Interim Report

Q4 2025

25 February 2026

HIGHLIGHTS

Q4 2025

In the fourth quarter 2025 Vow ("Vow" or the "Group") had all-time-high revenues and improved underlying operation. The results were, however, heavily impacted by the announced expected non-cash impairment. During the quarter the revisit of strategy was concluded, resulting in a more focused approach with clear division of the three segments and announcement of business unit leaders with P&L-responsibility. The strong position in the Maritime Solutions and Aftersales segment will be reinforced, while a more selective approach with lower risk will be implemented for the Industrial Solutions segment.

- Total revenue for the fourth quarter of NOK 347.4 million, an increase of NOK 81.7 million from Q4 2024
- Revenues in the Maritime Solutions segment of NOK 170.7 million, up NOK 53.3 million from Q4 2024, following high activities in project deliveries
- Revenues in the Aftersales segment with revenues of NOK 64.3 million, up NOK 12.1 million from Q4 2024, following increasing volume of vessels in operation
- Revenues in the Industrial segment of NOK 112.4 million, up NOK 16.3 million from Q4 2024
- Adjusted EBITDA in the fourth quarter of NOK 15.8 million, down from NOK 16.6 million in Q4 2024, partly impacted by warehouse non-cash write-offs in Maritime Solution and Industrial Solution segments amounting to NOK 9.9 million
- Net result before tax in the quarter of negative NOK 126.8 million is impacted by a non-cash impairment of NOK 119.3 million
- Total order backlog of NOK 1,699 million at quarter end is up from NOK 964 million one year earlier and with an additional NOK 400 million in options. The order backlog provides good visibility and includes signed contracts extending to 2034
- Available liquidity on 31 December 2025 of NOK 136.2 million
- On 18 December, Vow obtained a formal waiver for the covenant breach for the reporting period ending 31 December 2025

Subsequent Events

- On 23 February 2026, Vow ASA and its subsidiary Scanship received a purchase order of EUR 27 million from a major European shipyard. The order covers equipment deliveries for four newbuild cruise vessels, which are continuations of an existing vessel platform
- On 24 February 2026, Vow ASA obtained a formal covenant waiver for the reporting period ending 31 March 2026, and agreed on a new covenant structure for following reporting periods

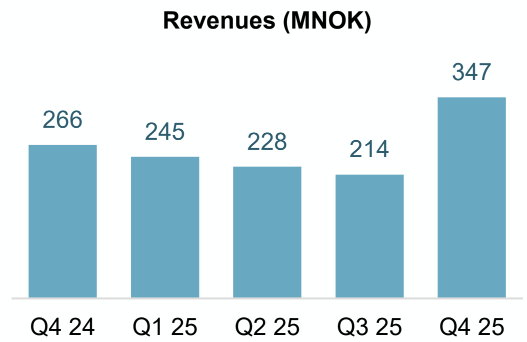
VOW

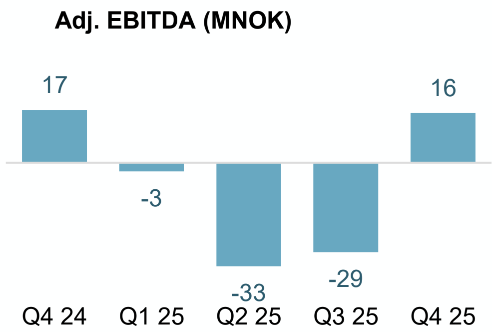
Consolidated Key Figures

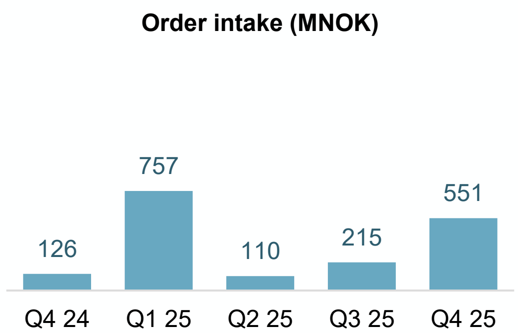
Amounts in million NOK	Q4 2025	Q4 2024	Δ	FY 2025	FY 2024	Δ
Revenues *)	347,4	265,7	81,7	1 034,2	1 018,2	16,0
Adj. EBITDA	15,8	16,6	(0,9)	(48,7)	61,1	(109,8)
Adj. EBITDA margin %	4,5%	6,3%		-4,7%	6,0%	
Non-recurring items	(1,0)	(2,1)	1,1	(10,6)	(12,8)	2,2
EBITDA	14,7	14,6	0,1	(59,2)	48,3	(107,5)
EBIT	(116,4)	(7,0)	(109,4)	(226,4)	(9,8)	(216,6)

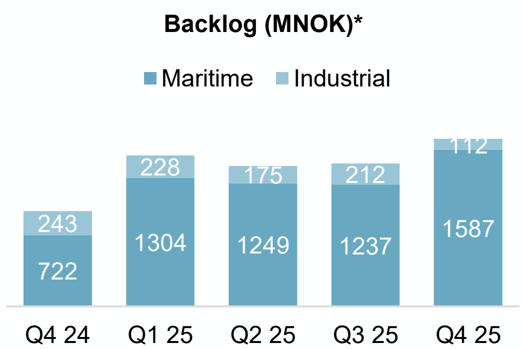
	Q4 2025	Q4 2024	Δ	31.12.2025	31.12.2024	Δ
Order intake	**551**	**126**	425	**1 483**	**877**	606
Project backlog*				**1 699**	**964**	734
Net current operational assets				36	172	(136)
Total long term assets				635	734	(99)
Total assets				1 066	1 497	(431)
Total equity				227	505	(277)
Equity ratio (%)				**21 %**	**34 %**	

*The backlog figures for Q4 2024 have been adjusted in this report. The originally reported backlog included the estimated contract value for agreements for which the Purchase Order (PO) was not received until 2025. In line with revised order reporting principles, orders are only included in backlog when a formal PO has been received. Accordingly, the contract has been removed from the Q4 2024 backlog.









Comments from the CEO

2025 was a transitional year for Vow, and I am encouraged to see that the efforts made across the organization are now providing a stronger foundation for more focused and sustainable development.

During the quarter we achieved all-time high revenues, supported by strong performance in both Maritime Solutions and Aftersales, as well as improving margins. Activity in the Cruise market remains high with solid order intake. The order backlog provides strong visibility for Maritime Solutions, with contracts extending through 2034. Aftersales continued its positive trajectory, delivering top-line growth and further margin improvements. Revenue from the Circular Solutions projects is developing in line with the updated assumptions communicated in Q3

In November, we delivered the large CHE pyrolysis reactor to Arbion for the Follum Phase 2 project. Our two large-scale projects are in commissioning and progressing as planned, with first biocarbon successfully produced during Q4. Commissioning will continue over the coming months ahead of handover in 2026.

Our available liquidity has strengthened considerably during the quarter. We expect to see normal quarterly fluctuations driven by project execution and milestone timing.

The strategy revisit was concluded in December and has resulted in clearer strategic direction and increased operational focus. We have implemented a new organizational structure with three Business Units – Maritime Solutions, Industrial Solutions and Aftersales – each with full P&L responsibility. A strengthened management team is in place, and our finance function reinforced to support execution.

We build on the strong position of Maritime Solutions, while continuing to improve product performance and operational efficiency. Our evolving operating model is already yielding financial improvements and greater delivery precision. We are further developing our Aftersales business by consolidating all global activities into a single Business Unit. The growing global cruise fleet continues to support strong aftersales demand. Our offerings within the Industrial Solutions segment will be more focused and aligned with market developments, the goal being to serve as a systems supplier of core pyrolysis technology and professional services for selected circular applications. The Heat Treatment business has doubled over the past four years, and we expect continued development. We are performing a strategic review of our food safety business in France, while our offering towards the End-of-Life Tire marked remains a Long-term opportunity.

