First quarter 2025
PRESENTATION

Gunnar Pedersen, CEO
Cecilie Brænd Hekneby, CFO

Oslo, 28 May 2025

VOW

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Q1 2025: HIGH ACTIVITY AND DOUBLE-DIGIT MARGIN IN CRUISE

Highlights

Good progress on projects and high activity in the quarter. Order backlog nearly doubled year-over-year

Double-digit margins in both Maritime Solutions and Aftersales

Industrial Solutions impacted by delayed order intake

Maritime Solutions and Aftersales

High activity in 2025. Equipment deliveries to 18 vessels and 12 vessels to be commissioned this year

Pipeline of prospects filling up as cruise operators confirm newbuild programmes with yards

Industrial Solutions

Installation phase coming towards completion followed by start-up of industry-scale biocarbon and biochar projects in Norway and Rhode Island in 2nd half 2025

Subsequent events

Vow's new CEO Gunnar Pedersen and CFO Cecilie Brænd Hekneby are now in place

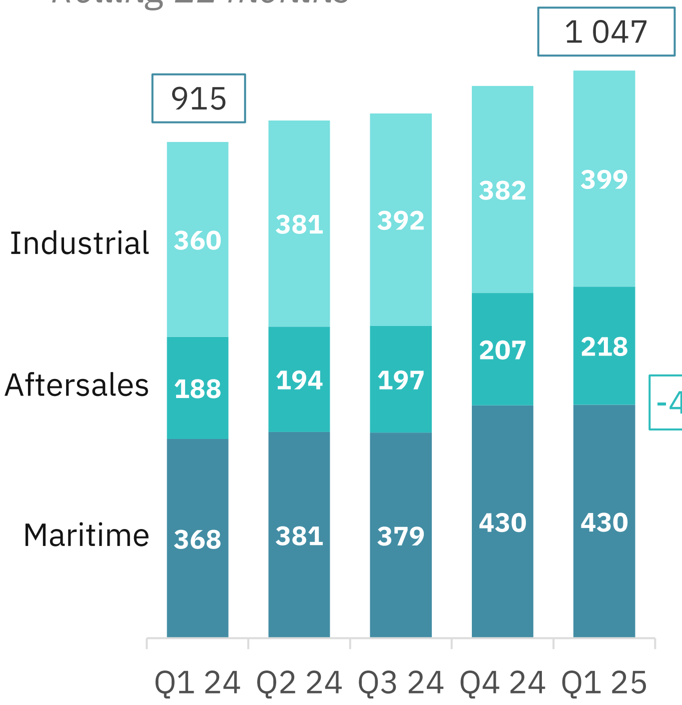
Vow has pre-accepted proposed voluntary cash offer from Midas Industri (HitecVision) to sell its shareholding in VGM

Amended covenants secured with improved headroom and an extension of its loan facilities until Q3 2027

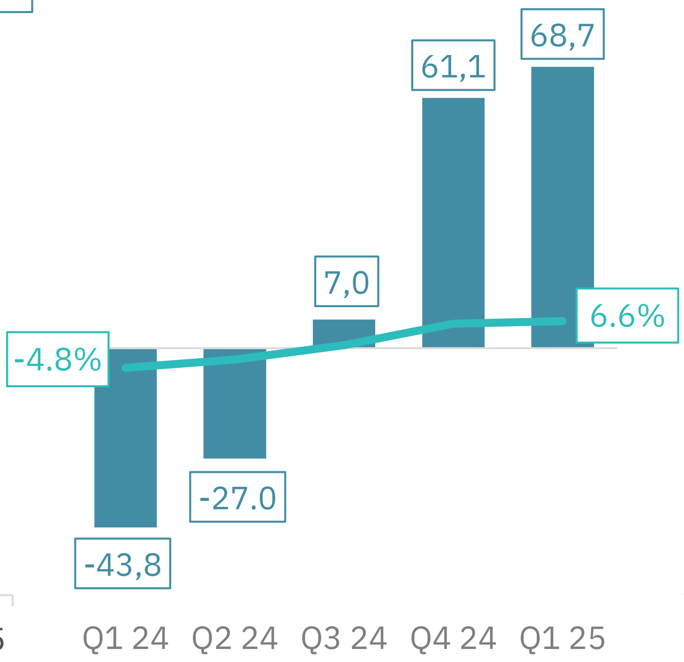
Scanship signed a EUR 3.5 million contract with a leading European shipyard to deliver wastewater treatment systems to a major Miami-based cruise operator, with deliveries starting in Q1 2026

