HAV Group ASA

THIRD QUARTER FINANCIAL REPORT 2026



A SUSTAINABLE FUTURE AT SEA

HAV Group ASA

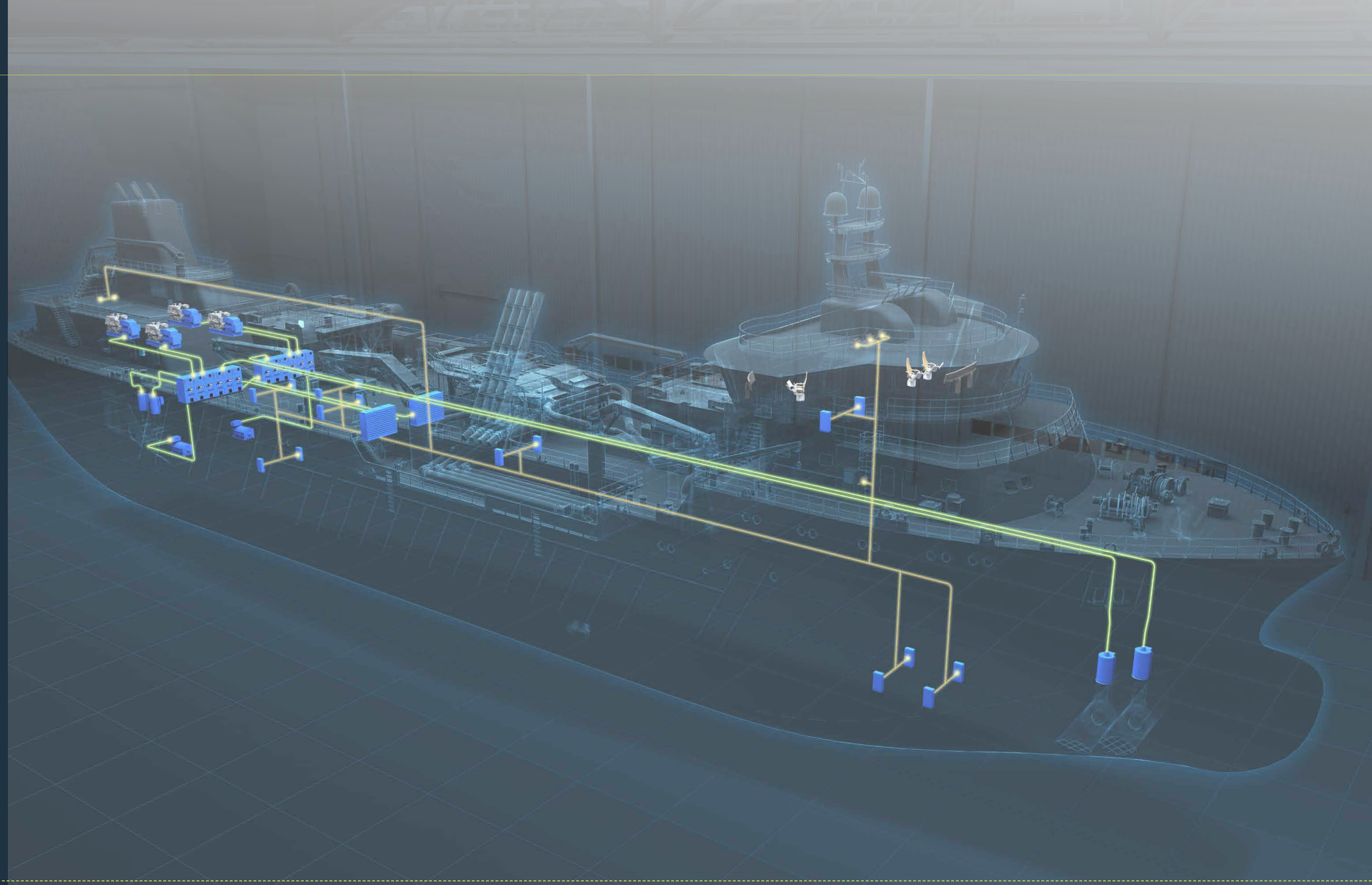
HAV is the Norwegian word for ocean.

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, lay 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.

