Q3 2025 Interim report

Status and outlook

Gunnar Pedersen, CEO

Cecilie Brænd Hekneby, CFO

Oslo, 19 November 2025

VOW

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Executive summary

Q3 2025 was busy with high activity across the Group and all-time high revenue in the Maritime segment. Management continued its deep dive with focus on the Industrial Solutions segment and started the revisit of strategy. A thorough review of the two major circular solution projects revealed that total cost to completion had been underestimated, impacting the margin and leading to reversal of revenue in the quarter (non-cash) impacting the Industrial Solutions segment.

Maritime Solutions

High activities in project deliveries leading to all-time high revenues. Increased share of revenue from new contracts gives improved EBITDA-margin

Aftersales

Margin improvements have continued while volume is at same level as Q3 2024

Industrial Solutions

Reassessment of the Follum Phase 1 and Rhode Island projects revealed underestimated total cost. Follum Phase 2 engineering ongoing with VGM

Liquidity

Improving liquidity with significant inflows from trade receivables used to settle outstanding payments to vendors. Covenants for period ended 30 September 2025 waived

Backlog and order intake

Total order backlog of NOK 1.449 billion and NOK 134 million in options provide good visibility.

Order intake of NOK 1.082 as of 30 September 2025

Subsequent events

The large CHE reactor delivered to Follum in November 2025

Liquidity significantly improving in Q4 2025 following large milestone payments

Financials

Reassessment of cost to completion on key circular solution projects

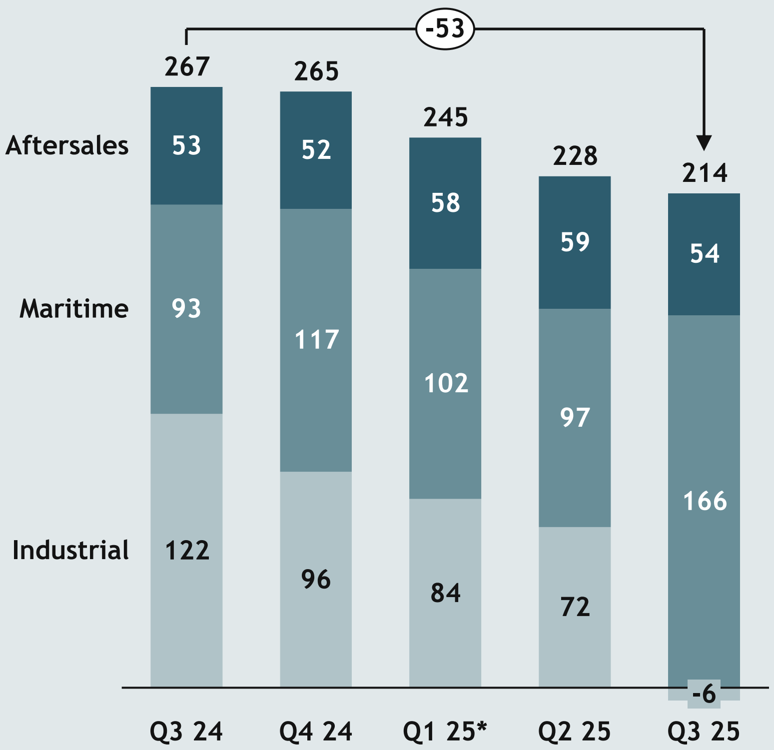
- Phase 1 of the Follum and Rhode Island projects represent significant milestones for our pyrolysis technology. An SVP program director was appointed in September to strengthen coordination, execution, and financial control.

- Equipment deliveries are complete and commissioning ongoing. A review of the remaining scope, updated risks, and handover requirements revealed that total completion costs were underestimated.

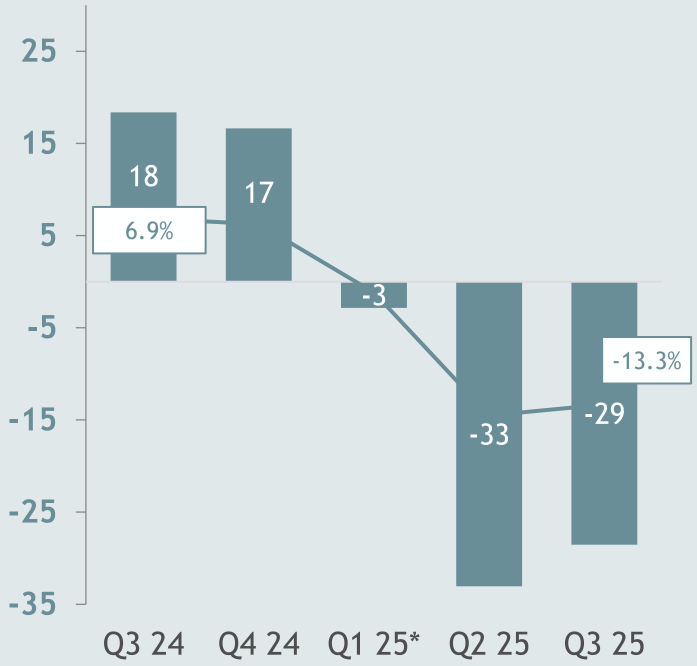
- As a result of the reassessment, a one-time cost increase was recognized in Q3 2025. Revenue is recognized based on estimated margin for the project according to technical reporting of progress. The contracts are predominantly fixed-price with limited flexibility for price adjustments. The updated cost estimates therefore led to reduction in gross margin and hence a reversal of previously recognized revenues. The reversal has no cash effect.

