Q2 & H1 2025 Interim report

Status and outlook

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Oslo, 28 August 2025

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Highlights

Q2 and first half-year 2025 revenue and results marked by significant, negative catch-up adjustments following review of project portfolio. The negative catch-up adjustment and Q1-error led to a covenant breach for the period, which was waived in August following close and constructive dialog with DNB. Vow is now launching a profit improvement program to strengthen cost control, improve profitability and increase operational efficiency, and it will also revisit its strategy.

Maritime Solutions and Aftersales

High activity with equipment deliveries to 18 vessels and 10 vessels to be commissioned this year. Solid growth and increasing margins in the Aftersales segment.

Industrial Solutions

Follum (VGM) has entered the Commissioning phase.

In heat treatment customer investment activity has slowed temporarily due to tariff uncertainties.

Long term potential of our solutions remains attractive.

Backlog and order intake

Total order backlog of NOK 1.4 billion and NOK 259 million in options provide good visibility.

Payment for VGM shares

On 30 June settlement for the sale of shares in VGM was received. The net proceeds of NOK 35 million was used for additional instalment on debt.

Subsequent events

Covenants for period ended 30 June 2025 waived on 20 August

More efficient collection of overdue trade receivables has improved liquidity after quarter-end.

Financials

Q1-error and catch-up adjustments in Q2

- Two separate issues identified in connection with closing of Q2 and published on 15 July:

1. Q1-error
    - A technical accounting error in the Q1 report resulting in an overstatement of NOK 16 million in reported EBITDA
    - The error was related to incorrect elimination of internal margins on projects, primarily impacting the Industrial Solutions segment
    - Revenue for the first three months of H1 2025 have been restated
2. Catch-up adjustment in Q2 2025
    - Revenue in projects is recognized in P&L according to the percentage-of-completion method
    - Catch-up adjustments in Q2 2025 are related to reversal of revenue following a review of technical reporting of progress in projects, reversal of project accruals of NOK 1.6 million, write-off of historical foreign VAT claims of NOK 4.9 million and settlement with a vendor following a long-lasting contract dispute

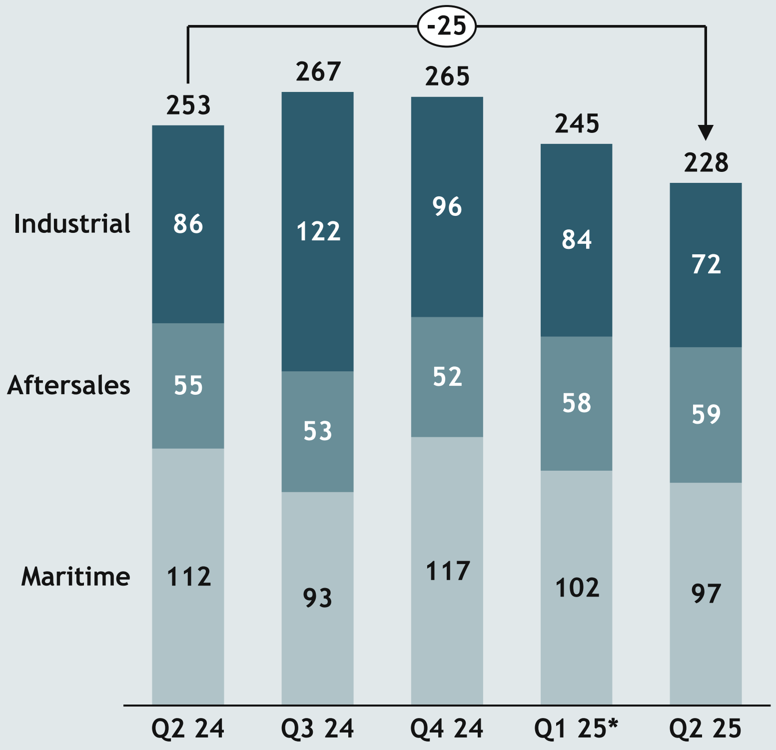
- Impact of catch-up adjustments:

NOK million	Maritime	Industrial	Total
Revenue	25.1	0	25.1
COGS	6.5	3.0	9.5
Gross profit	**31.6**	**3.0**	**34.6**

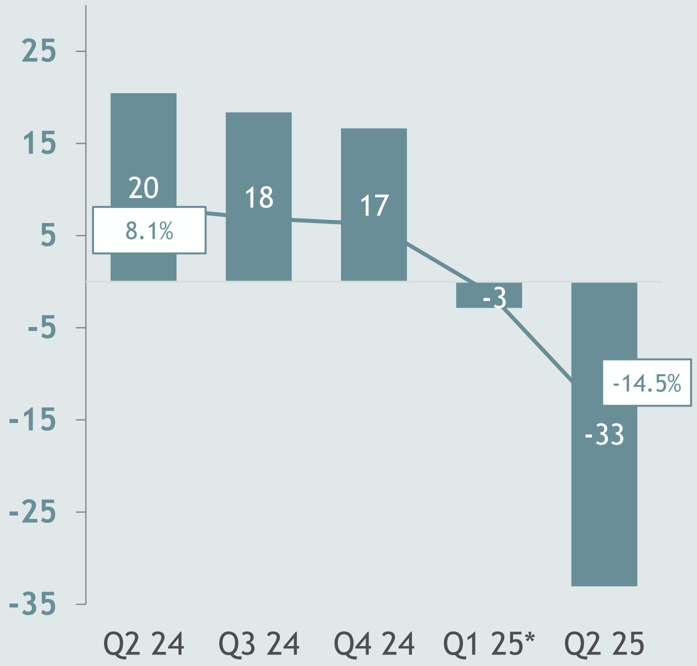
- Both the Q1-error and Q2 catch-up adjustment are non-cash in the period

