Interim report Q2 and H1 2025

28 August 2025

VOW

HIGHLIGHTS

Q2 & H1 2025

For Vow ASA (“Vow” or the “Group”), the second quarter and first half-year 2025 report is marked by significant, negative catch-up effects following a thorough review of the project portfolio that overshadows underlying growth in the Maritime Solutions segment. The negative catch-up adjustment and Q1-error lead to breach in covenant for the period, which was waived in August following close and constructive dialog with DNB. The Aftersales segment shows solid growth and increasing margins. In the Industrial Solutions segment the large-scale projects have completed most equipment deliveries and are entering a phase of commissioning activities with revenues primarily driven by hours and final payment milestones, resulting in lower revenue in the period. The market for our circular solutions is slowly maturing. We see more professional players showing an interest in our solutions and some of the studies that we have contributed to are moving forward in accordance with the decision processes within these respective industrial players. In the heat treatment segment, customer investment activity has slowed down temporarily due to tariff uncertainties, though the long-term potential of our solutions remains attractive. The Group is now launching a profit improvement program to strengthen cost control, improve profitability and increase operational efficiency, and it will also revisit its strategy.

- Revenue for the second quarter was NOK 227.6 million, representing a decline of NOK 25.0 million from Q2 2024. Adjusted for negative catch-up effects on revenue, underlying revenue for the quarter was on a par with the prior-year period.
- Negative catch-up adjustments totalled NOK 34.6 million, of which NOK 25.1 million were related to reversal of revenue following adjustments of technical reporting of progress in Maritime Solutions projects and NOK 9.5 million impacted cost of goods sold.
- EBITDA adjusted for non-recurring costs related to change in management was negative NOK 33.0 million, down from NOK 20.5 million in Q2 2024, heavily impacted by the negative catch-up effects.
- Total order backlog of NOK 1,424 million is up from NOK 1,061 million one year earlier and with an additional NOK 259 million in options. The order backlog provides good visibility and includes signed contracts extending through to 2033.
- On 30 June, Vow received settlement for the sale of its shares in Vow Green Metals, and the convertible loan was repaid in full. Net proceeds of NOK 35.1 million were used to repay an additional instalment on the term loan.

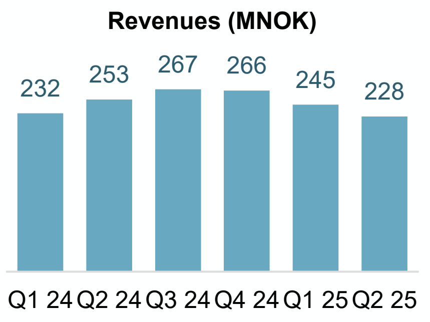
Subsequent events

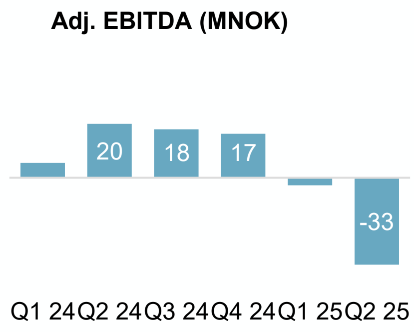
- On 20 August, Vow obtained a formal waiver for the breach of the covenants for the reporting period ending 30 June 2025.
- More efficient collection of overdue trade receivables has improved liquidity after quarter-end.
- As per 28 August 2025, Vow has secured contracts worth over NOK 1.3 billion over the last twelve months.

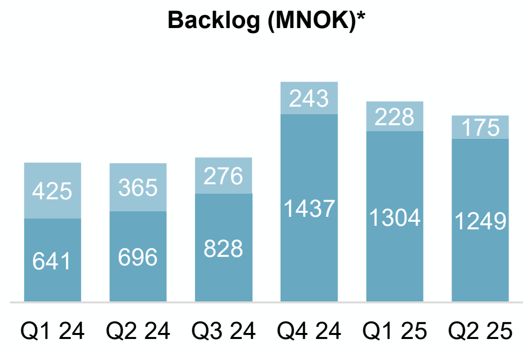
Consolidated key figures

Amounts in million NOK	**Q2 2025**	**Q2 2024**	**Δ**	**H1 2025**	**H1 2024**	**Δ**	**FY 2024**
Revenues *)	227.7	252.7	(25.1)	472.4	485.0	(12.6)	1 018.2
Adj. EBITDA	(33.0)	20.5	(53.5)	(35.9)	26.1	(61.9)	61.1
Adj. EBITDA margin %	-14.5%	8.1%		-7.6%	5.4%		6.0%
Non-recurring items	(3.0)	(5.4)	2.5	(6.7)	(5.4)	(1.3)	(12.8)
EBITDA	(36.0)	15.1	(51.0)	(42.6)	20.6	(63.3)	48.3
EBIT	(47.6)	2.8	(50.4)	(65.9)	(1.9)	(64.0)	(9.8)
				30.06.2025	**30.06.2024**		**31.12.2024**
Order intake	**110**	**247**	(137)	**867**	**445**	422	**877**
Project backlog				**1 424**	**1 061**	363	**1 680**
Net current operational assets				170	232	(62)	172
Net interest bearing debt				507	656	(149)	424
Total assets				1 259	1 536	(277)	1 497
Total equity				397	367	30	505
Equity ratio (%)				**32%**	**24%**		**34%**

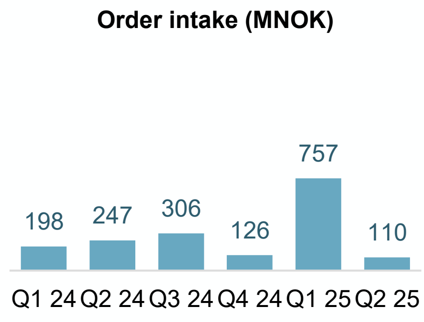
* Revenue in Q1 2025 is restated, see Note 9 for details.







*Industrial Solutions (upper bars)/ Maritime Solutions (lower bars)



Comments from the CEO

The past quarter has provided important insights into the opportunities and challenges across our business. We have reviewed our operations and identified areas where performance can be further strengthened—ranging from accounting and competitiveness to delivery precision and technology. These improvement areas are being addressed through a structured profit improvement program.

In July, we identified and corrected errors in our accounts and in project assessments. Internal processes and controls have since been reinforced to ensure greater consistency and compliance with policies and procedures.

In the Maritime Solutions segment, activity levels remain high. Operators and shipyards continue to drive demand for newbuilding projects, with 2 contracts confirmed in the second quarter. While second quarter orders values are modest, the pipeline is robust, and many projects are scheduled to conclude in the second half of 2025. This provides solid visibility into our backlog and workload.

The Aftersales segment continues its positive trajectory from 2024. Increased sales volumes, driven by higher cruise activity, are strengthening margins, and our addressable market expands as new vessels are delivered with Vow equipment installed.

In the Industrial Solutions segment, development of our pyrolysis technology for land-based applications is progressing. The commissioning of the Follum Project Phase 1 marks an important milestone, and collaboration with Vow Green Metals (VGM) remains central as the project advances. Several pre-feeds and feasibility studies are underway, supporting the commercial potential of this technology.

In heat treatment, customer investment activity has slowed temporarily due to tariff uncertainties, though the long-term potential of our solutions remains attractive.

The coming 6–12 months will be pivotal as our pyrolysis technology enters full-scale operation. To support this, we have invested in a new test laboratory for verification, certification, and staff training. As with any new technology, we expect some challenges during the initial phase, but we are well prepared to address these.

In the second half of the year, we will revisit our overall strategy, review market developments and adjusting investment priorities accordingly. Key focus areas include further strengthening competitiveness and improving delivery precision—critical factors in supporting customers in complex industries such as cruise shipbuilding.

Our cruise-related operations remain healthy, and initiatives to enhance profitability are underway. Across all business segments, we are committed to driving operational improvements, strengthening competitiveness, and capturing new opportunities."

