

# TRADING UPDATE

## Q1 2025



28 May 2025

# VOW

## HIGHLIGHTS

### Q1 2025

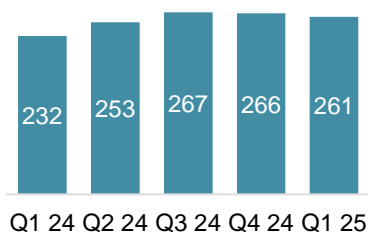
Oslo, 28 May 2025 – Vow ASA reported revenues of NOK 260.8 million in the first quarter of 2025, up from NOK 232.3 million in the same quarter last year. EBITDA before non-recurring cost amounted to NOK 13.2 million, representing an EBITDA margin of 5.0 per cent, up from NOK 5.6 million and margin of 2.4 per cent in Q1 2024. The order backlog remains strong at NOK 1,532 million.

CEO Gunnar Pedersen and CFO Cecilie Brænd Hekneby both came on board in May this year. Together, they bring broad industry and professional experience and a mandate to strengthen operations, improve project execution, and drive delivery of the group's strategic priorities.

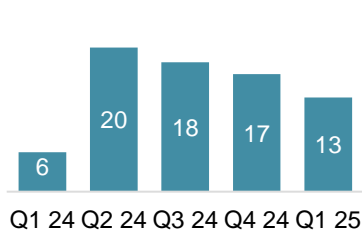
### Consolidated key figures

Amounts in million NOK (except percentages)	Q1 2025	Q1 2024	2024
Revenues	260.8	232.3	1 018.2
Adj. EBITDA	13.2	5.6	61.1
Adj. EBITDA margin %	5.0%	2.4%	6.0%
EBITDA	9.4	5.6	48.3
EBIT	(3.4)	(4.7)	(9.8)
<b>Project backlog</b>	<b>1,532</b>	<b>1,066</b>	<b>1,680</b>
Total assets	1 380.0	1 520.3	1 497.4
Total equity	464.9	396.1	504.5
Equity ratio (%)	<b>33.7%</b>	<b>26.1%</b>	<b>33.7%</b>

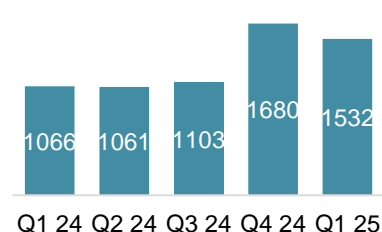
Revenues (MNOK)



Adj. EBITDA (MNOK)



Backlog (MNOK)



### Profit and loss

Revenues increased by 12.3 per cent in Q1 2025 compared to same period last year, driven by the Aftersales and Industrial Solutions segments. Gross margin improved slightly from FY 2024, however still impacted by progress on legacy contracts in backlog and in addition adjusted cost forecasts and non-cash currency effects in Q1 2025. Employee expenses were reduced compared with Q1 2024 partly related to restructuring in the French subsidiary. Employee expenses vary with project activity and hours allocated to projects.

Both Maritime Solutions and Aftersales segments delivered double digit EBITDA margins, while Industrial Solutions continued to be impacted by delayed order intake.

Depreciation increased compared to same period last year due to an increase in the number of completed R&D projects.

Financial items consist of net foreign exchange loss of NOK 12.1 million, interest cost of NOK 12.9 million, included lease interests, and other financial items of NOK 0.4 million. As Vow reports in Norwegian kroner (NOK), fluctuations in exchange rates have an impact on key financial figures.

Result before tax ended at negative NOK 30.4 million, compared to negative NOK 17.0 million in Q1 2024, partly impacted by unrealised currency losses.

### Backlog

The order backlog within Maritime Solutions has more than doubled compared to the same period last year. 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.

The order backlog stands at NOK 1,532 million, compared with NOK 1,066 million one year earlier and NOK 1,680 million at the start of the year. Across the group, Vow is entering new contracts with updated terms reflecting inflation and current price levels.

Along with the firm backlog, shipowners have placed options on the newbuild series being equipped with our systems. Options in the Maritime Solutions segment were valued at NOK 250 million at the end of the quarter, down from NOK 258 million at year-end due to a strengthening of the NOK at quarter-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.

