

HAV Group ASA

FIRST QUARTER FINANCIAL REPORT 2026



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.

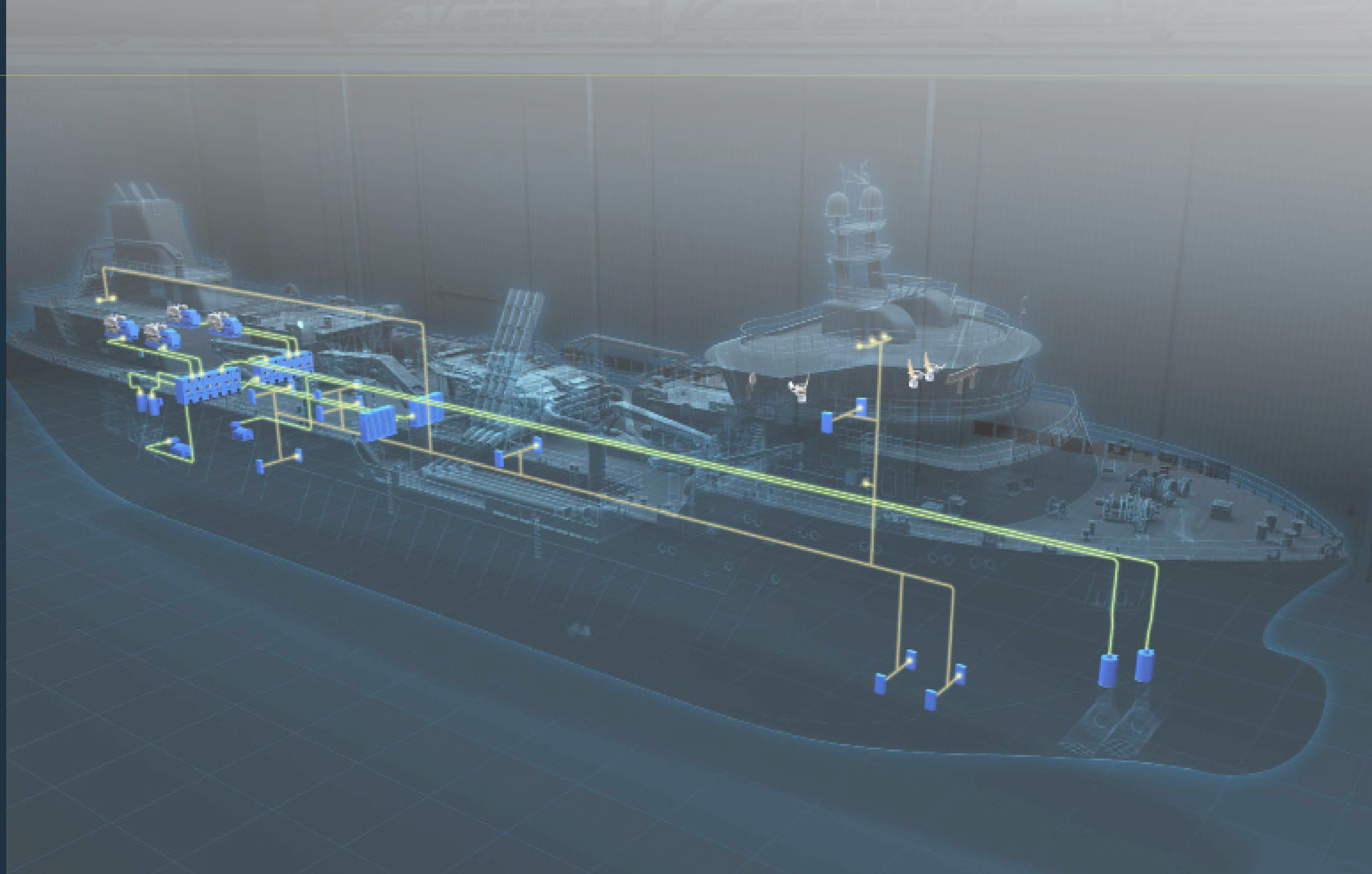
The Group shall create shareholder value by contributing to its subsidiaries and projects through:

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.