I continue to be impressed by the commitment shown across the organization. From those working closest to our customers to the teams developing the systems and processes that enable our growth. With a clearer strategic direction, a strengthened organization and disciplined execution, we are well positioned to continue developing the company in creating long-term value. I look forward to executing our strategy.

Best Regards

Gunnar Pedersen
CEO Vow ASA

TABLE OF CONTENTS

SEGMENTS AND OPERATIONAL UPDATE

Operational segments

Vow consists of three operational segments: Maritime Solutions, Industrial Solutions and Aftersales. This section outlines the performance and key developments within each segment for the period.

Maritime Solutions

Key financials

NOK million	Q4 2025	Q4 2024	Δ	FY 2025 **	FY 2024	Δ
Revenues	170,7	117,4	53,3	536,0	429,5	106,5
Adj. EBITDA*	22,3	12,5	9,8	33,9	50,5	(16,6)
Adj. EBITDA margin (%)	13,1%	10,7%		6,3%	11,8%	
EBITDA	22,3	12,5	9,8	33,9	50,5	(16,6)
Order intake	541	75		**1 399**	**720**	
Backlog				**1 587**	**722**	

*No non-recurring items included in Adj. EBITDA
**YTD 2025 including Q2 negative catch-up adjustment totalling NOK 31.6 million effect on EBITDA, whereas NOK 25.1 million impacted revenue and NOK 5.5 million impacted COGS.

Revenues in the Maritime Solutions segment amounted to NOK 170.7 million in the fourth quarter of 2025, an increase of NOK 53.3 million from NOK 117.4 million in the same period last year. The growth is primarily related to increased delivery volumes to shipyards and progress on large newbuilding contracts. Adjusted EBITDA improved and ended at NOK 22.3 million, up from NOK 12.5 million in fourth quarter 2024. The adjusted EBITDA margin increased from 10.7 per cent one year earlier to 13.1 per cent in the quarter.

The share of legacy contracts is decreasing. In Q4 2025 legacy contracts accounted for 56 per cent of revenues in the Maritime Solutions segment, compared to 90 per cent in the same period last year. Legacy contracts with fixed price entered for series of vessels have been a challenge for the company. The revised terms and conditions in the new contracts have contributed to improved profitability, enhanced cash flow, and reduced risk exposure.

Revenues for FY 2025 reached NOK 536.0 million, up from NOK 429.5 million in 2024. The adjusted EBITDA of NOK 33.9 million is NOK 16.6 million lower than one year earlier, however impacted by the negative catch-up adjustments reported in Q2 2025 of NOK 31.6 million, of which NOK 25.1 million impacted revenue and the remainder COGS. There were no non-recurring items in FY 2025 nor in FY 2024.

During 2025 the maritime segment recorded 18 main system deliveries, as well 10 ships commissioned, compared to 16 main system deliveries in 2024 and 9 ships commissioned.

Order intake for the period of NOK 541 million mainly comprised of two major orders with four and two newbuilds valued at approximately NOK 165 million and NOK 342 respectively. Other order intake is mainly related to retrofits.

The backlog remains strong and stands at NOK 1,587 million at 31.12.2025, compared with NOK 722 million in the fourth quarter of 2024. In addition, the segment has NOK 400 million in backlog options as of 31.12.2025.

Aftersales

Key financials

NOK million	Q4 2025	Q4 2024	Δ	FY 2025 **	FY 2024	Δ
Revenues	64,3	52,2	12,1	236,1	206,9	29,2
Adj. EBITDA*	13,4	7,4	5,9	42,1	24,2	17,9
Adj. EBITDA margin (%)	20,8%	14,2 %		17,8%	11,7%	
EBITDA	13,4	7,4	5,9	42,1	21,9	20,2

*No non-recurring items included in Adj. EBITDA

Revenues in the Aftersales segment amounted to NOK 64.3 million in the fourth quarter of 2025, up 23 per cent from NOK 52.2 million in same period last year. Fourth quarter 2025 marked record sales across all aftersales segments, supported by high activity level entering 2026 including mid-life upgrades and long-term maintenance agreements. Adjusted EBITDA ended at NOK 13.4 million, up from NOK 7.4 million one year earlier. The segment delivered an all-time high adjusted EBITDA margin in the quarter of 20.8 per cent, up from 14.2 per cent one year earlier, reflecting increased operational performance.

Revenues for FY 2025 reached NOK 236.1 million, up from NOK 206.9 million in 2024, an increase of 14.1 per cent. Adjusted EBITDA for FY 2025 reached NOK 42.1 million, up from NOK 24.2 one year earlier. The adjusted EBITDA-margin improved from 11.7 per cent in FY 2024 to 17.8 per cent in FY 2025, demonstrating that steps initiated to increase operational performance are starting to manifest.

The Aftersales segment has maintained a strong growth momentum, underpinned by its global presence serving 75 ships worldwide in 2025. An increasing number of vessels in operation equipped with Vow systems continued to drive service demand, while ship deployments steadily increased and product portfolio expansion remained ongoing. These developments support both higher activity levels and stable profitability in the segment.

Industrial Solutions

Key financials

NOK million	Q4 2025	Q4 2024	Δ	FY 2025 **	FY 2024	Δ
Revenues	112,4	96,1	16,3	262,2	381,8	(119,6)
Adj. EBITDA*	(11,9)	6,8	(18,7)	(102,3)	21,3	(123,6)
Adj. EBITDA margin (%)	-10,6%	7,1%		-39,0%	5,6%	
EBITDA	(12,9)	4,7	(17,7)	(103,3)	10,8	(114,1)
Order intake	11	52		**85**	**157**	
Backlog				**112**	**243**	

*Adjusted for NOK 1.0 million in non-recurring cost in Q4 2025
**YTD 2025 including Q3 cost-to-completion update and corresponding reversal of revenue

Revenues in the Industrial Solutions segment amounted to NOK 112.4 million in the fourth quarter of 2025, up from NOK 96.1 million in the same period last year. Adjusted EBITDA ended at negative NOK 11.9 million, compared to NOK 6.8 million in Q4 2024. Non-recurring items in Q4 2025 are related to specific restructuring and organisational adjustments in the subsidiary ETIA.

The two large Circular Solutions projects are developing in accordance with updated assumptions made in Q3, involving a lowering of the expected total margin for the projects. The performance in the Thermal Heat treatment area showed positive development in the quarter, delivering EBITDA of NOK 11.5 million.

FY 2025 revenues totalled NOK 262.2 million, down from NOK 381.8 million in 2024. Adjusted EBITDA for FY 2025 was negative NOK 102.3 million, still heavily impacted by updated cost assessments in the prior quarter. Adjusted EBITDA for FY 2024 were NOK 21.3 million last year.

Industry Solutions continues to reduce risk exposure by completing existing projects and maintaining a disciplined focus on selected opportunities. FEED studies remain an important contributor to keeping overall risk at an acceptable level.

The order backlog in Industry Solutions was NOK 112 million at year end, compared with NOK 243 million one year earlier.