Best regards,
Gunnar Pedersen
CEO Vow ASA

FINANCIAL REVIEW

Profit and loss

Revenue

Total revenue of NOK 227.7 million in the quarter is down NOK 25.1 million compared to Q2 2024. Revenue is impacted by NOK 25.1 million in negative catch-up effects related to reversal of revenue following an adjustment of technical reporting of progress in projects. Revenue in projects is recognised according to the percentage-of-completion method. Adjusted for the negative catch-up effect, the underlying total revenue is at the same level as one year earlier. The underlying revenue development in both the Maritime segment as well as in Aftersales is robust, while revenue development in the Industrial Solutions segment has declined from Q2 2024.

For the first half of 2025, total revenue amounted to NOK 472.4 million, down NOK 12.6 million compared with NOK 485.0 million in the first half of 2024. Adjusted for the negative catch-up effect in Q2, underlying revenue in the first half was slightly above last year's level. Maritime Solutions and Aftersales both reported growths, while Industrial Solutions experienced a decline compared with the same period last year.

Revenue in the Maritime Solutions segment of NOK 97.0 million is down NOK 15 million from Q2 2024. The underlying development adjusted for the negative catch-up adjustment effects shows, however, robust growth of 9.0 per cent with revenue up NOK 10.1 million from Q2 2024. The growth is primarily related to increased delivery volumes to shipyards and progress on new, larger newbuilding contracts. For H1 2025, revenue amounted to NOK 199.4 million, compared with NOK 219.1 million in H1 2024. Adjusted for the negative catch-up effects, revenue in the first half shows solid growth year-on-year.

Revenue in the Aftersales segment of NOK 59.2 million is up 8.4 per cent from NOK 54.6 million in Q2 2024. The increase is driven by higher activity in the cruise sector, delivery to an increasing number of vessels with improving margins. For H1 2025, revenue amounted to NOK 117.6 million, up from NOK 102.2 million in H1 2024, corresponding to a growth of 15.1 per cent.

Revenue in the Industrial Solutions segment of NOK 71.5 million is down NOK 14.7 million compared to Q2 2024. For H1 2025, revenue amounted to NOK 155.5 million, compared with NOK 163.8 million in H1 2024, a decline of 5.1 per cent. Circular solutions is a key area within the Industrial Solutions segment focusing on developing the industrial scale pyrolysis market, which is still immature.

Cost of goods sold

In the quarter, cost of goods sold (COGS) in the Maritime Solutions segment is impacted by NOK 6.5 million in negative catch-up adjustments related to reversal of project accruals of NOK 1.6 million and write-off of historical foreign VAT claims of NOK 4.9 million. In addition, negative catch-up adjustments of NOK 3 million was booked in the Industrial Solutions segment related to settlement with a vendor following a long-lasting contract dispute.

Both in the quarter and in the first half-year 2025, underlying gross profit development in the Maritime Solutions and Aftersales segments is positive, while gross profit in the Industrial Solutions segment is lower than one year earlier, mainly due to increased cost development in the later stages of the project as increased commissioning cost and changes needed late in the project.

Gross profit per segment - adjusted for negative catch up effect in Q2 2025

(NOK million)	Q2 2025	Q2 2024	Δ	1H 2025	1H 2024	Δ	FY 2024
Gross profit							
Maritime excl. negative catch up adjustment	30.8	17.3	13.5	51.0	46.3	4.7	94.0
Aftersales excl. negative catch up adjustment	20.3	12.8	7.5	40.5	27.3	13.2	60.4
Industrial Solutions excl. negative catch up adjustment	16.2	46.7	(30.4)	36.5	76.3	(39.8)	144.4
Total gross profit excl. negative catch up adjustment	**67.3**	**76.8**	**(9.5)**	**128.0**	**149.9**	**(21.9)**	**298.7**
Gross margin excl. negative catch up adjustment (%)	**27 %**	**30 %**		**26 %**	**31 %**		**29 %**

Employee expenses

Employee expenses amounted to NOK 42.0 million in Q2 2025, an increase of NOK 10.5 million compared with the same quarter in 2024. For the first half of 2025, employee expenses totalled NOK 83.9 million, up from NOK 77.0 million in H1 2024. NOK 1.3 million of employee expenses in Q2 2025 and NOK 5.0 million in the first half year 2025 is related to non-recurring items primarily associated with changes in executive management. The increase is attributable to changes in allocation of holiday payment in addition to annual salary adjustment and an increased number of FTEs. At 30 June 2025, Vow has 252 FTEs in addition to 13 external consultants, compared to 233 employees and 10 consultants on 30 June 2024. Employee expenses vary with project activity and hours allocated to projects.

Other operating expenses

Other operating expenses amounted to NOK 26.7 million in Q2 2025, a reduction of NOK 3.5 million compared with the same quarter in 2024. For the first half of 2025, other operating expenses totalled NOK 52.0 million, down from NOK 52.2 million in the corresponding period last year. NOK 1.7 million of other operating expenses in Q2 2025 and in the first half year 2025 is related to non-recurring items primarily associated with changes in executive management.

Adjusted EBITDA

EBITDA adjusted for non-recurring costs of NOK 3 million in the quarter was negative NOK 33.0 million, which is down NOK 53.5 million from Q2 2024. NOK 34.6 million of the decrease is related to the negative catch-up effects in the quarter. For the first half of 2025, adjusted EBITDA was negative NOK 35.9 million, down NOK 61.8 million compared with positive NOK 26.1 million in the first half of 2024. The decline is primarily explained by the negative catch-up effect in Q2, as well as weaker profitability in Industrial Solutions and higher employee expenses. The adjusted EBITDA margin for the first half of 2025 was negative 7.6 per cent, compared with positive 5.4 per cent in the first half of 2024.

A profit improvement program to strengthen cost control, improve profitability and increase operational efficiency is underway.

Non-recurring items

Non-recurring items in Q2 2025 amounted to NOK 3.0 million and are related to the change of executive management. For the first half-year 2025, non-recurring items amounted to NOK 6.7 million, also related to the change of executive management.

Depreciation and amortisation

Depreciation and amortisation amounted to NOK 11.6 million in Q2 2025, down NOK 0.5 million compared with Q2 2024. For the first half of 2025, depreciation and amortisation totalled NOK 23.3 million, compared with NOK 22.3 million in the same period last year.

Financial items

The financial items of NOK 16.7 million are NOK 3.3 million lower than in Q2 2024 and consist of a net foreign exchange loss of NOK 5.1 million and interest cost of NOK 13.5 million, including lease interests. For the first half of 2025, financial items totalled NOK 41.3 million, compared with NOK 30.1 million in the same period last year. The increase in financial expenses in the first half was primarily driven by a substantial currency loss in Q1 2025, following a weakening of the Norwegian krone, partly offset by a reduction in interest costs of NOK 4.3 million. As Vow reports in Norwegian kroner (NOK), fluctuations in exchange rates have a significant impact on reported financial figures. In addition, Vow sold its shares in the associated company Vow Green Metals AS (VGM) during the quarter, recognising a gain of NOK 1.4 million in Q2 2025.

Result before tax

Result before tax was negative NOK 62.8 million in Q2 2025, compared with negative NOK 20.6 million in the same quarter last year. For the first half of 2025, result before tax ended at negative NOK 108.2 million, compared with negative NOK-37.6 million in H1 2024.

Backlog

The Group's order backlog consists of estimated future value of remaining revenue on ongoing projects and projects signed but not started.

Maritime Solutions

The order backlog within Maritime Solutions of NOK 1,249 million as of 30 June 2025 increased by NOK 553 million from 30 June 2024. With an increasing number of vessels being built with environmentally compliant operations, the demand for Vow's technology and lifecycle services from the Aftersales segment is increasing. Across the Group, Vow is entering into new contracts with updated terms reflecting inflation and current price levels.

Along with the firm backlog, ship owners have placed options on upcoming built series being equipped with our systems. Options in the Maritime Solutions segment were valued at NOK 259 million at the end of the quarter, up from NOK 258 million at year-end. As cruise operators are renewing their fleets and preparing to place new orders at yards, previous expired options will be renegotiated or replaced by new option agreements.