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 Q1 2026

- Turnover of NOK 233.1 million (147.9)
- EBITDA of NOK 11.8 million / 5.1% (0.4 / 0.3%)
- EBIT of NOK 6.0 million / 2.6% (-4.2 / -2.8%)

- Profit before tax in Q1 2026 of NOK 4.4 million/ 1.9%

Key Milestones in Q1 2026

- Order intake of NOK 148 million
- Book-to-bill of x 0.63
- Order backlog MNOK 1.058

- 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.

- Energy design and smart control systems awarded contract for NavCom to wellboat to Fitjar Mekaniske Verksted.

Subsequent events

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

STATUS AND OUTLOOK

Q1 financial figures support previous 2026 guidance.

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)	Q1 2026	Q1 2025	2025
	Unaudited	Unaudited	Unaudited
Revenue	232 765	147 477	801 811
Other operating revenues	361	434	1 229
Operating income	233 127	147 911	803 040
Materials and consumables	137 247	73 241	487 726
Payroll expenses	57 258	52 748	203 196
Other operating expenses	26 830	21 485	90 424
Operating expenses	221 335	147 473	781 347
EBITDA	11 792	438	21 693
Depreciation	5 825	4 648	19 714
Operating profit/loss (EBIT)	5 967	-4 210	1 979
Financial income	7 581	7 437	30 473
Financial expenses	9 132	5 703	28 625
Profit / loss before tax	4 416	-2 477	3 827
Earnings per share (before tax)	0.13	-0.07	0.11

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INCOME STATEMENT

Solid revenue generation in the quarter, primarily driven by energy design and smart control systems segment.

The operating income for HAV Group in the first quarter of 2026 was NOK 233.1 million, compared to NOK 147.9 million in the first quarter of 2025.

Considerably improved EBITDA compared to Q1 last year. For the first quarter of 2026, the Groups profit before interest, tax and depreciation /amortisation (EBITDA) of NOK 11.8 million, while the EBITDA for the first quarter of 2025 was NOK 0.4 million.

The consolidated figures are presented according NGAAP standard. For more info related to accounting principles, please see Annual Report 2025.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

HAV Group ASA

(NOK 1 000)	YTD 2026	YTD 2025	2025
	Unaudited	Uadited	Audit
ASSETS			
Non-current assets			
Licenses, patents and R&D	72 564	82 914	76 084
Property, plant and equipment	14 251	10 860	10 641
Financial fixed assets	446	162	226
Total non-current assets	87 261	93 936	86 851
Current Assets			
Inventory	30 242	36 742	32 302
Accounts receivable	328 120	157 875	264 515
Accrued revenue	5 440	96 640	14 167
Other current receivables	106 714	65 647	72 836
Current assets	470 516	356 904	383 819
Cash and bank deposits	134 781	246 894	199 112
Total current assets	605 297	603 819	598 219
TOTAL ASSETS	692 558	695 734	669 882

(NOK 1 000)	YTD 2026	YTD 2025	2025
	Unaudited	Uadited	Audited
EQUITY AND LIABILITIES			
Equity			
Paid-in Equity	122 202	122 202	122 202
Retained earnings	-29 199	-37 258	-34 054
Non-controlling interests	140	-24	-87
Total equity	93 143	84 920	88 602
Non-current liabilities			
Deferred tax liability	4 236	1 929	4 315
Liabilities to Financial institutions	38	7 023	52
Other long-term liabilities	3 537	3 721	3 537
Total non-current liabilities	7 811	12 673	7 903
Current liabilities			
Accounts payable	68 153	49 355	99 532
Public duties payable	27 772	16 774	15 262
Advance payment from customers	438 280	494 884	394 785
Other current liabilities	57 398	37 128	64 339
Total current liabilities	591 604	598 141	573 917
Total liabilities	599 415	610 814	581 820
TOTAL EQUITY AND LIABILITIES	692 558	695 734	669 882

FINANCIAL POSITION

The total assets in the Group are NOK 692.6 million per Q1 2026 versus NOK 699.3 million at end of 2025.

Current assets increased from NOK 598.2 million year end 2025 to NOK 605.3 million at end of 2025. Accounts receivables increased by NOK 64.6 million. Cash and bank deposit decreased by NOK 64.3 million

The total equity has increased by NOK 5.1 million to NOK 93.1 million per Q1 2026 due to a positive result in Q1 2026. The equity ratio has increased from 13.1% year end 2025 to 13.4% per Q1 2026.

Total liabilities increased from NOK 581.8 million at year end 2025 to NOK 599.4 million per Q1 2026. 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 2025.