### Cash flow

Operating activities generated a negative cash flow of NOK 71.4 million for the first quarter of 2025, compared with a cash flow of negative NOK 8.8 million for the first quarter of 2024. The dynamics of the business impact working capital depending on timing of milestone payments and contract structure. Operating cash flow in Vow is impacted by fluctuations related to significant milestone payments from customers and payments to suppliers.

Investing activities for the first quarter amounted to NOK 4.3 million, reduced from NOK 11.2 million for the same period last year as several R&D projects completed.

Financing activities in the first quarter of 2025 generated a cash inflow of NOK 71.1 million, compared with an outflow of NOK 19.2 million in the same period of 2024. This is mainly driven by proceeds from the bank overdraft facility of NOK 97.3 million, partly offset by repayment of long-term borrowings of NOK 13.7 million and interest payments of NOK 9.8 million in the quarter.

The group had available liquidity of NOK 126.0 million at the end of March 2025, consisting of undrawn credit lines and cash.

### Financial position

As of 31 March 2025, Vow had total assets of NOK 1,380.0 million, compared with NOK 1,497.4 million at the end of 2024. The decrease in intangible assets and goodwill was mainly related to exchange loss. Net working capital increased compared to year-end 2024, mainly due to the phasing of milestone payments from customers and payments to suppliers. To offset working capital movements, the amount drawn on working capital facilities and interest-bearing debt increased during the period. Interest-bearing debt increased by NOK 85.5 million in the first quarter, from NOK 394.5 million at year-end 2024 to NOK 480.0 million as at 31 March 2025. At the end of March 2025, Vow had total equity of NOK 464.9 million, representing an equity ratio of 33.7 per cent, compared to NOK 504.5 million at the end of 2024 (33.7 per cent).

### Subsequent events

- On 16 May 2025, Vow ASA announced that it had entered into an irrevocable undertaking to accept a proposed offer for its 50,173,890 shares in Vow Green Metals AS (VGM), representing 24.74% of the outstanding shares in VGM
- Subsequent to the reporting period, Vow reached an agreement with DNB to extend the maturity of its loan facilities by 12 months, to Q3 2027. As part of the amendment, the covenant structure was adjusted with improved headroom
- In May, Vow ASA and its subsidiary Scanship AS signed a contract with a leading European shipyard for the delivery of advanced wastewater treatment systems to one of the major Miami-based cruise operators. The contract is valued at EUR 3.5 million, with first deliveries scheduled for the first quarter of 2026

## Segments and operational update

Vow ASA is organised in three operating segments: Maritime Solutions, Aftersales and Industrial Solutions. In addition, the Administration costs segment represents costs that are not allocated to the business segments, as the costs are mainly related to headquarter, administration and listing of the Vow group rather than to a specific segment.

### Maritime Solutions

#### Key financials

<i>NOK million</i>	<b>Q1 2025</b>	<b>Q1 2024</b>	<b>2024</b>
Revenues	108.1	107.1	429.5
Adj. EBITDA	13.4	14.2	50.5
Adj. EBITDA margin (%)	<b>12.4%</b>	<b>13.2%</b>	<b>11.8%</b>
Backlog	<b>1,304</b>	<b>641</b>	<b>1,437</b>

Revenues for Maritime Solutions were NOK 108.1 million in the first quarter, representing an increase of 0.9 per cent from the same period last year. EBITDA came in at NOK 13.4 million, compared to NOK 14.2 million in the prior-year period. The EBITDA margin for the period was 12.4 per cent. Performance in the quarter was driven by phasing of projects and equipment deliveries, although still impacted by deliveries on legacy projects.

Backlog remains strong and currently stands at NOK 1,304 million, compared with NOK 641 million in the first quarter of 2024 and NOK 1,437 million at year-end. In addition, the segment recorded NOK 250 million in options.