Administrative

Key financials

NOK million	Q4 2025	Q4 2024	Δ	FY 2025 **	FY 2024	Δ
Revenues	-	-		-	-	
Employee expenses	(2,9)	(3,0)	0,1	(10,1)	(11,4)	1,3
Other operating expenses	(5,1)	(7,2)	2,1	(12,2)	(23,5)	11,3
Adj. EBITDA	(8,0)	(10,1)	2,2	(22,3)	(34,9)	12,6
Non- recurring items	-	-	-	(9,5)	-	(9,5)
EBITDA	(8,0)	(10,1)	2,2	(31,8)	(34,9)	3,0

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 8.0 million in Q4 2025, compared with negative NOK 10.1 million in Q4 2024. FY 2025 adjusted EBITDA ended at negative NOK 22., million, compared with negative NOK 34.9 million in FY 2024. The change is impacted by improved allocation practises. The non-recurring costs of NOK 9.5 million FY 2025 are related to changes in executive management and associated transitional expenses.

Backlog

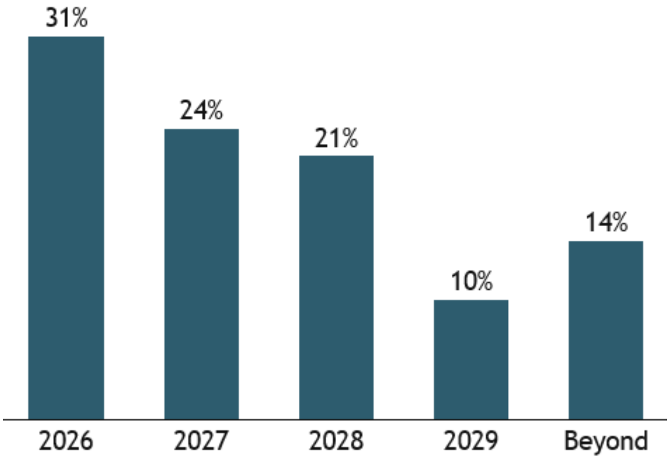
The Group's order backlog consists of estimated future value of remaining revenue on ongoing projects and projects signed but not started.

Maritime Solutions

The order backlog in Maritime Solutions of NOK 1,587 million as of 31 December 2025 has increased by NOK 865 million from 30 December 2024. Vow is entering into new contracts with updated terms reflecting inflation and current price levels through its subsidiary Scanship. With an increasing number of vessels being built with environmentally compliant operations, the demand for Scanship's technology and lifecycle services from the Aftersales segment is also increasing.

The chart below shows how the distribution of the maritime backlog as of Year-end 2025.

Backlog Maritime contracts*



*Estimated distribution of backlog based on latest projections from yards as of 31.12.25.

Along with the firm backlog, ship owners have placed options on upcoming new build series being equipped with our systems. Options in the Maritime Solutions segment were valued at NOK 400 million at the end of the quarter, compared to NOK 258 million in the same period last year. 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 in Industrial Solutions is NOK 112 million at the end of the quarter, compared with NOK 243 million one year earlier.

The reduction in backlog reflects continued execution on existing projects and the delay of new order intake. Selected focus opportunities remain under active pursuit, and market dialogue indicates improving investment appetite in certain segments.

Within Thermal Heat Treatment, market conditions in 2025 have been characterized by uncertainty, reducing customers' investment appetite and impacting order intake. Despite this, demand from the aluminium segment has developed positively, and we expect this positive trend to continue.

GROUP FINANCIALS

Profit and Loss

Revenue

Total revenue for the Group ended at NOK 347.4 million in the quarter and is up NOK 81.7 million compared to Q4 2024. Revenue in both the Maritime Solutions and the Aftersales segments was all-time high, while the performance in the Industrial Solution segment was soft.

For full year 2025, total revenue reached NOK 1,034.2 million, up from NOK 1,018.2 million one year earlier. Following the change in management in May 2025 and subsequent deep reviews of the business areas, several exceptional adjustments influence the YTD revenue. In Q2 2025, updated cost-to-completion assessments of the project portfolio in Maritime Solutions resulted in a non-cash revenue reversal of NOK 25.1 million as part of a NOK 34.6 million catch-up adjustment. In Q3 2025, the reassessment of the Follum and Rhode Island circular solutions projects led to reversal of previously recognised revenue due to increased cost estimates. These adjustments had no cash effect but materially impacted reported revenue and margins. Reference is made to prior quarterly reports for more details.

Cost of Goods Sold

Cost of Goods Sold (COGS) amounted to NOK 268.2 million in Q4 2025, up from NOK 189.3 one year earlier.

COGS was impacted in Q4 2025 by an inventory write-down of NOK 5.3 million in the subsidiary Scanship, reflecting a reassessment of inventory values in connection with project reprioritisations and updated expectations regarding future utilisation. In addition, an inventory-write down in the subsidiary Etia related to closing of a test-site impacted COGS with NOK 4.6 million in the quarter.

As previously reported, the Group improved its time tracking and hourly rate precision during 2025, directly impacting reporting of cost of goods sold (COGS). With more accurate attribution of employee hours to specific projects, a larger share of personnel costs is now correctly classified under COGS via recovery hours. This shift enhances the transparency of project profitability and strengthens the link between incurred costs and actual resource consumption.

For FY 2025 COGS amounted to NOK 848.4 million, compared to NOK 721.7 in FY 2024. In addition to recovery hours, earlier exceptional adjustments also affected COGS. In Q2 2025, NOK 9.5 million of the NOK 34.6 million catch-up adjustment was recognised in COGS following revised cost-to-completion estimates for several Maritime Solutions projects. In Q3 2025, increased cost estimates for the circular solutions projects further raised COGS and reduced gross margins for the Industrial Solutions segment.

As part of our profit improvement program, COGS is identified as an area with significant improvement potential.

Employee Expenses

Employee expenses excluding non-recurring items amounted to NOK 39.1 million in Q4 2025, a decrease of NOK 1.1 million compared to the same quarter in 2024. Employee expenses vary with project activity and hours allocated to projects. Improvements in time tracking activity and more precise hourly rates have led to better cost allocation and enabled a larger share of employee expenses to be charged directly to COGS, thereby improving the alignment between project costs and actual resource usage. Gross employee expenses including recovery hours and excluded non-recurring amounted to NOK 78.9 million in Q4 2025 compared to NOK 72.3 million in Q4 2024.

For FY 2025 reported employee expenses excluding non-recurring items totalled NOK 138.8 million, down from NOK 151.1 million in FY 2024. Gross employee expenses for FY 2025 including recovery hours and excluded non-recurring amounted to NOK 277.1 million compared to NOK 252.6 million FY 2024. The year-on-year change is primarily driven by a higher level of recovery hours recognised in cost of goods sold as well as increased FTEs compared to the same period last year.

NOK 0.5 million of employee expenses in Q4 2025 and NOK 8.0 million FY 2025 is related to non-recurring items primarily associated with changes in executive management.

As of 31 December 2025, Vow employed 235.5 full-time equivalents (FTEs), compared to 216.6 FTEs at the same date in 2024.

Other Operating Expenses

Other operating expenses excluding non-recurring amounted to NOK 24.8 million in Q4 2025, an increase of NOK 3.0 million compared with the same quarter in 2024. This corresponded to 7.1% of revenue in Q4 2025, down from 8.2% in Q4 2024. For Q4 2025, NOK 0.5 million is defined as non-recurring cost compared to NOK 0.2 million in negative non-recurring cost for the same period in 2024.

For FY 2025, other operating expenses excluding non-recurring totalled NOK 95.7 million, up from NOK 86.5 million in the corresponding period last year. For the full year, this represented 9.3% of revenue in 2025, compared with 8.5% in 2024. For FY 2025, NOK 2.5 million is defined as non-recurring cost compared to NOK 0.2 million in negative non-recurring cost for the same period in 2024.

Other operating expenses is part of our profit improvement program and is as an area with improvement potential.

