HAV Group ASA

SECOND QUARTER & HALF YEAR FINANCIAL REPORT 2026

A SUSTAINABLE FUTURE AT SEA

HAV Group ASA

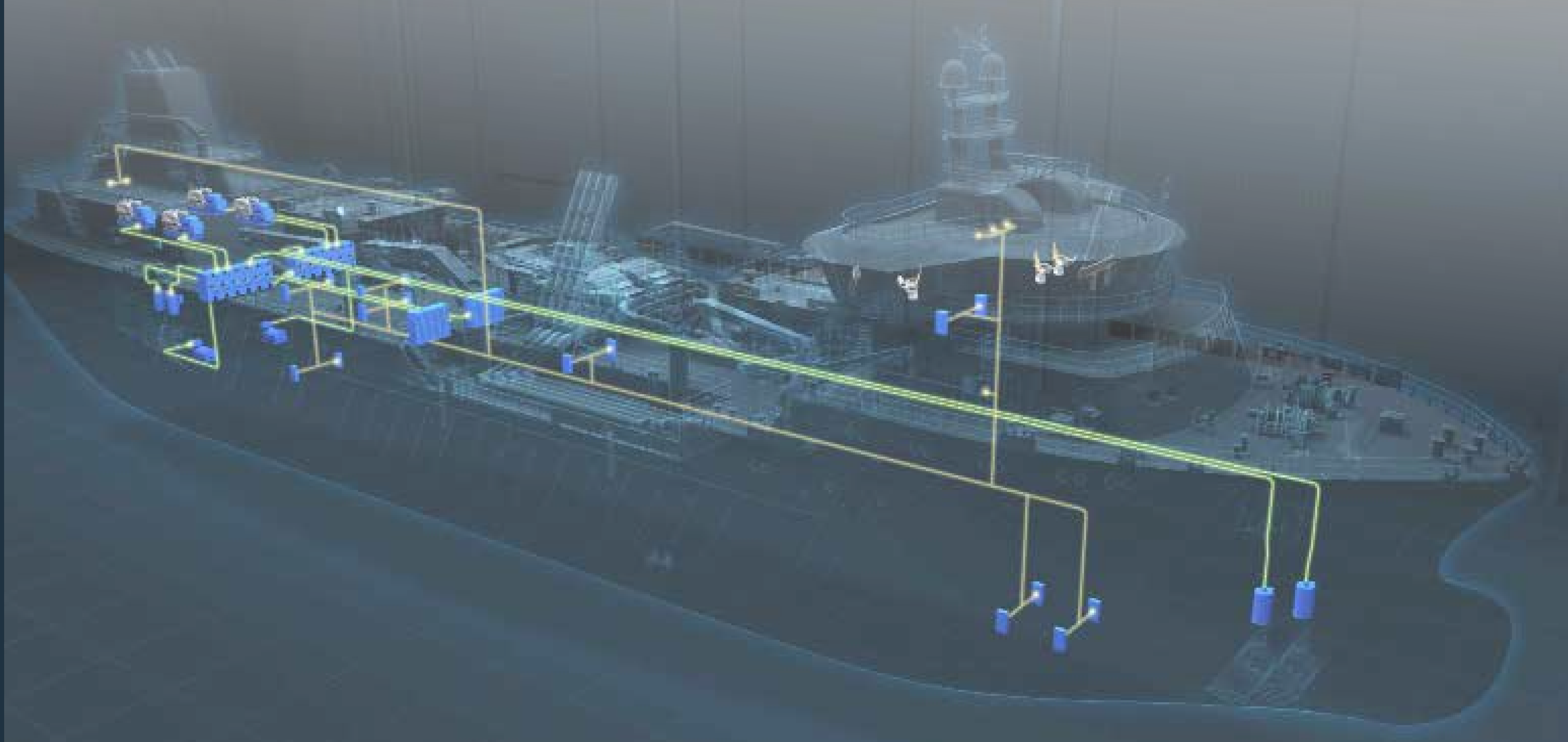
HAV is the Norwegian word for ocean.

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 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 subsidary 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.