### Aftersales

#### Key financials

<i>NOK million</i>	<b>Q1 2025</b>	<b>Q1 2024</b>	<b>2024</b>
Revenues	58.4	47.6	206.9
Adj. EBITDA	8.9	5.8	24.2
Adj. EBITDA margin (%)	<b>15.3%</b>	<b>12.3%</b>	<b>11.7%</b>

The Aftersales segment had revenues of NOK 58.4 million, compared to NOK 47.6 million in the same period of 2024.

The Aftersales business is growing at a steady pace and reached the milestone of NOK 200 million in revenues in 2024. With an increasing number of vessels in operation equipped with Vow systems, activity in this segment continues to grow.



The increase in revenue translated into a growth in the EBITDA result, which grew from NOK 5.8 million in the first quarter of 2024 to NOK 8.9 million in the same period in the current year. This resulted in an EBITDA margin of 15.3 per cent in the first quarter of 2025, compared with 12.3 per cent one year earlier.

### Industrial Solutions

#### Key financials

<i>NOK million</i>	<b>Q1 2025</b>	<b>Q1 2024</b>	<b>2024</b>
Revenues	94.3	77.6	381.8
Adj. EBITDA	1.3	-6.2	21.3
Adj. EBITDA margin (%)	<b>1.4%</b>	<b>-8.0%</b>	<b>5.6%</b>
Backlog	<b>228</b>	<b>425</b>	<b>243</b>

In the first quarter of 2025, the Industrial Solutions segment reported revenues of NOK 94.3 million, compared with NOK 77.6 million in the same period of 2024.

EBITDA was NOK 1.3 million, compared to negative NOK 6.2 million in the corresponding period of 2024. This translated into an EBITDA margin of 1.4 per cent, compared to negative 8.0 per cent for the same period last year.

The heat treatment segment is continuing to prove its relevance, as its industry customers adapt to higher energy costs and growing climate-related emission concerns.

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

The current order backlog for the Industrial Solutions segment represented NOK 228 million, compared to NOK 425 million at the same time last year and NOK 243 million at the start of the year.

#### Administration costs and other financials

Administration costs are expenses that are not allocated to the business segments, as they are related to general administration and cost associated with being a listed company. Administration costs totalled NOK 14.3 million, up from NOK 8.2 million in Q1 2024, mainly related to inhouse consultants in addition to non-recurring costs of NOK 3.8 million related to changes in management and associated transitional costs.

### Outlook

The cruise newbuilding industry is experiencing its highest activity levels since pre-pandemic times. This increase, alongside a growing number of environmentally compliant ships, has driven demand for Vow's technology and aftersales lifecycle services, and the order backlog in the Maritime Solutions segment has more than doubled year-on-year.

In the Industrial Solutions segment, Vow has continued to invest in its pyrolysis technology, making notable progress on multiple Front-End Engineering Design (FEED) contracts, with several potential projects under review by customers. The heat treatment segment also remains strong, with demand for heat-intensive technologies rising due to high energy costs and growing climate-related emission costs.

While Vow has delivered improved operational results, significant work remains to strengthen operational execution, manage risk effectively, and ensure long-term, sustainable profitability.

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(NOK million)	Note	Unaudited Q1 2025	Unaudited Q1 2024	Audited 2024
Revenue	1	260.8	232.3	1 018.2
<b>Total operating revenue</b>		<b>260.8</b>	<b>232.3</b>	<b>1 018.2</b>
Cost of goods sold		(184.2)	(159.2)	(721.7)
Employee expenses		(41.9)	(45.6)	(161.8)
Other operating expenses		(25.3)	(22.0)	(86.3)
Depreciation and amortisation		(12.7)	(10.3)	(47.4)
Impairment		-	-	(10.7)
<b>Operating result (EBIT)</b>		<b>(3.4)</b>	<b>(4.7)</b>	<b>(9.8)</b>
Share of net profit from associated company		(2.5)	(2.2)	(22.8)
Financial items	3	(24.6)	(10.1)	(59.9)
Write down of shares in associated company		-	-	(41.8)
Loss from sale of subsidiary		-	-	(1.1)
<b>Result before tax</b>		<b>(30.4)</b>	<b>(17.0)</b>	<b>(135.4)</b>
Income tax revenue (+) / expense (-)		(0.1)	3.0	3.4
<b>Result for the period</b>		<b>(30.5)</b>	<b>(13.9)</b>	<b>(132.0)</b>
<b>Other comprehensive income that may be reclassified to profit or loss</b>				
<i>Exchange differences or trans. of foreign op.</i>		(8.6)	13.5	16.4
<b>Total comprehensive income, net of tax</b>		<b>(39.1)</b>	<b>(0.5)</b>	<b>(115.6)</b>
<b>Attributable to</b>				
Owners of the parent		(41.0)	(0.5)	(116.0)
Non-controlling interest		1.9	0.0	0.4
		<b>(39.1)</b>	<b>(0.5)</b>	<b>(115.6)</b>
<b>Earnings per share (NOK):</b>				
- Basic		(0.11)	(0.15)	(1.09)
- Diluted		(0.11)	(0.15)	(1.09)