KEY FINANCIALS | GROUP

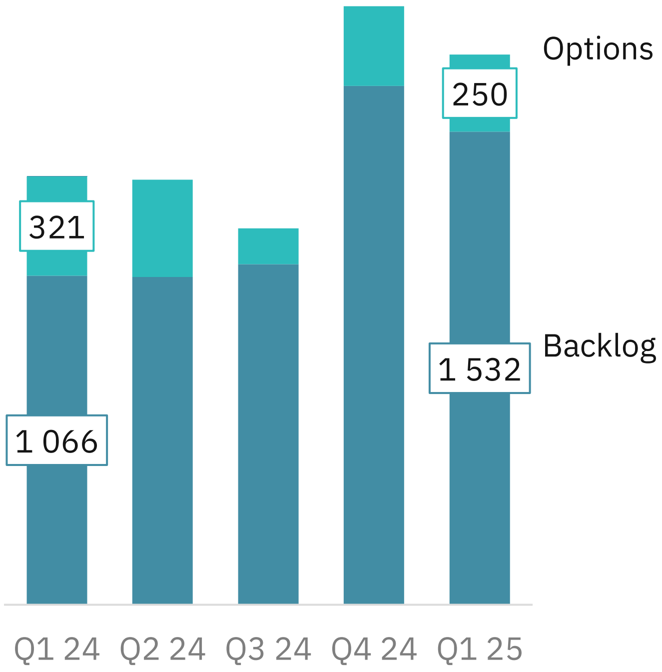
Rolling 12 months



Revenues
In NOK million



Adj. EBITDA and margin
In NOK million and %
before non-recurring items



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

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FINANCIALS

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OPERATIONAL KEY FIGURES

NOK million	**Q1 2025**	Q1 2024	2024
Revenue	**260.8**	**232.3**	**1,018.2**
Gross profit	**76.6**	**73.1**	**298.7**
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)
Adj. EBITDA	**13.2**	**5.6**	**61.1**
Adj. EBITDA margin %	*5.0%*	*2.4%*	*6.0%*
Non-recurring cost	(3.8)	0.0	(12.8)
EBITDA	**9.4**	5.6	**48.3**

Improved operational profitability

- Revenue increase of 12.3 per cent compared with same period last year, mainly driven by growth in Aftersales and Industrial
- Gross profit up NOK 3 million, but margins still impacted by progress on legacy contracts in backlog in addition to adjusted cost forecasts and non-cash currency effects in Q1 2025
- Employee expenses reduced compared with Q1 2024 partly related to restructuring in the French subsidiary. Employee expenses vary with project activity and hours allocated to projects
- Other operating expenses increased mainly related to change of IT suppliers, recruitment cost and inhouse consultants
- Non-recurring costs in the quarter related to change in management

Note: FY 2025 figures unaudited

SEGMENT INFORMATION

NOK million	Q1 2025	Q1 2024	2024
MARITIME SOLUTIONS			
Revenues	**108.1**	107.1	429.5
Adj. EBITDA[1]	**13.4**	14.2	50.5
Adj. EBITDA margin	*12.4%*	*13.2%*	*11.8%*
Backlog (end of period)	1,304	641	**1,437**

- **Maritime** deliver in line with last year
- Performance driven by phasing of projects and equipment deliveries
- Profitability still impacted by progress and delivery on legacy contracts
- Backlog remains strong and more than doubled compared to same period last year

AFTERSALES	Q1 2025	Q1 2024	2024
Revenues	**58.4**	47.6	206.9
Adj. EBITDA[1]	**8.9**	5.8	24.2
Adj. EBITDA margin	*15.3%*	*12.3%*	*11.7%*

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

INDUSTRIAL SOLUTIONS	Q1 2025	Q1 2024	2024
Revenues	**94.3**	77.6	381.8
Adj. EBITDA[1]	**1.3**	(6.2)	21.3
Adj. EBITDA margin	*1.4%*	*(8.0%)*	*5.6%*
Backlog (end of period)	228	425	243

- **Industrial** continued to deliver on large ongoing contracts during the quarter
- Profitability impacted by costs related to tendering, project development and holding capacity in anticipation of orders in new industry verticals
- Good progress on FEED studies

ADMIN	Q1 2025	Q1 2024	2024
Revenues	**-**	-	-
Adj. EBITDA[1]	**(10.5)**	(8.2)	(34.9)
EBITDA	(14.3)	(8.2)	(34.9)

- **Admin** consist of expenses not allocated to business segments
- Increased costs mainly related to inhouse consultants