HAV design

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.

norwegian electric systems

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.

norwegian greentech

HIGHLIGHTS in Q2 2026

- Turnover of NOK 267.2 million (193.3)
- EBITDA of NOK 17.3 million / 6.5% (4.1 /2.1%)
- EBIT of NOK 11.6 million / 4.4% (-.4 / -0.2%)

- Profit before tax in Q2 2026 of NOK 8.7 million/ 3.3%

Key Milestones in Q2 2026

- Order intake of NOK 35 million
- Book-to-bill of x 0.13
- Order backlog MNOK 826

- Water treatment systems awarded a contract to supply ten new ballast water treatment systems to various s hipyards in Norway and internationally.

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

STATUS AND OUTLOOK

Q2 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)	Q2 2026 Unaudited	Q2 2025 Unaudited	YTD 2026 Unaudited	YTD 2025 Unaudited	2025 Audited
Revenue	267 225	192 912	499 990	340 389	801 811
Other operating revenues	51	430	412	864	1 229
Operating income	**267 276**	**193 343**	**500 402**	**341 254**	**803 040**
Materials and consumables	172 122	126 894	309 369	200 135	487 726
Payroll expenses	43 429	38 478	100 688	91 225	203 196
Other operating expenses	34 388	23 885	61 217	45 369	90 424
Operating expenses	**249 940**	**189 256**	**471 274**	**336 729**	**781 347**
EBITDA	**17 336**	**4 087**	**29 128**	**4 525**	**21 693**
Depreciation	5 707	4 520	11 532	9 168	19 714
Operating profit/loss (EBIT)	**11 629**	**-433**	**17 596**	**-4 644**	**1 979**
Financial income	15 200	9 606	22 781	17 043	30 473
Financial expenses	18 121	7 223	27 253	12 926	28 625
Profit / loss before tax	**8 786**	**1 950**	**13 123**	**-527**	**3 827**
Earnings per share (before tax)	0.25	0.06	0.37	-0.02	0.11

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 second quarter of 2026 was NOK 267.3 million, compared to NOK 193.3 million in the second quarter of 2025.

The operating income for HAV Group in YTD 2026 was NOK 500.4 million, compared to NOK 341.3 million in YTD 2025.

Considerably improved EBITDA compared to last year. For the second quarter of 2026, the Groups profit before interest, tax and depreciation / amortisation (EBITDA) of NOK 17.3 million, while the EBITDA for the second quarter of 2025 was NOK 4.1 million.

For YTD 2026, the Groups profit before interest, tax and depreciation /amortisation (EBITDA) of NOK 29.1 million, while the EBITDA for the YTD 2025 was NOK 4.5 million.

The consoldated 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
ASSETS	Unaudited	Uadited	Audit
Non-current assets			
Licenses, patents and R&D	68 860	81 272	76 084
Property, plant and equipment	14 088	11 105	10 641
Financial fixed assets	529	126	226
Total non-current assets	83 477	92 502	86 851
Current Assets			
Inventory	29 982	34 133	32 302
Accounts receivable	150 546	193 576	264 515
Accrued revenue	48 815	50 687	14 167
Other current receivables	120 251	70 642	72 836
Current assets	349 594	349 039	383 819
Cash and bank deposits	237 153	292 989	199 112
Total current assets	586 747	642 028	598 219
TOTAL ASSETS	670 224	734 530	669 882

(NOK 1 000)	YTD 2026	YTD 2025	2025
EQUITY AND LIABILITIES	Unaudited	Uadited	Audited
Equity			
Paid-in Equity	122 202	122 202	122 202
Retained earnings	-21 141	-35 813	-34 054
Non-controlling interests	351	-316	-87
Total equity	101 413	86 074	88 602
Non-current liabilities			
Deferred tax liability	4 158	1 843	4 315
Liabilities to Financial institutions	24	4 010	52
Other long-term liabilities	3 537	3 721	3 537
Total non-current liabilities	7 719	9 574	7 903
Current liabilities			
Accounts payable	75 439	81 476	99 532
Public duties payable	34 298	29 659	15 262
Advance payment from customers	391 000	488 773	394 785
Other current liabilities	60 356	38 973	64 339
Total current liabilities	561 092	431 806	573 917
Total liabilities	568 811	648 456	581 820
TOTAL EQUITY AND LIABILITIES	670 224	734 530	669 882

FINANCIAL POSITION

The total assets in the Group are NOK 670.2 million per YTD 2026 versus NOK 699.3 million at end of 2025.