Industrial Solutions

The order backlog within Industrial Solutions is NOK 175 million at the end of the quarter, compared with NOK 365 million one year earlier. We are still experiencing delays with an impact on the final investment scenario including permits, financing and immature end products value estimation (for example pyrolysis oil and bio carbon). We are focused on using the experience we have gained in the large ongoing projects into the development of the prospects we are engaged in today. We also see a strong value in the commissioning stage as a final step to provide reference to large industrial scale pyrolysis.

Cash flow

Operating activities

Operating activities resulted in a cash outflow of NOK 2.3 million for the second quarter of 2025, compared to a cash inflow of NOK 78.2 million for the same period in 2024. The main reason for the low operational cash flow in the period is related to significantly lower cash flow from ongoing projects in the first half of 2025 compared to the same period in 2024. There have also been expenses in the first half of 2025 related to non-recurring items. It should also be noted that there has been significant outflow of cash amounting to NOK 73.4 million to repay trade payable in the period; reducing the debt from NOK 205.4 million on 31 December 2024 to NOK 132 million on 30 June 2025. However, this cash outflow has largely been compensated for by significant reductions in prepayments to vendors. In general, the business's working capital is heavily influenced by the timing of milestone payments and contract terms on on-going projects, especially in the industrial segment.

Investing activities

Cash flow from investing activities for the second quarter amounted to NOK 27 million inflow, a change from outflow of NOK 18.4 million for the same period last year. The change is driven by the sale of the shares in the associated company Vow Green Metals (VGM) in Q2 2025. The sales price of the shares was NOK 35.1 million.

Financing activities

Financing activities in the second quarter of 2025 generated a net cash outflow of NOK 31.1 million, compared with an outflow of NOK 36.7 million in the same period of 2024. This is mainly driven by repayment of long-term borrowings of NOK 71.1 million and interest payments of NOK 9.8 million. In connection with the sale of the shares in VGM, a short-term loan of NOK 22.5 million was obtained and lend to VGM, which thereafter was repaid upon settlement of the transaction. The cash outflow was partly offset by proceeds from the bank overdraft facility of NOK 30.0 million.

The Group had available liquidity of NOK 89.5 million at the end of June 2025, consisting of undrawn credit lines and cash and cash equivalents.

Financial position

At 30 June 2025, Vow had total assets of NOK 1,259.4 million, compared with NOK 1,497.4 million at the end of 2024.

Following the sale of shares in Vow Green Metals on 30 June 2025, the non-current assets have been reduced with NOK 34.6 million compared to 31 December 2024.

During the first half of 2025, capital expenditure amounted to NOK 21.4 million, of which NOK 20.5 million in project development costs and NOK 0.9 million in software development.

Net current operational capital (NCOA) decreased compared to the year-end 2024, from NOK 172.3 million to NOK 169.8 million. The main changes relate to the reduction of prepayments to vendors offset by reduced liabilities to vendors, an increase in trade receivables and higher net contract balance. Initiatives to enhance the efficiency in collection of overdue trade receivables are progressing positively and with tangible results in the period after the second quarter end, positively impacting the liquidity forecast.

Interest-bearing debt increased by NOK 70.6 million in the first half year of 2025, from NOK 470.1 million at year-end 2024 to NOK 540.7 million as of 30 June 2025. The increase is due to increased utilisation of the credit facilities of NOK 128.2 million offset by a reduction in borrowings of NOK 52.7 million.

At the end of June 2025, Vow had total equity of NOK 397.4 million, representing an equity ratio of 31.6 per cent, compared to NOK 504.5 million at the end of 2024 (33.7 per cent).

SEGMENTS AND OPERATIONAL UPDATE

Maritime Solutions

Key financials

NOK million	Q2 2025	Q2 2024	Δ	1H 2025	1H 2024	Δ	FY 2024
Revenues	97.0	112.0	(15.0)	199.4	219.1	(19.7)	429.5
Adj. EBITDA	(14.9)	10.8	(25.7)	(7.2)	25.0	(32.2)	50.5
Adj. EBITDA margin (%)	*-15.4%*	*9.7%*		*-3.6%*	*11.4%*		*11.8%*
Operating result (EBIT)	*(19.0)*	*6.1*	(25.1)	*(15.5)*	16.4	(31.9)	31.7
negative catch up adjustment impacting revenue Q2 2025	***(25.1)***			***(25.1)***			
negative catch up adjustment impacting COGS Q2 2025	***(6.5)***			***(6.5)***			
Revenues excl. negative catch up adjustment	122.1	112.0	10.1	224.5	219.1	5.4	429.5
Adj. EBITDA excl. negative catch up adjustment	16.7	10.8	5.9	24.4	25.0	(0.6)	50.5
Adj. EBITDA margin excl. negative catch up adjustment %	*13.7%*	*9.7%*		*10.9%*	*11.4%*		*11.8%*
Operating result (EBIT) excl .negative catch up adjustment	12.6	6.1	6.5	16.1	16.4	(0.3)	31.7
Order intake	**77**	**216**		**802**	**380**		**720**
Backlog				**1 249**	**696**		**1437**

*No non-recurring items included in Adj. EBITDA

Revenues in the Maritime Solutions segment amounted to NOK 97.0 million in the second quarter of 2025, down from NOK 112.0 million in the same period last year. Adjusted EBITDA ended at negative NOK 14.9 million, corresponding to a margin of negative 15.4 per cent.

For the first half of 2025, revenues in the segment totalled NOK 199.4 million, compared with NOK 219.1 million in the same period in 2024. This results in an adjusted EBITDA of negative NOK 7.2 million, corresponding to a margin of negative 3.6 per cent.

The decline was mainly driven by negative catch-up adjustments totalling NOK 31.6 million, of which NOK 25.1 million impacted revenue and the remainder COGS, related to project adjustments following an updated hourly rate, clean-up measures in ongoing projects and write-off of a previously recognised foreign VAT receivable.

Excluding negative catch-up adjustment effects, underlying performance in the Maritime Solutions segment remained solid.

Revenues excluding negative catch-up adjustments were NOK 122.1 million in the second quarter and NOK 224.5 million for the first half, both higher than the comparable periods last year. Adjusted EBITDA excluding negative catch-up adjustments was NOK 16.7 million in the second quarter and NOK 24.4 million for the first half, corresponding to margins of 13.7 per cent and 10.9 per cent respectively.

Legacy contracts accounted for 59% of revenues in the Maritime segment in the first half of 2025, a decline from 82% during the same period last year. This trend is expected to continue at a similar pace in the coming quarters. The revised terms and conditions in the new contracts have contributed to improved profitability, enhanced cash flow, and reduced risk exposure.

The backlog remains strong and currently stands at NOK 1,249 million, compared with NOK 696 million in the second quarter of 2024 and NOK 1,437 million at year-end. In addition, the segment recorded NOK 259 million in options.

Aftersales

Key financials

NOK million	Q2 2025	Q2 2024	Δ	1H 2025	1H 2024	Δ	FY 2024
Revenues	59.2	54.6	4.6	117.6	102.2	15.4	206.9
Adj. EBITDA	10.0	4.6	5.4	18.9	10.4	8.5	24.2
Adj. EBITDA margin (%)	16.9%	8.3 %		16.1%	10.2%		11.7%
Operating result (EBIT)	9.6	2.2	7.4	18.1	7.6	10.4	19.8

*No non-recurring items included in Adj. EBITDA

Revenues in the Aftersales segment amounted to NOK 59.2 million in the second quarter of 2025, up from NOK 54.6 million in the same period last year. Adjusted EBITDA ended at NOK 10.2 million, corresponding to a margin of 16.9 per cent, reflecting strong operational performance and increased activity levels.

For the first half year of 2025, revenues reached NOK 117.6 million, compared with NOK 102.2 million in the same period of 2024. Adjusted EBITDA for the first half was NOK 18.9 million, corresponding to a margin of 16.1 per cent.

The Aftersales segment has maintained the strong growth momentum seen in the second half of 2024 into 2025, supported by an increasing number of vessels in operation equipped with Vow systems. This trend contributed to higher service demand and stable profitability in the segment.