- Internal practices across the Group evaluated and reinforced to ensure consistency with procedures and policies going forward

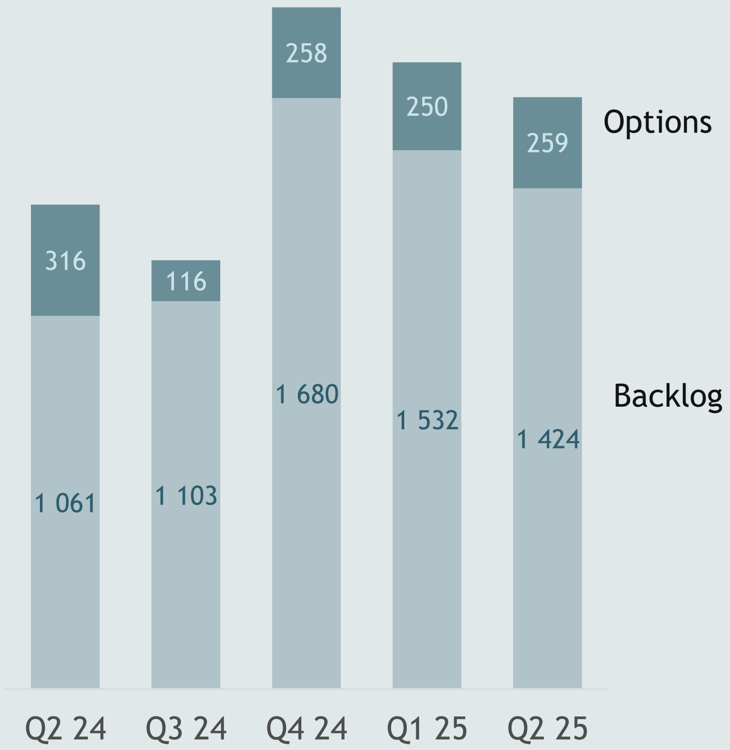
Development in key financials | Group



Revenues
In NOK million
**) Restated Q1 2025*



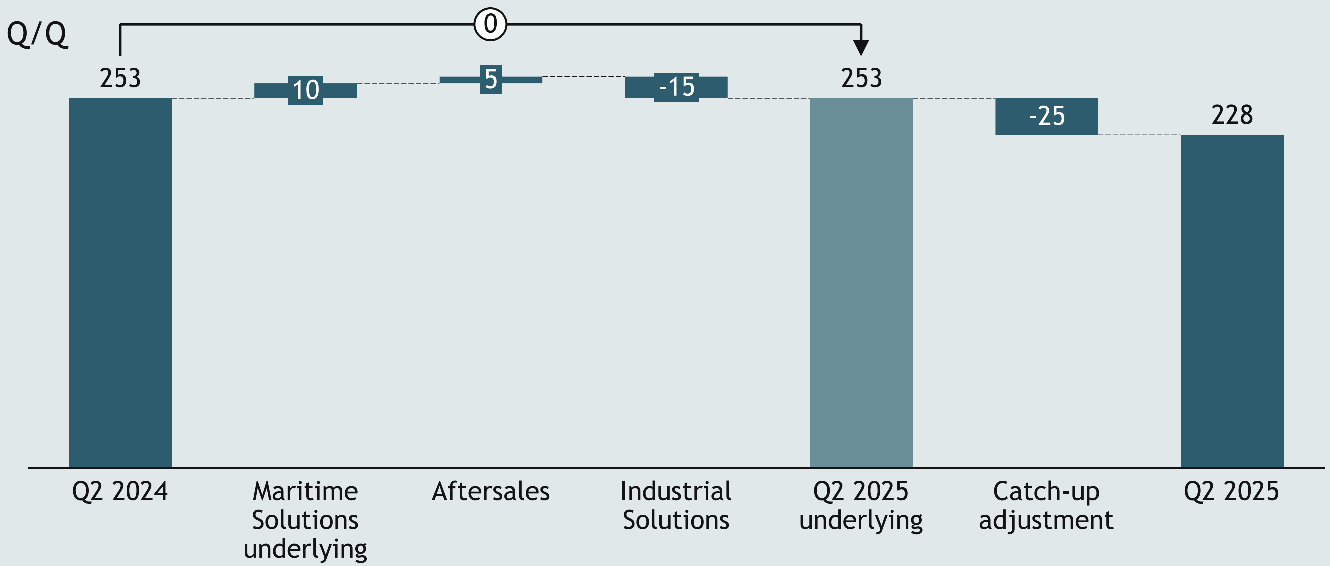
Adj. EBITDA and margin
In NOK million and %
before non-recurring items
**) Restated Q1 2025*