- Circular solutions is a key area within the Industrial Solutions segment delivering to the industrial scale pyrolysis market, which is still maturing. With these two projects now entering their final stages, we expect increased cost visibility and tighter cost management going forward.

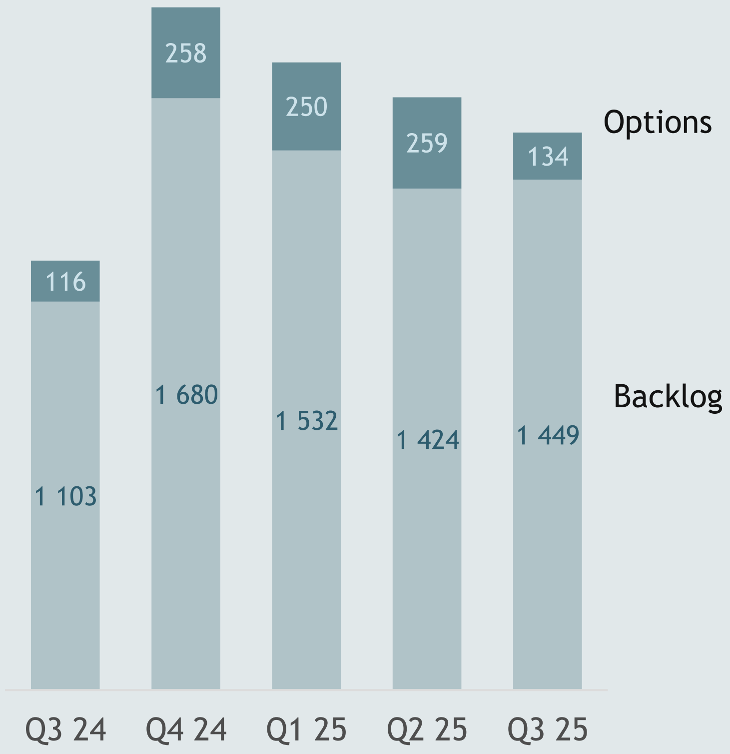
Development in key financials | Group



Revenues
In NOK million
**) Restated Q1 2025*



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

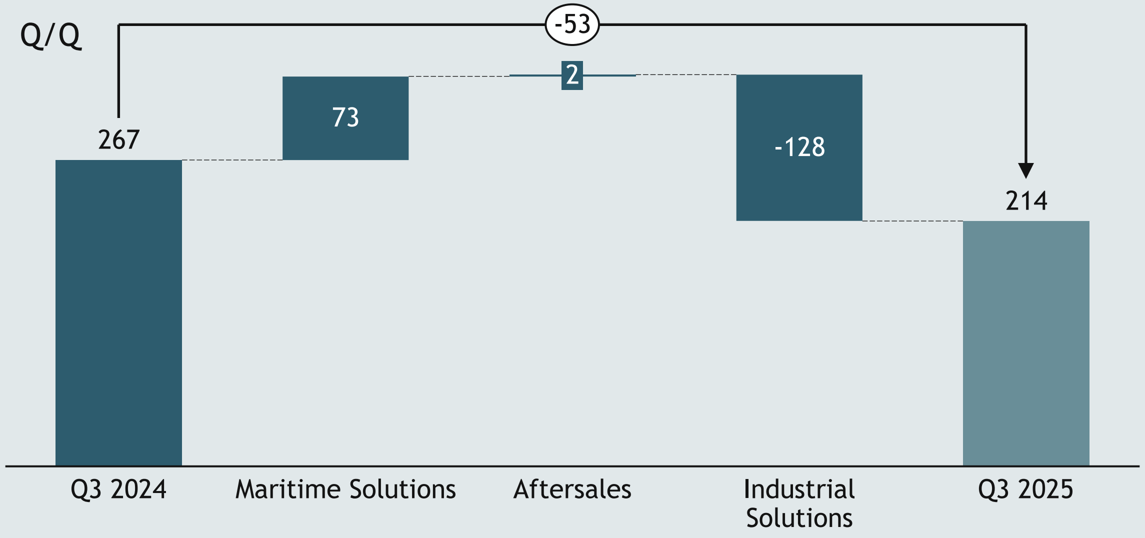


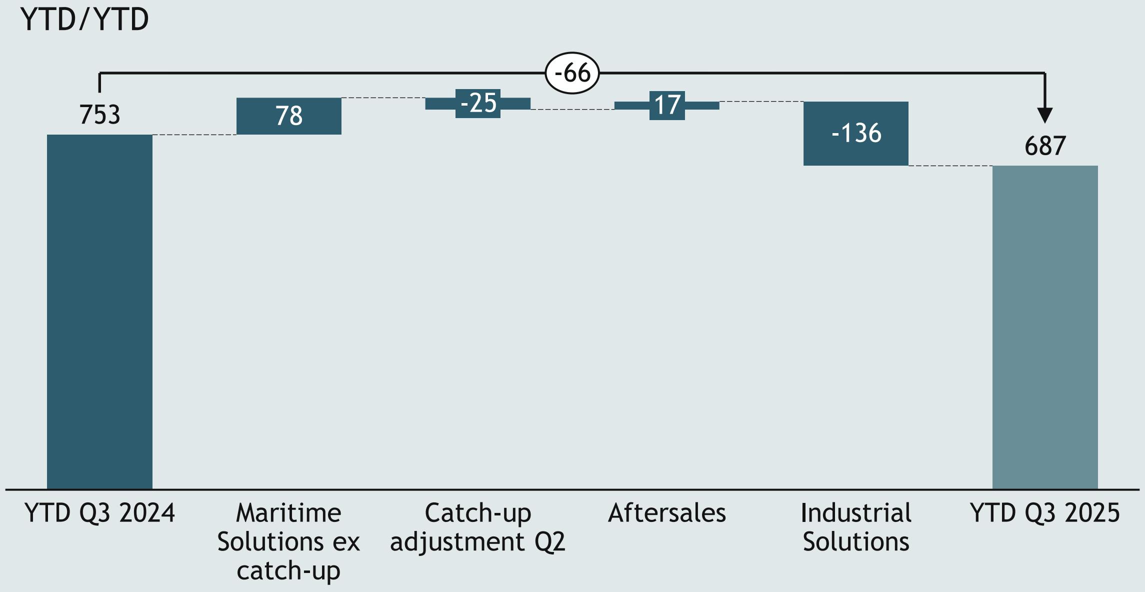
Order backlog and options
At end of period. In NOK million

Revenue development

Positive development in Maritime Solutions and Aftersales offset by performance in Industrial Solutions

- Total revenue of NOK 214.3 million in Q3 2025, down NOK 53.1 million from Q3 2024
- All-time high revenue in the Maritime Solutions segment of NOK 165.9 million, up NOK 73 million from same period last year
- Steady growth in revenue in the Aftersales segment of NOK 54.2 million up 3% from same period last year
- Revenue in Industrial Solutions of negative NOK 5.7 million due reversal revenue following updated cost-to-completion estimates for two large circular solution projects and soft performance in the remainder of the segment, down NOK 128 million from Q3 2024
- Total revenue in YTD 2025 of NOK 687 million





VOW

Operational key figures

NOK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Revenue	**214.3**	267.4	**686.8**	752.5	1,018.2
Gross profit	**13.2**	72.5	**106.6**	222.3	296.5
Gross margin %	6.2%	27.1%	15.5%	29.5%	29.1%
Employee expenses*	(23.8)	(41.1)	(107.7)	(121.5)	(161.8)
Other operating expenses	(20.9)	(17.9)	(72.9)	(64.7)	(86.3)
EBITDA	**(31.3)**	13.3	**(73.9)**	33.8	48.3
Non-recurring cost	(2.8)	(5.3)	(9.5)	(10.7)	(12.8)
Adj. EBITDA	**(28.5)**	18.4	**(64.4)**	44.4	61.1
Adj. EBITDA margin %	-13.3%	6.9%	-16.0%	5.9%	6.0%

Note: FY 2025 figures unaudited