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(NOK million)	Note	Unaudited 31.03.2025	Audited 31.12.2024
Property, plant and equipment		23.8	24.8
Intangible assets		462.6	470.3
Goodwill		174.3	179.0
Right-of-use assets		73.2	72.2
Investment in associated company		32.1	34.6
Long-term receivables		0.5	0.6
<b>Total non-current assets</b>		<b>766.7</b>	<b>781.5</b>
Inventories		65.4	38.0
Trade receivables		225.2	205.8
Contracts in progress	1	238.6	297.5
Other receivables		43.7	128.2
Cash and cash equivalents		40.5	46.3
<b>Total current assets</b>		<b>613.3</b>	<b>715.9</b>
<b>Total assets</b>		<b>1 380.0</b>	<b>1 497.4</b>
Share capital		27.2	27.2
Treasury shares		-0.1	-0.1
Share premium		704.5	705.0
Other capital reserves		9.6	9.5
Translation differences		33.7	42.3
Retained earnings		-316.1	-283.7
<b>Equity attributable to owners of the parent</b>		<b>458.8</b>	<b>500.3</b>
<i>Attributable to non-controlling interest</i>		<i>6.1</i>	<i>4.2</i>
<i>Attributable to owners of the parent</i>		<i>458.8</i>	<i>500.3</i>
<b>Total equity</b>		<b>464.9</b>	<b>504.5</b>
Deferred tax liabilities		16.7	25.5
Long term borrowings	2	242.7	254.5
Non-current lease liabilities		62.6	60.6
<b>Total non-current liabilities</b>		<b>322.0</b>	<b>340.6</b>
Current borrowings	2	52.7	52.7
Trade creditors		141.4	205.4
Contract accruals	1	134.0	228.9
Bank overdraft / Trade finance facility	2	184.5	87.3
Current lease liabilities		14.3	15.0
Other current liabilities		66.1	62.9
<b>Total current liabilities</b>		<b>593.1</b>	<b>652.2</b>
<b>Total liabilities</b>		<b>915.1</b>	<b>992.8</b>
<b>Total equity and liabilities</b>		<b>1 380.0</b>	<b>1 497.4</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Unaudited

(NOK million)	Share capital	Treasury Shares	Share premium	Other cap. reserves	Trans. diff.	Retained earnings	Total	Non-contr. interests	Total Equity
<b>31.03.2025</b>									
Equity at 1 January 2025	27.2	(0.1)	705.0	9.5	42.3	(283.7)	<b>500.3</b>	4.2	<b>504.5</b>
Result for the period	-	-	-	-	-	(32.4)	(32.4)	1.9	(30.5)
Other comprehensive income	-	-	-	-	(8.6)	-	(8.6)	-	(8.6)
<b>Total comprehensive income</b>	-	-	-	-	<b>(8.6)</b>	<b>(32.4)</b>	<b>(41.0)</b>	<b>1.9</b>	<b>(39.1)</b>
Transaction costs, issue of share capital	-	-	(0.5)	-	-	-	(0.5)	-	(0.5)
Stock options	-	-	-	-	-	-	-	-	-
<b>Equity at end of period</b>	<b>27.2</b>	<b>(0.1)</b>	<b>704.5</b>	<b>9.5</b>	<b>33.7</b>	<b>(316.1)</b>	<b>458.8</b>	<b>6.1</b>	<b>464.9</b>