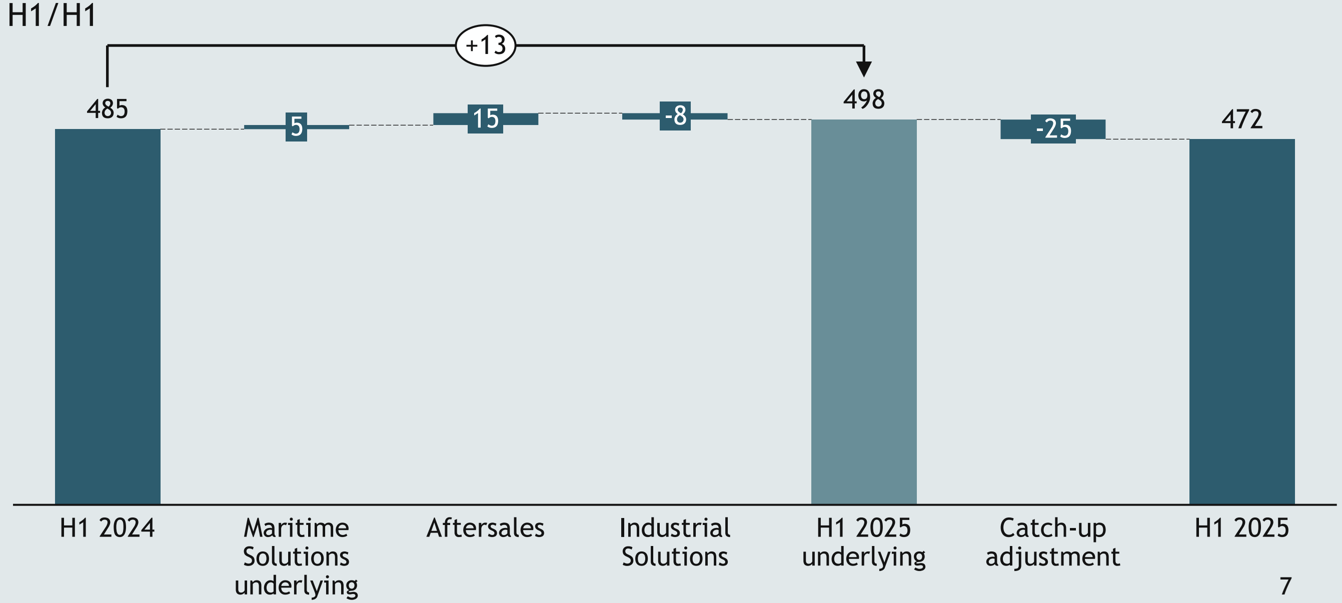


Order backlog and options
At end of period. In NOK million
Including contracts announced to date in 2025

Revenue development

- Total revenue of NOK 228 million in Q2 2025, down NOK 25 million from Q2 2024
- Adjusted for negative catch-up effects, underlying revenue for the quarter in line with the prior-year period
  - Underlying revenue growth in Maritime Solutions +9%
  - Revenue growth in Aftersales +8% revenue and increasing margins
  - Industrial Solutions down 5% due to lower activity levels and cost updates in certain projects
- Total revenue in H1 2025 of NOK 472 million, down NOK 13 million from H1 2024
- Underlying growth of 3% for first half year with positive development in the Maritime Solutions and Aftersales segments