Industrial Solutions

Key financials

NOK million	Q2 2025	Q2 2024	Δ	1H 2025	1H 2024	Δ	FY 2024
Revenues	71.5	86.2	(14.7)	155.5	163.8	(8.3)	381.8
Adj. EBITDA	(19.1)	15.0	(34.1)	(28.1)	8.8	(36.9)	21.3
Adj. EBITDA margin (%)	*-26.7%*	*17.4%*		*-18.1%*	*5.4%*		*5.6%*
Operating result (EBIT)	*(25.4)*	*5.2*	(30.6)	*(40.6)*	(6.2)	(34.4)	(23.3)
negative catch up adjustment impacting COGS Q2 2025	***(3.0)***			***(3.0)***			
Revenues excl. negative catch up adjustment	71.5	86.2	(14.7)	155.5	163.8	(8.3)	381.8
Adj. EBITDA excl. negative catch up adjustment	(16.1)	15.0	(31.1)	(25.1)	8.8	(33.9)	21.3
Adj. EBITDA margin excl. negative catch up adjustment %	*-22.5%*	*17.4%*		*-16.1%*	*5.4%*		*5.6%*
Operating result (EBIT) excl .negative catch up adjustment	(22.4)	5.2	(27.6)	(37.6)	(6.2)	(31.4)	(23.3)
Order intake	**33**	**32**		**65**	**65**		**157**
Backlog				**175**	**365**		**243**

*No non-recurring items included in Adj. EBITDA

Revenues in the Industrial Solutions segment amounted to NOK 71.5 million in the second quarter of 2025, compared with NOK 86.2 million in the same period last year. Adjusted EBITDA ended at negative NOK 19.1 million, corresponding to a margin of negative 26.7 per cent. The decline in profitability was mainly due to lower activity levels and cost updates in certain projects, and a negative catch-up adjustment from a supplier legal settlement of NOK 3 million.

Project execution proves to be more time-consuming; project costs are higher than assumed, and the adoption of new technologies is dragging the cost upwards. In the ongoing land-based projects, project execution has proved more time-consuming than initially anticipated. These experiences are taken into account in our current approach, where particularly the Front-End Loading (FEL) methodology has led to more realistic forecasting across equipment delivery, execution timelines, economic projections, and assessments of client and project maturity.

For the first half of 2025, revenues totalled NOK 155.5 million, down from NOK 163.8 million in the first half of 2024. Adjusted EBITDA for the first half was negative NOK 28.1 million, compared with a positive NOK 8.8 million last year.

In the heat treatment area customers tend to hold back on their investment decisions due to uncertainty over tariffs. It is expected lower activity within certain customer groups for a while and appropriate actions in response to this has been initiated.

Vow continues work on the FEED study for an industry scale sewage recover plant and pursues concrete opportunities in end-of-life tire and carbon recycling.

The order backlog in Industrial Solutions was NOK 175 million at the end of the quarter, compared with NOK 365 million one year earlier and NOK 243 million at the start of the year. Approximately one-third of the backlog relates to recurring business, with the remainder linked to large ongoing contracts.

The segment is currently focused on delivering existing projects and reducing risk, with large contracts in the commissioning and closing phases.

Administration costs and other financials

Key financials

NOK million	Q2 2025	Q2 2024	Δ	1H 2025	1H 2024	Δ	FY 2024
Revenues	-	-		-	-		-
Adj. EBITDA	(9.0)	(9.9)	0.9	(19.5)	(18.1)	(1.4)	(34.9)
Non- recurring items	(3.0)		(3.0)	(6.7)		(6.7)	
Operating result (EBIT)	(12.8)	(10.7)	(2.0)	(27.9)	(19.7)	(8.1)	(38.1)

Administration costs are expenses that are not allocated to the business segments, as they relate to general administration and the cost of being a listed company. Adjusted EBITDA was negative NOK 9.0 million in Q2 2025, compared with negative NOK 9.9 million in Q2 2024. For the first half of 2025, adjusted EBITDA ended at negative NOK 19.5 million, compared with negative NOK 18.1 million in H1 2024. The development mainly reflects the higher use of inhouse consultants and higher costs related to IT systems. The non-recurring costs of NOK 3.0 million in Q2 and NOK 6.7 million in H1 2025, are related to changes in executive management and associated transitional expenses.

Outlook

The cruise lines report high demand, strong financial results and continue to order new ships. The yards in Europe building cruise ships have full order books into the thirties. In addition to increased environmental awareness among passengers and stricter regulations, this is driving the demand for Vow's technology and solutions. The backlog in the Maritime Solutions segment is strong with improved terms enabling improved margin performance going forward.

The Aftersales segment shows steadily improving margins and healthy growth. A growing fleet of vessels in operation will continue to drive demand for aftersales lifecycle services.

In the Industrial Solutions segment, we see a strong development in our focus opportunities within circular solutions. Many of these cases have undergone a pre-Front End Engineering Design ('FEED') or a FEED to provide substantial support and security in the solution we will be offering. It has also shown strong, and committed, interest from our customers that they are invested in our solutions. The good progress includes all our main priority areas – metallurgic, biosolid (sewage waste) and Extract, Load and Transform ('ELT') – and combining this with the fact that we will have full industrial scale references within the next 6-12 months, we are positive to the forward going development.

The underlying demand for heat treatment solutions is rising due to high energy costs coupled with growing climate-related emission costs, but some customers are holding back on their investments due to uncertainty over import tariffs. On the positive side, we do see an increase in the defense industry investments that opens more opportunities.

We have identified considerable opportunities for improving the financial performance of the organisation. We are establishing a profit improvement program with the aim of strengthening cost control, improving profitability and increasing operational efficiency, and several initiatives have already been launched. The program will cover areas such as product cost-down, reduced use of inhouse consultants, more efficient use of transportation and so on.

During the second half of 2025, we will revisit our strategy, with particular emphasis on the Industrial Solutions segment. As part of this process it may be relevant to perform impairment test of certain balance sheet items.