Audited

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

## CONSOLIDATED STATEMENT OF CASH FLOW

(NOK million)	Note	Unaudited Q1 2025	Unaudited Q1 2024	Audited 2024
<i>Result before tax</i>		(30.4)	(17.0)	(135.4)
<b>Adjustments:</b>				
Depreciation, amortisation and impairment		12.7	10.3	58.1
Stock option		-	0.1	0.2
Gain from demerger of subsidiary		-	-	-
Share of net profit from and impairment of associated company		2.5	2.2	64.7
Net interest cost		12.5	13.8	61.3
Income tax paid		(0.1)	(0.2)	(0.4)
Changes in work in progress		(36.1)	(9.4)	31.6
Changes in inventories, trade receivables and trade creditors		(112.0)	(9.2)	84.8
Changes in other accruals		79.5	0.6	(5.7)
<b>Net cash flow from operating activities</b>		<b>(71.4)</b>	<b>(8.8)</b>	<b>159.1</b>
<b>Cash flow from investing activities</b>				
Investment/sale of subsidiaries		-	-	-
Purchase of property, plant and equipment		(1.3)	(1.0)	(3.5)
Investment in intangible assets		(3.0)	(10.2)	(69.2)
<b>Net cash flow from investing activities</b>		<b>(4.3)</b>	<b>(11.2)</b>	<b>(72.7)</b>
<b>Cash flow from financing activities</b>				
Proceeds from issuing stock		(0.5)	-	223.5
Proceeds from non-current borrowings		0.8	0.7	4.3
Proceeds from current borrowings		-	-	100.0
Interest paid		(9.8)	(15.8)	(58.6)
Leasing obligations		(3.0)	(2.0)	(10.7)
Bank overdraft/Trade finance facility		97.3	34.1	(124.3)
Repayment of loans	2	(13.7)	(36.2)	(234.4)
<b>Net cash flow from financing activities</b>		<b>71.1</b>	<b>(19.2)</b>	<b>(100.3)</b>
<b>Net change in cash and cash equivalents</b>		<b>(4.6)</b>	<b>(39.2)</b>	<b>(13.9)</b>
<i>Effect of exchange rate changes on cash and cash equivalents</i>		(1.2)	1.2	2.6
Cash and cash equivalents at start of period		46.3	57.5	57.5
<b>Cash and cash equivalents at end of period</b>		<b>40.5</b>	<b>19.6</b>	<b>46.3</b>
Non-restricted cash		35.6	15.5	41.0
Restricted cash		4.9	4.0	5.3
<b>Cash and cash equivalents at end of period</b>		<b>40.5</b>	<b>19.6</b>	<b>46.3</b>

## NOTES TO THE ACCOUNTS

### Note 1 Revenue, contracts in progress and segment

Revenue from projects is recognised under IFRS 15 (Revenue from contracts with customers). The method will include estimates for the total costs on the projects, both equipment cost and internal project related work hours.

(NOK million)	Unaudited Q1 2025	Unaudited Q1 2024	Audited 2024
Maritime Solutions	108.1	107.1	429.5
Aftersales	58.4	47.6	206.9
Industrial Solutions	94.3	77.6	381.8
<b>Revenue</b>	<b>260.8</b>	<b>232.3</b>	<b>1018.2</b>

### Assets related to contracts with customers

(NOK million)	Unaudited Q1 2025	Audited 2024
Trade receivables	225.2	205.8
Contracts in progress	238.6	297.5
Contract accruals	(134.0)	(228.9)

