HAV GROUP ASA

SECOND QUARTER & HALF-YEAR 2026 FINANCIAL RESULTS

PRESENTERS:
GUNNAR LARSEN, CEO
PÅL AURVÅG, CFO

A SUSTAINABLE FUTURE AT SEA

Q2 2026 results presentation

HAV group

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Agenda

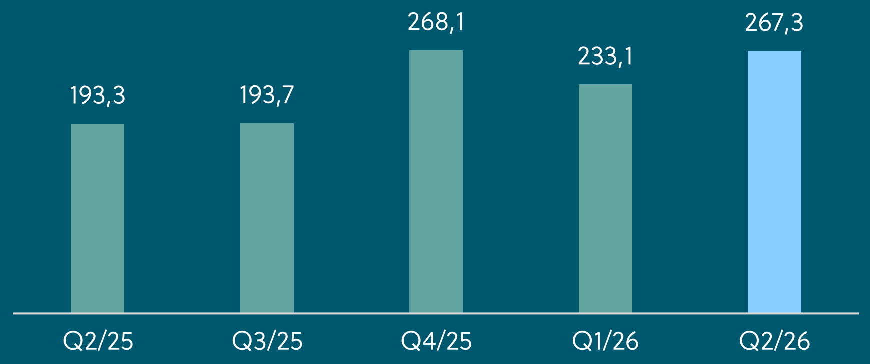
1. Q2 2026 highlights
2. HAV Group in brief
3. Business segment update
4. Financials
5. Summary and outlook
6. Q&A

Q2 2026 highlights

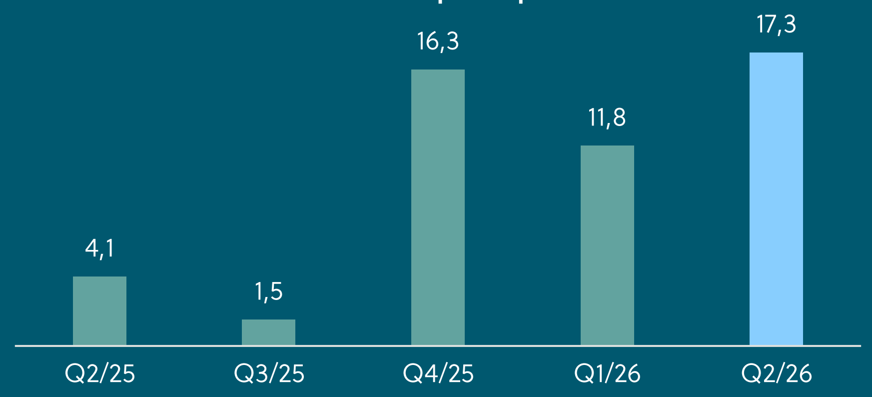
Key developments

- Strong second quarter and a significant improvement on the corresponding quarter last year:
    - Revenue: +38% vs Q2 2025
    - EBITDA-result: x4 higher than Q2 2025
    - EBITDA-margin: 6.5% vs 2.1% in Q2 2025
- Energy design and smart control systems business remains driver of positive results
- Low order intake in the quarter, but continued healthy tender activity
- Initiation of review to explore various strategic opportunities for HAV Group