Current assets decreased from NOK 598.2 million year end 2025 to NOK 586.7 million per YTD 2026. Accounts receivables decreased by NOK 114.0 million, accrued revenue increased by 35.7 million and other current receivables increased by 45.4 million mainly related to prepayments to suppliers. Cash and bank deposit increased by NOK 38.0 million

The total equity has increased by NOK 13.4 million to NOK 101.4 million per YTD 2026 due to a positive result in YTD 2026. The equity ratio has increased from 13.1% year end 2025 to 15.1% per YTD 2026.

Total liabilities decreased from NOK 581.8 million at year end 2025 to NOK 568.8 million per YTD 2026. Main reason is decrease in accounts payable.

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

RESPONSBILITY STATEMENT FROM THE BOARD AND CEO

We hereby in accordance with the Norwegian Securities Trading Act §5-5 confirm, to the best of our knowledge, that the financial statements for the period 1 January to 30 June 2026 have been prepared in accordance with applicable accounting standards, and that the information in the accounts gives a true and fair view of the company's and group's assets, liabilities, financial position and profit or loss as a whole. We also confirm that the annual report gives a fair view of the company's and group's development, financial position and profit or loss as a whole, as well as a description of the principal risks and uncertainties the company and the group face.

Vegard Sævik Chairman of the Board	Maria Sandsmark Board member	Linda Rudolfsen Myklebust Board member
Helge Simonnes Board member	Øystein Barmen Board member	Petter Frøystad Board member
Thor-Lennart Solevåg Board member		Gunnar Larsen CEO

SEGMENT INFORMATION

2026 Q2 (Unaudited) (NOK million)	Ship Design	Energy Design & Smart Control	Water treatment systems	Other / Elimination	HAV Group ASA
Operating revenues (External)	28.6	217.2	21.6	-1.6	265.9
Other operating revenues	1.0	0.0	0.1	-1.0	0.1
Total Operating income	29.9	218.0	21.9	-2.5	267.3
EBITDA	**-4.6**	**32.6**	**-2.7**	**-8.0**	**17.3**
Depreciation	1.7	2.2	1.6	0.2	5.7
Operating profit/loss (EBIT)	**-6.3**	**30.4**	**-4.3**	**-8.2**	**11.6**
Net financial items	0.1	-2.4	-0.3	-0.2	-2.9
Profit/Loss before tax	**-6.2**	**28.0**	**-4.6**	**-8.4**	**8.8**
Total assets	165.2	486.6	90.4	-72.0	670.2
Equity	5.5	85.9	2.9	7.2	101.4
Liabilities	159.7	400.8	87.5	-79.2	568.8

2025 Q2(Unaudited) (NOK million)	Ship Design	Energy Design & Smart Control	Water treatment systems	Other / Elimination	HAV Group ASA
Operating revenues (External)	42,1	137,8	26,0	-13,0	192,9
Other operating revenues	0,4	0,0	0,1	0,0	0,4
Operating income	42,5	137,8	26,1	-13,0	193,3
EBITDA	**-7,5**	**13,2**	**1,3**	**-3,0**	**4,1**
Depreciation	1,0	1,7	1,6	0,2	4,5
Operating profit/loss (EBIT)	**10,7**	**-11,6**	**0,3**	**3,2**	**0,4**
Net financial items	0,4	2,3	0,5	-0,7	2,4
Profit/Loss before tax	**8,1**	**-13,8**	**-0,2**	**3,9**	**-2,0**
Total assets	146.6	522.9	92.9	-27.8	734.5
Equity	4.4	54.1	3.6	23.9	86.1
Liabilities	142.2	468.7	89.3	-669.9	30.3

SEGMENTS Q2 2026

Ship Design

• The Ship design segment has been consolidated with Hydrogen-based energy systems segment, and comparative figures for Q2 2026 and Q2 2025 have been restated accordingly.

• EBITDA of NOK -4.6 million / -15.4 % in the second quarter of 2026.

• The Q2 2026 is still impacted by low capacity utilisation.

Energy Design & Smart Control Systems

• EBITDA of NOK 32.6 million / 15.0% in the second 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 -2.7 million / -12.2% in the second quarter of 2026.

• The Q2 2026 is impacted by lower than expected sales in marine segment.