## Segment information:

### Q1 2025

(NOK million)	Maritime Solutions	Aftersales	Industrial Solutions	Admin.	Total
Revenue	108.1	58.4	94.3		260.8
<b>Total revenue</b>	<b>108.1</b>	<b>58.4</b>	<b>94.3</b>		<b>260.8</b>
Cost of sales	(82.2)	(38.1)	(63.8)		(184.2)
<b>Gross profit</b>	<b>25.9</b>	<b>20.2</b>	<b>30.5</b>		<b>76.6</b>
Gross margin	23.9%	34.6%	32.4%		29.4%
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)
<b>Adj. EBITDA</b>	<b>13.4</b>	<b>8.9</b>	<b>1.3</b>	<b>(10.5)</b>	<b>13.2</b>
Adj. EBITDA margin %	12.4%	15.3%	1.4%		5.0%
Non-recurring items	-	-	-	(3.8)	(3.8)
<b>EBITDA</b>	<b>13.4</b>	<b>8.9</b>	<b>1.3</b>	<b>(14.3)</b>	<b>9.4</b>
Depreciation and amortisation	(7.7)	(0.5)	(4.6)	-	(12.7)
Impairment	-	-	-	-	-
<b>Operating profit</b>	<b>5.7</b>	<b>8.5</b>	<b>(3.2)</b>	<b>(14.3)</b>	<b>(3.4)</b>

\*The group incurred non-recurring costs of NOK 3.8 million in Q1 2025, related to changes in management and associated transitional expenses.

### Q1 2024

(NOK million)	Maritime Solutions	Aftersales	Industrial Solutions	Admin.	Total
Revenue	107.1	47.6	77.6		232.3
<b>Total revenue</b>	<b>107.1</b>	<b>47.6</b>	<b>77.6</b>		<b>232.3</b>
Cost of sales	(78.1)	(33.1)	(48.0)		(159.2)
<b>Gross profit</b>	<b>29.0</b>	<b>14.5</b>	<b>29.6</b>		<b>73.1</b>
Gross margin	27.1%	30.4%	38.2%		31.5%
Employee expenses	(10.6)	(6.4)	(25.5)	(3.0)	(45.6)
Other operating expenses	(4.2)	(2.2)	(10.3)	(5.2)	(22.0)
<b>Adj. EBITDA</b>	<b>14.2</b>	<b>5.8</b>	<b>(6.2)</b>	<b>(8.2)</b>	<b>5.6</b>
Adj. EBITDA margin %	13.2%	12.3%	-8.0%		2.4%
Non-recurring items	-	-	-	-	-
<b>EBITDA</b>	<b>14.2</b>	<b>5.8</b>	<b>(6.2)</b>	<b>(8.2)</b>	<b>5.6</b>
Depreciation and amortisation	(6.1)	(0.4)	(3.7)	-	(10.3)
Impairment	-	-	-	-	-
<b>Operating profit</b>	<b>8.1</b>	<b>5.4</b>	<b>(9.9)</b>	<b>(8.2)</b>	<b>(4.7)</b>

## First quarter 2025



2024

(NOK million)	Maritime Solutions	Aftersales	Industrial Solutions	Admin.	Total
Revenue	429.5	206.9	381.8		1 018.2
<b>Total revenue</b>	<b>429.5</b>	<b>206.9</b>	<b>381.8</b>		<b>1 018.2</b>
Cost of sales	(335.5)	(146.5)	(237.4)		(719.5)
<b>Gross profit</b>	<b>93.9</b>	<b>60.4</b>	<b>144.4</b>		<b>298.7</b>
Gross margin	21.9%	29.2%	37.8%		29.3%
Employee expenses	(31.7)	(23.1)	(84.9)	(11.4)	(151.1)
Other operating expenses	(11.8)	(13.0)	(38.2)	(23.5)	(86.5)
<b>Adj. EBITDA</b>	<b>50.5</b>	<b>24.2</b>	<b>21.3</b>	<b>(34.9)</b>	<b>61.1</b>
Adj. EBITDA margin %	11.8%	11.7%	5.6%		6.0%
Non-recurring items *	-	(2.3)	(10.5)	-	(12.8)
<b>EBITDA</b>	<b>50.5</b>	<b>21.9</b>	<b>10.8</b>	<b>(34.9)</b>	<b>48.3</b>
Depreciation and amortisation	(27.4)	(2.1)	(17.9)	-	(47.4)
Impairment	(0.4)	-	(10.4)	-	(10.7)
<b>Operating profit</b>	<b>22.7</b>	<b>19.8</b>	<b>(17.4)</b>	<b>(34.9)</b>	<b>(9.8)</b>

\*The group has incurred costs of a non-recurring nature of NOK 12.8 million in 2024. NOK 10.5 million of these costs are related to the Industrial Solutions segment, of which NOK 10.7 million is associated with the restructuring of the French subsidiary Etia, offset by a negative NOK 0.2 million that relates to other operating expenses in the segment. The remaining NOK 2.3 million consists of non-recurring costs related to the cost of goods sold in the aftersales segment.