Note: FY 2025 figures unaudited; 1) Before non-recurring. Non-recurring items for the Group amounted to NOK 3.8 in Q1 2025 and NOK 12.8 million in FY 2024

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FINANCIAL PERFORMANCE

NOK million	Q1 2025	Q1 2024	2024
Revenue	**260.8**	**232.3**	**1,018.2**
EBITDA	**9.4**	5.6	**48.4**
Depreciation and amortization	(12.7)	(10.3)	(47.4)
Impairment	(0.0)	(0.0)	(10.7)
EBIT	**(3.4)**	**(4.7)**	**(9.8)**
Share of net profit (loss) from associated company	(2.5)	(2.2)	(22.8)
Financial items	(24.6)	(10.1)	(102.8)
Result before tax	**(30.4)**	**(17.0)**	**(135.4)**

Result before tax impacted by currency fluctuation

- Depreciation increased compared to same period last year due to increase in number of completed R&D projects
- Share of net profit from associated company is Vow's share of net loss from Vow Green Metals
- Financial items for Q1 2025 consist of:
  - Net foreign exchange loss of NOK 12.1m (gain of NOK 3.8m in Q1 2024)
  - Interest cost of NOK 12.9m (NOK 14.4m in Q1 2024)
  - Other financial items NOK 0.4m (NOK 0.5m in Q1 2024)
- Financial items for FY 2024 restated from Q4 report to Annual report, including non-cash impairment loss on its investment in VGM of NOK 41.8m

Note: FY 2025 figures unaudited

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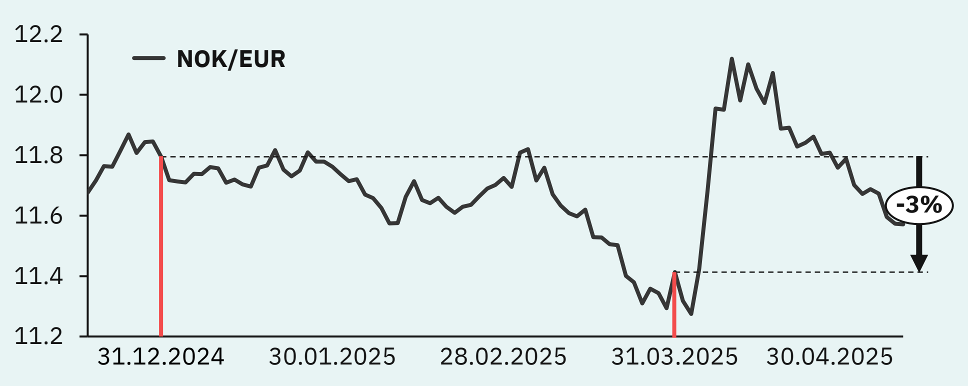
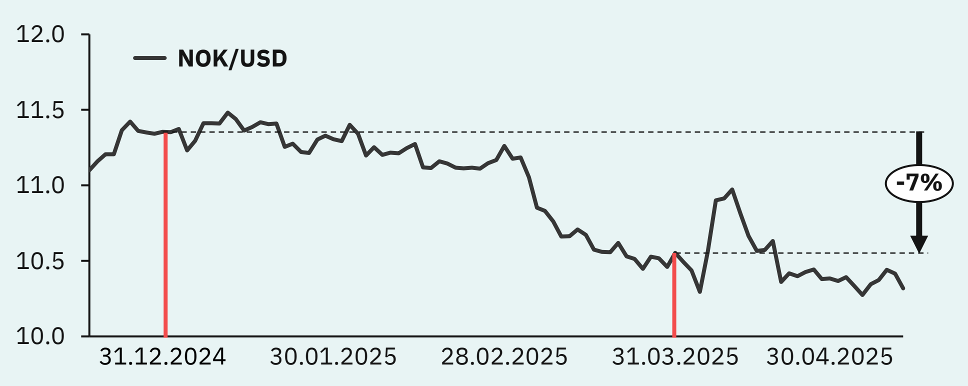
CURRENCY EFFECTS





Currency fluctuations had a negative, mainly non-cash impact on key financial metrics in Q1

- **Currency market turmoil** throughout the quarter, with significant effects around cut-off date 31 March
- **Net foreign exchange loss** of NOK 12.1 million included in financial items in Q1 2025

Our exposure

- **Majority of contracts and order backlog** in EUR and USD. ~60 per cent of project costs in contract currency
- **Profit and loss items** translated to NOK from EUR and USD based on the average monthly currency rate
- **Backlog and balance sheet items** translated to NOK based on the currency rate at quarter-end