SEGMENT INFORMATION

2026 YTD (Unaudited)

(NOK million)	Ship Design	Energy Design & Smart Control	Water treatment systems	Other / Elimination	HAV Group ASA
Operating revenues (External)	51.7	399.1	47.6	-0.6	497.8
Other operating revenues	1.3	0.0	0.1	-1.0	0.4
Total Operating income	53.9	399.6	48.5	-1.6	500.4
EBITDA	**-13.2**	**58.3**	**-2.9**	**-13.1**	**29.1**
Depreciation	3.3	4.5	3.3	0.4	11.5
Operating profit/loss (EBIT)	**-16.5**	**53.7**	**-6.1**	**-13.5**	**17.6**
Net financial items	0.1	-3.0	-1.0	-0.6	-4.5
Profit/Loss before tax	**-16.4**	**50.8**	**-7.1**	**-14.0**	**13.1**
Total assets	165.2	486.6	90.4	-72.0	670.2
Equity	5.5	85.9	2.9	7.2	101.4
Liabilities	159.7	400.8	87.5	-79.2	568.8

2025 YTD (Unaudited)

(NOK million)	Ship Design	Energy Design & Smart Control	Water treatment systems	Other / Elimination	HAV Group ASA
Operating revenues (External)	72.4	240.8	40.2	-13.0	340.4
Other operating revenues	0.7	0.0	0.1	0.0	0.9
Operating income	73.2	240.9	40.3	-13.0	341.3
EBITDA	**-14.0**	**28.5**	**-3.0**	**-7.1**	**4.5**
Depreciation	2.0	3.4	3.3	0.5	9.2
Operating profit/loss (EBIT)	**-16.0**	**25.1**	**-6.2**	**-7.5**	**-4.6**
Net financial items	0.6	4.8	-0.5	-0.7	4.1
Profit/Loss before tax	**-15.4**	**29.8**	**-6.7**	**-8.3**	**-0.5**
Total assets	146.6	522.9	92.9	-27.8	734.5
Equity	4.4	54.1	3.6	23.9	86.1
Liabilities	142.2	468.7	89.3	-51.7	648.5

SEGMENTS YTD 2026

Ship Design

- The Ship design segment has been consolidated with Hydrogen-based energy systems segment, and comparative figures for YTD 2026 and YTD 2025 have been restated accordingly.
- EBITDA of NOK -13.2 million / -24.5 % YTD 2026.
- The YTD 2026 is still impacted by low capacity utilisation.

Energy Design & Smart Control Systems

- EBITDA of NOK 58.3 million / 14.6% YTD 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 -2.9 million / -5.9% in the second quarter of 2026.
- YTD 2026 is impacted by lower than expected sales in marine segment.

EQUITY

(NOK 1,000)

	Share capital	Share premium reserve	Retained earnings	Total	Non-controlling interest	Total equity
January 1, 2026	35 000	87 202	-34 054	88 149	-87	88 062
Profit for the Year	-	-	12 935	12 935	345	13 280
Currency translation differences	-	-	-22	-22	93	71
June 30, 2026	35 000	87 202	-21 141	101 062	351	101 413

	Share capital	Share premium reserve	Retained earnings	Total	Non-controlling interest	Total equity
January 1, 2025	35 000	87 202	-35 425	86 778	-280	86 497
Profit for the Year	-	-	-327	-327	-36	-363
Currency translation differences	-	-	-60	-60	-	-60
June 30, 2025	35 000	87 202	-35 813	86 390	-316	86 074

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	13 123	-527	3 827
Depreciation	11 532	9 168	19 714
Net financial items	4 473	-4 117	-1 848
Changes in inventory	2 320	-286	1 545
Changes in accounts receivable	113 968	-55 479	-126 418
Changes in accounts payable	-24 093	-7 838	10 217
Changes in advance payment from customers	-3 785	137 168	43 179
Changes in other current receivables/liabilities	-71 644	-24 088	19 722
Net cash flow from/(to) operating activities	**45 896**	**54 001**	**-30 060**
CASH FLOW FROM INVESTMENTS			
Investments in property, plant and equipment	-1 799	-3 417	-3 199
Investment in intangible assets	-6 028	-2 000	-7 150
Purchase of shares in subsidiary	0		-925
Net cash flow used in investing activities	**-7 828**	**-5 417**	**-11 274**
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment non-current debt	-28	-6 026	-9 984
Net cash flow from/ (used in) financing activities	**-28**	**-6 026**	**-9 984**
Net change in cash and cash equivalentss	**38 041**	**42 559**	**-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	**237 153**	**292 989**	**199 112**
Restricted cash at end of period	0	35 447	7 889

CASH FLOW

Aggregate cash flow from operating activities is positive with NOK 45.9 million in YTD 2026 compared to a positive cash flow of NOK 54.0 million in YTD 2025. The main reason for the positive cash flow is change in accounts receivable.