Non-Recurring Items

Non-recurring items in Q4 2025 amounted to NOK 1.0 million (NOK 2.1 million in Q4 2024) and NOK 10.5 million FY 2025 (NOK 12.8 million in FY 2024). Non-recurring items in Q4 2025 are related to specific restructuring and organisational adjustments in subsidiary ETIA. Prior non-recurring items in 2025 are mainly related to the change of executive management.

Adjusted EBITDA

EBITDA adjusted for non-recurring costs of NOK 1.0 million in the quarter was NOK 15.8 million, which is down NOK 0.9 million from Q4 2024. The Maritime Solutions segment and the Aftersales segment lifted the adjusted EBITDA with NOK 22.3 million and NOK 13.4 million, respectively. However, this was offset by the Industrial Segment delivering negative NOK 11.9 million in adjusted EBITDA.

For FY 2025 adjusted EBITDA was negative NOK 48.6 million, down NOK 109.7 million compared with positive NOK 61.1 million in FY 2024. The full-year numbers for 2025 are heavily impacted by updated costs to completion estimates in industrial projects in Q3 and negative catch-up effect in the Maritime Solution segment in Q2. The adjusted EBITDA margin for FY 2025 was negative 4.7 per cent, compared with positive 6.0 per cent in FY 2024.

Adjusted EBITDA* per segment**

K million)	Q4 2025	Q4 2024	Δ	FY 2025	FY 2024	Δ
Adjusted EBITDA						
Maritime Solutions	22,3	12,5	9,8	33,9	50,5	(16,6)
Aftersales	13,4	7,4	5,9	42,1	24,2	17,9
Industrial Solutions	(11,9)	6,8	(18,7)	(102,3)	21,3	(123,6)
Total operating segments	**23,7**	**26,8**	**(3,0)**	**(26,3)**	**96,0**	**(122,3)**
Administrative	(8,0)	(10,1)	2,2	(22,3)	(34,9)	12,6
Total adjusted EBITDA	**15,8**	**16,6**	**(0,9)**	**(48,6)**	**61,1**	**(109,7)**
Adjusted EBITDA margin	**7,4 %**	**6,2 %**		**-4,7 %**	**6,0 %**	

*Adjusted for non-recurring items. Non-recurring items for 2025 were mainly related to the change of executive management in the administrative segment. Non-recurring items for 2024 were mainly related to restructuring of the French subsidiary ETIA

** As part of evaluating processes and policies across the Group in order to standardise and secure consistent and precise reporting, the Company has implemented preliminary refinements to its allocation methodology for operating expenses. These adjustments have been applied with retrospective effect and have resulted in a reallocation of employee expenses, depreciation and amortisation and other operating expenses (OPEX) between reportable segments. The changes are intended to improve the accuracy and consistency of segment reporting and do not affect the total operating expenses reported at the consolidated level.

VOW

Depreciation and Amortization

Depreciation and amortisation amounted to NOK 11.8 million in the fourth quarter of 2025, an increase of NOK 0.7 million compared with the corresponding period of 2024. For the full year 2025, depreciation and amortisation totalled NOK 47.2 million, broadly in line with NOK 47.4 million reported for 2024.

During the 2025, the Group implemented a revised capitalisation policy under which only expenditures deemed strictly necessary are capitalised, supporting a more prudent and disciplined balance sheet approach. A significant share of projects currently recognised on the balance sheet will commence amortisation from 2026. As a result, 2026 is expected to represent a transitional step-up year with an increase of approximately NOK 4 million in increased amortisations for the full year. Moving forward, depreciation and amortisation anticipated to increase from 2027 by approximately NOK 11 million.

Impairment

During the quarter, the Group recognized total impairments of NOK 119.3 million across the Maritime and Industrial segments. The impairments reflect updated assessments of recoverable amounts following changes in technology strategy, project-specific developments, and revised future cash flow expectations.

In the maritime segment, an impairment of NOK 23 million was recognized related to the Group's intangible asset associated with MAP (Microwave Assisted Pyrolysis) technology. The MAP technology has been discontinued and replaced by the Group's new EAP (Electrically Assisted Pyrolysis) platform. As the MAP technology will no longer generate future economic benefits, the carrying value has been fully written down.

Total impairments in the Industrial segment amounted to NOK 96.3 million, comprising impairments of intangible assets of NOK 38.1 million and goodwill of NOK 58.2 million. The impairments reflect updated assessments of recoverable amounts following revised expectations for future economic benefits across projects and operations, driven by changes in underlying market assumptions and updated financial projections. Management continues to see significant long-term potential in the Industrial Solutions markets; however, as with early-stage and emerging markets, visibility on the pace of technology adoption remains limited.

Financial Items

Net financial expenses of NOK 9.5 million in Q4 2025 are down NOK 6.2 million from Q4 2024 and consist of net interest cost of NOK 10.8 million including lease interests, partly offset by net foreign exchange gain of NOK 1.2 million. For FY 2025 financial items totalled NOK 63.7 million, compared to NOK 59.9 million in the same period last year. The YTD increase in financial expenses was primarily driven by a substantial currency loss in Q1 2025, following a weakening of the Norwegian krone. As Vow reports in Norwegian kroner (NOK), fluctuations in exchange rates may have an impact on reported financial figures. Most project contracts are in Euro.

Result Before Tax

Result before tax was negative NOK 126.8 million in Q4 2025, compared with negative NOK 77.1 million in the same quarter last year. FY 2025, result before tax ended at negative NOK 291.9 million, compared with negative NOK 135.4 million in the same period in 2024.

Cash Flow

Operating Activities

Net cash flow from operating activities was NOK 129.4 million in Q4 2025, compared to NOK 82.3 million in Q4 2024. For the full year, operating activities generated NOK 64.8 million, down from NOK 159.1 million in 2024.

The quarterly development was driven by significant reduction of the net contract balances of NOK 76.2 million partly driven by high level milestone invoicing to the customers as well as significant reduction of inventory levels.

For the full year, net contract balances were reduced with NOK 62.4 million, significant reduction in trade payables were partly offset by improved collection of trade receivables and significant reduction of prepayments.

Investing Activities

Net cash flow from investing activities in Q4 2025 was mainly driven by NOK 11.8 million in capitalised development expenditure (NOK 30.3 million in Q4 2024) leading to cash outflow of NOK 15.3 million, compared to NOK 32.1 million in Q4 2024.

For the full year, net cash outflow from investing activities was negative NOK 11.2 million compared to NOK 72.7 million in 2024. The reduction compared to 2024 was driven the proceeds from the divestment of Vow Green Metals in Q2 2025 as well as significant reduction in capitalised development expenditure.

Financing activities

Financing activities resulted in a net cash outflow of NOK 104.9 million in Q4 2025, compared to NOK 19.9 million in Q4 2024. The outflow was largely driven by repayments of the bank overdraft facility (NOK 79.9 million) as well as repayment of loan facilities of NOK 10.3 million and interest expenses totalling NOK 9.4 million in paid interest and lease payments of NOK 5.4 million. The Q4 of 2024 was largely impacted by the cash inflow from the issuance of shares.

For the full year 2025, financing activities resulted in a net outflow of NOK 68.1 million, compared to NOK 100.3 million in 2024. Full-year cash flows reflect net repayment of borrowings of NOK 86.6 million, interest payments of NOK 36.7 million, lease payment of NOK 22.2 million partly offset by increased utilization of the bank overdraft facility of NOK 77.1 million. In 2024 net repayments of borrowings amounted to NOK 130.1 million, reduced utilization of the bank overdraft facility NOK 124.3 million, interest payments of NOK 58.6 million partly offset by the proceeds from the stock issuance with an inflow of NOK 223.5 million.

Financial Position

On 31 December 2025, Vow had total assets of NOK 1,065.9 million, compared with NOK 1,497.4 million at the end of 2024.