SEGMENT INFORMATION

2026 Q1 (Unaudited) (NOK million)	Ship Design	Energy Design & Smart Control	Water treatment systems	Other / Elimination	HAV Group ASA
Operating revenues (External)	23.1	181.8	26.0	1.0	231.9
Other operating revenues	0.3	0.0	0.1	0.0	0.4
Total Operating income	24.0	181.6	26.6	1.0	233.1
EBITDA	-8.6	25.7	-0.2	-5.1	11.8
Depreciation	1.6	2.3	1.6	0.2	5.8
Operating profit/loss (EBIT)	-10.2	23.3	-1.8	-5.3	6.0
Net financial items	0.0	-0.1	0.0	0.0	-0.1
Profit/Loss before tax	-10.2	23.3	-1.8	-5.3	5.9
Total assets	175.9	504.9	100.3	-88.6	692.6
Equity	11.8	57.9	7.5	15.9	93.1
Liabilities	164.1	447.0	92.8	-104.5	599.4
2025 Q1 (Unaudited) (NOK million)					
Operating revenues (External)	30.3	103.0	14.2	0.0	147.5
Other operating revenues	0.4	0.0	0.1	0.0	0.4
Operating income	30.7	103.0	14.2	0.0	147.9
EBITDA	-6.5	15.3	-4.3	-4.1	0.4
Depreciation	1.0	1.8	1.6	0.2	4.6
Operating profit/loss (EBIT)	-5.3	13.5	-5.9	-4.3	-4.2
Net financial items	0.2	2.5	-1.0	0.0	1.7
Profit/Loss before tax	-7.3	16.0	-6.8	-4.3	-2.5
Total assets	169.5	503.9	94.0	-71.8	695.7
Equity	12.3	41.2	3.3	28.1	84.9
Liabilities	157.2	462.8	90.8	-99.9	610.8

SEGMENTS Q1 2026

Ship Design

• The Ship design segment has been consolidated with Hydrogen-based energy systems segment, and comparative figures for Q1 2026 and Q1 2025 have been restated accordingly.

• EBITDA of NOK -8.6 million / -35.8 % in the first quarter of 2026.

• The Q1 2026 is still impacted by low capacity utilisation.

Energy Design & Smart Control Systems

• EBITDA of NOK 25.7 million / 14.1% in the first quarter of 2026.

• EBITDA level is high due to higher capacity utilisation, contribution from Aftermarket & Services and general high project activity.

Water Treatment Systems

• EBITDA of NOK -0.2 million / -0.7% in the first quarter of 2026.

• The Q1 2026 is impacted by lower than expected sales in marine segment.

CONSOLIDATED STATEMENT OF CASH FLOW

HAV Group ASA

(NOK 1 000)	YTD 2026	YTD 2025	2025
	Unaudited	Audited	Audited
CASH FLOW FROM OPERATIONS			
Profit/(loss) before tax	4 416	-2 477	3 827
Depreciation	5 825	4 648	19 714
Net financial items	-2 545	-1 734	-1 848
Changes in inventory	2 060	-2 895	1 545
Changes in accounts receivable	-63 605	-19 778	-126 418
Changes in accounts payable	-31 379	-39 959	10 217
Changes in advance payment from customers	43 495	143 278	43 179
Changes in other current receivables/liabilities	-16 605	-79 090	19 722
Net cash flow from/(to) operating activities	-58 337	1 994	-30 060
CASH FLOW FROM INVESTMENTS			
Investments in property, plant and equipment	-1 117	-846	-3 199
Investment in intangible assets	-4 865	-747	-7 150
Purchase of shares in subsidiary	0	-925	-925
Net cash flow used in investing activities	-5 982	-2 518	-11 274
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment non-current debt	-14	-3 013	-9 984
Net cash flow from/ (used in) financing activities	-14	-3 013	-9 984
Net change in cash and cash equivalentss	-64 331	-3 536	-51 318
Cash and cash equivalents at start of the period	199 112	250 430	250 430
Cash and cash equiv.recognised in the balance sheet	134 781	246 894	199 112
Restricted cash at end of period	0	16 964	7 889

CASH FLOW

Aggregate cash flow from operating activities is negative with NOK 58.3 million in Q1 2026 compared to a positive cash flow of NOK 2.0 million in Q1 2025. The main reason for the negative cash flow is increase in accounts receivable.