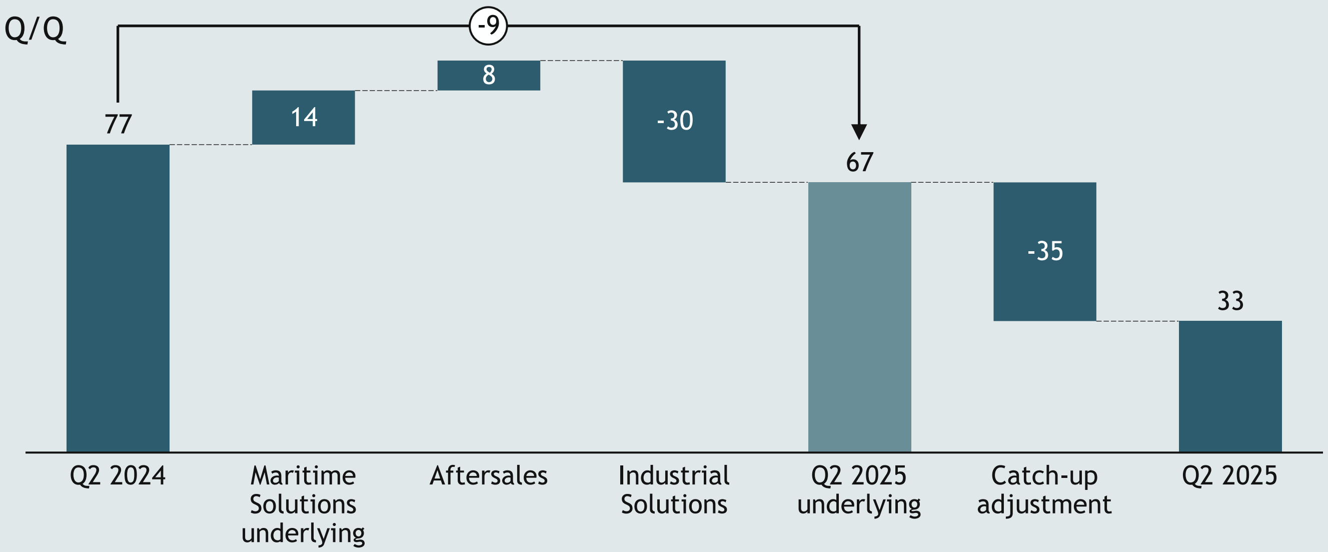


Gross profit

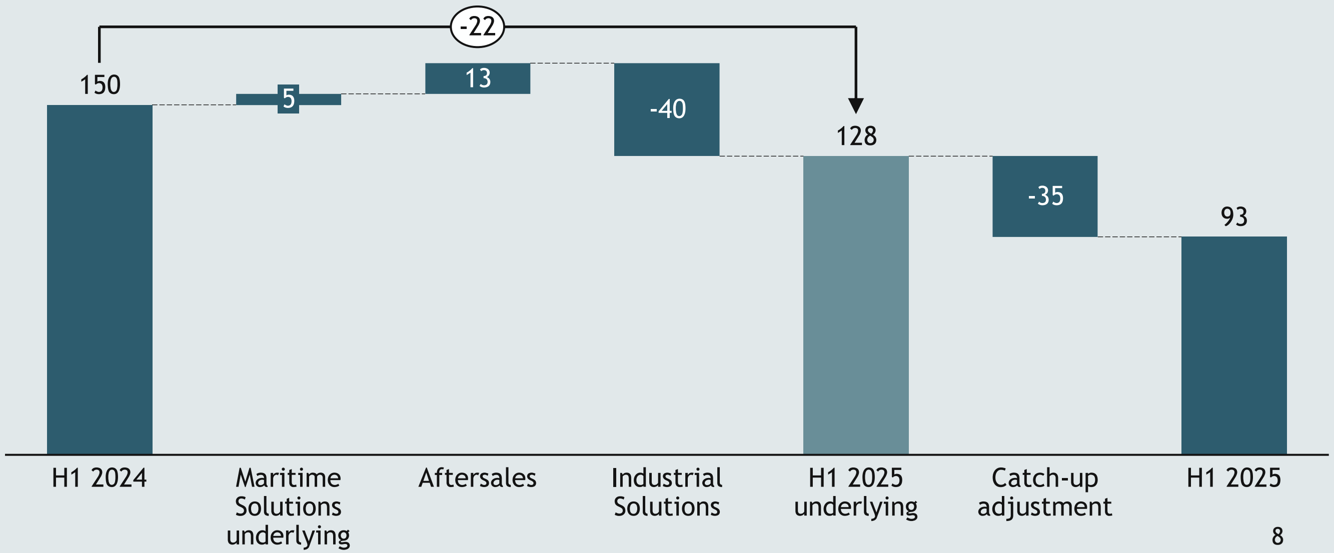
- The catch-up adjustment impacts revenue by NOK 25 million and cost of goods sold with NOK 10 million
- Positive underlying gross profit development in the Maritime Solutions and Aftersales segments
- Negative development in the Industrial Solutions segment, mainly due to increased commissioning cost and changes needed late in some large project

Segment ex catch-up Q2 2025	Q2 -24	Q3-24	Q4-24	Q1-25	Q2-25
Maritime	**15%**	27 %	19 %	20 %	**25 %**
Aftersales	**23%**	30 %	33 %	35 %	**34 %**
Industrial	**54%**	26 %	37 %	24 %	**23 %**
Total	**30%**	**27%**	**29%**	**25%**	**27 %**

Q/Q



H1/H1



Operational key figures

NOK million	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Revenue	**227.7**	**252.7**	**472.4**	**485.0**	**1,018.2**
Gross profit	**32.7**	**76.2**	**93.4**	**149.9**	**296.5**
Gross margin %	14.4%	30.1%	19.8%	30.9%	29.1%
Employee expenses	(42.0)	(31.4)	(83.9)	(77.0)	(161.8)
Other operating expenses	(26.7)	(30.2)	(52.0)	(52.2)	(86.3)
EBITDA	**(36.0)**	**15.1**	**(42.6)**	**20.6**	**48.3**
Non-recurring cost	(3.0)	(5.4)	(6.7)	(5.4)	(12.8)
Adj. EBITDA	**(33.0)**	**20.5**	**(35.9)**	**26.1**	**61.1**
Adj. EBITDA margin %	-14.5%	8.1%	-7.6%	5.4%	6.0%

Result impacted by catch-up effects and increased costs

- Revenue and gross profit are heavily impacted by catch-up adjustment, but positive underlaying growth within Maritime Solutions and Aftersales.
- Underlying gross margin of 27% in the quarter.
- Employee expenses in Q2 are impacted by increased number of employees and in-house consultants from last year, annual salary adjustment and non-recurring costs in addition to changes in allocation of holiday payment
- Non-recurring costs in H1 2025 are related to costs mainly associated with changes in executive management.
- Adjusted EBITDA of NOK -33 million in the quarter is NOK 54 million lower than in Q2 2024. NOK 35 million is attributed to the catch-up adjustment, while NOK 20 million is related to increased COGS and operating costs compared with the last period.
- New management has initiated a profit improvement program to strengthen cost control, improve profitability and increase operational efficiency.