*Gross employee expenses of NOK 57.5 million in Q3 2025, NOK 64.3 million in Q3 2024, NOK 205.9 million YTD 2025, NOK 195.2 million YTD 2024

EBITDA impacted by performance in Industrial Solutions

- Revenue and gross profit heavily impacted by updated cost-to-completion estimates in the two Industrial projects - strong performance in the Maritime Solutions and Aftersales segments
- Employee expenses in Q3 2025 of NOK 23.8 million, down NOK 17.3 million from Q3 2024
  - Employee expenses reported in projects are moved into COGS as recovery hours.
  - Recovery hours amount to NOK 33.7 million in Q3 2025 compared to NOK 23.2 million in Q3 2024 due to improved tracking accuracy and more precise hourly rates in project accounting
  - Changes in the allocation of holiday payment between Q2 and Q3 (higher allocation of cost in Q2 2025 and lower in Q3 2025)
- Other operating expenses of NOK 20.9 million, up 3 million from Q3 2024.
- Non-recurring costs of NOK 2.8 million in the quarter and 9.5 million YTD 2025 mainly related to costs associated with changes in executive management
- Adjusted EBITDA of NOK -28.5 million in the quarter down from NOK 46.9 in Q3 2024. Decline primarily explained by the performance in the Industry Solution segment

Segment information

NOK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Maritime Solutions					
Revenues	165.9	93.0	365.3	312.1	429.5
Adj. EBITDA[1]	29.4	6.7	11.6	20.9	25.6
Adj. EBITDA margin	*17.7%*	*7.2%*	*3.2%*	*6.7%*	*6.0%*
Backlog (end of period)			1,237	828	1,437
Aftersales					
Revenues	54.2	52.5	171.7	154.7	206.9
Adj. EBITDA[1]	9.7	6.6	28.7	15.6	23.2
Adj. EBITDA margin	*17.9%*	12.6%	*16.7%*	*10.1%*	*11.2%*
Industrial Solutions					
Revenues	(5.7)	121.9	149.7	285.7	381.8
Adj. EBITDA[1]	(65.0)	7.4	(90.4)	20.8	29.7
Adj. EBITDA margin	*-1137.7%*	6.1%	*-60.4%*	*7.3%*	*7.8%*
Backlog (end of period)			212	276	243
Admin					
Revenues	-	-	-	-	-
Adj. EBITDA[1]	(2.6)	(2.3)	(14.3)	(12.8)	(17.4)
EBITDA	(5.4)	(2.3)	(23.8)	(12.8)	(17.4)