Non-current assets amounted to NOK 635.0 million, down from NOK 781.5 million at year-end 2024. The reduction is mainly explained by lower intangible assets and goodwill following the impairment recognised at year-end, as well as the derecognition of the investment in Vow Green Metals following the sale of the remaining shares in 2025.

Current assets decreased from NOK 715.9 million to NOK 431.0 million. The reduction is primarily related to lower contract balances, which declined from NOK 297.5 million to NOK 154.0 million, and lower other receivables. Trade receivables were reduced to NOK 171.7 million from NOK 205.8 million, reflecting continued improvements in collection routines. Cash and cash equivalents amounted to NOK 30.5 million at year-end. Total available liquidity at year-end amounted to NOK 136.2 million.

Net current operational assets amounted to NOK 36.4 million on 31 December 2025, compared with NOK 172.3 million at year-end 2024. The reduction is primarily explained by lower contract balances, which decreased from NOK 297.5 million to NOK 154.0 million, and lower other receivables. Trade receivables were reduced to NOK 171.7 million from NOK 205.8 million, reflecting continued improvements in collection routines. Trade creditors decreased from NOK 205.4 million to NOK 139.9 million, while contract accruals decreased from NOK 228.9 million to NOK 147.9 million in line with project progress and updated assessments. Overall, the development reflects active working capital management throughout the year and a significant reduction in operational balances.

Interest-bearing debt (including current borrowings and overdraft facilities) increased during the year. Long-term borrowings decreased to NOK 33.7 million, while current borrowings increased to NOK 193.9 million, reflecting reclassification of debt to current maturities. The reclassification is required due to the breach of the covenant requirements to the DNB burrowing facility. The company received a waiver on the covenant breach for the period ending 31.12.2025 on 18 December 2025 and is in close and constructive dialogue with DNB.

Utilisation of the bank overdraft and trade finance facilities increased to NOK 164.4 million at year-end 2025, up from NOK 87.3 million at year-end 2024.

Current liabilities increased from NOK 652.2 million at year-end 2024 to NOK 738.5 million at year-end 2025, mainly due to higher short-term financing. Trade creditors decreased from NOK 205.4 million to NOK 139.9 million in line with improved payment routines, and contract accruals decreased to NOK 147.9 million from NOK 228.9 million.

At the end of December 2025, Vow had total equity of NOK 227.4 million, representing an equity ratio of 21.3 per cent, compared to NOK 504.5 million at the end of 2024 (33.7 per cent).

Outlook

The cruise lines report high demand, strong financial results and continue to order new ships. The yards in Europe building cruise ships have close to full order books into the 2030ies. Strict regulations and increased environmental awareness are 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, however high activity at the yards may impact project timeline.

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.

Commissioning of the industrial scale projects at Follum and Rhode Island is progressing, with ramp-up towards full operation expected during 2026. The large CHE reactor was delivered in Q4 and, together with Arbion, work continues towards planned operation during 2026. These projects support continued scaling within selected market areas.

Thermal Heat Treatment has seen increased activity from the aluminium industries and heat treatment of biocarbon.

The company remain focused on balancing opportunity with execution capacity and is closely monitoring the development of the pipeline to ensure alignment with market dynamics and strategic priorities.

2025 was a transitional year for Vow with focus on securing financial control through improved working capital management, cost control, operational efficiency and analysis. The financial position is improving, and liquidity is strengthened through the quarter, but fluctuations in liquidity is expected in the next quarters related to project deliveries and timing of payment milestones. Cash management will hence remain a key focus in 2026.

With a clear strategic direction, a more selective approach with regards to type of prospects and contract formats, and a solid operational foundation, we have moved from analysis to execution - delivering improvements, capturing opportunities, and creating long-term value.

We are confident that the building blocks are in place and that we are on a steady path to strengthening financial performance, step by step.

CONDENSED CONSOLIDATED STATEMENTS

Comprehensive Income

(NOK million)	Note	Q4 2025	Q4 2024	Δ	FY 2025	FY 2024	Δ
Revenue	3	347,4	265,7	81,7	1 034,2	1 018,2	16,0
Total operating revenue		**347,4**	**265,7**	81,7	**1 034,2**	**1 018,2**	16,0
Cost of goods sold		(268,2)	(189,3)	(79,0)	(848,4)	(721,7)	(126,7)
Employee expenses		(39,1)	(40,3)	1,1	(146,8)	(161,8)	15,0
Other operating expenses		(25,3)	(21,6)	(3,8)	(98,2)	(86,3)	(11,9)
Depreciation and amortisation		(11,8)	(11,1)	(0,7)	(47,2)	(47,4)	0,1
Impairment		(119,3)	(10,6)	(108,8)	(119,9)	(10,7)	(109,2)
Operating result (EBIT)		**(116,4)**	**(7,0)**	(109,3)	**(226,4)**	**(9,8)**	(216,6)
Share of net profit from associated company		-	(11,3)	11,3	(2,5)	(22,8)	20,3
Financial items	6	(9,5)	(15,8)	6,2	(63,7)	(59,9)	(3,8)
Write down of shares in associated company		-	(41,8)	41,8	-	(41,8)	41,8
Gain (loss) from sale of associated company		(0,8)	(1,1)	0,3	0,6	(1,1)	1,7
Result before tax		**(126,8)**	**(77,1)**	(49,7)	**(291,9)**	**(135,4)**	(156,5)
Income tax revenue (+) / expense (-)		10,9	(1,2)	12,1	12,3	3,4	8,9
Result for the period		**(115,8)**	**(78,3)**	(37,6)	**(279,5)**	**(132,0)**	(147,5)
Other comprehensive income that may be reclassified to profit or loss							
Exchange differences or trans. of foreign op.		2,3	1,2	1,1	(4,2)	16,4	(20,6)
Total comprehensive income, net of tax		**(113,5)**	**(77,0)**	(36,5)	**(283,7)**	**(115,6)**	(168,1)
Attributable to							
Owners of the parent		(117,3)	(78,4)	(38,9)	(290,8)	(116,0)	(174,8)
Non-controlling interest		3,8	1,4	2,4	7,1	0,4	6,7
		(113,5)	**(77,0)**	(36,5)	**(279,5)**	**(115,6)**	(163,9)
Earnings per share (NOK):							
- Basic		(0,4)	(0,7)		(1,0)	(1,1)	
- Diluted		(0,4)	(0,7)		(1,0)	(1,1)	

Financial Position

(NOK million)	Note	31.12.2025	31.12.2024
Property, plant and equipment		21,9	24,8
Intangible assets	8	425,4	470,3
Goodwill		121,3	179,0
Right-of-use assets		65,9	72,2
Investment in associated company		-	34,6
Long-term receivables		0,5	0,6
Total non-current assets		**635,0**	**781,5**
Inventories		36,5	38,0
Trade receivables		171,7	205,8
Contracts in progress	3	154,0	297,5
Other receivables		38,2	128,2
Cash and cash equivalents		30,5	46,3
Total current assets		**431,0**	**715,9**
Total assets		**1 065,9**	**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		38,1	42,3
Retained earnings		(563,2)	(283,7)
Equity attributable to owners of the parent		**216,0**	**500,3**
Attributable to non-controlling interest		*11,3*	*4,2*
Attributable to owners of the parent		*216,1*	*500,3*
Total equity		**227,4**	**504,5**
Deferred tax liabilities		9,9	25,5
Long term borrowings	5	33,7	254,5
Non-current lease liabilities		56,5	60,6
Total non-current liabilities		**100,1**	**340,6**
Current borrowings	5	193,9	52,7
Trade creditors		139,9	205,4
Contract accruals	3	147,9	228,9
Income tax payable		1,8	0,0
Bank overdraft / Trade finance facility	5	164,4	87,3
Current lease liabilities		14,4	15,0
Other current liabilities		76,2	62,9
Total current liabilities		**738,5**	**652,2**
Total liabilities		**838,6**	**992,8**
Total equity and liabilities		**1 065,9**	**1 497,4**