## Note 2 Borrowings

### Long term borrowings:

(NOK million)	Unaudited Q1 2025	Audited 2024
Other long term interest-bearing borrowings	237.1	248.7
Conditional loans related to R&D (ETIA)	5.6	5.8
	<b>242.7</b>	<b>254.5</b>

### Short term borrowings:

(NOK million)	Unaudited Q1 2025	Audited 2024
Other short term interest-bearing borrowings	52.7	52.7
	<b>52.7</b>	<b>52.7</b>



## Bank overdraft / Trade finance facility:

(NOK million)	Unaudited Q1 2025	Audited 2024
Bank overdraft facility	114.4	21.8
Trade finance facility	70.2	65.4
	<b>184.5</b>	<b>87.3</b>

Vow's financing with DNB consists of a NOK 251 million term loan, NOK 160 million overdraft facility and a NOK 80 million trade finance facility. In addition, C.H. Evensen has a bank overdraft facility with a limit of NOK 30 million with Nordea. Undrawn credit facilities as of 31 March 2025 amounted NOK 85.5 million.

Of the NOK 251 million term loan facility with DNB, NOK 201 million is classified as long-term and NOK 50 million is classified as short-term.

In addition, the group has other long-term borrowings of NOK 41.6 million and other short-term borrowings of NOK 2.7 million.

Vow has agreed with DNB Bank ASA to amend the maturity of its loan facilities from Q3 2026 to Q3 2027. In addition, the guarantee facility is increased by NOK 20 million, from NOK 80 million to NOK 100 million.

The financing facilities agreement will have the following amended covenants:

- Adj. NIBD / Adj. EBITDA (LTM) covenant: 6.50x for Q1 and Q2 2025, 5.5x for Q3 2025, 4.5x for Q4 2025 and 3.00x for Q1 2026 and onwards
- Minimum debt-service-cover-ratio: 1.00x from Q4 2025 and onwards
- Equity ratio: 20% until maturity

The group is compliant with all covenant requirements as of 31 March 2025.

## Note 3 Financial items

(NOK million)	Unaudited Q1 2025	Unaudited Q1 2024	Audited 2024
Interest income	0.4	0.6	2.3
Foreign exchange gains (agio)	18.6	9.4	34.1
Interest cost IFRS 16	(1.1)	(1.5)	(4.5)
Interest cost	(11.8)	(12.8)	(59.1)
Foreign exchange losses (disagio)	(30.7)	(5.6)	(32.3)
Other finance	(0.0)	(0.1)	(0.4)
Sum financial items	<b>(24.6)</b>	<b>(10.1)</b>	<b>(59.9)</b>

### Note 4 Subsequent events

- On 16 May 2025, Vow ASA announced that it had entered into an irrevocable undertaking to accept a proposed voluntary cash offer from Midas Industri AS for its 50,173,890 shares in Vow Green Metals AS (VGM), representing 24.74% of the outstanding shares in VGM. As part of the transaction, Vow ASA has committed to providing a convertible loan of NOK 22.5 million to VGM, carrying a 10% PIK interest and maturing on 1 August 2025. The loan may be converted into VGM shares at a conversion price of NOK 0.40 per share if the offer is not completed. Vow ASA will finance the loan through a corresponding loan from DNB. Furthermore, Vow ASA has accepted a reduced offer price of NOK 0.70 per share (compared with balance sheet value of NOK 0.69 per share) for its shares in VGM and has issued a NOK 10 million guarantee in connection with a new bridge financing facility for VGM with DNB Bank ASA.
- Subsequent to the reporting period, Vow reached an agreement with DNB to extend the maturity of its loan facilities by 12 months, to Q3 2027. As part of the amendment, the covenant structure was adjusted with improved headroom (see note 2), and the guarantee facility increased from NOK 80 million to NOK 100 million.
- In May, Vow ASA and its subsidiary Scanship AS secured a contract with a leading European shipyard for the delivery of advanced wastewater treatment systems to one of the major Miami-based cruise operators. The contract is valued at EUR 3.5 million, with first deliveries scheduled for the first quarter of 2026. The order was originally presented as an option in a stock exchange announcement in June 2021. Although the option expired in June 2023, it has now been reoffered and confirmed at updated pricing. The vessel will be equipped with Scanship technology, ensuring that all wastewater is treated in compliance with Alaskan State waters.

### DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES NOT DEFINED BY IFRS

<b>Adj. EBITDA</b>	Normalised earnings before interest, tax depreciation and amortisation. Non-recurring items are unusual and not expected during the regular business operations. Normalised EBITDA is presented to improve comparability of the underlying business performance between periods.
<b>Adj. EBITDA margin (%)</b>	Adjusted EBITDA items 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.
<b>EBITDA</b>	Earnings before interest, tax, depreciation and amortisation. EBITDA is a key performance indicator that the company considers relevant for understanding the generation of profit before investments in fixed assets.
<b>EBIT</b>	Earnings before interest and tax. EBIT is a key performance indicator that the company considers relevant, as it facilitates comparisons of profitability over time independent of corporate tax rates and financing structures. Depreciations are included, however, which is a measure of resource consumption necessary for generating the result.
<b>EBIT margin (%)</b>	EBIT as a percentage of net sales. The EBIT margin is a key performance indicator that the company considers relevant for understanding the profitability of the business and for making comparisons with other companies.
<b>Equity ratio (%)</b>	Total equity in relation to total assets. The equity ratio is a key performance indicator that the company considers relevant for assessing its financial leverage.
<b>Backlog</b>	The group's order backlog consists of future value of remaining revenue on ongoing projects and projects signed but not started

## ALTERNATIVE PERFORMANCE MEASURES

(Amounts in NOK million)	Q1 2025	Q1 2024	2024
Revenues	260.8	232.3	1 018.2
Cost of goods sold	(184.2)	(159.2)	(719.5)
<b>Gross Profit</b>	<b>76.6</b>	<b>73.1</b>	<b>298.7</b>
Gross Margin	29.4%	31.5%	29.3%
Employee expenses	(38.1)	(45.6)	(151.1)
Other operating expenses	(25.3)	(22.0)	(86.5)
<b>Adj. EBITDA</b>	<b>13.2</b>	<b>5.6</b>	<b>61.1</b>
<b>Adj. EBITDA margin %</b>	<b>5.0%</b>	<b>2.4%</b>	<b>6.0%</b>
Cost for transactions, listing and strategic processes	(3.8)	-	(12.8)
<b>EBITDA</b>	<b>9.4</b>	<b>5.6</b>	<b>48.3</b>
<b>EBITDA margin (%)</b>	<b>3.6%</b>	<b>2.4%</b>	<b>4.7%</b>
Depreciation	(6.4)	(6.2)	(25.9)
Amortisation	(6.4)	(4.1)	(21.4)
Impairment	-	-	(10.7)
<b>Operating profit (EBIT)</b>	<b>(3.4)</b>	<b>(4.7)</b>	<b>(9.8)</b>
<b>EBIT margin (%)</b>	<b>-1.3%</b>	<b>-2.0%</b>	<b>-1.0%</b>

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### About Vow ASA

Vow and its subsidiaries Scanship, C.H. Evensen and Etia are passionate about preventing pollution. The company's world leading solutions convert biomass and waste into valuable resources and generate clean energy for a wide range of industries.

Advanced technologies and solutions from Vow enable industry decarbonisation and material recovery. 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. The solutions are scalable, standardised, patented, and thoroughly documented, and the company's capability to deliver is well proven.

The company is a cruise market leader in wastewater purification and valorisation of waste. It provides technology and solutions which enable industries to transition towards a fossil-free future by converting biomass and waste into valuable resources and clean energy. The company also has strong niche positions in food safety and robotics, and in heat-intensive industries with a strong decarbonising agenda.

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