Maritime Solutions

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

Aftersales

- **Aftersales** continues to grow with increasing number of ships in operation equipped with Vow systems

Industrial Solutions

- **Industrial** revenue impacted by cost updates and reduced margins in two circular solution projects leading to reversal of revenue (non-cash) in addition to soft quarter in the remaining part of the segment
- Forward focus on selected opportunities with reduced risk and exposure profiling

Admin

- **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 2.8 million in Q3 2025, NOK 9.5 million YTD 2025, NOK 5.3 million in Q3 2024 and NOK 10.7 million in YTD 2024

Financial performance

NOK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Revenue	**214.3**	267.5	**686.8**	752.5	1,018.2
EBITDA	**(31.3)**	13.1	**(73.9)**	33.8	48.3
Depreciation and amortisation	(12.1)	(13.9)	(35.4)	(36.3)	(47.4)
Impairment	(0.6)	(0.2)	(0.6)	(0.2)	(10.7)
EBIT	**(44.1)**	(0.8)	**(110.0)**	(2.7)	(9.8)
Share of net profit (loss) from associated company	-	(5.9)	(2.5)	(11.5)	(22.8)
Financial items	(12.9)	(14.0)	(54.2)	(44.1)	(102.8)
Gain from sale of associated company	(0.0)		1.4		
Result before tax	**(57.1)**	(20.7)	**(165.2)**	(58.3)	(135.4)

Note: FY 2025 figures unaudited

Reduced financial cost in the quarter

- Revenue and EBITDA in Q3 2025 heavily impacted by performance in the Industrial Solution segment, which offsets the strong development in the Maritime Solutions and Aftersales segments
- Depreciation in the quarter of NOK 12.1 million down NOK 1.8 million from Q3 2024.
- Financial items for Q3 2025 of NOK -12.9 million NOK 1.1 million lower than Q3 2024 consisting of:
  - Interest cost of NOK -12.1 million (NOK -17.0 million in Q3 2024)
  - Net foreign exchange loss of NOK -0.8 million (gain of NOK 2.6 million in Q3 2024)
- Following the sale of Vow's shares in Vow Green Metals in June 2025, the share of net loss of NOK 2.5 and a gain of NOK 1.4 million is recognised YTD

Balance sheet

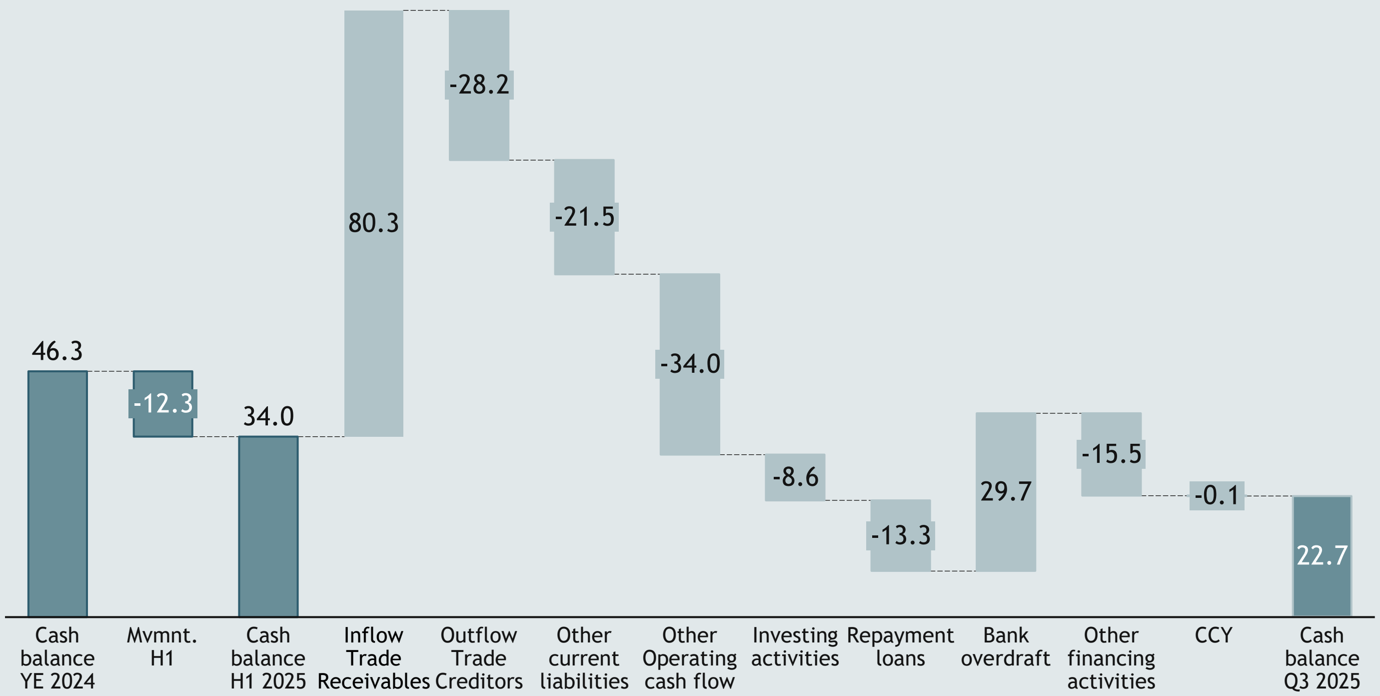
NOK million	30.09.25	31.12.24
Intangible assets and goodwill	663.7	649.3
Trade receivable	131.0	205.8
Contracts in progress	229.8	297.5
Other assets	169.6	298.4
Cash and cash equivalents	22.7	46.3
Total assets	**1,216.7**	**1,497.4**
Total equity	339.2	504.5
Interest-bearing debt	482.1	394.5
Contract accruals	147.4	228.9
Trade creditors	103.8	205.4
Other liabilities	144.3	164.0
Total equity and liabilities	**1,216.7**	**1,497.4**