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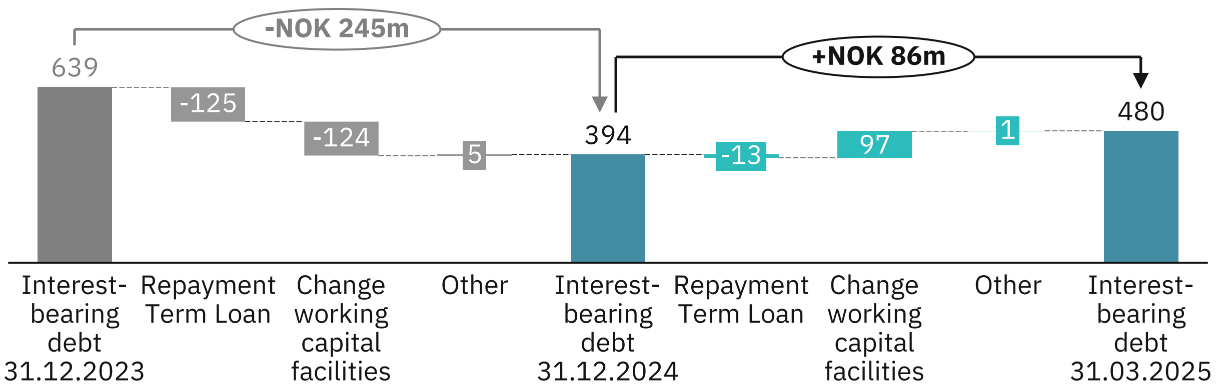
BALANCE SHEET

NOK million	31.03.25	31.12.24
Intangible assets and goodwill	636.9	649.3
Trade receivable	225.2	205.8
Contracts in progress	238.7	297.5
Other assets	238.8	298.4 [1]
Cash and cash equivalents	40.5	46.3
Total assets	**1,380.0**	**1,497.4**
Total equity	464.9	504.5
Interest-bearing debt	480.0	394.5
Contract accruals	134.0	228.9
Trade creditors	141.4	205.4
Other liabilities	159.7	164.0
Total equity and liabilities	**1,380.0**	**1,497.4**

Balance sheet impacted by working capital fluctuations

- Net working capital increased compared with YE 2024 mainly due to phasing of milestone payments from customers and supplier payments
- Other assets decreased due to reduction of prepayments to suppliers
- To offset working capital movements, the drawn amount on working capital facilities and interest-bearing debt has increased during the period
- Amended covenants with improved headroom and extension of loan facilities until Q3 2027

Debt development



Note: FY 2025 figures unaudited; 1) Balance sheet value of Investments in Associated company (VGM) for FY 2024 restated from Q4 report to Annual report.

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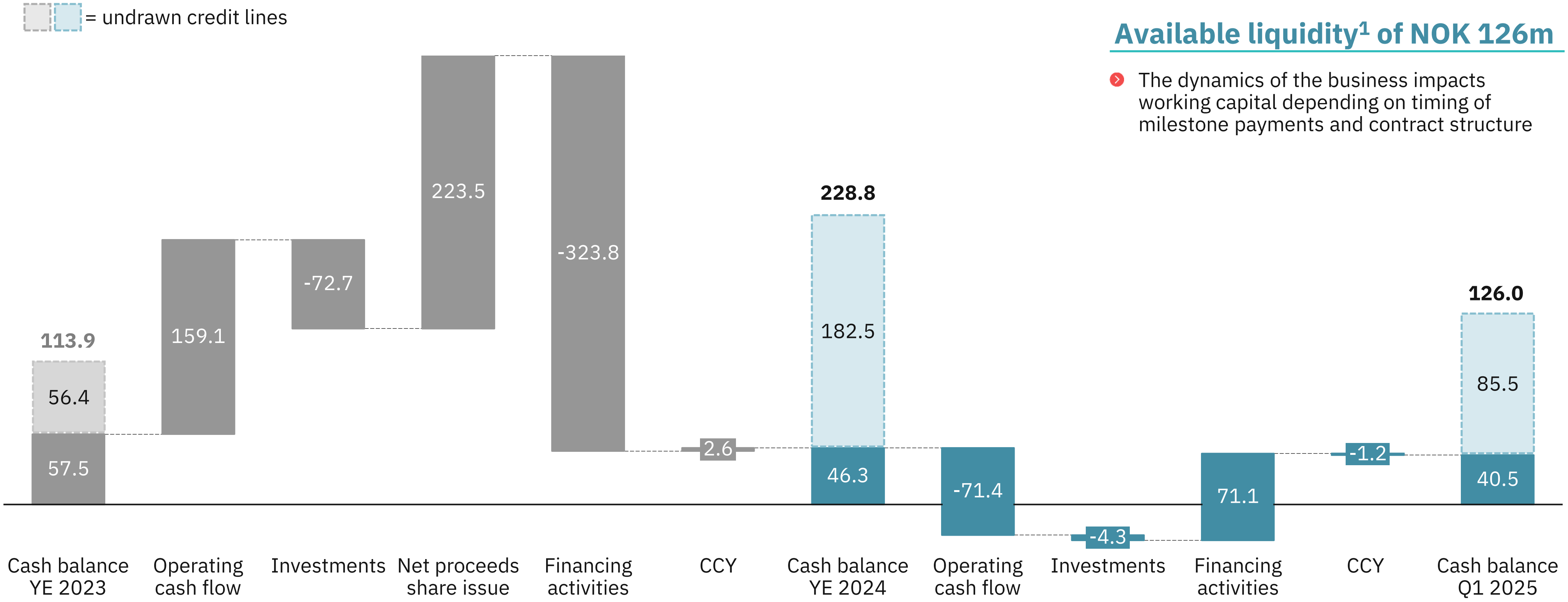
CASH FLOW DEVELOPMENT