Revenue per quarter

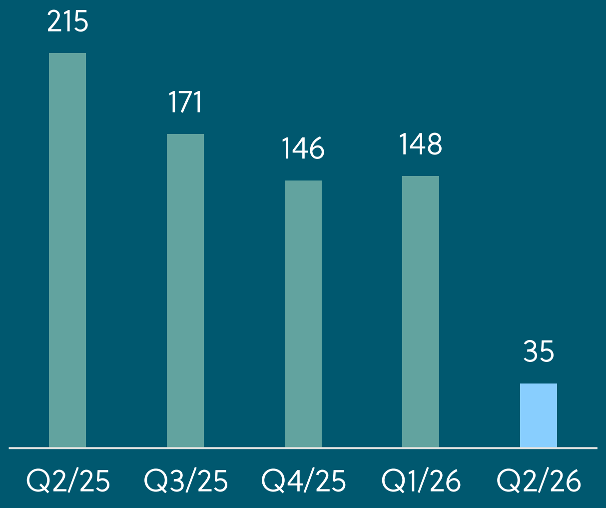


EBITDA-result per quarter

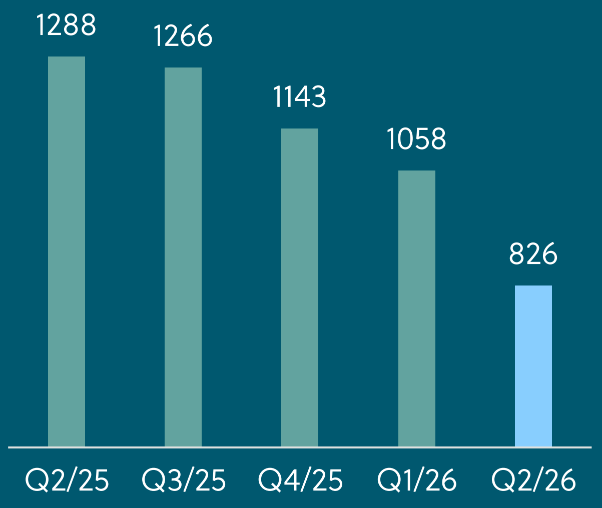


Order intake & backlog

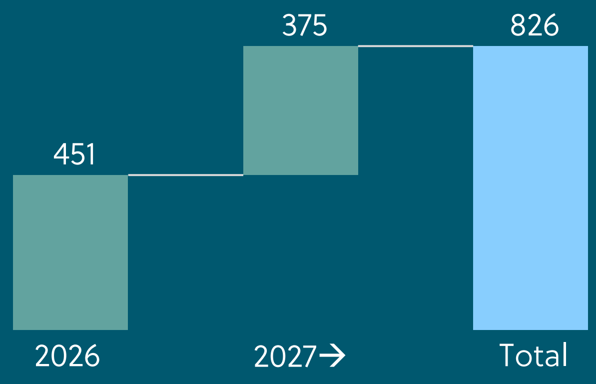
Order intake per quarter



Order backlog* development

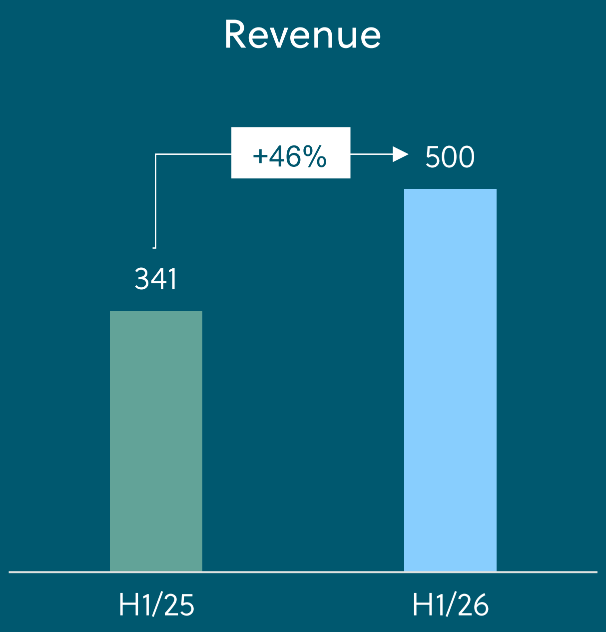


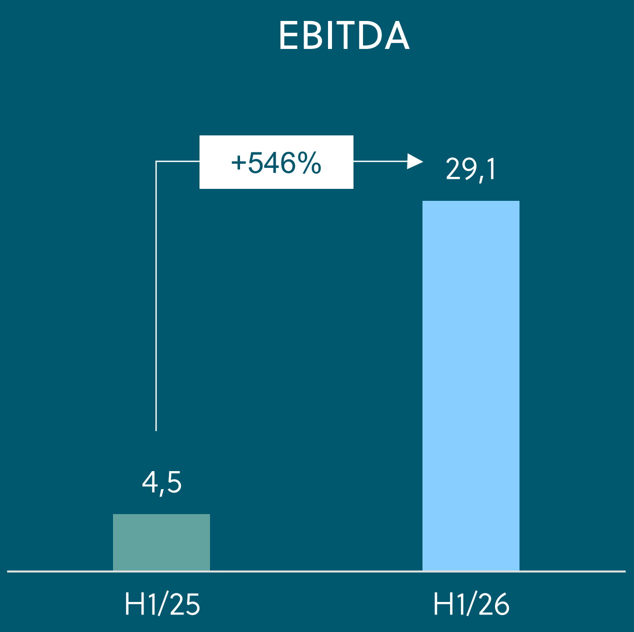
Order backlog* per execution year

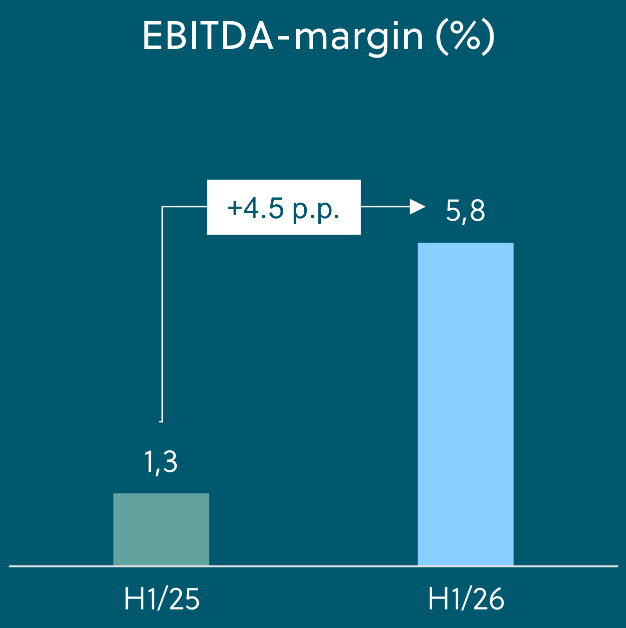


**NB: Order backlog does not include service and aftermarket revenue*

H1 2026: Delivering in line with full-year 2026 guidance







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

FOSNAVÅG, NORWAY

CEO: Gunnar Larsen
Employees: 163
Market Cap*: NOK 482 Million

*PER 26/08 2026

Our main industry segments

Offshore wind

Oil and gas

Ferries and ropax

Aquaculture

Fishery

Short sea cargo

HAVgroup

Segment information

Ship design | Q2 2026 highlights

Financials