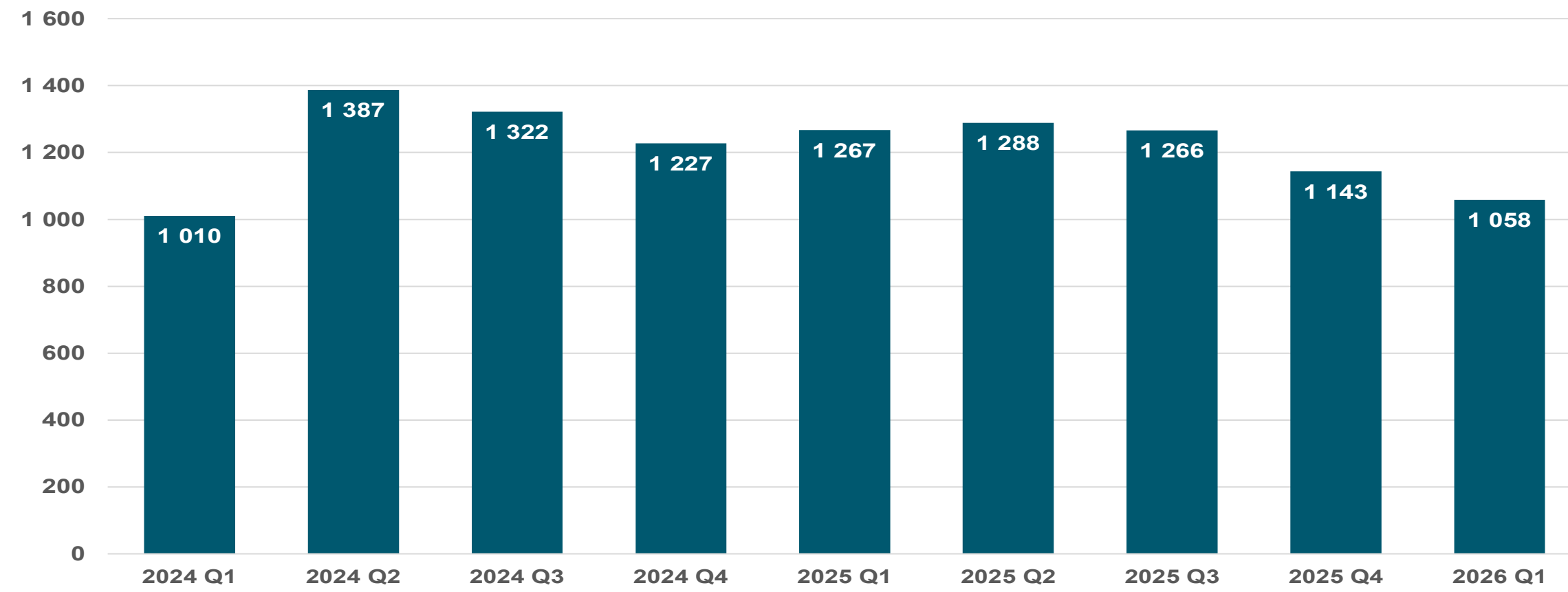
Aggregate cash flow from investing activities was negative with NOK -5.9 million in Q1 2026, compared to a negative cash flow of NOK -2.5 million in Q1 2025. The negative cash flow from investments is mainly related to investments in R&D.

Aggregate cash flow from financing activities is negative with NOK -0.0 million in Q1 2026, compared to a negative cash flow of NOK -3.0 million in Q1 2025. The negative cash-flow from financing activities is related to repayment of non-current debt. HAV Group has no interest-bearing debt.

The consolidated figures are presented according NGAAP standard. For more info related to accounting principles, please see Annual Report 2025.