Available liquidity[1] of NOK 126m

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

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

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FINANCIAL PRIORITIES

Several initiatives already started

Working capital management

Manage working capital to optimise cash flow in a project driven business

Exchange risk mitigation

Consider alternatives to mitigate increased foreign exchange risk

Capital structure optimisation

Continue to optimise debt financing and capital structure

Operational performance

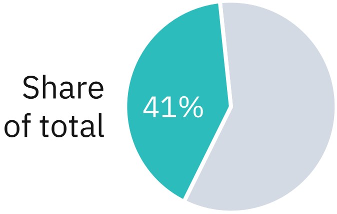
Improve financial metrics through increased commercial awareness and cost efficiency measures

MARKET AND BUSINESS UPDATE

MARITIME SOLUTIONS

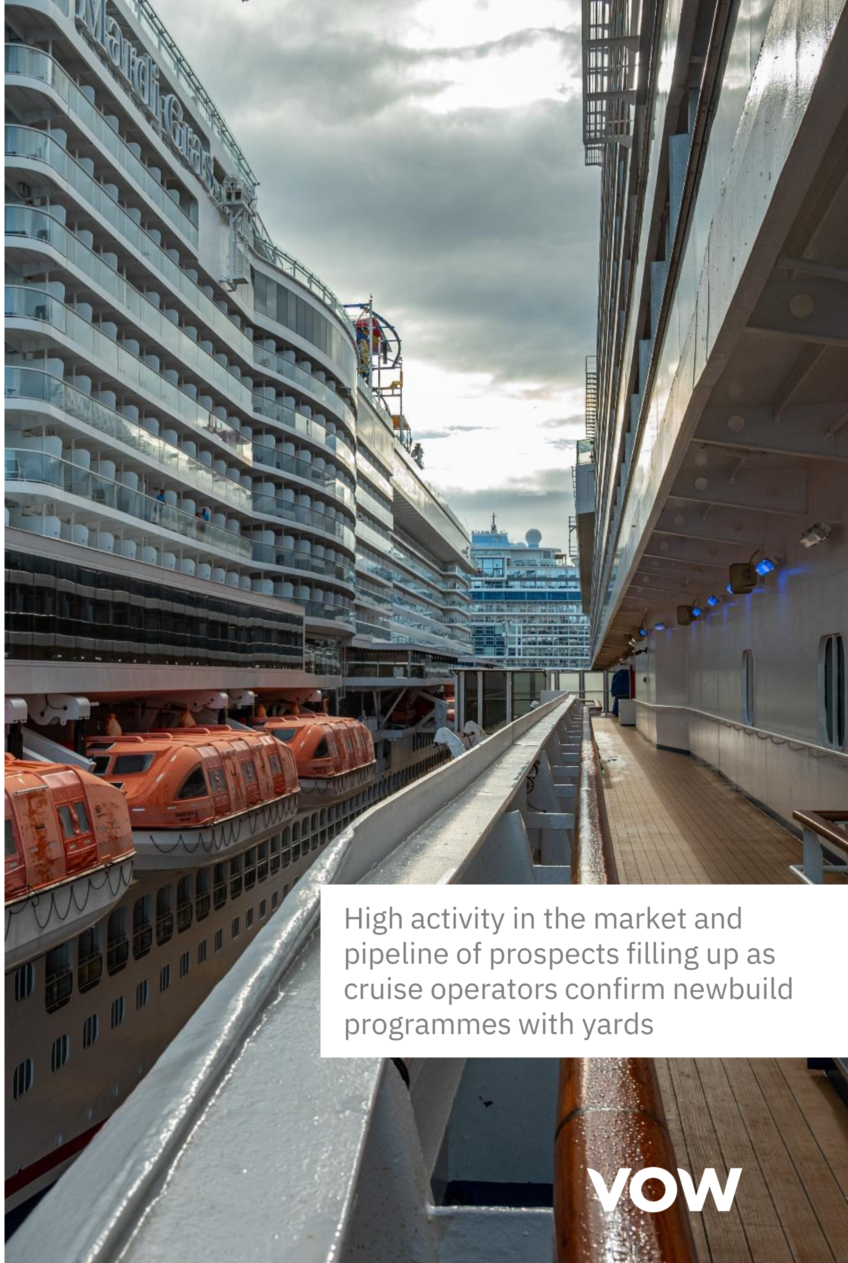
- Another busy quarter and months ahead
- Margin level expected to further improve as newer contracts with more favourable terms replace older contracts
- NOK 1.3 billion order backlog, more than doubled year-over-year
- In May, Scanship signed a EUR 3.5 million contract with a leading European shipyard to deliver wastewater treatment systems to a major Miami-based cruise operator, with deliveries starting in Q1 2026