- Revenue up from previous quarters but below the same quarter last year
- EBITDA on same level as Q2 previous year
- New project wins required to bring business segment back to black numbers

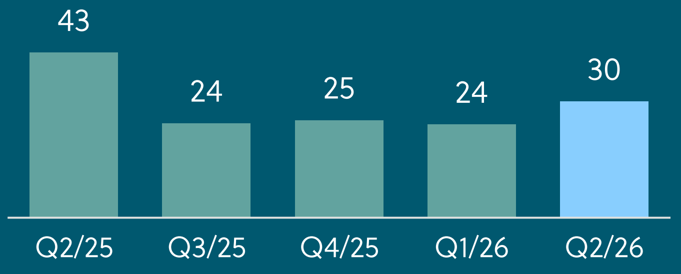
Operations

- Current project portfolio progressing on schedule
- Investing available critical competence in technology development, operational improvements and readiness for potential future orders

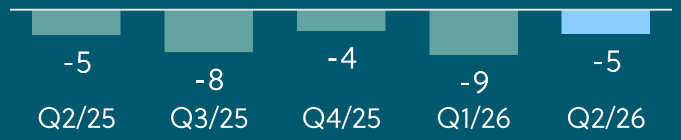
Market and sales

- Awaiting tender clarifications on several projects within current core segments during this autumn, with potential initiation of work in 2027
- Healthy tender activity in general, including for both offshore energy and aquaculture industry vessels
- Also pursuing concrete opportunities in new vessel segments
- Increased interest in aftermarket services, which is a new targeted growth area
- Strengthened shipowner support with new VP sales