Note: FY 2025 figures unaudited

Segment information

NOK million	Q2 2025	*Q2 2025 ex catch-up*	Q2 2024	H1 2025	*H1 2025 ex catch-up*	H1 2024	2024
Maritime Solutions							
Revenues	97.0	*122.1*	112.0	199.4	224.5	219.1	429.5
Adj. EBITDA[1]	(14.9)	*16.7*	10.8	(7.2)	24.2	25.0	50.5
Adj. EBITDA margin	*-15.4%*	*13.7%*	*9.7%*	*-3.6%*	*10.9%*	11.4%	*11.8%*
Backlog (end of period)				1,249		696	1,437
Aftersales							
Revenues	59.2	*n/a*	54.6	117.6	*n/a*	102.2	206.9
Adj. EBITDA[1]	10.0	*n/a*	4.6	18.9	*n/a*	10.4	24.2
Adj. EBITDA margin	*16.9%*	*n/a*	*8.3%*	*16.1%*	*n/a*	*10.2%*	*11.7%*
Industrial Solutions							
Revenues	71.5	*n/a*	86.2	155.5	*n/a*	163.8	381.8
Adj. EBITDA[1]	(19.1)	*(16.1)*	15.0	(28.1)	(25.1)	8.8	21.3
Adj. EBITDA margin	*-26.7%*	*-22.5%*	*17.4%*	*-18.1%*	*-16,1%*	*5.4%*	*5.6%*
Backlog (end of period)				175		365	243
Admin							
Revenues	-	*n/a*	-	-	*n/a*	-	-
Adj. EBITDA[1]	(9.0)	*n/a*	(9.9)	(19.5)	*n/a*	(18.1)	(34.9)
EBITDA	(12.0)	*n/a*	(9.9)	(26.3)	*n/a*	(18.1)	(34.9)

- **Maritime** underlying revenue growth up 9% and increasing profitability in the quarter as share of legacy contracts is decreasing
- Growth is primarily related to increased delivery volumes to shipyards and progress on new, larger newbuilding contracts
- Firm backlog - long visibility and revised T&C in new contracts

- **Aftersales** continues to grow with increasing number of ships in operation equipped with Vow systems
- Measures taken to improve profitability starting to show results

- **Industrial** continued to deliver on large ongoing contracts during the quarter
- The decline in profitability is mainly due increased cost at the end of some larger projects
- Good progress on FEED studies

- **Admin** consist of expenses not allocated to business segments

Note: FY 2025 figures unaudited; 1) Before non-recurring. Non-recurring items for the Group amounted to NOK 3.0 million in Q2 2025, NOK 6.7 million in 1H 2025, NOK 5.4 million in Q2 and 1H 2024 and NOK 12.8 million in FY 2024

Financial performance

NOK million	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Revenue	227.7	252.7	472.4	485.0	1,018.2
EBITDA	(36.0)	15.1	(42.6)	20.6	48.3
Depreciation and amortisation	(11.6)	(12.1)	(23.3)	(22.4)	(47.4)
Impairment	(0.0)	(0.2)	(0.0)	(0.2)	(10.7)
EBIT	(47.6)	2.8	(65.9)	(1.9)	(9.8)
Share of net profit (loss) from associated company		(3.4)	(2.5)	(5.6)	(22.8)
Financial items	(16.7)	(20.0)	(41.3)	(30.1)	(102.8)
Gain from sale of associated company	1.4		1.4		
Result before tax	(62.9)	(20.6)	(108.2)	(37.6)	(135.4)

Note: FY 2025 figures unaudited

Reduced financial cost in the quarter

- EBITDA heavily impacted by the catch-up adjustments as well as higher COGS and personnel expenses than last period
- Depreciation in line with same period last year
- Following the sale of Vow's shares in Vow Green Metals in June, the share of net loss is 0 and a gain of NOK 1.4 million is recognised in the period.
- Financial items for Q2 2025 are NOK 3.3 million lower than in Q2 2024 and consist of:
  - Net foreign exchange loss of NOK -5.1 million (loss of NOK -4.5 million in Q2 2024)
  - Interest cost of NOK -12.4 million (NOK -14.9 million in Q2 2024)
  - Other financial items NOK 0.6 million (NOK -1.4 million in Q2 2024)

