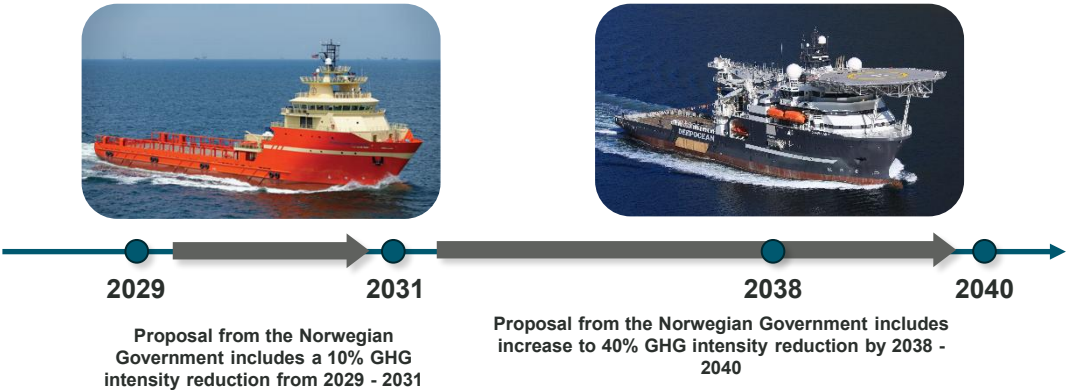
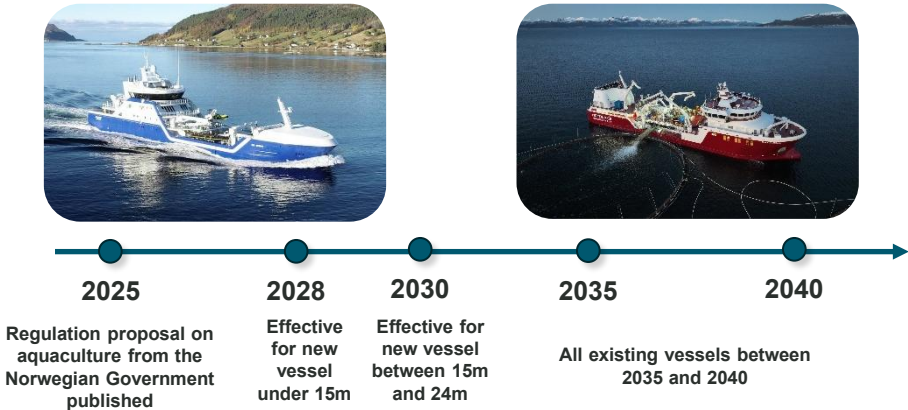
Norwegian climate regulation proposals could accelerate electrification across offshore and aquaculture fleets

Aquaculture vessels facing a major low- and zero-emission transition

- The Norwegian government has proposed that aquaculture service vessels below 24m must operate with at least **90% zero-emission energy use**
- Large parts of today's aquaculture vessel fleet still operate on conventional diesel propulsion, while electrification remains at an early stage
- The proposed regulations could apply to as much as up to [1,000] vessels

Offshore supply & service vessels moving toward lower-emission operations

- Norwegian government introduced a proposal in May 2026 requiring offshore operators to reduce greenhouse gas intensity from offshore support vessels operating on the Norwegian Continental Shelf
- Offshore operators are increasingly prioritizing:
 - hybrid propulsion
 - battery integration
 - shore connectivity
 - fuel-efficiency technologies



Financials

Q1 2026 key financials

NOKm	Q1 2026	Q1 2025	2025
	Unaudited	Unaudited	Unaudited
Operating income	233.1	147.9	803.0
EBITDA	11.8	0.4	21.7
EBIT	6.0	-4.2	2.0
Net finance	-1.6	1.7	1.8
Net profit/loss	4.4	-2.5	3.8
EBITDA margin	5.1%	0.3%	2.7%

Comments

- Solid revenue generation in the quarter, primarily driven by energy design and smart control systems segment
- Considerably improved EBITDA compared to Q1 last year
- Q1 figures support previous 2026 guidance