Focus on cash collection and settling overdue payments

- Trade receivable reduced by NOK 74.8 million from 31.12.2024. Cash collected used for settlement of overdue supplier debt and other liabilities
- Trade creditors reduced by NOK 101.6 million due to payment of vendor debt
- Other assets reduced following reduced prepayments to vendors
- Interest-bearing debt of NOK 557 million increased by NOK 87.0 due to increased utilisation of the credit facilities partly offset by a reduction in borrowings
- The DnB Term Loan amounts to NOK 195.1 million at Q3, down from NOK 262.3 million at year-end 2024
- Net contracts in progress and contract accruals impacted by timing of milestone invoicing
- Net working capital reduced by NOK 32 million as of 30.9

Note: FY 2025 figures unaudited

Cash flow development



Available liquidity[1] of NOK 48.5m

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

From YE 2024 to Q3 2025 trade receivables have decreased by NOK 74.8 million. This has been used to repay overdue trade payables and other current debt in line with management's focus.

Cash as of 30.9 2025 was NOK 22.7 million with NOK 25.8 in additional available credit

Having resolved overdue payables, the overall financial position is improved.

Liquidity significantly improving in Q4 2025 following large milestone payments

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

Profit improvement plan



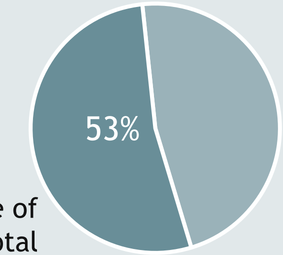
- Profit improvement program initiated in August 2025
- Target to strengthen cost control, improve profitability and increase operational efficiency
- Concrete measures identified and defined as hypothesis
- Example
  - Product cost down
  - Operational efficiency
  - Service
  - Indirect spend
- Implemented based on feasibility and excepted effect
- Whole organisation involved – part of budget process for 2026

Market and business update

Maritime Solutions

- One major contract and several minor concluded in Q3:
  - Scanship signed a EUR 11.3 million contract with a leading European shipyard to deliver advanced environmental systems to a major Miami-based cruise operator, with deliveries starting mid-June 2026 and throughout 2027. This contract was first mentioned as an option in a stock market announcement in February 2024
  - In addition Scanship has signed several contracts of a total value of EUR 3.9 million to deliver upgrades and additional equipment of advanced enviromental systems to several prominent European shipyards and owners.
- NOK 1.2 billion order backlog, up 49% year-on-year

365 million revenues YTD 2025



Share of total

NOK million	Q3 25	Q3 24	YTD 25	YTD 24	2024
Revenues	165.7	93.0	365.3	312.1	429.5
Adj. EBITDA[1]	29.4	6.7	11.6	20.9	25.6
EBITDA margin	17.7%	7.2%	3.2%	6.7%	6.0%
Order intake	206	265	1,008	645	720
Backlog			1,237	828	1,437

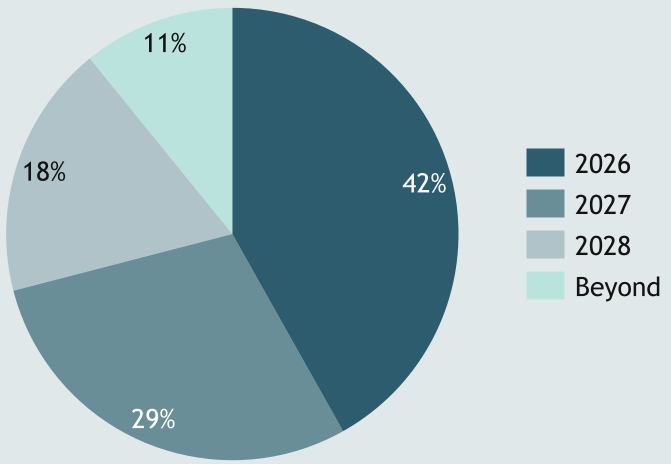
[1] Before non-recurring items. There were no non-recurring items in the segment