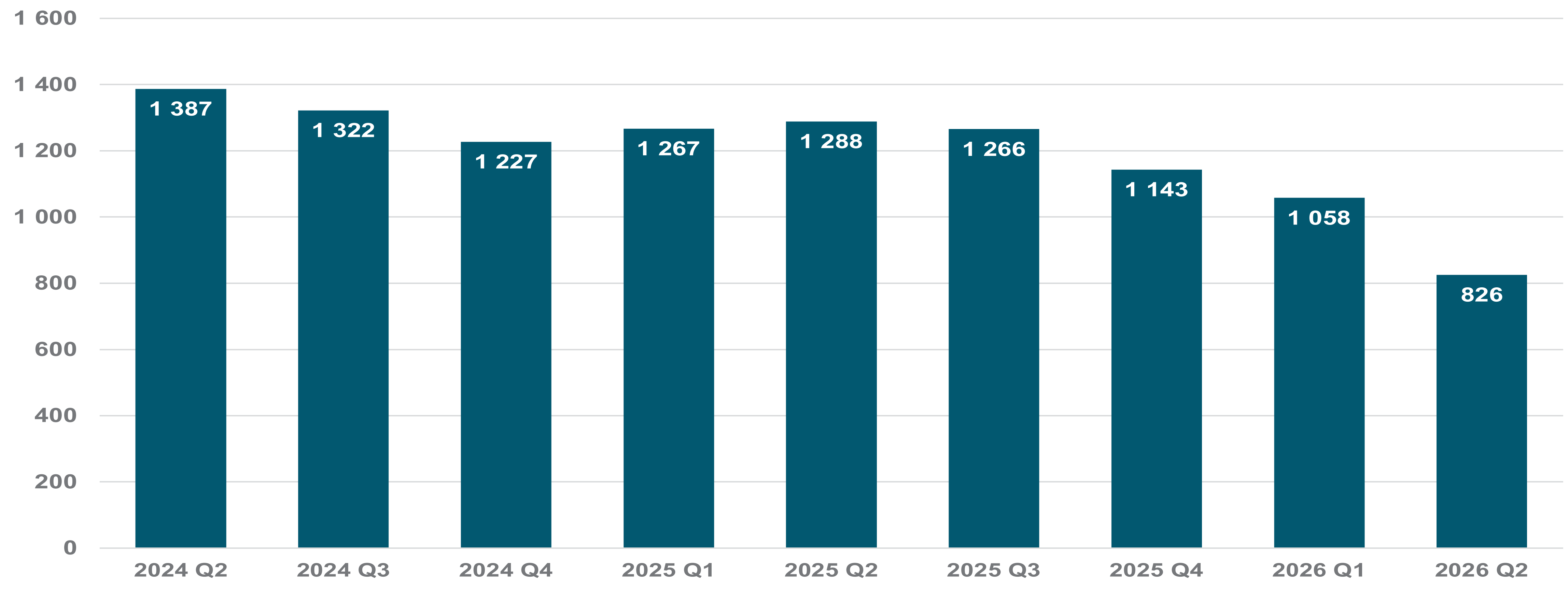
Aggregate cash flow from investing activities was negative with NOK -7.8 million in YTD 2026, compared to a negative cash flow of NOK -5.5 million in YTD 2025. The negative cash flow from investments is mainly related to investments in R&D and IT Infrastructure.

Aggregate cash flow from financing activities is negative with NOK -0.0 million in YTD 2026, compared to a negative cash flow of NOK -6.0 million in YTD 2025. The negative cash-flow from financing activities is related to repayment of non-current debt. HAV Group has no interest-bearing debt.