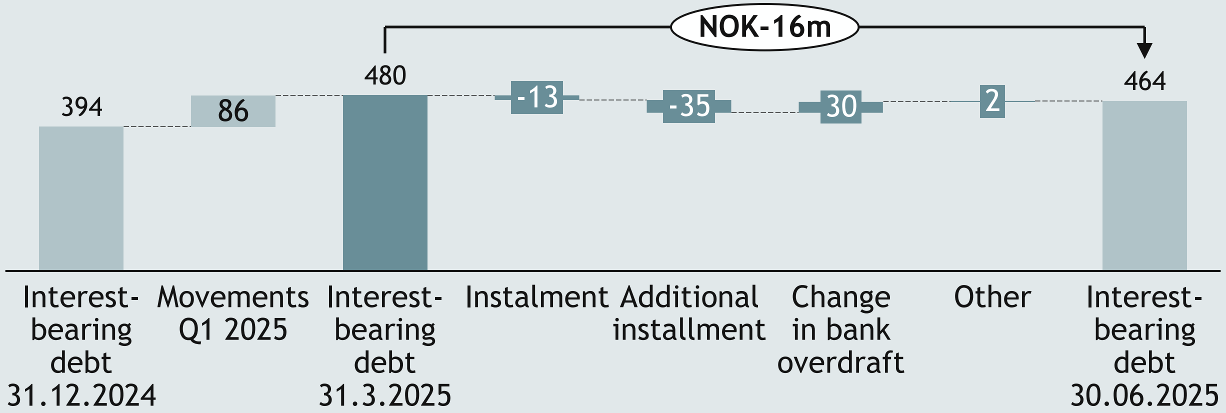
Balance sheet

NOK million	30.06.25	31.12.24
Intangible assets and goodwill	661.0	649.3
Trade receivable	211.3	205.8
Contracts in progress	195.6	297.5
Other assets	157.5	298.4
Cash and cash equivalents	34.0	46.3
Total assets	**1,259.4**	**1,497.4**
Total equity	397.4	504.5
Interest-bearing debt	464.4	394.5
Contract accruals	98.0	228.9
Trade creditors	132.0	205.4
Other liabilities	167.7	164.0
Total equity and liabilities	**1,259.4**	**1,497.4**

Focus on debt collection and payment to vendors

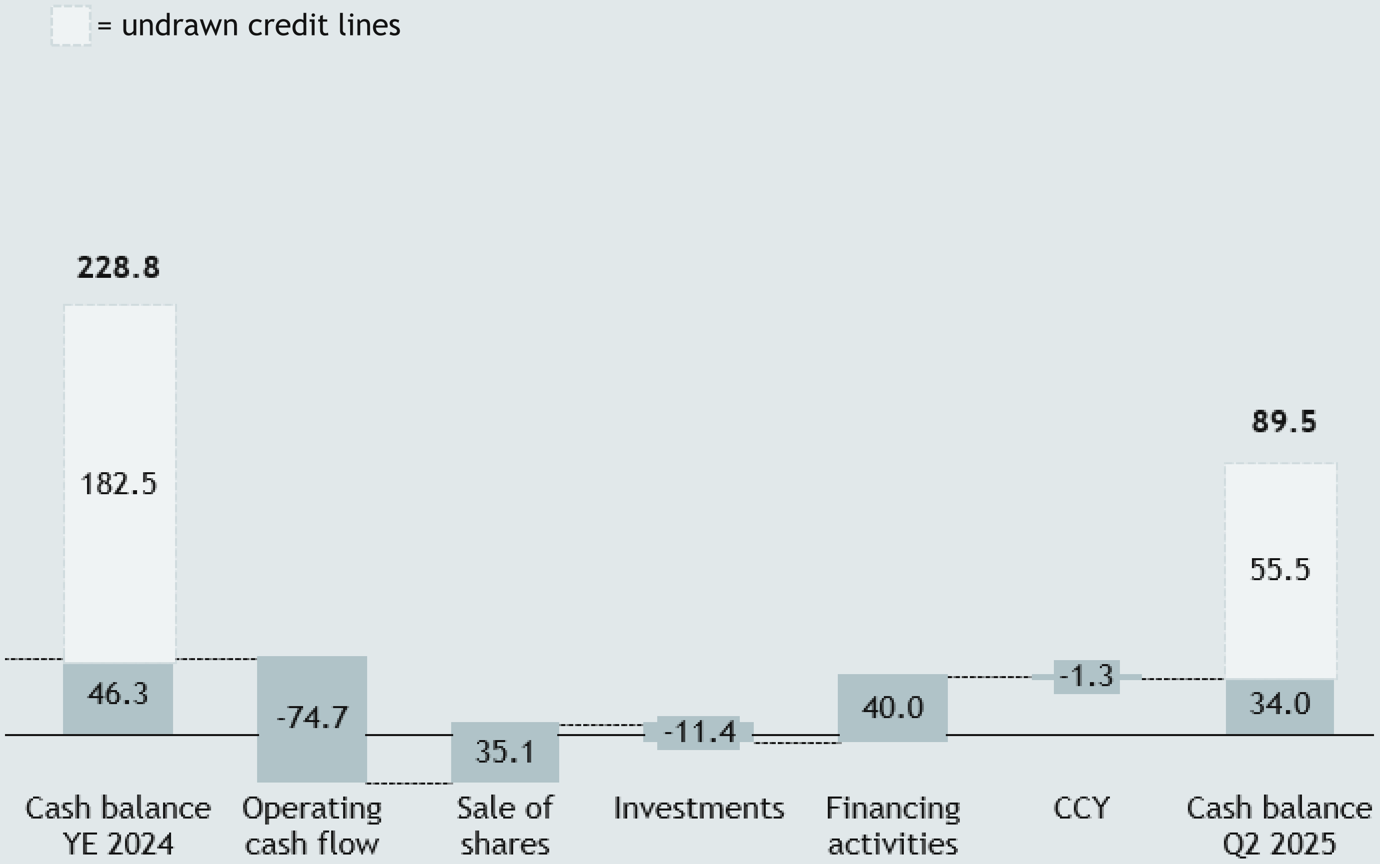
- Net contracts in progress and contract accruals impacted by timing of milestone invoicing
- Other assets reduced following reduced prepayments to vendors
- Trade creditors reduced due to payment of vendor debt
- Net working capital reduced by NOK 2.5 million as of 30.6. Subsequent to the quarter improved processes for debt collection has started to show result improving liquidity
- Interest-bearing debt increased from 31.12. 2024 with NOK 69m, but down NOK 16 m from 31.3.2025

