

HAV GROUP ASA

THIRD QUARTER 2026 FINANCIAL RESULTS

PRESENTERS:
GUNNAR LARSEN, CEO
PÅL AURVÅG, CFO

A SUSTAINABLE FUTURE AT SEA

Q3 2026 results presentation



HAV group



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Agenda

1. Q3 2026 highlights
2. HAV Group in brief
3. Business segment update
4. Financials
5. Summary and outlook
6. Q&A



Q3 2026 highlights

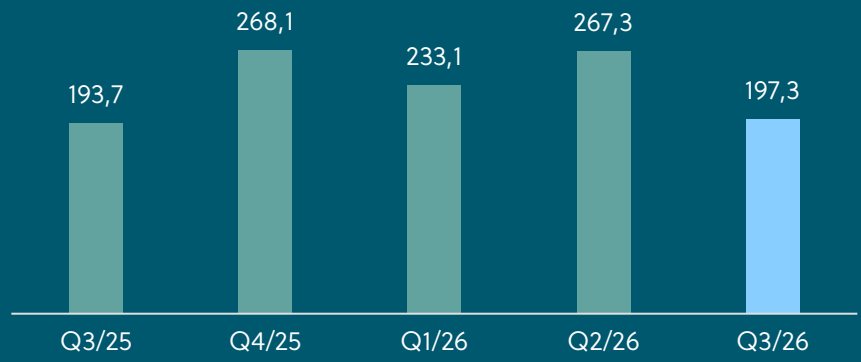
Key developments

- Revenue on the same level as the same quarter last year
- Revenue and EBITDA-result negatively affected by low activity in ship design as well as yard delays for energy design and smart control systems
- Continued healthy tender activity across business segments, with particularly improved tender pipeline for ship design business
- Low order intake in quarter mainly due to delayed investment decisions
- NOK 25 million contract for delivery of water treatment systems to series of newbuild live fish carriers

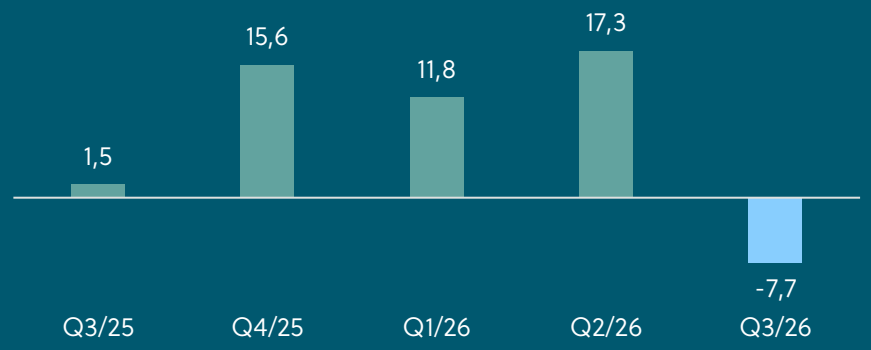
Subsequent events

- Contract for delivery of power package and system integration to a live fish carrier that by Zamakona Shipyard Bilbao is building for Brønnbåt Nord (Q4)