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
31.12.2025									
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	-	-	-	-	-	(279,5)	(279,5)	7,1	(272,4)
Other comprehensive income	-	-	-	-	(4,2)		(4,2)	0,0	(4,1)
Total comprehensive income	**-**	**-**	**-**	**-**	**(4,2)**	**(279,5)**	**(283,7)**	**7,1**	**(276,6)**
Issue of capital	-	-	-	-	-	-	-	-	-
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**	**38,1**	**(563,2)**	**216,1**	**11,3**	**227,4**

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**

VOW

Cash Flow

(NOK million)	Note	Q4 2025	Q4 2024	FY 2025	FY 2024
Result before tax		(126,8)	(77,1)	(291,9)	(135,4)
Adjustments:					
Depreciation, amortisation and impairment		131,1	21,7	167,2	58,1
Stock option			0,0		0,2
Gain from demerger of subsidiary		-	-		-
Share of net profit from and impairment of associated company		1,1	64,7	0,6	64,7
Net interest cost		10,3	7,2	63,7	61,3
Income tax paid			(0,0)		(0,4)
Changes in contract in progress and contract accruals		76,2	34,5	62,4	31,6
Changes in inventories, trade receivables and trade creditors		4,0	30,4	(29,8)	84,8
Exchange rate differences		1,4		(10,7)	
Changes in other accruals		31,9	1,0	103,2	(5,7)
Net cash flow from operating activities		**129,4**	**82,3**	**64,8**	**159,1**
Cash flow from investing activities					
Sale of associates		(1,5)		33,6	-
Purchase of property, plant and equipment		(2,0)	(1,8)	(6,3)	(3,5)
Investment in intangible assets		(11,8)	(30,3)	(38,5)	(69,2)
Net cash flow from investing activities		**(15,3)**	**(32,1)**	**(11,2)**	**(72,7)**
Cash flow from financing activities					
Proceeds from issuing stock		-	223,5	(0,5)	223,5
Proceeds from non-current borrowings		-	1,6	0,8	4,3
Proceeds from current borrowings		-	25,0	23,3	100,0
Interest paid		(9,4)	(14,6)	(36,7)	(58,6)
Leasing rent payments		(5,4)	(2,8)	(22,2)	(10,7)
Bank overdraft/Trade finance facility		(79,9)	(138,4)	77,1	(124,3)
Repayment of loans	5	(10,3)	(114,2)	(109,9)	(234,4)
Net cash flow from financing activities		**(104,9)**	**(19,9)**	**(68,1)**	**(100,3)**
Net change in cash and cash equivalents		**9,2**	**30,3**	**(14,6)**	**(13,9)**
Effect of exchange rate changes on cash and cash equivalents		*(1,3)*	*0,8*	*(1,1)*	*2,6*
Cash and cash equivalents at start of period		22,7	15,2	46,3	57,5
Cash and cash equivalents at end of period		**30,6**	**46,3**	**30,6**	**46,3**
Non-restricted cash		23,4	41,0	23,4	41,0
Restricted cash		7,1	5,3	7,1	5,3
Cash and cash equivalents at end of period		**30,5**	46,3	**30,5**	**46,3**

STATEMENT BY THE BOARD OF DIRECTORS AND CEO

The Board and the chief executive officer have today considered and approved the interim condensed consolidated financial statements for the Vow ASA for the period ended on 31 December 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 interim condensed consolidated 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 31 December 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, 24 February 2026

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).

The interim financial statement has not been audited.

Note 2 – Basis of Preparation

Statement of Compliance

Vow Group's interim condensed consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting principles used in the financial statements are consistent with those used in the 2024 Annual Report. Interim condensed consolidated 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 interim condensed consolidated 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 24 February 2025.

Judgements and Estimates

The preparation of the interim condensed consolidated 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 interim condensed consolidated 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.

VOW

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)	Q4 2025	Q4 2024	FY 2025	FY 2024
Maritime	170,7	117,4	536,0	429,5
Aftersales	64,3	52,2	236,1	206,9
Industrial Solutions	112,4	96,1	262,2	381,8
Revenue	**347,4**	**265,7**	**1034,2**	**1018,2**

Assets related to contracts with customers

(NOK million)	31.12.2025	31.12.2024
Trade receivables	171,7	205,8
Contracts in progress	154,0	297,5
Contract accruals	(162,4)	(228,9)
Trade creditors	(140,9)	(205,4)
Total	**22,4**	**69,0**

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.

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 sterilization and heat treatment.

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.

VOW

Segment performance

(NOK million)	Q4 2025	Q4 2024	Δ	YTD 2025	YTD 2024	Δ
INCOME STATEMENT						
Revenues						
Maritime Solutions	170,7	117,4	53,3	536,0	429,5	106,5
Aftersales	64,3	52,2	12,1	236,1	206,9	29,2
Industrial Solutions	112,4	96,1	16,3	262,2	381,8	(119,6)
Total revenues	**347,4**	**265,7**	**81,7**	**1 034,2**	**1 018,2**	**16,0**
Gross profit						
Maritime Solutions	34,3	22,9	11,5	94,1	93,9	0,2
Aftersales	24,2	17,5	6,8	82,3	60,4	21,9
Industrial Solutions	20,7	36,0	(15,4)	9,4	144,4	(135,0)
Total gross profit	**79,2**	**76,4**	**2,9**	**185,8**	**298,7**	**(112,9)**
Gross margin	**23 %**	**29 %**		**18 %**	**29 %**	
Adjusted EBITDA						
Maritime Solutions	22,3	12,5	9,8	33,9	50,5	(16,6)
Aftersales	13,4	7,4	5,9	42,1	24,2	17,9
Industrial Solutions	(11,9)	6,8	(18,7)	(102,3)	21,3	(123,6)
Total operating segments	**23,7**	**26,8**	**(3,0)**	**(26,3)**	**96,0**	**(122,3)**
Administrative	(8,0)	(10,1)	2,2	(22,3)	(34,9)	12,6
Total adjusted EBITDA	**15,8**	**16,6**	**(0,9)**	**(48,6)**	**61,1**	**(109,7)**
Non-recurring items						
Maritime Solutions	-	-	-	-	-	-
Aftersales	-	-	-	-	(2,3)	2,3
Industrial Solutions	(1,0)	(2,1)	1,1	(1,0)	(10,5)	9,5
Total operating segments	**(1,0)**	**(2,1)**	**1,1**	**(1,0)**	**(12,8)**	**11,7**
Administrative	-	-	-	(9,5)	-	(9,5)
Total non- recurring items	**(1,0)**	**(2,1)**	**1,1**	**(10,6)**	**(12,8)**	**2,2**
EBITDA						
Maritime Solutions	22,3	12,5	9,8	33,9	50,5	(16,6)
Aftersales	13,4	7,4	5,9	42,1	21,9	20,2
Industrial Solutions	(12,9)	4,7	(17,7)	(103,3)	10,8	(114,1)
Total operating segments	**22,7**	**24,7**	**(2,0)**	**(27,4)**	**83,2**	**(110,6)**
Administrative	(8,0)	(10,1)	2,2	(31,8)	(34,9)	3,0
EBITDA	**14,7**	**14,6**	**0,2**	**(59,2)**	**48,3**	**(107,5)**
Operating profit (EBIT)						
Maritime Solutions	(3,1)	5,2	(8,2)	0,4	21,4	(21,0)
Aftersales	12,7	6,9	5,8	39,1	20,1	19,0
Industrial Solutions	(117,5)	(9,0)	(108,5)	(232,0)	(16,0)	(215,9)
Total operating EBIT for the segments	**(107,9)**	**3,0**	**(110,9)**	**(192,5)**	**25,5**	**(218,0)**
Administrative	(8,5)	(10,1)	1,7	(33,9)	(35,3)	1,4
Total EBIT	**(116,4)**	**(7,0)**	**(109,4)**	**(226,4)**	**(9,8)**	**(216,6)**