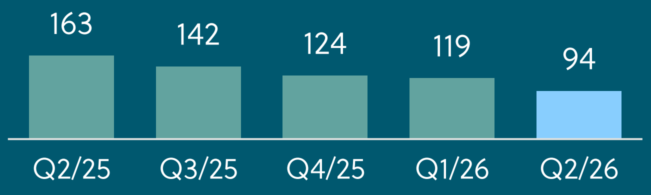
Revenue



EBITDA



Order backlog



HAV design
part of HAV group

HAV group

Water treatment systems | Q2 2026 highlights

Financials

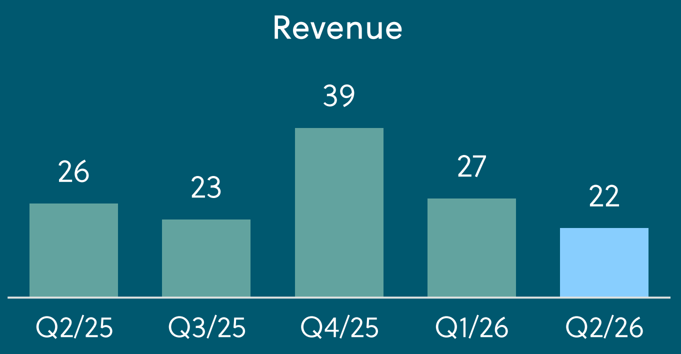
- EBITDA-result impacted by low work volume in quarter, higher volumes required to deliver positive results

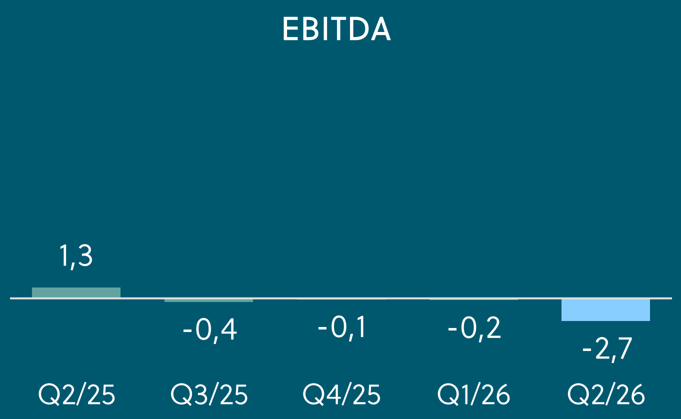
Operations

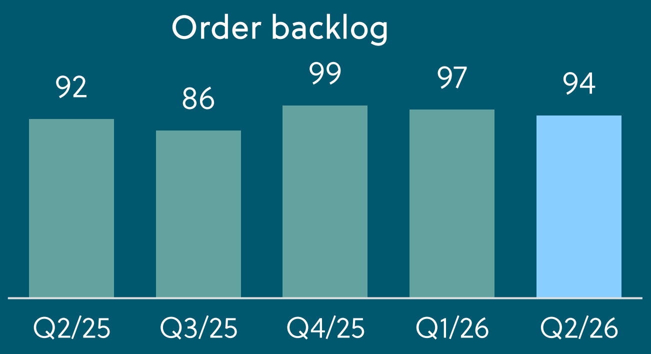
- NOK 0.6 million R&D grant from Møre og Romsdal county to develop closed-loop treatment and reuse of tank wash water from chemical tankers
- Certain projects have experienced schedule shifts

Market and sales

- Contracts to deliver a total of ten new ballast water treatment systems (BWTS) – for both newbuilds and retrofit – to various undisclosed shipyards in Norway, Spain and the Netherlands
- Stable tender activity level for BWTS retrofits, while newbuilding market showing signs of improvement
- Pursuing multiple opportunities in land-based aquaculture and water treatment systems for wellboats, but timing of awards remain uncertain







norwegian greentech
part of HAV group

HAV group

Energy design and smart control systems | Q2 2026 highlights

Financials

- A solid quarter from the business segment
- Revenue up 58% compared to Q2 last year
- EBITDA up 147% versus Q2 2025
- EBITDA-margin of 15%