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

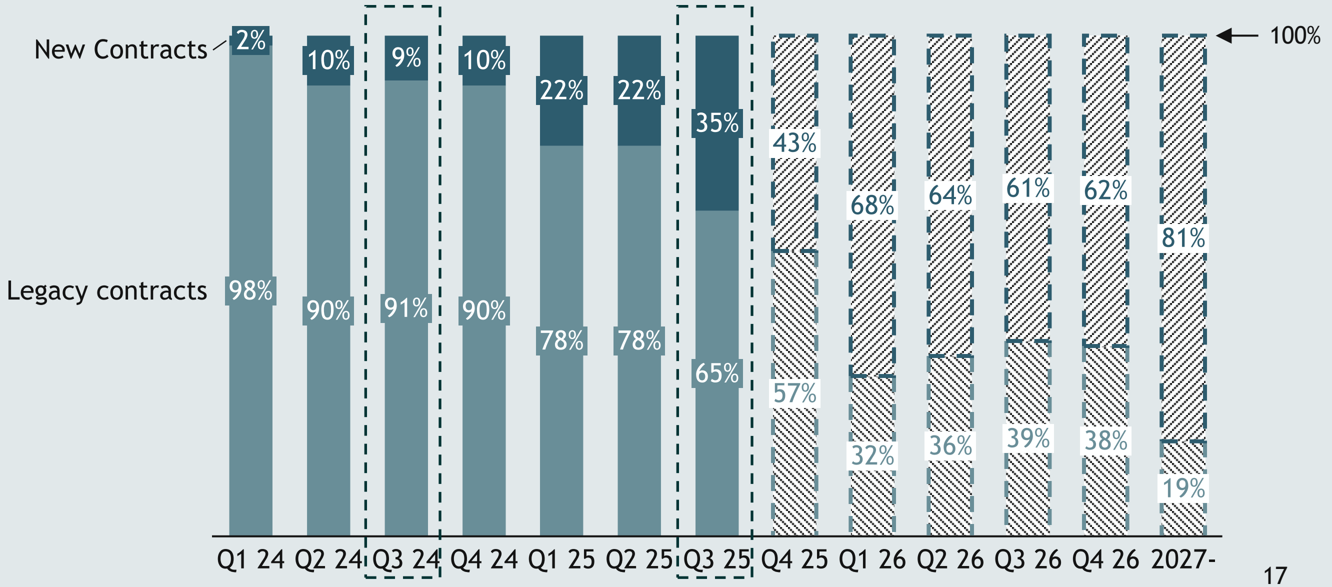
Maritime contract development

- Legacy contracts YTD accounts for 65% of revenues in the Maritime segment, compared to 91% in the same period last year. Vow is entering into new contracts with updated terms reflecting inflation and current price levels.
- Backlog remains strong at NOK 1,237 million, materializing at a steady rate towards 2032.

Backlog[1] Maritime contracts



Development[2] revenue from Legacy vs new contracts



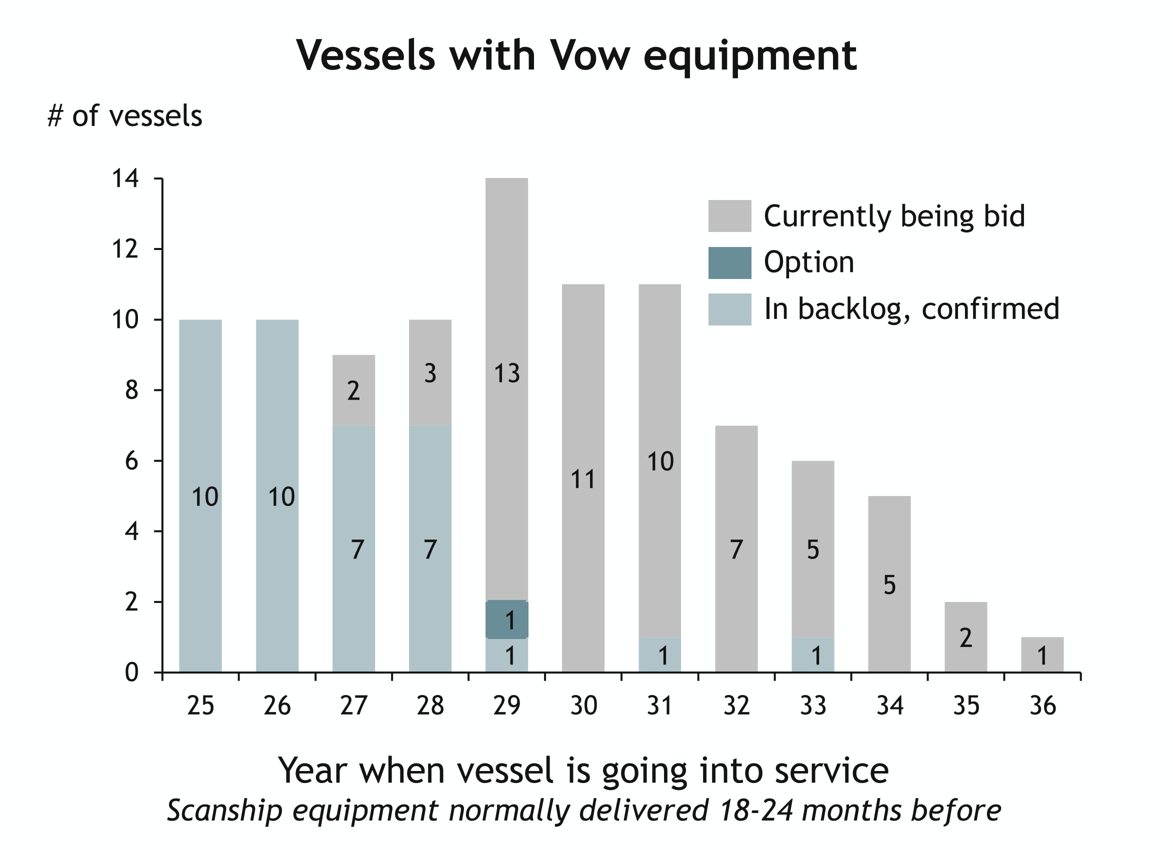
[1] Expected future development backlog of Q3 2025.