VOW

Note 5 - Borrowings and Overdraft Facilities

Borrowings

NOK million	Original amount	31.12.2024	31.12.2025	Nominal Interest rate	Maturity year
DnB loan Facility[1)]	380,0	262,3	184,1	NIBOR+3.40%+3,0%	2027
Other borrowings	70,8	45,0	43,5	5.10% - 7.95%	2029
Total Borrowings		**307,3**	**227,6**		
Non-current borrowings		**254,5**	**33,7**		
Current borrowings		**52,7**	**193,9**		

Bank Overdraft

Bank overdraft

NOK million	Limit	31.12.2024	31.12.2025	Nominal Interest rate	Renewal date
Main Overdraft Facility	160,0	3,9	58,6	Nibor + 2,2%	
Trade Finance	80,0	65,4	80,4	Nibor+4.3%	
2nd Overdraft Facility	30,0	17,9	25,4	Nibor+2,95%	11.12.2026
Total Bank overdraft	270,0	87,2	164,4		

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 Group obtained a waiver for the 12 months rolling NIBD/adjusted EBITDA ratio covenant requirement at reporting date 18 December 2025. The waiver is not unconditional for the next 12 months; hence the debt is classified as current.

Subsequent to the quarter, on 24 February 2026, the Group agreed to a new covenant structure with DNB and received a waiver for Q1 2026 for 12 months rolling NIBD/adjusted EBITDA ratio covenant and DSCR covenant, and for Q2 2026 for the DSCR covenant. The PIK-interest will be discontinued.

The financing facilities agreement has the following covenants:

Covenants	**Q4 2025**	**Q1 2026**	**Q2 2026**	**Q3 2026**	**Q4 2026**
NIBD/EBITDA	Waived	Waived	6,75x	3.5x	3.5x
Equity Ratio	20 %	15 %	15 %	15 %	15 %
DSCR	1.0x	Waived	Waived	0,8x	0,8x

Note 6 - Financial Items

(NOK million)	Q4 2025	Q4 2024	FY 2025	FY 2024
Interest income	1,0	1,0	2,4	2,3
Foreign exchange gains (agio)	-	8,7	(49,6)	34,1
Interest cost IFRS 16	(1,1)	(1,1)	(4,5)	(4,5)
Interest cost	(10,7)	(14,6)	(44,7)	(59,1)
Foreign exchange losses (disagio)	1,2	(9,6)	32,8	(32,3)
Other finance	(0,0)	(0,1)	(0,1)	(0,4)
Sum financial items	**(9,5)**	**(15,8)**	**(63,7)**	**(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 shareholder of Vow ASA 31 December 2025	Number	% Share
Must Invest AS	42 194 851	14,5%
DNB Bank ASA	37 181 221	12,8%
MP Pensjon PK	10 026 749	3,4%
Clearstream Banking S.A.	9 398 959	3,2%
The Bank of New York Mellon SA/NV	6 981 154	2,4%
Jan Heggelund	5 725 904	2,0%
Nordnet Livsforsikring AS	5 009 478	1,7%
Vicama AS	4 928 234	1,7%
Ulf Tore Hekneby	4 080 299	1,4%
Interactive Brokers LLC	3 280 439	1,1%
Total	**128 807 288**	**44,2%**

Note 8 - Intangible Assets

(NOK million)	Software	R&D	Technology	Total
Cost:				
At 31 December 2024	31,1	461,0	47,3	539,4
Additions	1,1	37,4	-	38,5
Translation difference	-		0,2	0,2
At 31 December 2025	**32,2**	**498,4**	**47,4**	**578,1**
Amortisation and impairment:				
At 31 December 2024	(10,6)	(36,3)	(22,3)	(69,1)
Amortisation	(3,2)	(13,0)	(4,9)	(21,2)
Impairment		(61,1)		(61,1)
Translation difference	-	(1,2)	(0,1)	(1,3)
At 3 December 2025	**-13,8**	**-111,6**	**-27,3**	**-152,6**
Carrying amount at 31 December 2025	**18,4**	**386,9**	**20,1**	**425,4**

Note 9 – Subsequent Events

- On 23 February 2026, Vow ASA and its subsidiary Scanship received a purchase order of EUR 27 million from a major European shipyard. The order covers equipment deliveries for four newbuild cruise vessels, which are continuations of an existing vessel platform
- On 24 February 2026, Vow ASA obtained a formal covenant waiver for the reporting period ending 31 March 2026, and agreed on a new covenant structure for following reporting periods

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 amortization. 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 amortization. EBITDA corresponds to the 'operating income before depreciation, amortization 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 EBIT	Adjusted EBITDA and adjusted EBIT is EBITDA and EBIT adjusted for items not related to the company's core business operations.
Non-recurring	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.
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.
Legacy Contracts	Legacy contracts refer to fixed-price agreements that were entered into prior to 2022 with options extending to 2026. These contracts were established under market conditions that have since changed significantly and therefore no longer reflect current pricing realities.
NIBD	Net Interest-Bearing Debt
DSCR	Debt Service Coverage Ratio. (EBIT divided with Interest expenses and principal payment)
Recovery Hours	Recovery hours refer to the allocation of employee expenses to specific projects that contribute directly to the delivery of goods or services. This approach ensures that personnel expenses are appropriately reflected in cost of goods sold (COGS).

ALTERNATIVE PERFORMANCE MEASURES

(Amounts in NOK million)	Q4 2025	Q4 2024	FY 2025	FY 2024	FY 2024
Revenues	347,4	265,7	1 034,2	1 018,2	1 018,2
Cost of goods sold	(268,2)	(189,3)	(848,4)	(721,7)	(719,5)
Gross Profit	**79,2**	**76,4**	**185,8**	**296,5**	**298,7**
Gross Margin	22,8%	28,8%	18,0%	29,1%	29,3%
Employee expenses	(39,1)	(40,3)	(146,8)	(161,8)	(151,1)
Other operating expenses	(25,3)	(21,6)	(98,2)	(86,3)	(86,5)
EBITDA	**14,7**	**14,6**	**(59,2)**	**48,3**	**61,1**
EBITDA margin (%)					
Cost of goods sold	-	-	-	(2,3)	(2,3)
Employee expenses	(0,5)	(2,3)	(8,0)	(10,7)	(10,7)
Other operating expenses	(0,5)	0,2	(2,5)	0,2	0,2
Non-recurring items	(1,0)	(2,1)	(10,6)	(12,8)	(12,8)
Adj. EBITDA	**15,8**	**16,6**	**(48,7)**	**61,1**	**73,8**
Adj. EBITDA margin (%)	4,5%	6,3%	-4,7%	6,0%	4,7%
Depreciation	(6,8)	(5,9)	(26,1)	(25,9)	(25,9)
Amortisation	(5,0)	(5,1)	(21,2)	(21,4)	(21,4)
Impairment	(119,3)	(10,6)	(119,9)	(10,7)	(10,7)
Operating profit (EBIT)	**(116,4)**	**(7,0)**	**(226,4)**	**(9,8)**	**(9,8)**
EBIT margin (%)	-33,5%	-2,6%	-21,9%	-1,0%	-1,0%