108 million
revenues in Q1 2025



NOK million	Q1 25	Q1 24	Δ	2024
Revenues	**108.1**	107.1	+1%	429.5
Adj. EBITDA[1]	**13.4**	14.2	-5%	50.5
EBITDA margin	**12.5%**	13.2%	-0.7pp	11.8%
Backlog	**1 304**	641	+104%	1 437

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



High activity in the market and pipeline of prospects filling up as cruise operators confirm newbuild programmes with yards

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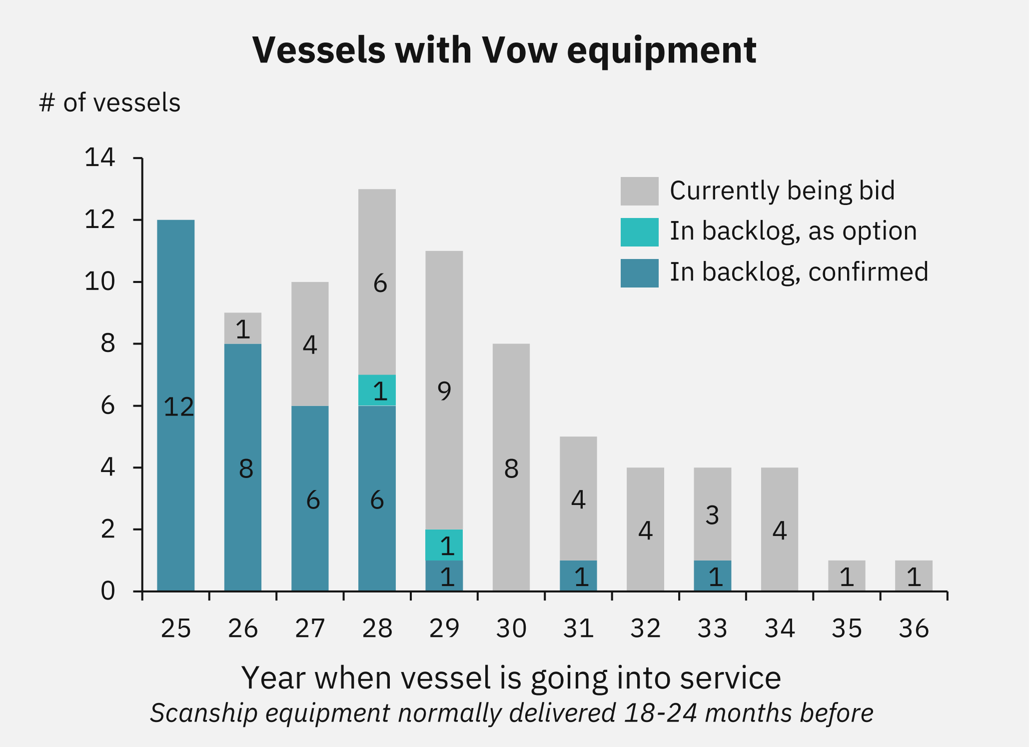
STRONG BACKLOG AND PIPELINE IN CRUISE