[2] Expected future development in share of new contracts vs legacy contracts as of Q3 2025.

Strong backlog and pipeline in Maritime Solutions

Tendering activity with promising growth opportunities

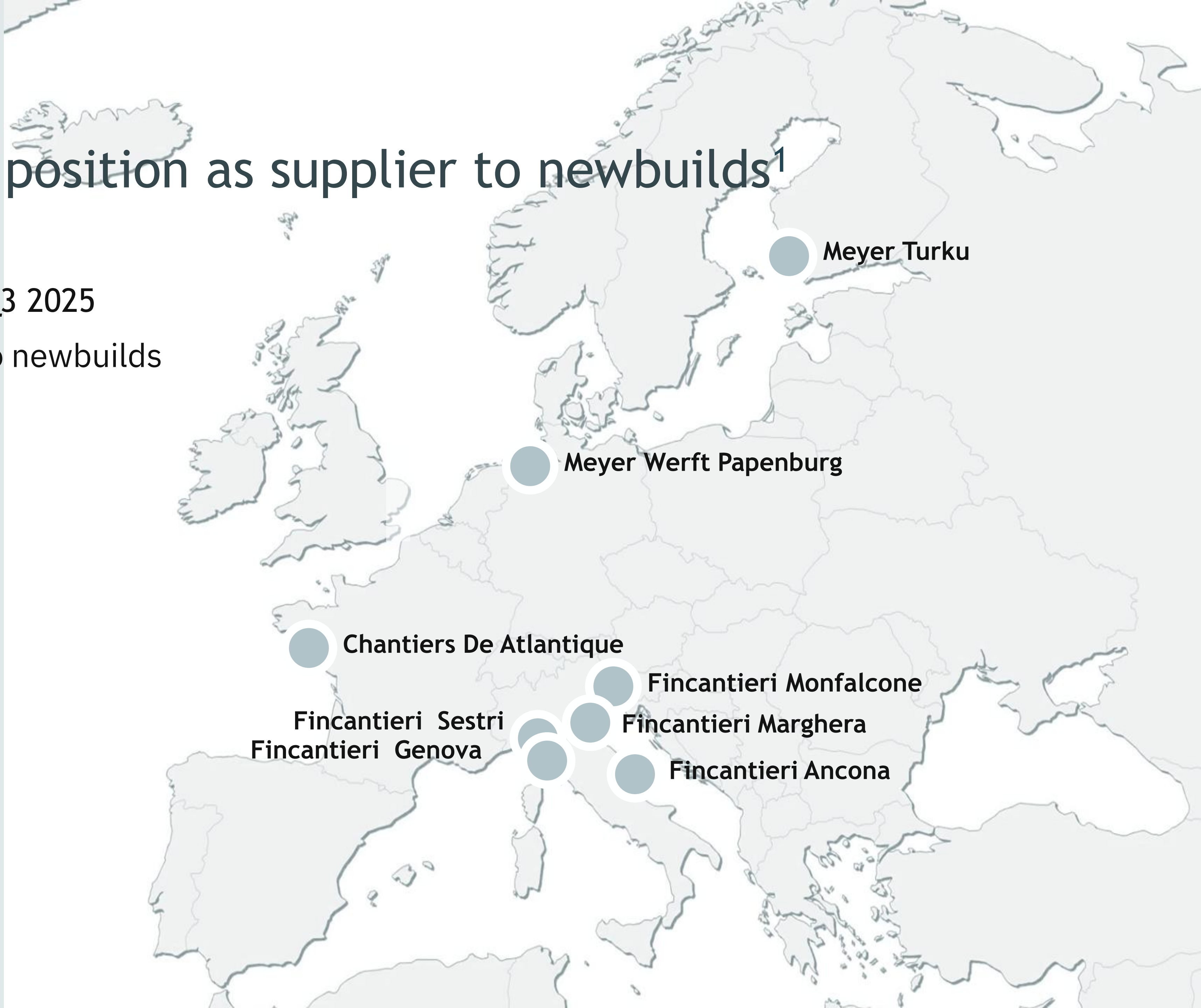
- Backlog comprises 37 confirmed orders for cruise ships under construction
- Current number of options consist of 1 vessels
- Currently tendering for a total of 59 newbuilds and 4 retrofits
- Active market with long visibility



Vow holds a leading position as supplier to newbuilds[1]

Equipment deliveries in 2025

- 13 systems delivered as of Q3 2025
- 18 main system deliveries to newbuilds scheduled in 2025



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

Commissioning in 2025

- Scanship's cheduled commissioning completion activities in 2025:
    - As of Q3 2025: 9 newbuilds
    - Scheduled rest of year: 1 newbuild
- Adding 10 systems to fleet of vessels, enabling spares and consumables sales opportunities in the Aftersales segment