Non-recurring items specification

(Amounts in NOK million)	Q4 2025	Q4 2024	FY 2025	FY 2024	FY 2024
Cost of goods sold		-		(2,3)	(2,3)
Employee expenses	(0,5)	(2,3)	(8,0)	(10,7)	(10,7)
Other operating expenses	(0,5)	0,2	(2,5)	0,2	0,2
	(1,0)	(2,1)	(10,6)	(12,8)	(12,8)

Net current operational assets	31.12.2025	31.12.2024	31.12.2024
Inventories	36,5	38,0	38,0
Trade receivables	171,7	205,8	205,8
Contracts in progress	154,0	297,5	297,5
Other receivables	38,2	128,2	128,2
Trade creditors	(139,9)	(205,4)	(205,4)
Contract accruals	(147,9)	(228,9)	(228,9)
Other current liabilities	(76,2)	(62,9)	(62,9)
Net current operational assets	**36,4**	**172,3**	**172,3**

APPENDIX

Segment Performance

(NOK million)

Revenues	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Maritime	107,1	112,0	93,0	117,4	102,4	97,0	165,9	170,7
Aftersales	47,6	54,6	52,5	52,2	58,4	59,2	54,2	64,3
Industrial Solutions	77,6	86,2	121,9	96,1	84,0	71,5	(5,7)	112,4
Total revenues	**232,3**	**252,7**	**267,4**	**265,7**	**244,8**	**227,7**	**214,3**	**347,4**

Gross profit	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Maritime	29,0	17,3	24,8	22,9	20,2	(0,8)	40,4	34,3
Aftersales	14,5	12,8	15,6	17,5	20,2	20,3	17,5	24,2
Industrial Solutions	29,6	46,7	32,0	36,0	20,2	13,2	(44,7)	20,7
Total gross profit	**73,1**	**76,8**	**72,5**	**76,4**	**60,6**	**32,7**	**13,2**	**79,2**

Gross Margin	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Maritime	27 %	15 %	27 %	19 %	20 %	-1 %	24 %	20 %
Aftersales	30 %	23 %	30 %	33 %	35 %	34 %	32 %	38 %
Industrial Solutions	38 %	54 %	26 %	37 %	24 %	19 %	-783 %	18 %
Total gross margin	**31 %**	**30 %**	**27 %**	**29 %**	**25 %**	**14 %**	**6 %**	**23 %**

Employee expenses	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Maritime	(12,3)	(5,4)	(6,2)	(7,8)	(9,2)	(10,3)	(3,0)	(9,3)
Aftersales	(6,7)	(5,0)	(5,8)	(5,6)	(6,3)	(6,0)	(4,2)	(5,9)
Industrial Solutions	(24,8)	(19,8)	(18,7)	(21,6)	(20,2)	(21,0)	(12,9)	(20,5)
Total operating segments	**(43,8)**	**(30,3)**	**(30,7)**	**(35,0)**	**(35,7)**	**(37,2)**	**(20,0)**	**(35,8)**
Administrative	(1,8)	(1,1)	(5,5)	(3,0)	(2,4)	(3,6)	(1,2)	(2,9)
Total employee expenses	**(45,6)**	**(31,4)**	**(36,2)**	**(38,0)**	**(38,1)**	**(40,8)**	**(21,2)**	**(38,7)**

Other operating expenses	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Maritime	(5,6)	(8,7)	5,2	(2,6)	(8,7)	(8,9)	(8,1)	(2,7)
Aftersales	(3,2)	(3,3)	(2,0)	(4,4)	(5,2)	(3,9)	(3,7)	(4,9)
Industrial Solutions	(8,9)	(9,5)	(12,3)	(7,6)	(9,3)	(8,5)	(7,4)	(12,0)
Total operating segments	**(17,8)**	**(21,5)**	**(9,2)**	**(14,6)**	**(23,2)**	**(21,4)**	**(19,1)**	**(19,7)**
Administrative	(4,2)	(3,4)	(8,8)	(7,2)	(2,1)	(3,6)	(1,4)	(5,1)
Total other expenses	**(22,0)**	**(24,9)**	**(17,9)**	**(21,8)**	**(25,3)**	**(25,0)**	**(20,6)**	**(24,8)**

Adjusted EBITDA	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Maritime	11,1	3,1	23,8	12,5	2,2	(20,0)	29,4	22,3
Aftersales	4,5	4,5	7,8	7,4	8,7	10,4	9,7	13,4
Industrial Solutions	(4,0)	17,4	1,1	6,8	(9,2)	(16,2)	(65,0)	(11,9)
Total operating segments	**11,5**	**25,0**	**32,6**	**26,8**	**1,7**	**(25,9)**	**(25,9)**	**23,7**
Administrative	(6,0)	(4,5)	(14,3)	(10,1)	(4,5)	(7,2)	(2,6)	(8,0)
Total adusted EBITDA	**5,6**	**20,5**	**18,4**	**16,6**	**(2,8)**	**(33,0)**	**(28,5)**	**15,8**

EBITDA	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Maritime	11,1	3,1	23,8	12,5	2,2	(20,0)	29,4	22,3
Aftersales	4,5	2,5	7,6	7,4	8,7	10,4	9,7	13,4
Industrial Solutions	(4,0)	14,0	(3,9)	4,7	(9,2)	(16,2)	(65,0)	(12,9)
Total operating segments	**11,5**	**19,6**	**27,4**	**24,7**	**1,7**	**(25,9)**	**(25,9)**	**22,7**
Administrative	(6,0)	(4,5)	(14,3)	(10,1)	(8,3)	(10,1)	(5,4)	(8,0)
EBITDA	**5,6**	**15,1**	**13,1**	**14,6**	**(6,6)**	**(36,0)**	**(31,3)**	**14,7**

Depreciation and amortisation	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Maritime	(3,9)	(1,6)	(16,1)	(7,2)	(2,5)	(0,6)	(4,5)	(2,3)
Aftersales	(0,4)	(1,6)	0,7	(0,5)	(0,8)	(1,5)	(0,1)	(0,7)
Industrial Solutions	(5,2)	(8,4)	0,6	(3,4)	(8,0)	(9,1)	(7,0)	(8,3)
Administrative	(0,8)	(0,4)	0,8	-	(0,5)	(0,5)	(0,5)	(0,5)
Total deprecation and amortisation	**(10,3)**	**(12,1)**	**(13,9)**	**(11,1)**	**(11,7)**	**(11,6)**	**(12,1)**	**(11,8)**

Impairment	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Maritime	-	(0,2)	-	(0,2)	-	-	(0,6)	(23,0)
Industrial Solutions	-	-	-	(10,4)	-	-	-	(96,3)
Total impairment		**(0,2)**		**(10,6)**			**(0,6)**	**(119,3)**

Operating profit (EBIT)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Maritime	8,5	1,3	7,7	5,2	(0,2)	(20,6)	24,3	(3,1)
Aftersales	3,7	0,9	8,3	6,9	7,9	8,9	9,6	12,7
Industrial Solutions	(10,6)	5,5	(3,4)	(9,0)	(17,2)	(25,3)	(72,0)	(117,5)
Total operating segments	**1,7**	**7,8**	**12,6**	**3,0**	**(9,5)**	**(37,0)**	**(38,1)**	**(107,9)**
Administrative	(6,4)	(5,0)	(13,4)	(10,1)	(8,8)	(10,6)	(6,0)	(8,5)
Total operating profit (EBIT)	**(4,7)**	**2,8**	**(0,8)**	**(7,1)**	**(18,3)**	**(47,6)**	**(44,1)**	**(116,4)**