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 Q3 2026

• Turnover of NOK 197.3 million (193.7)
• EBITDA of NOK -7.7 million / -3.9% (1.5 / 0.8%)
• EBIT of NOK -13.2 million / -6.7% (-2.5 / -1.3%)

• Profit before tax in Q3 2026 of NOK -29.6 million/-15.0%/(-4.2/-2.2%)

Key Milestones in Q3 2026
• Order intake of NOK 67.8 million
• Book-to-bill of 0.34x
• Order backlog MNOK 696

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 Zamakona Shipyard Bilbao is building for Brønnbåt Nord (Q4)

STATUS AND 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.



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

HAV Group ASA

(NOK 1 000)	Q3 2026 Unaudited	Q3 2025 Unaudited	YTD 2026 Unaudited	YTD 2025 Unaudited	2025 Audited
Revenue	197 084	192 784	697 074	533 173	801 811
Other operating revenues	238	916	650	1 780	1 229
Operating income	**197 323**	**193 700**	**697 725**	**534 953**	**803 040**
Materials and consumables	118 371	115 419	427 740	315 553	487 726
Payroll expenses	62 716	53 370	163 403	144 595	203 196
Other operating expenses	23 975	23 368	85 193	68 737	90 424
Operating expenses	**205 062**	**192 156**	**676 336**	**528 885**	**781 347**
EBITDA	**-7 739**	**1 543**	**21 388**	**6 068**	**21 693**
Depreciation	5 497	4 005	17 029	13 173	19 714
Operating profit/loss (EBIT)	**-13 236**	**-2 462**	**4 359**	**-7 105**	**1 979**
Financial income	8 340	2 092	31 121	19 135	30 468
Financial expenses	24 744	3 796	51 998	16 723	28 621
Profit / loss before tax	**-29 640**	**-4 166**	**-16 517**	**-4 693**	**3 827**
Earnings per share (before tax)	-0.85	-0.12	-0.47	-0.13	0.11

INCOME STATEMENT

Revenue in the quarter was primarily driven by energy design and smart control systems segment.

The operating income for HAV Group in the third quarter of 2026 was NOK 197.3 million, compared to NOK 193.7 million in the third quarter of 2025.

Operating income for YTD 2026 was NOK 697.7 million, compared with NOK 535.0 million in YTD 2025.

EBITDA of NOK -7.7 million in the third quarter of 2026, compared with NOK 1.5 million in the third quarter of 2025.

YTD 2026 EBITDA recorded of NOK 21.4 million, compared with NOK 6.1 million in YTD 2025.

Net finance in third quarter negatively impacted by currency effects, compared to third quarter of 2025.

Operating income and EBITDA for YTD 2026 improved compared with YTD 2025, while profit before tax declined.

The consolidated financial statements have been prepared in accordance with Norwegian Generally Accepted Accounting Principles (NGAAP). For further information on accounting policies, please refer to the 2025 Annual Report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

HAV Group ASA

(NOK 1 000)	YTD 2026	YTD 2025	2025
ASSETS	Unaudited	Unaudited	Audited
Non-current assets			
Licenses, patents and R&D	64 964	80 034	76 084
Property, plant and equipment	13 166	10 947	10 641
Financial fixed assets	350	140	226
Total non-current assets	**78 480**	**91 121**	**86 951**
Current Assets			
Inventory	28 774	32 962	32 302
Accounts receivable	142 348	162 145	264 515
Accrued revenue	54 155	35 435	14 167
Other current receivables	77 636	86 215	72 836
Current assets	**302 913**	**316 757**	**383 819**
Cash and bank deposits	**205 050**	**271 377**	**199 112**
Total current assets	**507 962**	**588 134**	**582 931**
TOTAL ASSETS	586 443	679 255	669 882

(NOK 1 000)	YTD 2026	YTD 2025	2025
EQUITY AND LIABILITIES	Unaudited	Unaudited	Audited
Equity			
Paid-in Equity	122 202	122 202	122 202
Retained earnings	-50 601	-40 182	-34 054
Non-controlling interests	111	30	-87
Total equity	**71 713**	**82 051**	**88 062**
Non-current liabilities			
Deferred tax liability	4 080	1 772	4 315
Liabilities to Financial institutions	10	997	52
Other long-term liabilities	3 537	3 721	3 537
Total non-current liabilities	**7 627**	**6 490**	**7 903**
Current liabilities			
Accounts payable	85 208	87 069	99 532
Public duties payable	19 698	14 367	15 262
Advance payment from customers	348 892	429 953	394 785
Other current liabilities	53 305	59 324	64 339
Total current liabilities	**507 103**	**590 714**	**573 917**
Total liabilities	**514 730**	**597 204**	**581 820**
TOTAL EQUITY AND LIABILITIES	586 443	679 255	669 882

FINANCIAL POSITION

The Group's total assets amounted to NOK 586.4 million as at YTD 2026, compared with NOK 669.9 million at year-end 2025.