We truly believe that we have the building blocks in place and are on the right track to improve our financial performance - one step at the time.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(NOK million)	Note	Q2 2025	Q2 2024	Δ	H1 2025	H1 2024	Δ	FY 2024
Revenue	3	227.6	252.7	(25.1)	472.4	485.0	(12.6)	1 018.2
Total operating revenue		**227.6**	**252.7**	(25.1)	**472.4**	**485.0**	(12.6)	**1 018.2**
Cost of goods sold		(194.9)	(176.0)	(19.0)	(379.1)	(335.2)	(43.9)	(721.7)
Employee expenses		(42.0)	(31.4)	(10.5)	(83.9)	(77.0)	(6.9)	(161.8)
Other operating expenses		(26.7)	(30.2)	3.6	(52.0)	(52.2)	0.2	(86.3)
Depreciation and amortisation		(11.6)	(12.1)	0.5	(23.3)	(22.3)	(1.0)	(47.4)
Imapirment		-	(0.2)	0.2	-	(0.2)	0.2	(10.7)
Operating result (EBIT)		**(47.6)**	**2.8**	(50.4)	**(65.9)**	**(1.9)**	(64.0)	**(9.8)**
Share of net profit from associated company		-	(3)	3.4	(2.5)	(6)	3.1	(23)
Financial items	6	(16.7)	(20.0)	3.3	(41.3)	(30.1)	(11.2)	(59.9)
Write down of shares in associated company		-	-	-	-	-	-	(41.8)
Gain from sale of associated company		1.4	-	1.4	1.4	-	1.4	(1.1)
Result before tax		**(62.8)**	**(20.6)**	(42.2)	**(108.2)**	**(37.6)**	(70.6)	**(135.4)**
Income tax revenue (+) / expense (-)		1.0	(0.6)	1.6	0.8	2.4	(1.6)	3.4
Result for the period		**(61.8)**	**(21.2)**	(40.6)	**(107.4)**	**(35.2)**	(72.2)	**(132.0)**
Other comprehensive income that may be reclassified to profit or loss								
Exchange differences or trans. of foreign op.		9.5	(7.6)	17.0	0.9	5.9	(5.0)	16.4
Total comprehensive income, net of tax		**(52.3)**	**(28.8)**	(23.5)	**(106.6)**	**(29.2)**	(77.4)	**(115.6)**
Attributable to								
Owners of the parent		(53.5)	(30.0)	(23.5)	(109.6)	(30.5)	(79.1)	(116.0)
Non-controlling interest		1.1	1.3	(0.2)	3.0	1.3	1.7	0.4
		(52.4)	**(28.8)**	(23.7)	**(106.6)**	**(29.2)**	(77.4)	**(115.6)**
Earnings per share (NOK):								
- Basic		(0.22)	(0.18)		(0.35)	(0.31)		(1.09)
- Diluted		(0.22)	(0.18)		(0.35)	(0.31)		(1.09)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(NOK million)	Note	30.06.2025	31.12.2024
Property, plant and equipment		24.2	24.8
Intangible assets	8	481.4	470.3
Goodwill		179.5	179.0
Right-of-use assets		72.3	72.2
Investment in associated company		-	34.6
Long-term receivables		0.6	0.6
Total non-current assets		**758.0**	**781.5**
Inventories		37.5	38.0
Trade receivables		211.3	205.8
Contracts in progress	3	195.6	297.5
Other receivables		23.0	128.2
Cash and cash equivalents		34.0	46.3
Total current assets		**501.5**	**715.9**
Total assets		**1 259.4**	**1 497.4**
Share capital		27.2	27.2
Treasury shares		(0.1)	(0.1)
Share premium		704.5	705.0
Other capital reserves		9.5	9.5
Translation differences		43.2	42.3
Retained earnings		(394.2)	(283.7)
Equity attributable to owners of the parent		**390.1**	**500.3**
Attributable to non-controlling interest		*7.2*	*4.2*
Attributable to owners of the parent		*390.2*	*500.3*
Total equity		**397.4**	**504.5**
Deferred tax liabilities		23.7	25.5
Long term borrowings	5	38.8	254.5
Non-current lease liabilities		62.0	60.6
Total non-current liabilities		**124.5**	**340.6**
Current borrowings	5	211.1	52.7
Trade creditors		132.0	205.4
Contract accruals	3	98.0	228.9
Bank overdraft / Trade finance facility	5	214.5	87.3
Current lease liabilities		14.3	15.0
Other current liabilities		67.6	62.9
Total current liabilities		**737.6**	**652.2**
Total liabilities		**862.0**	**992.8**
Total equity and liabilities		**1 259.4**	**1 497.4**

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

Unaudited

(NOK million)	Share capital	Treasury Shares	Share premium	Other cap. reserves	Trans. diff.	Retained earnings	Total	Non-contr. interests	Total Equity
30.06.2025									
Equity at 1 January 2025	27.2	(0.1)	705.0	9.5	42.3	(283.7)	**500.3**	4.2	**504.5**
Result for the period	-	-	-	-	-	(110.4)	(110.4)	3.0	(107.5)
Other comprehensive income	-	-	-	-	0.9	-	0.9	0.0	0.9
Total comprehensive income	**-**	**-**	**-**	**-**	**0.9**	**(110.4)**	**(109.6)**	**3.0**	**(106.6)**
Transaction costs, issue of share capit	-	-	(0.5)	-	-	-	(0.5)	-	(0.5)
Stock options	-	-	-	-	-	-	-	-	-
Equity at end of period	**27.2**	**(0.1)**	**704.5**	**9.5**	**43.2**	**(394.1)**	**390.2**	**7.2**	**397.4**

Audited

(NOK million)	Share capital	Treasury Shares	Share premium	Other cap. reserves	Trans. diff.	Retained earnings	Total	Non-contr. interests	Total Equity
31.12.2024									
Equity at 1 January 2024	10.7	(0.1)	498.0	9.3	25.9	(151.3)	**392.6**	3.8	**396.4**
Result for the period	-	-	-	-	-	(132.4)	(132.4)	0.4	(132.0)
Other comprehensive income	-	-	-	-	16.4	-	16.4	(0.0)	16.4
Total comprehensive income	**-**	**-**	**-**	**-**	**16.4**	**(132.4)**	**(116.0)**	**0.4**	**(115.6)**
Issue of capital	16.5	-	233.5	-	-	-	250.0	-	250.0
Transaction costs, issue of share capit	-	-	(26.5)	-	-	-	(26.5)	-	(26.5)
Stock options	-	-	-	0.2	-	-	0.2	-	0.2
Equity at end of period	**27.2**	**(0.1)**	**705.0**	**9.5**	**42.3**	**(283.7)**	**500.3**	**4.2**	**504.5**

CONSOLIDATED STATEMENT OF CASH FLOW

(NOK million)	Note	Q2 2025	Q2 2024	1H 2025	1H 2024	FY 2024
Result before tax		(62.8)	(20.6)	(108.2)	(37.6)	(135.4)
Adjustments:						
Depreciation, amortisation and impairment		11.6	12.3	23.3	22.5	58.1
Stock option		-	-	-	0.2	0.2
Share of net profit from and impairment of associated company		(3.0)	3.4	(0.5)	5.6	64.7
Net interest cost		11.5	16.2	24.0	30.0	61.3
Income tax paid		0.1	(0.1)	0.1	(0.3)	(0.4)
Changes in contract in progress and contract accruals		2.8	48.2	(29.1)	38.8	31.6
Changes in inventories, trade receivables and trade creditors		15.9	34.7	(93.0)	25.5	84.8
Changes in other accruals		21.6	(15.9)	108.7	(15.3)	(5.7)
Net cash flow from operating activities		**(2.3)**	**78.2**	**(74.7)**	**69.4**	**159.1**
Cash flow from investing activities						
Sale of associates		35.1	-	35.1	-	-
Purchase of property, plant and equipment		(2.1)	0.2	(3.4)	(0.8)	(3.5)
Investment in intangible assets		(6.0)	(18.6)	(8.0)	(28.7)	(69.2)
Net cash flow from investing activities		**27.0**	**(18.4)**	**23.7**	**(29.5)**	**(72.7)**
Cash flow from financing activities						
Proceeds from issuing stock		-	-	(0.5)	-	223.5
Proceeds from non-current borrowings		-	0.9	0.8	1.6	4.3
Proceeds from current borrowings		22.5	-	22.5	-	100.0
Interest paid		(9.8)	(13.9)	(19.6)	(29.7)	(58.6)
Leasing obligations		(2.7)	(2.1)	(5.7)	(4.0)	(10.7)
Bank overdraft/Trade finance facility		30.0	(1.7)	127.3	32.3	(124.3)
Repayment of loans	5	(71.1)	(20.0)	(84.8)	(56.2)	(234.4)
Net cash flow from financing activities		**(31.1)**	**(36.7)**	**40.0**	**(56.0)**	**(100.3)**
Net change in cash and cash equivalents		**(6.4)**	**23.1**	**(11.0)**	**(16.1)**	**(13.9)**
Effect of exchange rate changes on cash and cash equivalents		*(0.1)*	*(0.1)*	*(1.3)*	*1.1*	*2.6*
Cash and cash equivalents at start of period		40.5	19.6	46.3	57.5	57.5
Cash and cash equivalents at end of period		**34.0**	**42.5**	**34.0**	**42.5**	**46.3**
Non-restricted cash		26.5	37.9	26.5	37.9	41.0
Restricted cash		7.5	4.7	7.5	4.7	5.3
Cash and cash equivalents at end of period		**34.0**	**42.5**	**34.0**	**42.5**	**46.3**

STATEMENT BY THE BOARD OF DIRECTORS AND CEO

The Board and the chief executive officer have today considered and approved the half-year results and the financial statements for the Vow Group for the period ended on 30 June 2025.

The statement is based on reports and statements from the chief executive officer and the chief financial officer and on the results of the Group's business as well as other essential information provided to the Board to assess the position of the Group.