Tendering activity with promising growth opportunities

- Backlog comprises 35 confirmed orders for cruise ships under construction
- Current number of options are 2 vessels
- Orders signed in the quarter amount to EUR 51 million
- Tendering for 44 newbuilds and 1 retrofit



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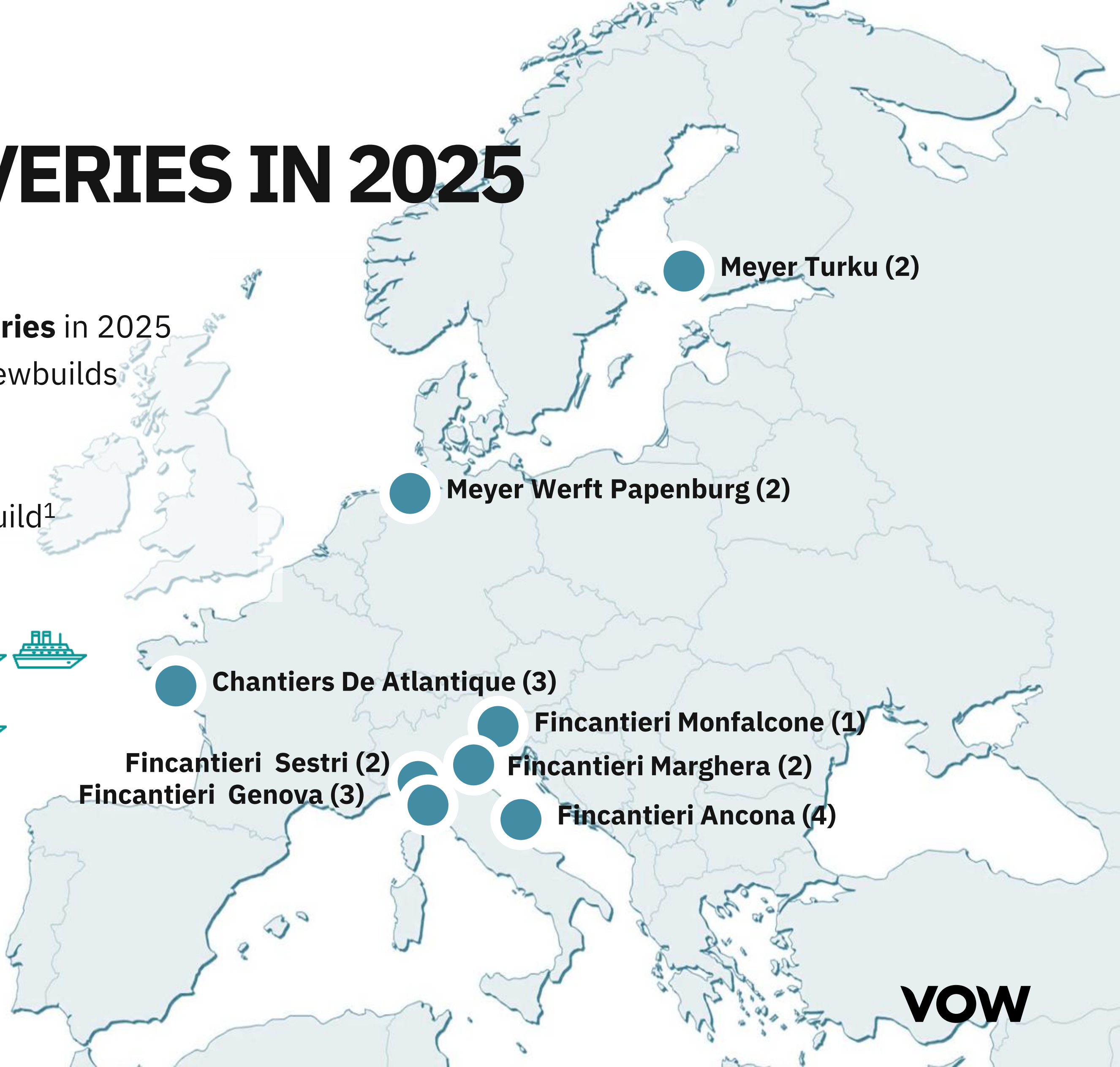
EQUIPMENT DELIVERIES IN 2025