Current assets decreased from NOK 582.9 million at year-end 2025 to NOK 508.0 million as at YTD 2026. Accounts receivable decreased by NOK 122.2 million, while accrued revenue increased by NOK 40.0 million and other current receivables increased by NOK 4.8 million. Cash and bank deposits increased by NOK 5.9 million.

Total equity decreased by NOK 16.3 million to NOK 71.7 million as at YTD 2026. The equity ratio decreased from 13.1% at year-end 2025 to 12.2% as at YTD 2026.

Total liabilities decreased from NOK 581.8 million at year-end 2025 to NOK 514.7 million as at YTD 2026, primarily reflecting lower accounts payable and advance payments from customers.

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SEGMENT INFORMATION

2026 Q3 (Unaudited)

(NOK million)

	Ship Design	Energy Design & Smart Control	Water Treatment Systems	Other / Elimination	HAV Group ASA
Operating revenues (External)	28.7	117.7	48.6	2.2	197.1
Other operating revenues	0.4	0.0	0.1	-0.2	0.2
Total Operating income	29.9	117.7	48.7	1.0	197.3
EBITDA	**-11.3**	**8.2**	**0.0**	**-4.6**	**-7.7**
Depreciation	1.6	2.0	1.6	0.2	5.5
Operating profit/loss (EBIT)	**-12.9**	**6.2**	**-1.6**	**-4.8**	**-13.2**
Net financial items	-0.2	-14.6	-1.4	-0.2	-16.4
Profit/Loss before tax	**-13.1**	**-8.4**	**-3.0**	**-5.1**	**-29.6**
Total assets	137.6	426.7	97.1	-75.0	586.4
Equity	-7.7	77.6	-0.2	1.9	71.7
Liabilities	145.3	349.1	97.3	-76.9	514.7

2025 Q3(Unaudited)

(NOK million)

	Ship Design	Energy Design & Smart Control	Water treatment Systems	Other / Elimination	HAV Group ASA
Operating revenues (External)	23.7	145.5	23.0	0.6	192.8
Other operating revenues	0.3	0.6	0.1	0.0	0.9
Operating income	24.4	147.6	23.4	-1.7	193.7
EBITDA	**-9.8**	**15.4**	**-0.4**	**-3.7**	**1.5**
Depreciation	0.6	1.6	1.6	0.2	4.0
Operating profit/loss (EBIT)	**-10.4**	**13.9**	**-2.0**	**-3.9**	**-2.5**
Net financial items	-0.2	0.5	-1.9	-0.1	-1.7
Profit/Loss before tax	**-10.6**	**14.4**	**-3.9**	**-4.0**	**-4.2**
Total assets	182.2	466.0	90.3	-59.2	679.3
Equity	-5.9	68.6	-0.2	19.6	82.1
Liabilities	188.1	397.4	90.5	-78.8	597.2

SEGMENTS Q3 2026

Ship Design

- The Ship Design segment includes the Hydrogen-based Energy Systems segment. The comparative figures for YTD 2025 have been restated accordingly.
- EBITDA of NOK -11.3 million / -37.8 % in the third quarter of 2026.
- Q3 2026 continued to be affected by low capacity utilisation.

Energy Design & Smart Control Systems

- EBITDA of NOK 8.2 million / 6.9% in the third quarter of 2026.
- 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.

Water Treatment Systems

- EBITDA of NOK 0.0 million / 0.1% in the third quarter of 2026.
- High turnover, but a lower share of high margin service activity in Q3 2026.