MSC CRUISES

NCL NORWEGIAN CRUISE LINE

TUI

NYK

THE RITZ-CARLTON YACHT COLLECTION

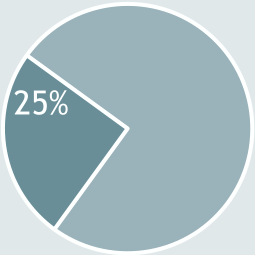
VIKING

CARNIVAL

Aftersales

- Positive margin development
- An increasing fleet of vessels with our equipment on board will continue to drive the demand for our aftersales business

172 million
revenues YTD 2025



Share of total

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EBITDA margin[1]	17.9%	12.6%	16.7%	10.1%	11.2%

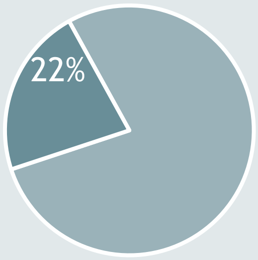
[1] Before non-recurring items. Non-recurring items amounted to NOK 2.3 million in FY 2024 and NOK 0.3 million in Q3. No non-recurring items in 2025.

Industrial Solutions

- The two large-scale projects within Circular Solutions have entered the commissioning stage
- Reassessment of remaining scope negatively impacting revenue and margin
- Continued slowdown in investment within Thermal Heat Treatment due to uncertainties in the market, however positive indications in the defense and aluminum market

150 million
revenues YTD 2025

Share of total



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Adj. EBITDA[1]	(65.0)	7.4	(90.4)	20.8	29.7
EBITDA margin	-1137.7%	6.1%	-60.4%	7.3%	7.8%
Order intake	9	41	74	106	157
Backlog			212	276	243

[1] Before non-recurring items. Non-recurring items amounted to NOK 10.5 million in FY 2024, NOK 8.4 million YTD 2024 and NOK 5.0 million in Q3 2024. No non-recurring items in 2025.

Industrial contract development

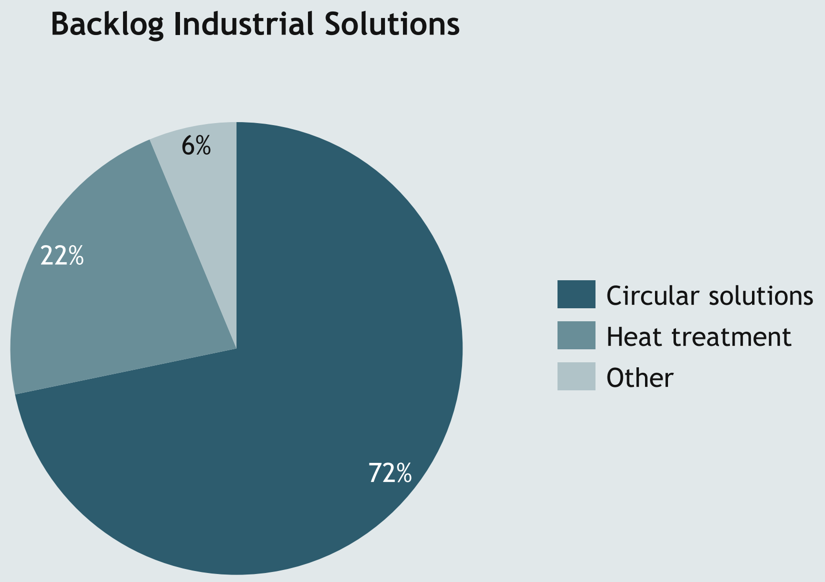
- Order backlog as of 30 September 2025 of NOK 212 million
  - NOK 152 million in Circular Solutions
  - NOK 60 million related to the other sub-segments

Circular Solutions

- Strong market interest for Circular Solutions, however Vow is applying a more controlled approach to selected prospects

Thermal Heat Treatment

- Thermal Heat Treatment seeing a more cautious investment sentiment compared to same period last year, driven by market uncertainty around costs, interest rates, and investment appetite.
- Sales pipeline improving after a weaker third quarter



Positive development with strategic customer

Large reactor being lifted into the VGM process building at Follum.

VGM (Vow Green Metals) gaining momentum

- Commissioning in full progress for the Follum phase 1 project
- Preparation work for phase 2 is progressing in close cooperation with VGM
- The large reactor delivered to Follum in November according to plan, triggering important milestone payments
- VGM has been awarded EUR 26.2 million from the EU innovation fund

Revisiting our Strategy – sharpening focus

- Strengthen competitiveness and introduce new waste disposal technology into Maritime Solutions
- Continued development of aftersales services
- Selective approach with regards to type of prospects and contract formats within the Industrial Solutions segment. Preparing to move from analysis to execution - delivering improvements, capturing opportunities, and creating long-term value
- Improved overview and predictability for the development and the values being created is key to us as well as our shareholders
- Strategies to be concluded in Q4

Summary & outlook

- Continued positive development in Maritime Solutions and reduced share of legacy contracts
- Customer meetings confirm continued strong market development in Cruise and our strong market position
- Growth in Aftersales margins
- Demonstrating our Industrial Solutions in full scale
- Revisit of the strategy to be concluded in Q4
- Improved oversight and control of finance
- Positive development on liquidity


Believing in a future where industry is harmonized with nature