ORDER BACKLOG

HISTORICAL DEVELOPMENT OF EXTERNAL BACKLOG

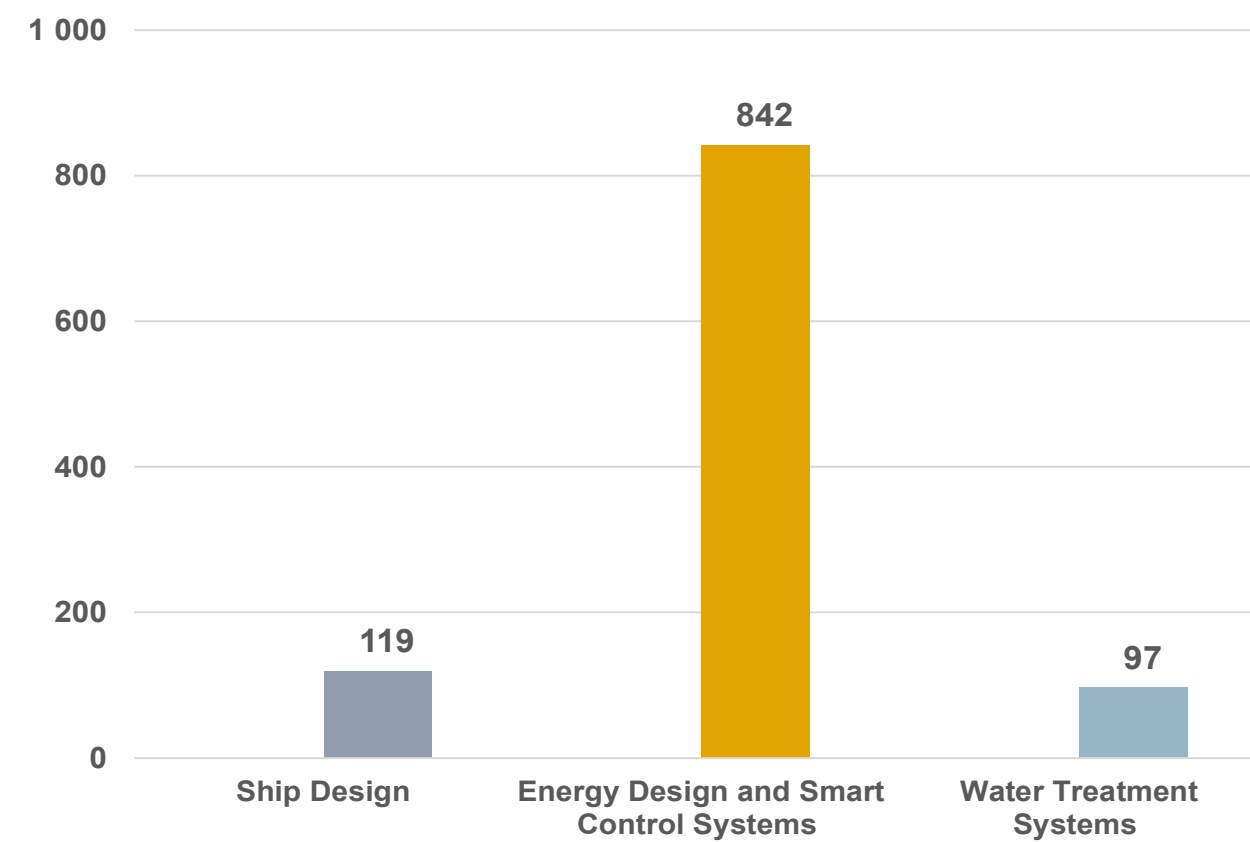


ORDER STATUS

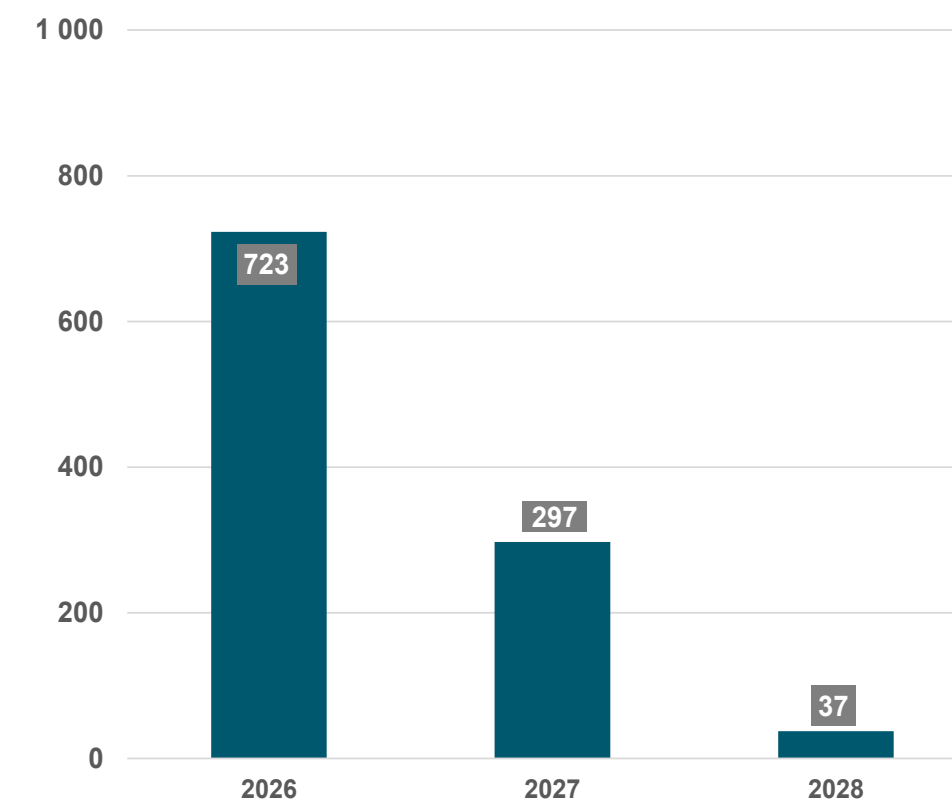
The external order backlog is NOK 1.058 billion as of the end of Q1 2026, a decrease of NOK 85 million compared to Q4 2025.

Order intake of NOK 148 million in Q1 2026, equivalent to a book-to-bill of x0.63.

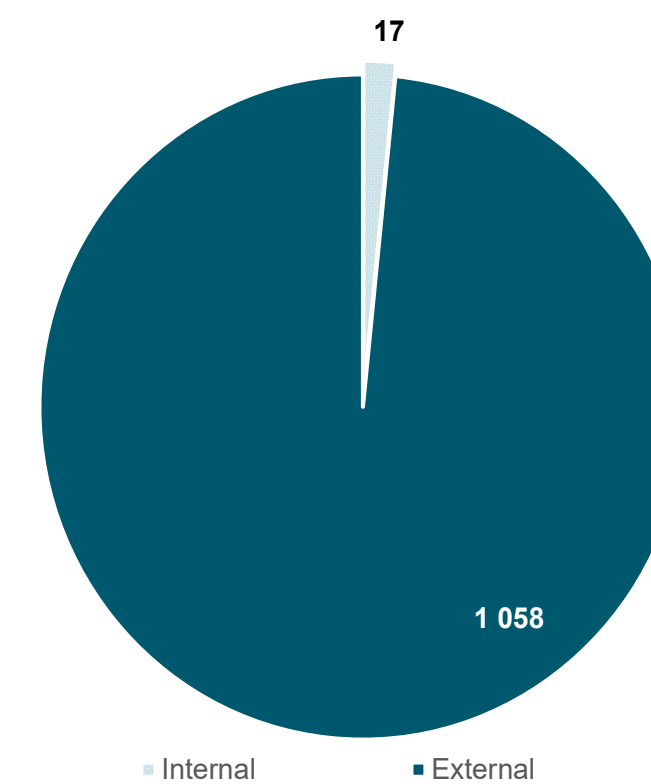
AGGREGATED ORDER BACKLOG PER SEGMENT



EXTERNAL ORDER BACKLOG BY DELIVERY YEAR



AGGREGATED ORDER BACKLOG



SHARES AND SHAREHOLDERS

Shareholders as of 31.03.2026	Number of shares	Ownership
HAVILA HOLDING AS *	12 204 656	34.87 %
FARVATN CAPITAL AS	2 408 909	6.88 %
NORDNET LIVSFORSIKRING AS	1,640,290	4.68 %
MP PENSJON PK	1 588 166	4.46 %
EMINI INVEST AS	1 127 179	3.22 %
HSR INVEST AS **	1 127 179	3.22 %
INNIDIMMAN AS ***	1 127 179	3.22 %
H CAP AS	899 170	2.57 %
HAWKEYE INVEST AS	498 000	1.42 %
SPLINETAIL AS	409 910	1.17 %
PISON AS	375 726	1.07 %
KAMATO AS	375 066	1.07 %
STRØMME STRØM AS	350 000	1,00%
Other shareholders (<1 %)	10 893 570	31.12 %
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 2 935 shareholders per Q1 2026

HAV Group ASA had 0 treasury shares per Q1 2026