Revenue per quarter

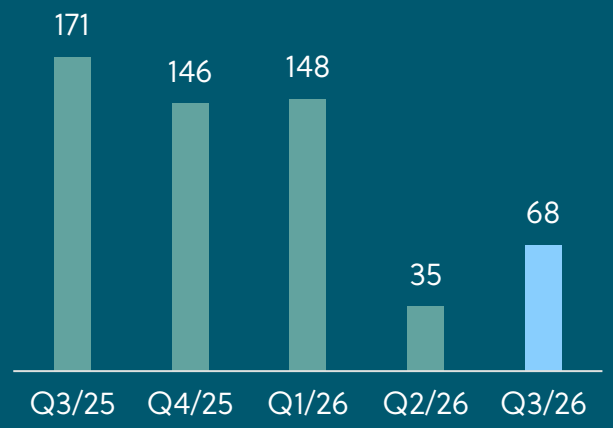


EBITDA-result per quarter

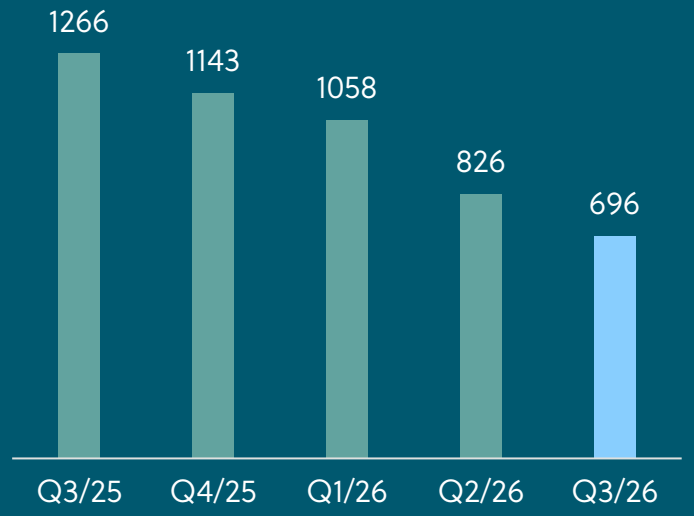


Order intake & backlog

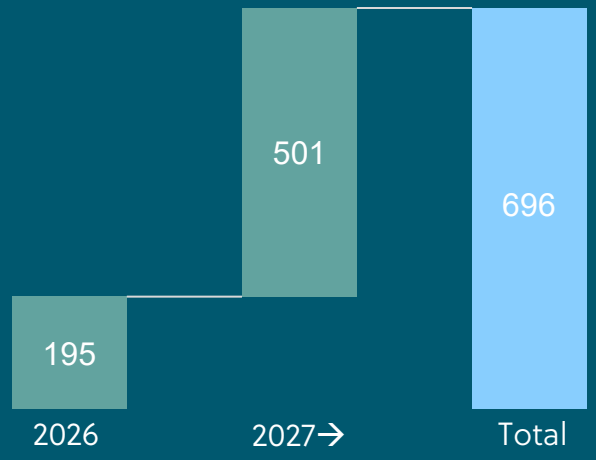
Order intake per quarter



Order backlog* development



Order backlog* per execution period



NB: Order backlog does not include service and aftermarket revenue

HAV Group in brief

A SUSTAINABLE FUTURE AT SEA

Enabling optimized vessel performance, safety and operating costs

HAV group

Maritime solutions provider

SHIP DESIGN

HAV design
part of HAV group

ENERGY DESIGN & SMART CONTROL

norwegian electric systems
part of HAV group

WATER TREATMENT SYSTEMS

norwegian greentech
part of HAV group

A sustainable future at sea

www.havgroup.no

FOSNAVÅG, NORWAY

CEO:	Gunnar Larsen
Employees:	163
Market Cap*:	NOK 368 Million

*PER 19/11 2026





Our main industry segments

Offshore wind

Oil and gas

Ferries and ropax

Aquaculture

Fishery

Short sea cargo

HAV group

Segment information

Ship design | Q3 2026 highlights

Financials

- Revenue on same level as previous quarter, but still below critical activity volume to deliver positive EBITDA numbers
- Weakened EBITDA versus previous quarters, mainly caused by low level of design and engineering work

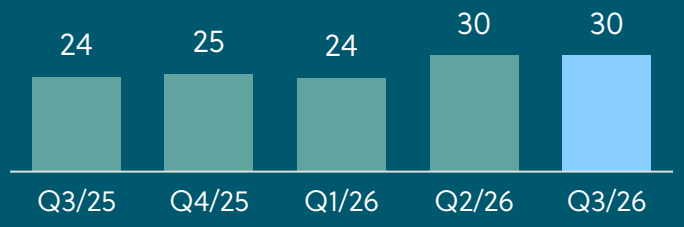
Operations

- Invested available critical competence in technology development, operational improvements and readiness for potential future orders

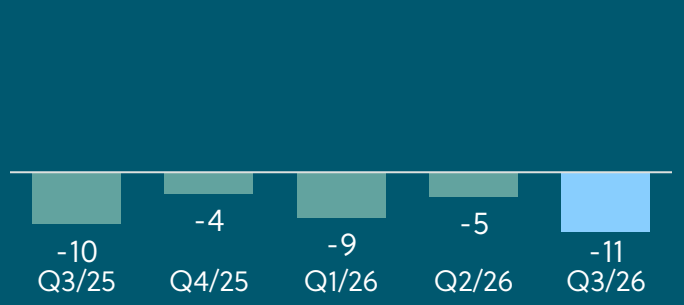
Market and sales

- No tenders lost in the third quarter, but final decisions pushed to the right
- Strengthened sales and marketing efforts have resulted in increased number of active tenders, and steadily growing tender pipeline, both within historic core segments and new vessel segments
- Still awaiting clarifications on several projects in core segments during Q4 2026 and Q1 2027
- Launched new expedition yacht design together with Green Yard Kleven (see subsequent slides)