To the best of our knowledge:
The half-year 2025 financial statements for the Group have been prepared in accordance with IAS 34 Interim Financial Reporting. The information provided in the financial statements gives a true and fair view of the Group's assets, liabilities, financial position and results taken on 30 June 2025. The Board of Director's report on the Group provides a true and fair overview of the development, performance and financial position of the Group, and the most significant risks and uncertainties facing the Group.

Oslo, 27 August 2025

The Board of Directors and CEO
of Vow ASA

Thomas F. Borgen Chair	Elin Steinsland Director	Maria Tallaksen Director
Egil Haugsdal Director	Kristin Herder Kaggerud Director	Gunnar Pedersen CEO

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1 Company information

Vow is a market leader in wastewater purification and waste valorisation for the cruise industry. In recent years, Vow has broadened the scope to position the technology in new industry verticals. The company has in addition a solid niche position within industrial heat treatment.

The company's advanced technologies and solutions enable industry decarbonisation and material recycling. Biomass, sewage sludge, plastic waste and end-of-life tyres can be converted into clean energy, low carbon fuels and renewable carbon that replace natural gas, petroleum products and fossil carbon.

Located in Oslo, the parent company Vow ASA is listed on the Oslo Stock Exchange (ticker VOW).

Note 2 Basis of preparation

Statement of compliance

Vow Group's half-year financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting principles used in the half-year financial statements are consistent with those used in the 2024 Annual Report. As the half-year financial statements do not include all the information and disclosures required in the annual report, they should be read in conjunction with the 2024 Annual Report available at www.vowasa.com. The annual Financial Statements for the year ended 31 December 2024 have been prepared in accordance with IFRS, as adopted by the European Union. The half-year financial statements are unaudited, except the 2024 figures have been derived from the audited financial statement. The Board of Directors approved this Interim report on 27 August 2025.

Judgments and estimates

The preparation of the half-year financial statements in conformity with IFRS Accounting Standards, as adopted by the EU and in accordance with the additional requirements following the Norwegian Accounting Act requires management to make judgments, estimates and assumptions each reporting period that affect the income statement and the balance sheet. The accounting estimates will (by definition) seldom match actual results in preparing half-year results. In preparing these half-year financial statements, significant judgments made by the management in applying the Group's accounting policies and the key sources of uncertainty in the estimates were consistent with those described in the 2024 Annual Report available on www.vowasa.com.

Note 3 Revenue

Revenue from projects is recognised under IFRS 15 (Revenue from contracts with customers).

The revenue recognition principle for projects is the percentage of completion method and includes estimates for the total costs of the projects, both equipment cost and internal project related work hours and the stage of completion at the reporting period. Revenue from Aftersales and other non-project related income is recognised at the point in time when control of the goods is transferred to the customer.

The following table shows the revenues from customer contracts by type.

Revenue from projects is recognised under IFRS 15

(NOK million)	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Maritime	97.0	112.0	199.4	219.1	429.5
Aftersales	59.2	54.6	117.6	102.2	206.9
Industrial Solutions	71.5	86.2	155.5	163.8	381.8
Revenue	**227.7**	**252.7**	**472.4**	**485.0**	**1 018.2**

Assets related to contracts with customers

(NOK million)	30.06.2025	30.06.2024	31.12.2024
Trade receivables	211.3	202.2	205.8
Contracts in progress	195.6	305.2	297.5
Contract accruals	(98.0)	(244.2)	(228.9)
Total	**308.9**	**263.2**	**274.4**

Note 4 Segments

Vow Group is a global provider of equipment, systems and services to the maritime and renewable sector. The Group is a market leader in wastewater purification and waste valorisation for the cruise industry and has in recent years broadened its scope to position the technology in new industry verticals. The company has in addition a solid niche position within industrial heat treatment.

The Group has three reporting segments.

Maritime Solutions

The Group is a market leader in wastewater purification and waste valorisation for the cruise industry. The services include garbage handling, food water treatment and sludge processing solutions.

Aftersales

The Aftersales segment is mainly related to the Maritime Solutions segment and comprises all activities related to the sale of spares and consumables, as well as service on the systems delivered.

Industrial Solutions

The Industrial Solutions segment delivers technologies that convert waste into high-value green products and clean energy. It also provides solutions for food sterilisation and heat treatment.

Segment performance

(NOK million)	Q2 2025	Q2 2024	Δ	H1 2025	H1 2024	Δ	FY 2024
INCOME STATEMENT							
Revenues							
Maritime	97.0	112.0	(15.0)	199.4	219.1	(19.7)	429.5
Aftersales	59.2	54.6	4.6	117.6	102.2	15.4	206.9
Industrial Solutions	71.5	86.2	(14.7)	155.5	163.8	(8.3)	381.8
Total revenues	**227.7**	**252.7**	**(25.1)**	**472.4**	**485.0**	**(12.6)**	**1 018.1**
Gross profit							
Maritime	(0.8)	17.3	(18.1)	19.4	46.3	(26.9)	94.0
Aftersales	20.3	12.8	7.5	40.5	27.3	13.2	60.4
Industrial Solutions	13.2	46.7	(33.4)	33.5	76.3	(42.8)	144.4
Total gross profit	**32.7**	**76.8**	**(44.1)**	**93.4**	**149.9**	**(56.5)**	**298.7**
Gross margin	**14 %**	**30 %**		**20 %**	**31 %**		**29 %**
Adjusted EBITDA							
Maritime Solutions	(14.9)	10.8	(25.7)	(7.2)	25.0	(32.2)	50.5
Aftersales	10.0	4.6	5.4	18.9	10.4	8.5	24.2
Industrial Solutions	(19.1)	15.0	(34.1)	(28.1)	8.8	(36.9)	21.3
Total operating segments	**(24.0)**	**30.4**	**(54.4)**	**(16.4)**	**44.2**	**(60.6)**	**96.0**
Administrative	(9.0)	(9.9)	0.9	(19.5)	(18.1)	(1.4)	(34.9)
Total adjusted EBITDA	**(33.0)**	**20.5**	**(53.5)**	**(35.9)**	**26.1**	**(61.9)**	**61.1**
Non-recurring items							
Maritime Solutions	-	-	-	-	-	-	-
Aftersales	-	(2.0)	2.0	-	(2.0)	2.0	(2.3)
Industrial Solutions	-	(3.4)	3.4	-	(3.4)	3.4	(10.5)
Total operating segments	**-**	**(5.4)**	**5.4**	**-**	**(5.4)**	**5.4**	**(12.8)**
Administrative	(3.0)	-	(3.0)	(6.7)	-	(6.7)	-
Total non- recurring items	**(3.0)**	**(5.4)**	**2.5**	**(6.7)**	**(5.4)**	**(1.3)**	**(12.8)**
EBITDA							
Maritime Solutions	(14.9)	10.8	(25.7)	(7.2)	25.0	(32.2)	50.5
Aftersales	10.0	2.5	7.5	18.9	8.4	10.6	21.9
Industrial Solutions	(19.1)	11.6	(30.7)	(28.1)	5.4	(33.5)	10.8
Total operating segments	**(24.0)**	**25.0**	**(49.0)**	**(16.4)**	**38.8**	**(55.1)**	**83.2**
Administrative	(12.0)	(9.9)	(2.0)	(26.3)	(18.1)	(8.1)	(34.9)
EBITDA	**(36.0)**	**15.1**	**(51.0)**	**(42.6)**	**20.6**	**(63.3)**	**48.3**
Operating profit (EBIT)							
Maritime Solutions	(19.0)	6.1	0.5	(15.5)	16.4	0.5	31.7
Aftersales	9.6	2.2	0.5	18.1	7.6	0.5	19.8
Industrial Solutions	(25.4)	5.2	0.5	(40.6)	(6.2)	0.5	(23.3)
Total operating segments	**(34.8)**	**13.5**	**0.5**	**(38.1)**	**17.9**	**0.5**	**28.2**
Administrative	(12.8)	(10.7)	0.5	(27.9)	(19.7)	0.5	(38.1)
Total EBIT	**(47.6)**	**2.8**	**0.5**	**(65.9)**	**(1.9)**	**0.5**	**(9.9)**

Note 5 Borrowings and overdraft facilities

Borrowings

NOK million	Original amount	31.12.2024	30.06.2025	Nominal Interest rate	Maturity year
DnB loan Facility[1)]	380.0	262.3	206.0	NIBOR+3.40%	2027
Other borrowings	71.2	45.0	43.9	5.10% - 7.95%	2030
Total Borrowings		**307.2**	**249.9**		
Non-current borrowings		**254.5**	**38.8**		
Current borrowings		**52.7**	**211.1**		

Bank overdraft

NOK million	Limit	31.12.2024	30.06.2025	Nominal Interest rate	Renewal date
Main Overdraft Facility	160.0	3.9	106.7	Nibor + 2,2%	
Trade Finance	80.0	65.4	82.3	4.3%	
2nd Overdraft Facility	30.0	17.9	25.6	Nibor+2,95%	02.11.2025
Total Bank overdraft	270.0	87.3	214.5		

[1)] The Term Loan carries interest at three-month NIBOR plus 3.4% p.a. In addition, a payment-in-kind (PIK) interest of 3% per annum accrues on the outstanding loan balance. The PIK interest is capitalised annually and becomes payable upon maturity.