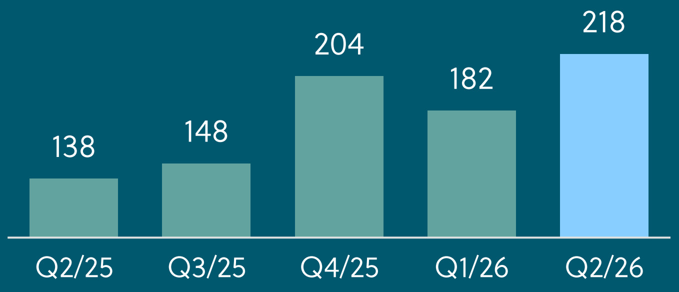
Market and sales

- High tender activity, but geopolitical uncertainty causes some investment decisions to be pushed to the right
- No major projects lost in the second quarter
- Awaiting decisions on multiple tenders in H2 2026

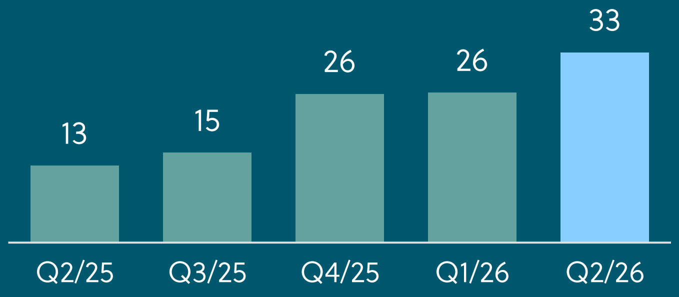
Operations

- Continued high activity level and capacity utilization
- Witnessing some project delays

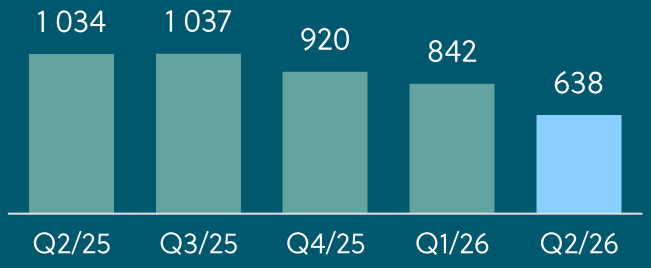
Revenue



EBITDA



Order backlog



Initiation of strategic review, announced 30 April 2026

Explore strategic opportunities for HAV Group

With favourable market trends as backdrop for the strategic review, which intends to assess a number of different possibilities to create shareholder values

Process ongoing

HAV Group will update the market with any relevant information to the process in due course

Open-ended process

No guarantee that the process results in a specific strategic outcome

Financials

Q2 2026 key financials

NOKm	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Operating income	267.3	193.3	500.0	341.3	803.0
EBITDA	17.3	4.1	29.1	4.5	21.7
EBIT	11.6	-0.4	17.6	-4.6	2.0
Net finance	-2.9	2.4	-4,5	4.1	1.8
Net profit/loss	8.7	1.9	13.2	-0.5	3.8
EBITDA margin	*6.5%*	*0.2%*	*5.8%*	*1.3%*	*2.7 %*

Comments

- Solid revenue generation in the quarter, primarily driven by energy design and smart control systems segment
- Considerably improved EBITDA and EBITDA-margin compared to Q2 and H1 last year
- Net finance of -2.9 is net agio loss
- Positive EBIT and net profit development

Q2 2026 balance sheet

NOKm	Q2 26	Q2 25	2025
	Unaudited	Unaudited	Audited
Non-current assets			
Total intangible assets	68.9	81.3	76.1
Total tangible fixed assets	14.1	11.1	10.6
Financial fixed assets	0.5	0.1	0.2
Total non-current assets	**83.5**	**92.5**	**86.9**
Current assets			
Inventory	30.0	34.1	32.3
Total receivables	320.0	313.5	351.5
Cash and bank deposit	237.2	293.0	199.1
Total current assets	**586.7**	**642.0**	**582.9**
Total assets	**670.2**	**734.5**	**669.9**