Interest bearing debt development



Note: FY 2025 figures unaudited

Cash flow development



Available liquidity[1] of NOK 90m

The dynamics of the business impacts working capital depending on timing of milestone payments and contract structure

The cash reduction primarily reflects payment of trade payables to vendors

Figures in NOK million. Note: FY 2025 figures unaudited; 1) Available liquidity = undrawn credit lines + cash balance

Financial priorities

Working capital management

Manage working capital to optimise cash flow in a project-driven business remains key priority

Improved process for collecting debt staring to show effect

Operational performance

Improve financial metrics through increased commercial awareness and cost efficiency measures

Implementation of Profit Improvement Program

Accounting & reporting

Processes and policies are evaluated and standardised across the Group to secure consistent and precise reporting

Revisit strategy and consider impairment testing of certain balance sheet items

Capital structure improvement

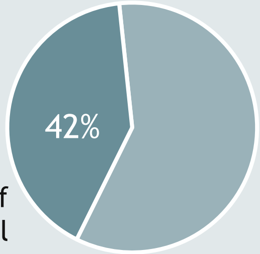
Improve debt and cash situation

Market and business update

Maritime Solutions

- Two contracts concluded in Q2:
  - Scanship signed a EUR 3.5 million retrofit contract with a leading European shipyard to deliver wastewater treatment systems to a major Miami-based cruise operator, with deliveries starting in Q1 2026
  - Scanship also signed a EUR 3.5 million newbuild contract to deliver wastewater treatment systems to a prominent European shipyard
- Yards expected to conclude on quite a few more prospects during second half of 2025
- NOK 1.2 billion order backlog, almost doubled year-over-year

199 million revenues in 1H 2025



Share of total

NOK million	Q2 25	*Q2 2025 ex catch-up*	Q2 24	H1 25	*H2 2025 ex catch-up*	H1 24	2024
Revenues	97.0	*122.1*	112.0	199.4	*224.5*	219.1	429.5
Adj. EBITDA[1]	(14.9)	*16.7*	10.8	(7.2)	*24.4*	25.0	50.5
EBITDA margin	-15.4%	*13.7%*	9.7%	-3.6%	*10.9%*	11.4%	11.8%
Order intake	77		216	802		380	720
Backlog				1,249		696	1,437

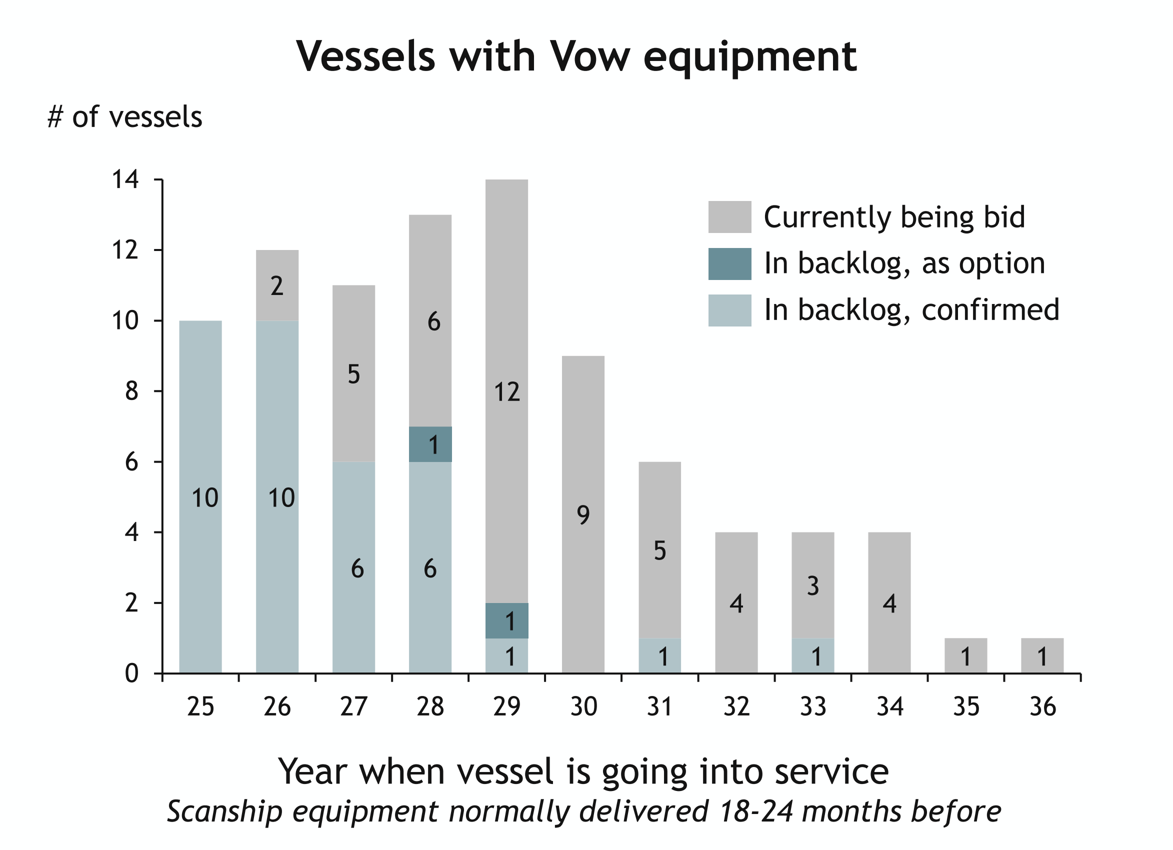
[1] Before non-recurring items. There were no non-recurring items in the segment