Maturity of borrowing facility and guarantees with DNB

The DNB loan facilities mature in Q3 2027. The guarantee facility amounts to NOK 100 million.

Covenants DNB facility

The financing facilities agreement has the following covenants:

Covenants	**Q2 2025**	**Q3 2025**	**Q4 2025**	**Q1 2026 and onwards**
NIBD/EBITDA	**Waived**	5.5x	4.5x	3.0x
Equity Ratio	20 %	20 %	20 %	20 %
DSCR			1.0x	1.3x

The Group was <u>not</u> compliant with the NIBD/EBITDA ratio covenant requirements as of 30 June 2025, but the covenant for the period until 30 June 2025 was waived on 20 August 2025. With the rolling 12-month EBITDA there is a risk that the company will be in breach for the next quarters, but the company is in close and constructive dialog with DNB. The borrowings in the subsidiary Etia Ecotechnologies S.A.S. are not part of the NIBD subject to the covenant calculation.

Note 6 Financial items

(NOK million)	Q2 2025	Q2 2024	1H 2025	1H 2024	FY 2024
Interest income	1.8	0.3	2.2	0.8	2.3
Foreign exchange gains (agio)	15.1	1.7	33.7	11.1	34.1
Interest cost IFRS 16	(1.2)	(1.6)	(2.3)	(3.1)	(4.5)
Interest cost	(12.4)	(14.9)	(24.2)	(27.7)	(59.1)
Foreign exchange losses (disagio)	(20.2)	(5.5)	(50.9)	(11.1)	(32.3)
Other finance	(0.0)	(0.1)	(0.1)	(0.2)	(0.4)
Sum financial items	**(16.7)**	**(20.0)**	**(41.3)**	**(30.1)**	**(59.9)**

Note 7 Share capital and shareholders

The issued share capital of Vow ASA is NOK 27,247,627 consisting of 291,418,871 fully paid shares, each with a par value of NOK 0.0935.

Largest shareholders of Vow ASA > 1 %: 30.06.2025

Name	**Number**	**% Share**
DNB Bank ASA	72 635 511	24.9%
Must Invest AS	42 194 851	14.5%
Daler Inn Limited	11 009 396	3.8%
Clearstream Banking S.A.	10 443 484	3.6%
MP Pensjon PK	7 865 349	2.7%
Exproco Limited [1)]	7 503 187	2.6%
Jan Heggelund	5 300 000	1.8%
Vicama AS	4 928 234	1.7%
The Bank of New York Mellon SA/NV	4 081 154	1.4%
Nordnet Livsforsikring AS	3 457 965	1.2%
Total	**169 419 131**	**58.1%**

1) Jonny Hansen owns shares privately and through his holding company Exproco Limited.

Note 8 Intangible assets

30 June 2025

(Amounts in NOK million)	**Software**	**Development**	**Goodwill**	**Total**
Cost:				
At 31 December 2024	30.9	508.5	179.5	539.3
Additions	0.9	20.5	-	21.4
Translation difference	-	0.6	(0.5)	0.6
At 30 June 2025	**31.7**	**529.6**	**179.0**	**561.3**
Amortisation and impairment:				
At 31 December 2024	(9.8)	(59.3)		(69.0)
Amortisation	(1.6)	(9.1)		(10.7)
Translation difference	-	(0.2)		(0.2)
At 30 June 2025	**(11.4)**	**(68.5)**	**-**	**(79.9)**
Carrying amount at 30 June 2025	**20.3**	**461.1**	**179.0**	**660.4**
Useful life	7 years	3-20 years		
Depreciation method	Linear	Linear		

Note 9 Adjustment to the reported Q1 2025 income statement

Following the publication of the interim report for the first quarter of 2025, Vow ASA has identified a technical accounting error that resulted in an overstatement of the reported EBITDA by NOK 16 million for the period. The misstatement primarily affected the Industrial Solutions segment and was related to incorrect elimination of internal margins on projects accounted for under the percentage-of-completion method. The correction was disclosed in a stock exchange announcement dated 15 July 2025 and is reflected in the revised Q1 2025 segment note:

Restated Q1 2025

(NOK million)	Maritime Solutions	Aftersales	Industrial Solutions	Admin.	Total
Revenue	102.4	58.4	84.0	-	244.8
Total revenue	**102.4**	**58.4**	**84.0**	**-**	**244.8**
Cost of sales	(82.2)	(38.1)	(63.8)	-	(184.2)
Gross profit	**20.2**	**20.2**	**20.2**	**-**	**60.6**
Gross margin	19.7%	34.6%	24.1%		24.8%
Employee expenses	(9.3)	(6.7)	(19.4)	(2.8)	(38.1)
Other operating expenses	(3.2)	(4.6)	(9.8)	(7.7)	(25.3)
Adj. EBITDA	**7.7**	**8.9**	**(9.0)**	**(10.5)**	**(2.8)**
Adj. EBITDA margin %	7.5%	15.3%	-10.7%		-1.2%
Non-recurring items	-	-	-	(3.8)	(3.8)
EBITDA	**7.7**	**8.9**	**(9.0)**	**(14.3)**	**(6.6)**

Effects of correction Q1 2025

(NOK million)	Maritime Solutions	Aftersales	Industrial Solutions	Admin.	Total
Revenue	(5.7)	(0.0)	(10.3)		(16.0)
Total revenue	**(5.7)**	**(0.0)**	**(10.3)**		**(16.0)**
Cost of sales					
Gross profit	**(5.7)**	**0.0**	**(10.3)**		**(16.0)**
Employee expenses	-	-	-	-	-
Other operating expenses	-	-	-	-	-
Adj. EBITDA	**(5.7)**	**0.0**	**(10.3)**	**(0.0)**	**(16.0)**
Non-recurring items	-	-	-	-	-
EBITDA	**(5.7)**	**0.0**	**(10.3)**	**0.0**	**(16.0)**

Note 10 Subsequent events

- On 20 August 2025, Vow obtained a formal waiver for the breach of covenants related to DNB financing for the reporting period ending 30 June 2025.
- As of 28 August 2025, Vow has secured contracts worth over NOK 1.3 billion in the last twelve months.

DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES NOT DEFINED BY IFRS

EBITDA and EBIT terms are presented as they are used by financial analysts and investors. Special items are excluded from the Adjusted EBITDA and EBIT as alternative measures to provide enhanced insight into the financial development of the business operations and to improve comparability between different periods.