SEGMENT INFORMATION

2026 YTD (Unaudited)

(NOK million)

	Ship Design	Energy Design & Smart Control	Water Treatment Systems	Other / Elimination	HAV Group ASA
Operating revenues (External)	80.4	516.7	96.2	3.7	697.1
Other operating revenues	1.7	0.0	0.2	-1.2	0.7
Total Operating income	83.9	517.3	97.2	-0.6	697.7
EBITDA	**-24.5**	**66.4**	**-2.8**	**-17.7**	**21.4**
Depreciation	4.9	6.5	4.9	0.6	17.0
Operating profit/loss (EBIT)	**-29.5**	**59.9**	**-7.7**	**-18.3**	**4.4**
Net financial items	-0.1	-17.5	-2.4	-0.8	-20.9
Profit/Loss before tax	**-29.6**	**42.4**	**-10.2**	**-19.1**	**-16.5**
Total assets	137.6	426.7	97.1	-75.0	586.4
Equity	-7.7	77.6	-0.2	1.9	71.7
Liabilities	145.3	349.1	97.3	-76.9	514.7

2025 YTD (Unaudited)

(NOK million)

	Ship Design	Energy Design & Smart Control	Water Treatment Systems	Other / Elimination	HAV Group ASA
Operating revenues (External)	94.9	376.0	61.6	0.6	533.2
Other operating revenues	1.0	0.6	0.2	0.0	1.8
Operating income	97.6	388.5	63.7	-14.8	535.0
EBITDA	**-23.7**	**43.9**	**-3.4**	**-10.8**	**6.1**
Depreciation	2.6	5.0	4.9	0.7	13.2
Operating profit/loss (EBIT)	**-26.3**	**38.9**	**-8.3**	**-11.4**	**-7.1**
Net financial items	0.3	5.3	-2.4	-0.8	2.4
Profit/Loss before tax	**-26.0**	**44.2**	**-10.6**	**-12.3**	**-4.7**
Total assets	182.2	466.0	90.3	-59.2	679.3
Equity	-5.9	68.6	-0.2	19.6	82.1
Liabilities	188.1	397.4	90.5	-78.8	597.2

SEGMENTS YTD 2026

Ship Design

- The Ship Design segment includes the Hydrogen-based Energy Systems segment. The comparative figures for YTD 2025 have been restated accordingly.
- EBITDA of NOK -24.5 million / -29.2 % YTD 2026.
- The YTD 2026 is still impacted by low capacity utilisation.

Energy Design & Smart Control Systems

- EBITDA of NOK 66.4 million / 12.8% YTD 2026.
- Revenue and EBITDA-result lower than expected for YTD 2026, partly due to yard delays. Project delays are deferring some revenue to Q4 2026 and into 2027

Water Treatment Systems

- EBITDA of NOK -2.8 million / -2.9% YTD 2026.
- YTD 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	Unaudited	Audited
CASH FLOW FROM OPERATIONS			
Profit/(loss) before tax	-16 517	-4 693	3 827
Depreciation	17 029	13 173	19 714
Net financial items	20 877	-2 412	-1 848
Changes in inventory	3 528	885	1 545
Changes in accounts receivable	122 167	-24 048	-126 418
Changes in accounts payable	-14 324	-2 245	10 217
Changes in advance payment from customers	-45 892	78 348	43 179
Changes in other current receivables/liabilities	-72 387	-21 007	19 722
Net cash flow from/(to) operating activities	**14 481**	**38 000**	**-30 060**
CASH FLOW FROM INVESTMENTS			
Investments in property, plant and equipment	-2 026	-2 451	-3 199
Investment in intangible assets	-6 476	-5 563	-7 150
Purchase of shares in subsidiary	0	0	-925
Net cash flow used in investing activities	**-8 502**	**-8 014**	**-11 274**
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment non-current debt	-42	-9 039	-9 984
Net cash flow from/ (used in) financing activities	**-42**	**-9 039**	**-9 984**
Net change in cash and cash equivalents	**5 938**	**20 948**	**-51 318**
Cash and cash equivalents at start of the period	**199 112**	**250 430**	**250 430**
Cash and cash equivalents recognised in the balance sheet	**205 050**	**271 377**	**199 112**
Restricted cash at end of period	0	34 684	7 889

CASH FLOW

Net cash flow from operating activities was NOK 14.5 million for YTD 2026, compared to NOK 38.0 million in YTD 2025. The positive cash flow primarily reflected a reduction in accounts receivables.