Q1 2026 balance sheet

NOKm	Q1 26	Q1 25	2025
	Unaudited	Unaudited	Audited
Non-current assets			
Total intangible assets	72.6	82.9	76.1
Total tangible fixed assets	14.3	10.9	10.6
Financial fixed assets	0.4	0.2	0.2
Total non-current assets	87.3	93.9	86.9
Current assets			
Inventory	30.2	36.7	32.3
Total receivables	440.3	320.2	351.5
Cash and bank deposit	134.8	246.9	199.1
Total current assets	605.3	603.8	582.9
Total assets	692.6	695.7	669.9

NOKm	Q1 26	Q1 25	2025
	Unaudited	unaudited	Audited
Total equity	93.1	84.9	88.1
Liabilities			
Total provision for liabilities	4.2	1.9	4.3
Total long-term liabilities	3.6	10.7	3.6
Total non-current liabilities	7.8	12.6	7.9
Total current liabilities	591.6	598.1	573.9
Total liabilities	599.4	610.8	581.8
Total equity and liabilities	692.6	695.7	669.9

Comments

Assets:

- Total receivables increased by NOK 80.8 million from start of year, mainly due to accounts receivables increased by NOK 64.6 million.
- Cash balance of NOK 134.8 million as of 31 March 2026, reduced by NOK 64.3 million from year end, but more a timing effect related to increase in receivables.

Equity:

- Total equity increased by NOK 5.0 million to NOK 93.1 million per Q1 2026, caused by positive result in the quarter.

Total liabilities:

- Total liabilities increased from NOK 581.8 million at year end 2025 to NOK 599.4 million per Q1 2026. Main reason is increased advance payments from customers.

Q1 2026 cash flow statement

NOKm	Q1 2026	Q1 2025	2025
	Unaudited	Unaudited	Unaudited
Net cash flow from Operating activities	-58.3	2.0	-30.1
Net cash flow from Investments activities	-6.0	-2.5	-11.3
Net cash flow from Financing activities	-0.01	-3.0	-10.0
Net change in cash and cash equivalents	-64.3	-3.5	-51.3
Sum Cash and cash equivalent	134.8	246.9	199.1

Comments Q1 2026 (NOKm)

Negative cash flow from operations

- Advance payment from customers + 43.5
- Net payable/receivable changes -111.6
- Others + 9.8

Negative cash flow from investments

- Mainly related to investments in R&D

Negative cash flow from financing

- Repayment non-current debt

Summary and market outlook

Summary



Significantly improved revenue, EBITDA-result and -margin compared to Q1 2025

First quarter results support 2026 guidance



Another quarter with solid results from energy and smart control systems segment

Proposed Norwegian regulations to reduce emissions from offshore vessels could further enhance demand for electrification solutions



Order backlog of NOK 1.06 billion provides good visibility for 2026

Order backlog does not include service and aftermarket revenue



Winning new contracts top priority for water treatment system and ship design businesses

Marketing, sales and business development efforts strengthened in both segments

Outlook

Global megatrends:

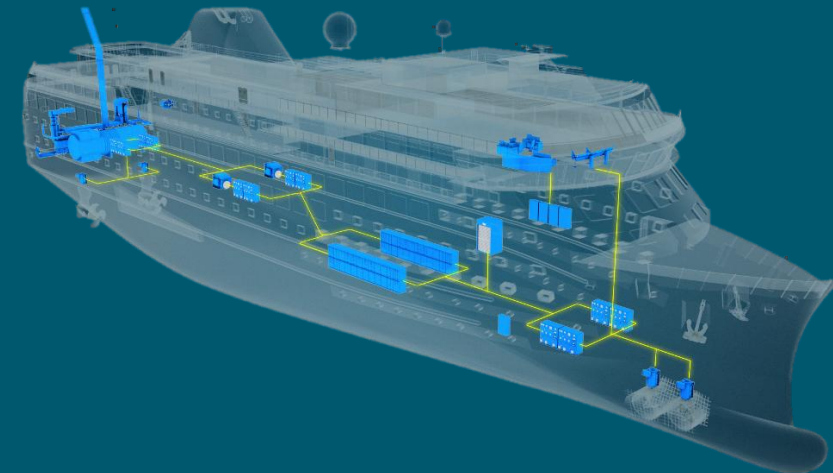
The green transition, stricter regulations, and increasing competition continue to shape the maritime industry. In Europe, EU-regulations reward shipowners who invest in emission-reducing technologies and penalise those who don't. HAV Group is well positioned to capitalise on this trend with technologies 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.





HAV group

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Q & A

A SUSTAINABLE FUTURE AT SEA