The consoldated 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

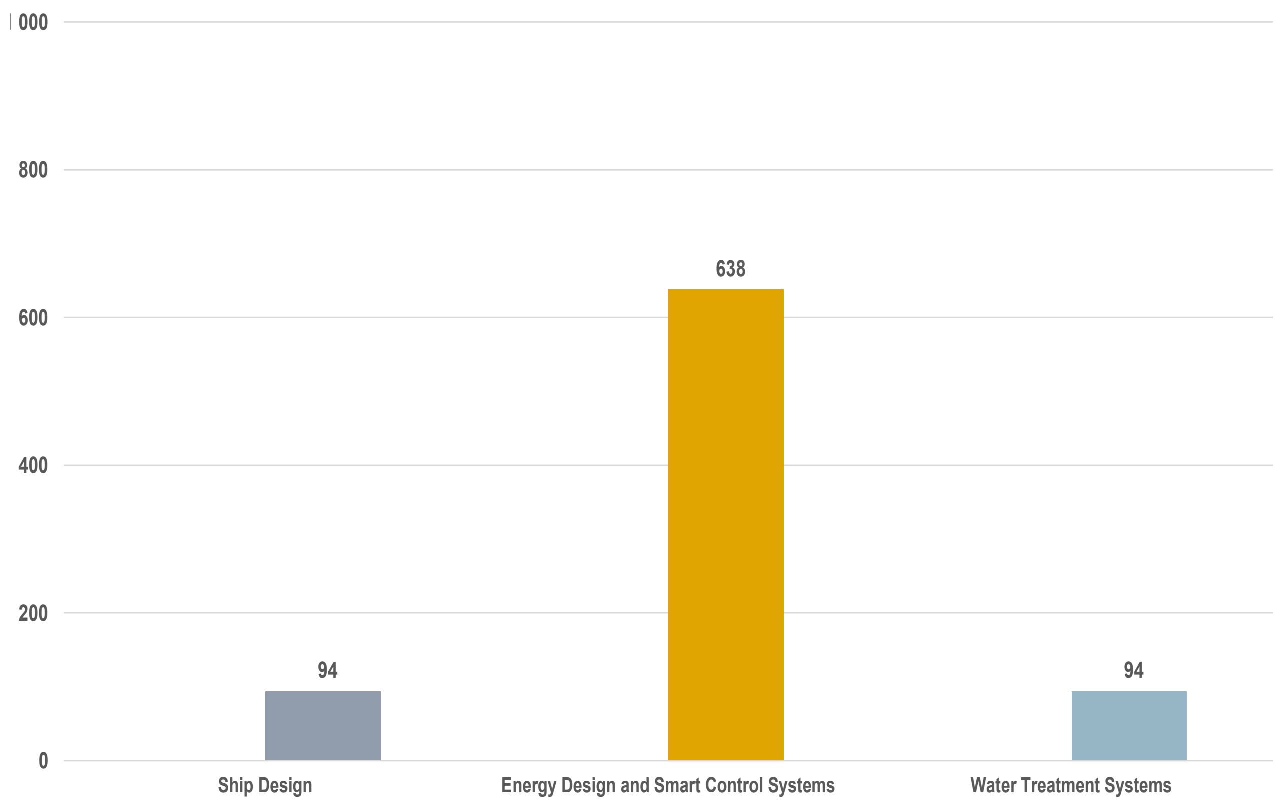


ORDER STATUS

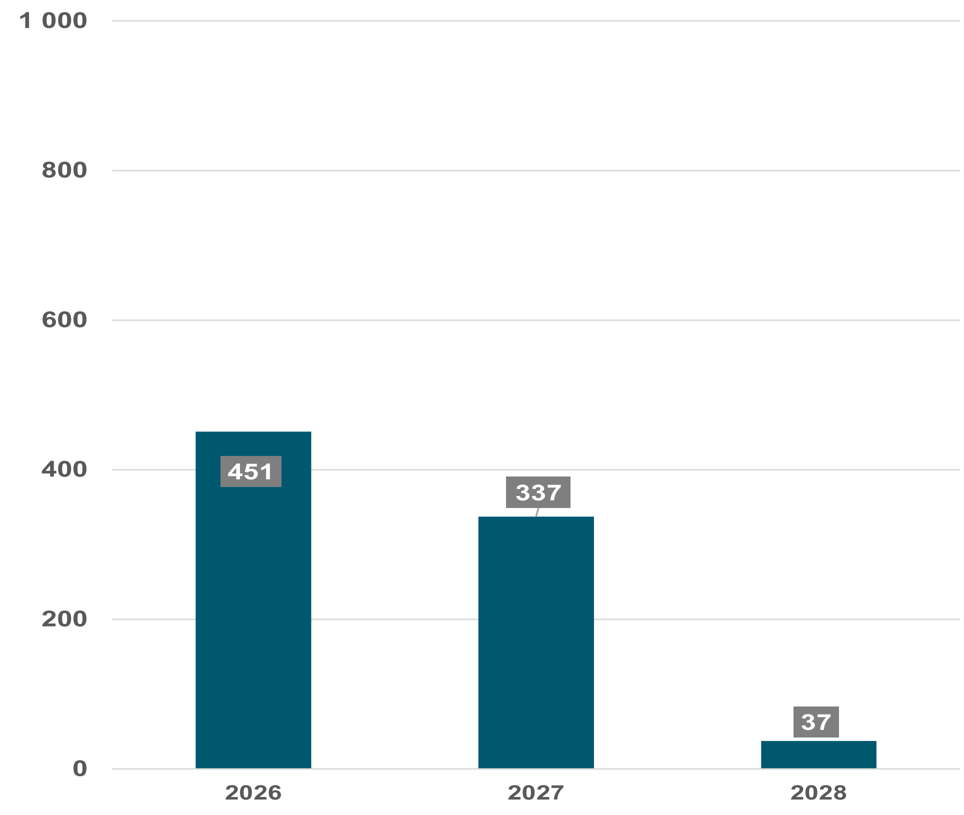
The external order backlog is NOK 826 million as of the end of Q2 2026, a decrease of NOK 317 million compared to Q4 2025.

Order intake of NOK 35.2 million in Q2 2026, equivalent to a book-to-bill of x0.13.

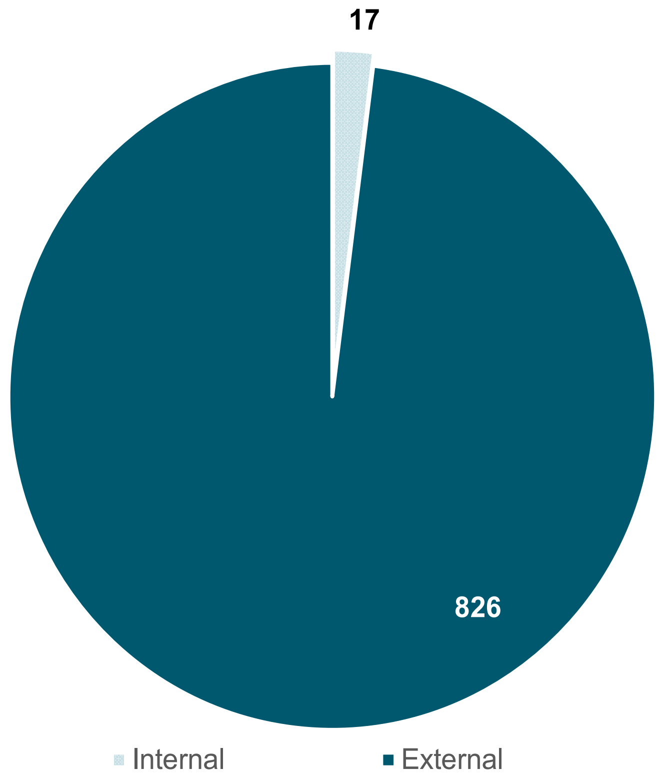
AGGREGATED ORDER BACKLOG PER SEGMENT



EXTERNAL ORDER BACKLOG BY DELIVERY YEAR



AGGREGATED ORDER BACKLOG



SHARES AND SHAREHOLDERS

Shareholders as of 30.06.2026	Number of shares	Ownership
HAVILA HOLDING AS *	12 204 656	34.87%
NORDNET LIVSFORSIKRING AS	1 925 546	5.50%
MP PENSJON PK	1 543 621	4.41%
FARVATN CAPITAL AS	1 477 998	4.22%
EMINI INVEST AS	1 127 179	3.22%
HSR INVEST AS **	1 127 179	3.22%
INNIDIMMAN AS ***	1,127,179	3.22%
SPLINETAIL AS	536 432	1.53%
HAWKEYE INVEST AS	500 000	1.43%
KAMATO AS	420 000	1.20%
PISON AS	375 726	1.07%
STRØMME STRØM AS	350 000	1.00%
Other shareholders (<1 %)	12 284 484	35.10 %
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 2 812 shareholders per Q2 2026

HAV Group ASA had 0 treasury shares per Q2 2026


Design: Cann