Adjusted EBITDA	Adjusted earnings before interest, tax depreciation and amortisation. Non-recurring items are unusual and not expected during the regular business operations. Adjusted EBITDA is presented to improve comparability of the underlying business performance between periods.
Adjusted EBITDA margin (%)	Adjusted EBITDA margin as a percentage of net sales is a key performance indicator that the company considers relevant for understanding the profitability of the business and for making comparisons with other companies.
EBITDA	Is short of earnings before interest, tax, depreciation and amortisation. EBITDA corresponds to the 'operating income before depreciation, amortisation and impairment' in the consolidated income statement in the report.
EBIT	Is short of earnings before interest and taxes. EBIT corresponds to 'operating income' in the consolidated income statement in the report.
Margins	EBITDA and EBIT margin are used to compare relative profit between periods. EBITDA and EBIT margin is calculated as EBITDA or EBIT divided by revenues. as a percentage of net sales.
Adjusted EBITDA and EBITA	Adjusted EBITDA and adjusted EBIT is EBITDA and EBIT adjusted for items not related to the company's core business operations.
Special items	May not be indicative of the recurring operating results or cash flow of the company. Profit measures excluding special items are presented as alternative measures to improve comparability of the underlying business performance between periods.
Backlog	The Group's order backlog consists of estimated future value of remaining revenue on ongoing projects and total contract value of projects signed up to reporting date.
Order Intake	Total value of contracts signed in the reporting period.
Net Current Operational Assets (NCOA)	NCOA is the net balance of inventories, trade receivables, contracts in progress other receivables, trade creditors, contract accruals and other current liabilities. The net balance discloses the capital lock-up of the operations.

ALTERNATIVE PERFORMANCE MEASURES

(Amounts in NOK million)	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Revenues	227.7	252.7	472.4	485.0	1 018.2
Cost of goods sold	(194.9)	(176.0)	(379.1)	(335.2)	(719.5)
Gross Profit	**32.7**	**76.2**	**93.4**	**149.9**	**298.7**
Gross Margin	14.4%	30.1%	19.8%	30.9%	29.3%
Employee expenses	(40.8)	(31.4)	(78.9)	(77.0)	(151.1)
Other operating expenses	(25.0)	(24.9)	(50.3)	(46.8)	(86.5)
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%
Non-recurring items	(3.0)	(5.4)	(6.7)	(5.4)	(12.8)
EBITDA	**(36.0)**	**15.1**	**(42.6)**	**20.6**	**48.3**
EBITDA margin (%)	-15.8%	6.0%	-9.0%	4.3%	4.7%
Depreciation	(6.2)	(6.6)	(12.6)	(12.8)	(25.9)
Amortisation	(5.4)	(5.5)	(10.7)	(9.6)	(21.4)
Impairment	-	(0.2)	-	(0.2)	(10.7)
Operating profit (EBIT)	**(47.6)**	**2.8**	**(65.9)**	**(1.9)**	**(9.8)**
EBIT margin (%)	-20.9%	1.1%	-14.0%	-0.4%	-1.0%

Non-recurring items specification

(Amounts in NOK million)	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Cost of goods sold		(2.0)		(2.0)	(2.3)
Employee expenses	(1.3)	(3.4)	(5.0)	(3.4)	(10.7)
Other operating expenses	(1.7)		(1.7)		0.2
	(3.0)	(5.4)	(6.7)	(5.4)	(12.8)

Net current operational assets	30.06.2025	30.06.2024	31.12.2024
Inventories	37.5	39.3	38.0
Trade receivables	211.3	202.2	205.8
Contracts in progress	195.6	305.2	297.5
Other receivables	23.0	129.0	128.2
Trade creditors	(132.0)	(144.9)	(205.4)
Contract accruals	(98.0)	(244.2)	(228.9)
Other current liabilities	(67.6)	(54.6)	(62.9)
Net current operational assets	**169.8**	**232.0**	**172.3**

APPENDIX

Segment performance

(NOK million)

Revenues	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Maritime	107.1	112.0	93.0	117.4	102.4	97.0
Aftersales	47.6	54.6	52.5	52.2	58.4	59.2
Industrial Solutions	77.6	86.2	121.9	96.1	84.0	71.5
Total revenues	**232.3**	**252.7**	**267.4**	**265.7**	**244.8**	**227.7**

Gross profit	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Maritime	29.0	17.3	24.8	22.9	20.2	(0.8)
Aftersales	14.5	12.8	15.6	17.5	20.2	20.3
Industrial Solutions	29.6	46.7	32.0	36.0	20.2	13.2
Total gross profit	**73.1**	**76.8**	**72.5**	**76.4**	**60.6**	**32.7**

Employee expenses	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Maritime	(10.6)	(3.6)	(9.7)	(7.8)	(9.3)	(9.5)
Aftersales	(6.4)	(5.1)	(6.0)	(5.6)	(6.7)	(6.3)
Industrial Solutions	(25.5)	(19.9)	(17.9)	(21.6)	(19.4)	(21.7)
Total operating segments	**(42.5)**	**(28.6)**	**(33.6)**	**(35.0)**	**(35.3)**	**(37.5)**
Administrative	(3.0)	(2.9)	(2.5)	(3.0)	(2.8)	(3.2)
Total employee expenses	**(45.6)**	**(31.4)**	**(36.2)**	**(38.0)**	**(38.1)**	**(40.8)**

Other operating expenses	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Maritime	(4.2)	(2.9)	(2.1)	(2.6)	(3.2)	(4.6)
Aftersales	(2.2)	(3.2)	(3.2)	(4.4)	(4.6)	(4.0)
Industrial Solutions	(10.3)	(11.7)	(8.5)	(7.6)	(9.8)	(10.6)
Total operating segments	**(16.8)**	**(17.8)**	**(13.9)**	**(14.6)**	**(17.6)**	**(19.2)**
Administrative	(5.2)	(7.1)	(4.1)	(7.2)	(7.7)	(5.8)
Total other expenses	**(22.0)**	**(24.9)**	**(17.9)**	**(21.8)**	**(25.3)**	**(25.0)**

Adjusted EBITDA	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Maritime	14.2	10.8	13.0	12.5	7.7	(14.9)
Aftersales	5.8	4.6	6.4	7.4	8.9	10.0
Industrial Solutions	(6.2)	15.0	5.6	6.8	(9.0)	(19.1)
Total operating segments	**13.8**	**30.4**	**25.0**	**26.8**	**7.7**	**(24.0)**
Administrative	(8.2)	(9.9)	(6.6)	(10.1)	(10.5)	(9.0)
Total adusted EBITDA	**5.6**	**20.5**	**18.4**	**16.6**	**(2.8)**	**(33.0)**

EBITDA	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Maritime	14.2	10.8	13.0	12.5	7.7	(14.9)
Aftersales	5.8	2.5	6.2	7.4	8.9	10.0
Industrial Solutions	(6.2)	11.6	0.6	4.7	(9.0)	(19.1)
Total operating segments	**13.8**	**25.0**	**19.7**	**24.7**	**7.7**	**(24.0)**
Administrative	(8.2)	(9.9)	(6.6)	(10.1)	(14.3)	(12.0)
EBITDA	**5.6**	**15.1**	**13.1**	**14.6**	**(6.6)**	**(36.0)**

Depreciation and amortisation	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Maritime	(3.9)	(4.6)	(5.1)	(4.9)	(4.2)	(4.1)
Aftersales	(0.4)	(0.3)	(0.9)	(0.5)	(0.5)	(0.4)
Industrial Solutions	(5.2)	(6.4)	(7.2)	(4.9)	(6.2)	(6.3)
Administrative	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)
Total deprecation and amortisation	**(10.3)**	**(12.1)**	**(13.9)**	**(11.1)**	**(11.7)**	**(11.6)**

Impairment	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Maritime	-	(0.2)	-	(0.2)	-	-
Industrial Solutions	-	-	-	(10.4)	-	-
Total impairment		**(0.2)**		**(10.6)**		

Operating profit (EBIT)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Maritime	10.3	6.1	5.6	14.1	3.5	(19.0)
Aftersales	5.4	2.2	5.2	6.9	8.5	9.6
Industrial Solutions	(11.4)	5.2	(5.1)	(14.8)	(15.2)	(25.4)
Total operating segments	**4.3**	**13.5**	**5.8**	**6.2**	**(3.2)**	**(34.8)**
Administrative	(9.0)	(10.7)	(6.6)	(13.3)	(15.1)	(12.8)
Total operating profit (EBIT)	**(4.7)**	**2.8**	**(0.8)**	**(7.1)**	**(18.3)**	**(47.6)**