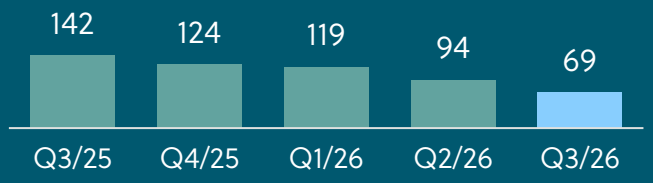
Revenue



EBITDA



Order backlog



HAV design
part of HAV group

HAV group

Ship design: Multiple measures taken to turn around business



01 LEADERSHIP

Appointed new CEO

02 STRATEGY

Updated business strategy

03 GROWTH

Pursuing new vessel segments + entering aftermarket segment

04 EXECUTION

Developed playbook – "Where to fight and how to win" – on how to target, win and execute ship design projects

05 PROOF

Significant increase in number of leads and active tenders

Targeting the expedition yacht segment with KLEVEN YACHTS by Green Yard Kleven

KY100: a 100-metre Polar Class expedition yacht for worldwide, all-season cruising

Developed by Green Yard Kleven with **HAV Design** and Opalinski Design House

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KS 76: a 76-metre Yacht support shadow vessel

Designed by **HAV Design** for Kleven Yachts



Water treatment systems | Q3 2026 highlights

Financials

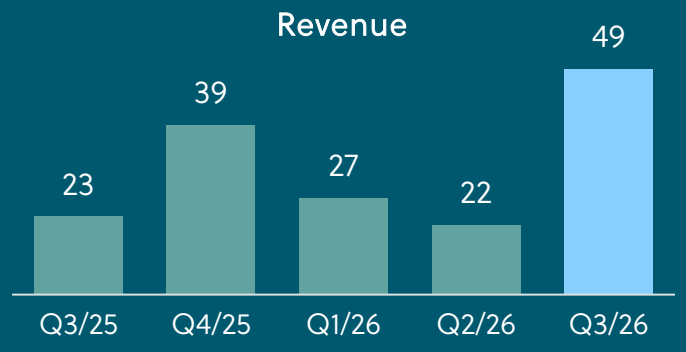
- Revenue growth and slightly improved EBITDA versus previous quarters

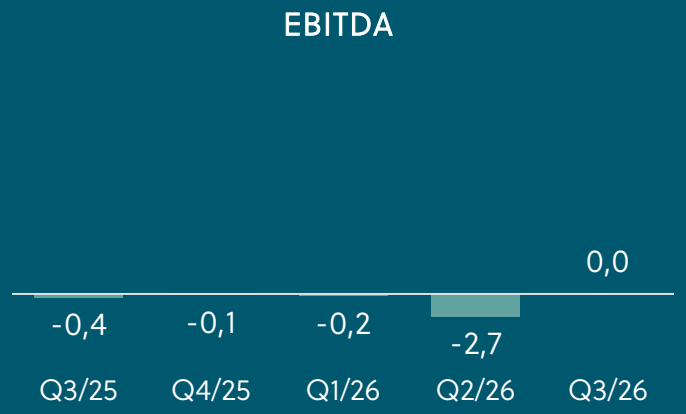
Operations

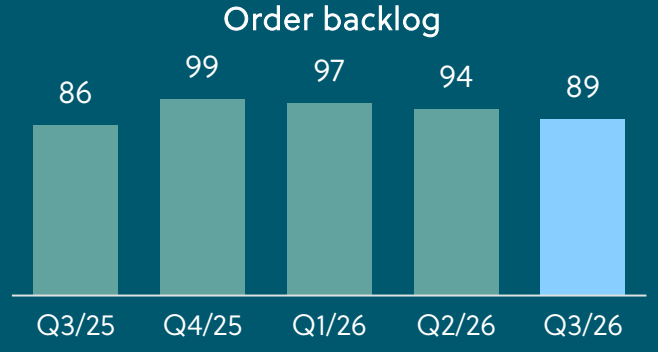
- Thor Valsø-Jørgensen appointed interim managing director
- Participation in R&D projects to position for more aquaculture industry work:
  - NIVA-led WeBoat project: UV water treatment technology to test potential for treating pharmaceutical residues from delousing operations onboard wellboats before discharge
  - Nofima-led FLObiosec project: Expertise in water treatment and UV disinfection to help develop improved biosecurity solutions for floating closed-containment aquaculture systems