- Scanship's scheduled **main system deliveries** in 2025
  - Delivered equipment to date: for 10 newbuilds
  - Total equipment deliveries this year: 18 newbuilds + 1 retrofit
- Vow holds a leading position within new build[1]



[1]In Vow's core market with >1000 passengers

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COMMISSIONING IN 2025

- Scanship's scheduled **commissioning** activities in 2025
  - To date: 4 newbuilds (pictured)
  - Scheduled rest of year: 8 newbuilds
- Adding 12 systems to fleet of vessels requiring spares and consumables from Scanship's Aftersales division

MSC CRUISES
NORWEGIAN CRUISE LINE
TUI
NYK
THE RITZ-CARLTON YACHT COLLECTION
VIKING
CARNIVAL


MSC's World America


NYK's Asuka III


NCL's Norwegian Aqua


RCCL/TUI Mein Schiff Relax

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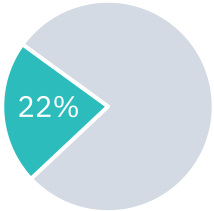
AFTERSALES

- Demand for Vow's technology and lifecycle services from Aftersales continues to increase with an increasing number of Scanship systems in operation
- The increase in revenue translated into a growth in the EBITDA result
- Margins are picking up as the effects of various operational improvements are kicking in, with potential for more

58.4 million
revenues in Q1 2025

Share of total



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Revenues	**58.4**	47.6	+23%	206.9
Adj. EBITDA[1]	**8.9**	5.8	+53%	24.2
EBITDA margin[1]	**15.3%**	12.3%	+3.0pp	11.7%

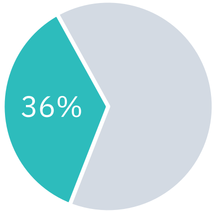
[1] Before non-recurring. Non-recurring items amounted NOK 2.2 million in FY 2024

INDUSTRIAL SOLUTIONS

- 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
- Front-End Engineering Design (FEED) contracts are progressing
- Profit margin impacted by costs related to delayed order intake pending prolonged investment decision processes
- Carefully monitoring capacity in anticipation of new orders

94.3 million revenues in Q1 2025

Share of total



NOK million	**Q1 25**	Q1 24	Δ	**2024**
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Adj. EBITDA[1]	**1.3**	-6.2	+7.5m	21.3
EBITDA margin[1]	**1.4%**	-8.0%	+9.4pp	5.6%
Backlog	**228**	425	-46%	243

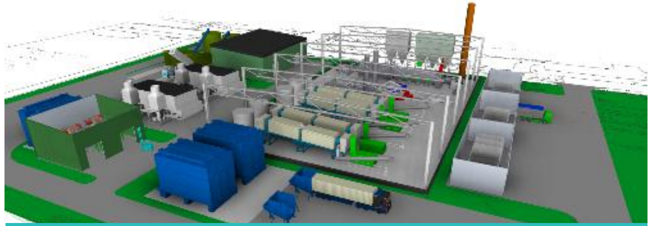
[1] Before non-recurring. Non-recurring items amounted to NOK 10.5 million in FY 2024

Photo: Kolonihaven

STATUS FEED STUDIES

End-of-life tires

- Currently designing first ELT plants, located in the UK
- FEED study package has been delivered. Continuing the cooperation with our customer to progress in the project



Sewage plant FEED

- FEED study for pyrolysis of sewage sludge and PFAS removal
- FEED study of first stage completed
- Project moving forward according to project owner’s plan

Caribbean Carbon Refinery®

- CirCon Energy have assigned EPC for the project
- Vow has delivered all relevant documentation at this stage

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SUPPORTING NEW STRATEGIC OWNER

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

HitecVision to acquire all shares in Vow Green Metals

- In May 2025, the board of Vow Green Metals (VGM) recommended that shareholders accept an offer from HitecVision to acquire all shares in the company
- Vow has undertaken to irrevocably accept the offer for its 50,173,890 shares (24.74%) in VGM at NOK 0.70 per share (current book value 0.69 per share)
- Vow is pleased to see - and encouraged by - HitecVision's interest in VGM, which has been an important first customer for Vow's pioneering pyrolysis technology for production of biocarbon
- With about EUR 9 billion AUM, HitecVision has been investing in the energy sector for almost four decades. Starting out in the oil and gas industry, the firm has turned its focus on decarbonisation and energy transition

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BELIEVING IN A FUTURE WHERE
INDUSTRY IS HARMONIZED
WITH NATURE
VOW