NOKm	Q1 26	Q2 25	2025
	Unaudited	Unaudited	Audited
Total equity	**101.4**	**86.1**	**88.1**
Liabilities			
Total provision for liabilities	4.2	1.8	4.3
Total long-term liabilities	3.6	7.7	3.6
Total non-current liabilities	**7.7**	**9.6**	**7.9**
Total current liabilities	**561.1**	**638.9**	**573.9**
Total liabilities	**568.8**	**648.5**	**581.8**
Total equity and liabilities	**670.2**	**734.5**	**669.9**

Comments

Assets:

- Total receivables reduced by NOK 31.5 million from start of year, mainly due to reduction in accounts receivables
- Cash balance of NOK 237.2 million as of 30 June 2026, increased by NOK 38.0 million from year end.

Equity:

- Total equity increased by NOK 8.3 million to NOK 101.4 million per Q2 2026, caused by positive result in the quarter.

Total liabilities:

- Total liabilities reduced from NOK 581.8 million at year end 2025 to NOK 568.8 million per Q2 2026. Main reason is reduction in Accounts payable.

Q2 2026 cash flow statement

NOKm	Q2 2026	Q2 2025	2025
	Unaudited	Unaudited	Unaudited
Net cash flow from Operating activities	104.2	52.0	-30.1
Net cash flow from Investments activities	-1.8	-2.9	-11.3
Net cash flow from Financing activities	-0	-3.0	-10.0
Net change in cash and cash equivalents	102.4	46.1	-51.3
Sum Cash and cash equivalent	**237.2**	**293.0**	**199.1**

Comments Q2 2026 (NOKm)

Positive cash flow from operations

- Net payable/receivable changes + 130.0
- Advance payment from customers - 47.3
- Others + 13

Negative cash flow from investments

- Mainly related to investments in R&D

Summary and market outlook

Summary

Significantly improved revenue, EBITDA-result and -margin compared to Q2 2025

Q2/H1 results support 2026 guidance

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

Strong 15% EBITDA-margin in Q2 for business segment

Low order intake in Q2, but order backlog of NOK 826 million provides good visibility for 2026

Awaiting clarification on numerous tenders in H2 2026

Winning new contracts essential to return water treatment system and ship design businesses to black numbers

Both business areas are chasing opportunities in core segments as well as targeting new revenue streams

Outlook

Global megatrends:

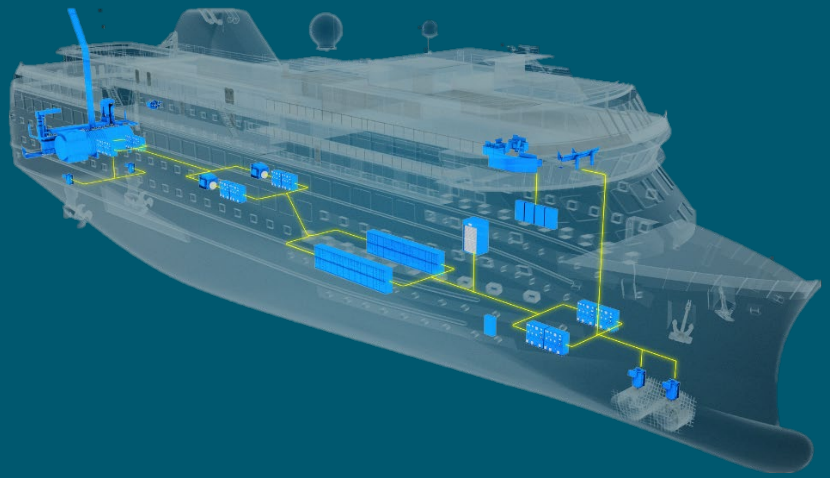
The green transition, stricter regulations, and increasing competition continue to shape the maritime industry. In Europe, EU-regulations reward shipowners who invest in emission-reducing technologies and penalise those who don't. HAV Group is well positioned to capitalise on this trend with technologies 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 throughout 2026, and HAV Group anticipates both revenue growth and improved margins versus last year.



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Scan for Q&A