Continued positive development for the cruise lines with improved profitability and high occupancy drives the need for newbuilds

Strong backlog and pipeline in cruise

Tendering activity with promising growth opportunities

- Backlog comprises 35 confirmed orders for cruise ships under construction
- Current number of options consist of 2 vessels
- Currently tendering for 49 newbuilds and 3 retrofits
- Long visibility



Equipment deliveries in 2025

- Scanship's scheduled **main system deliveries** in 2025
  - Delivered equipment to date: for 12 newbuilds
  - Total equipment deliveries this year:
    18 newbuilds
  - Vow holds a leading position within newbuild[1]

[1]In Vow's core market with >1,000 passengers

VOW

Commissioning in 2025

- Scanship's scheduled **commissioning** activities in 2025
  - To date: 8 newbuilds
  - Scheduled rest of year: 2 newbuilds
- Adding 10 systems to fleet of vessels requiring spares and consumables from Scanship's Aftersales division

MSC CRUISES

NCL NORWEGIAN CRUISE LINE

TUI

NYK

THE RITZ-CARLTON YACHT COLLECTION

VIKING

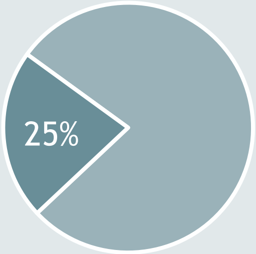
CARNIVAL

Aftersales

- Positive development in revenues and margins
- An increasing fleet of vessels with our equipment on board will continue to drive the demand for our aftersales business
- Margins continue picking up as the effects of various operational improvements are kicking in and we see a potential for growth

118 million
revenues in 1H 2025

Share of total



NOK million	Q2 25	Q2 24	Δ	H1 25	H1 24	Δ	2024
Revenues	59.2	54.6	+4.6m	117.6	102.2	+15.4m	206.9
Adj. EBITDA[1]	10.0	4.6	+5.4m	18.9	10.4	+8.5m	24.2
EBITDA margin[1]	16.9%	8.3%	+8.5pp	16.1%	10.2%	+5.9pp	11.7%

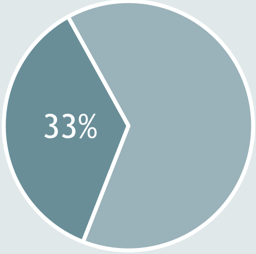
[1] Before non-recurring items. Non-recurring items amounted NOK 2.3 million in FY 2024, NOK 2.0 million in Q2 and 1H 2024, and no non-recurring items in 2025.

Industrial Solutions

- The large-scale Circular Solutions pyrolysis projects (Follum and Rhode Island) have completed most equipment deliveries, entering a phase of commissioning activities with revenues primarily driven by hours. Margin is impacted by increased costs in these projects
- Order backlog improvement is pending contract awards from FEED studies
- Within heat treatment, customer investment activity has slowed temporarily due to tariff uncertainties - long-term potential remains attractive

156 million
revenues in 1H 2025

Share of total



NOK million	Q2 25	*Q2 2025 ex catch-up*	Q2 24	H1 25	*H2 2025 ex catch-up*	H1 24	2024
Revenues	71.5	*71.5*	86.2	155.5	*155.5*	163.8	381.1
Adj. EBITDA[1]	(19.1)	*(16.1)*	15.0	(28.1)	*(25.1)*	8.8	21.3
EBITDA margin[1]	-26.7%	*-22.5%*	17.4%	-18.1%	*-16.1%*	5.4%	5.6%
Order intake	33		32	65		65	157
Backlog				175		365	243

[1] Before non-recurring items. Non-recurring items amounted to NOK 10.5 million in FY 2024, NOK 3.4 million in Q2 and 1H 2024, and no non-recurring items in 2025.

Certification lab

- We have been working closely with forward leaning cruise lines to establish pyrolysis solutions suitable for the maritime market
- The first solutions have been installed and there is a strong interest in the market
- A full—scale certification lab has been established to support the introduction
- It will be used for characterization of various feedstock to support certification, for training and demonstrations
- We will capture and analyze data to validate reliability, demonstrate performance and drive continuous improvement

Supporting new strategic owner

Vow Green Metals is moving forward with a new strategic owner. Set to enter operations in the second half of 2025, VGM's first plant will deliver biocarbon to leading metal companies in Europe. Offtake agreements has been secured for its entire capacity.

HitecVision successfully acquired all shares in VGM

- Commissioning has been initiated for the Follum phase 1 project
- We are working closely together with VGM in preparing for phase 2
- Vow has built a large reactor suitable for Follum Phase 2 and delivery timeline for this reactor is part of our discussions with VGM
- In HitecVision, VGM now has an owner with financial strength to complete the Follum project and with high ambitions for the continuation. To Vow, this means more opportunities in the coming years

Summary & outlook

- Continued positive development in Maritime Solutions and reduced share of legacy contracts
- Growth in revenue and margins in Aftersales
- Demonstrating our Industrial Solutions in full scale
- Launch profit improvement program
- Focus on liquidity and debt collection
- Revisit strategy


Believing in a future where industry is harmonized with nature
VOW