Market and sales

- Contract of NOK~25 million to deliver water treatment systems to a series of new live fish carriers that will be built with MMC First Process as a complete fish handling system integrator
- Continued stable tender activity level for BWTS retrofits and newbuilds
- Increasing tender volume and order intake for RO-systems (reverse osmosis)
- Solid tender activity in both traditional and land-based aquaculture







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HAV group

Energy design and smart control systems | Q3 2026 highlights

Financials

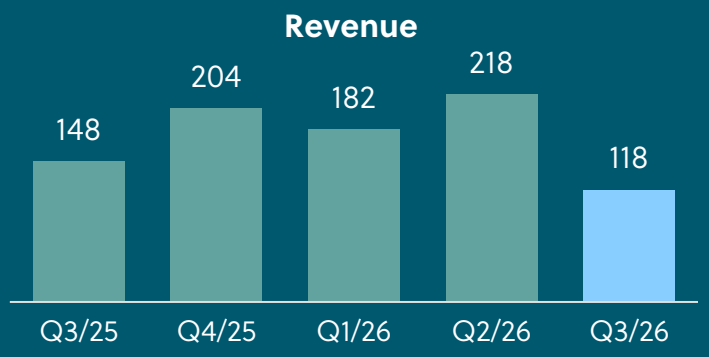
- Revenue and EBITDA-result lower than expected in the quarter, partly due to yard delays. Project delays are deferring some revenue to Q4 2026 and into 2027

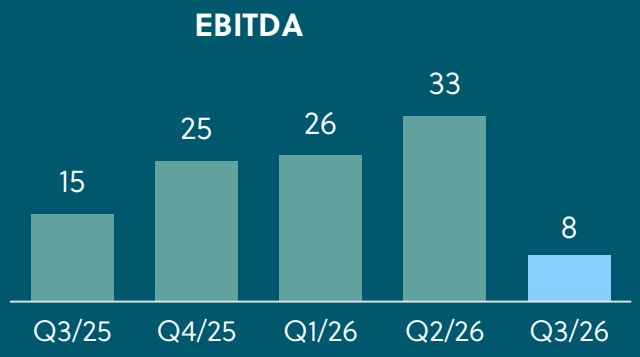
Operations

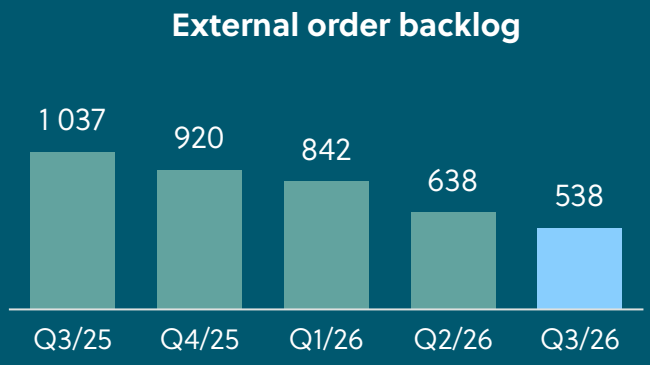
- Continued high activity levels and capacity utilization

Market and sales

- High market activity and still awaiting decisions on multiple tenders, but some investment decisions are pushed to the right
- Positive pipeline development supported by long term focus on energy efficiency for the maritime industry
- Contract with Zamakona Shipyard Bilbao for delivery of power package and system integration to a live fish carrier being built for Brønnbåt Nord (Q4)







norwegian electric systems
part of HAV group

HAV group

Update regarding 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 remains ongoing

Strategy process ongoing according to plan and HAV Group is in active dialogue with external parties about various strategic options. HAV Group expects to be able to provide an update on the process in due course and latest in Q1 2027.

Open-ended process

No guarantee that the process results in a specific strategic outcome.