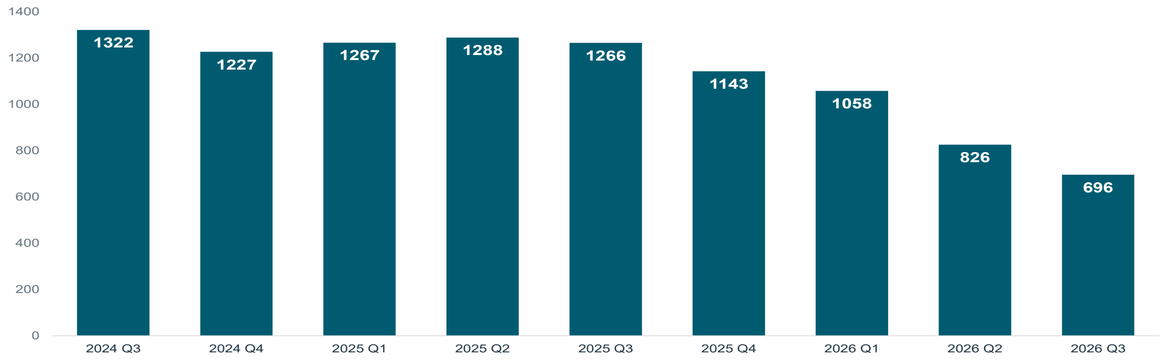
Net cash used in investing activities was NOK 8.5 million for YTD 2026, compared with NOK 8.0 million in YTD 2025. The negative cash flow from investments is mainly related to investments in R&D and IT infrastructure.

The negative cash-flow from financing activities is related to repayment of non-current debt. HAV Group has no interest-bearing debt.

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ORDER BACKLOG

HISTORICAL DEVELOPMENT OF EXTERNAL BACKLOG

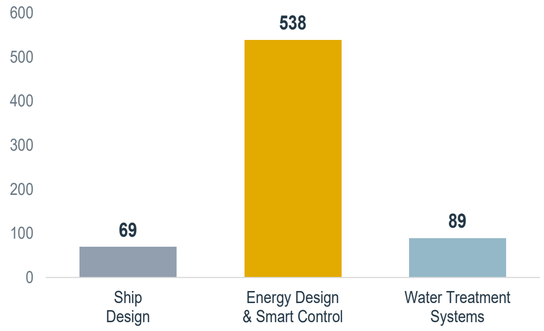


ORDER STATUS

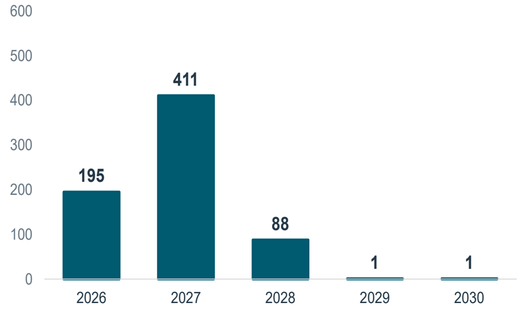
The external order backlog amounted to NOK 696 million as at YTD 2026, a decrease of NOK 447 million compared with year-end 2025.

Order intake was NOK 67.8 million in Q3 2026, corresponding to a book-to-bill ratio of 0.34x.

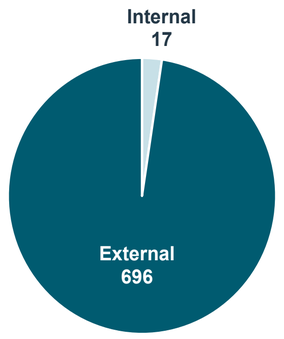
AGGREGATED ORDER BACKLOG PER SEGMENT



EXTERNAL ORDER BACKLOG BY DELIVERY YEAR



AGGREGATED ORDER BACKLOG



SHARES AND SHAREHOLDERS

Shareholders as of 30.09.2026	Number of shares	Ownership
HAVILA HOLDING AS *	12 204 656	34.87%
NORDNET LIVSFORSIKRING AS	2 033 432	5.81%
MP PENSJON PK	1 543 621	4.41%
FARVATN CAPITAL AS	1 471 513	4.20%
EMINI INVEST AS	1 127 179	3.22%
HSR INVEST AS	1 127 179	3.22%
INNIDIMMAN AS **	1 127 179	3.22%
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 %)	12 719 515	36.34 %
Number of shares	35 000 000	100 %

*Jointly controlled by board member Vegard Sævik and siblings.

** INNIDIMMAN AS controlled by board member Vegard Sævik.

*** HAWKEYE INVEST AS controlled by board member Øystein Barmen.

**** KAMATO AS controlled by board member Helge Simonnes.

SHARES AND SHAREHOLDERS

In total 35 000 000 shares with Par value NOK 1
All shares have equal rights
In total 2 765 shareholders per Q3 2026

HAV Group ASA had 0 treasury shares per Q3 2026

Design: Cann