Financials

Q3 2026 key financials

NOKm	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Operating income	197.3	193.7	697.7	535.0	803.0
EBITDA	-7.7	1.5	21.4	6.1	21.7
EBIT	-13.2	-2.5	4.4	-7.1	2.0
Net finance	-16.4	-1.7	-20.9	2.4	1.8
Profit/loss before tax	-29.6	-4.2	-16.5	-4.7	3.8
EBITDA margin	*-3.9%*	*0.8%*	*3.1%*	*1.1%*	*2.7%*

Comments

- Q3 revenue 197.3 NOKm, up 2% vs Q3 2025.
- YTD 2026 revenue 697.9 NOKm and EBITDA 21.4 NOKm, both higher than YTD 2025
- Q3 net finance negatively impacted by currency effects in the period
- Q3 net loss -29.6 NOKm

Q3 2026 balance sheet

NOKm	Q3 26	Q3 25	2025
	Unaudited	Unaudited	Audited
Non-current assets			
Total intangible assets	65.0	80.0	76.1
Total tangible fixed assets	13.2	10.9	10.6
Financial fixed assets	0.3	0.1	0.2
Total non-current assets	**78.5**	**91.1**	**87.0**
Current assets			
Inventory	28.8	33.0	32.3
Total receivables	274.1	283.8	351.5
Cash and bank deposit	205.0	271.4	199.1
Total current assets	**508.0**	**588.1**	**582.9**
Total assets	**586.4**	**679.3**	**669.9**

NOKm	Q3 26	Q3 25	2025
	Unaudited	Unaudited	Audited
Total equity	**71.7**	**82.1**	**88.1**
Liabilities			
Total provision for liabilities	4.1	1.8	4.3
Total long-term liabilities	3.5	4.7	3.6
Total non-current liabilities	**7.6**	**6.5**	**7.9**
Total current liabilities	**507.1**	**590.7**	**573.9**
Total liabilities	**514.7**	**597.2**	**581.8**
Total equity and liabilities	**586.4**	**679.3**	**669.9**

Comments

Assets

- Total assets 586.4 NOKm vs 669.9 at year-end 2025.
- Receivables 274.1 NOKm. Cash 205.0 NOKm, versus 199.1 NOKm by year-end 2025.

Equity

- Equity 71.7 NOKm vs 88.1 at year-end 2025. Equity ratio 12.2%.

Liabilities

- Liabilities 514.7 NOKm, reflecting lower payables and customer advances than at year-end 2025.
- HAV Group has zero interest-bearing debt.

Q3 2026 cash flow statement

NOKm	Q3 2026	Q3 2025	2025
	Unaudited	Unaudited	Audited
Net cash flow from operating activities	-31.4	-16.0	-30.1
Net cash flow from investing activities	-0.7	-2.6	-11.3
Net cash flow from financing activities	0.0	-3.0	-10.0
Net change in cash and cash equivalents	-32.1	-21.6	-51.3
Cash and cash equivalents at period end	**205.0**	**271.4**	**199.1**

Comments Q3 (NOKm)

Negative operating cash flow -31.4 NOKm

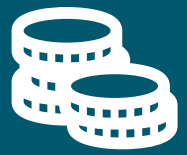
- Advance payment from customers - 42.1
- Loss in the period – 29.6
- Net financials + 16.4
- Others + 24.0

Cash flow from investment -0.7 NOKm

- YTD 2026 operating cash flow 14.5, helped by lower accounts receivable
- YTD 2026 net investing cash outflow 8.5, mainly R&D and IT infrastructure

Summary and market outlook

Q3 2026 summary



Revenue and EBITDA-result negatively affected by low activity in ship design as well as some yard delays for energy design and smart control systems. Project delays are deferring some revenue to Q4 2026 and into 2027.



Multiple measures taken in 2026 to turn around ship design business

Significant increase in number of leads and active tenders



Order backlog of NOK 696 million per 30 September

Continued healthy tender activity across business segments, but witnessing some delayed final investment decisions



Strategic review remains ongoing

Outlook

Global megatrends:

The green transition, stricter regulations, and increasing competition continue to shape the maritime industry. In Europe, EU-regulations are stimulating investments in technologies that reduce both emissions and operating costs. 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:

HAV Group expects to return to positive EBITDA-numbers in Q4 2026 and expects to be able to provide an update on the strategic review process in due course and latest in Q1 2027.

HAV Group foresees a moderate year-on-year revenue decline in 2027, but anticipates improving the full-year EBITDA-margin. Based on the current order backlog, tender pipeline, market development and increased sales and marketing efforts, HAV Group expects to return to revenue growth and deliver improved profitability in 2028.



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