



Interim report Q3 2025

19 November 2025

VOW

HIGHLIGHTS

Q3 2025

For Vow ASA ("Vow" or the "Group"), the third quarter 2025 was busy with high activity across the Group and all-time high revenue in the Maritime Solutions segment. Management continued its deep dive with focus on the Industrial Solutions segment and started the strategy initiatives. As explained in a stock market announcement in October, a thorough review of the two major circular solution projects revealed that total costs to completion in 2026 for the commissioning phase had been underestimated. The reduced project margins and technical reporting of the progress of costs led to reversal of revenue in quarter (non-cash) impacting the Industrial Solutions segment.

- Total revenue for the third quarter of NOK 214.3 million, a decline of NOK 53.1 million from Q3 2024
- All-time high revenues in the Maritime Solutions segment of NOK 165.9 million, up NOK 72.9 million from Q3 2024, and increasing margins following high activities in project deliveries
- Steady growth and increasing margins in the Aftersales segment with revenues of NOK 54.2 million, up NOK 1.6 million from Q3 2024, following increasing volume of vessels in operation
- Negative revenue of NOK 5.6 million in the Industrial Solutions segment, a decline of NOK 127.6 million from Q3 2024, following cost-updates in the two major circular solutions projects and soft performance in the remaining parts of the segment. The impact on revenue is due to technical reporting of projects
- EBITDA adjusted for non-recurring costs of NOK 2.8 million related to change in management was negative NOK 28.5 million, down from NOK 18.4 million in Q3 2024, heavily impacted by the performance in the Industrial Solutions segment
- Total order backlog of NOK 1,449 million at quarter end is up from NOK 1,103 million one year earlier and with an additional NOK 134 million in options. The order backlog provides good visibility and includes signed contracts extending to 2032
- Profit improvement program launched to strengthen cost control, improve profitability and increase operational efficiency
- Improving liquidity with significant inflows from trade receivables in the quarter. Trade payables were, however, high, and the cash collected has been utilised to settle outstanding payments to vendors
- On 30 September, Vow obtained a formal waiver for the covenant breach for the reporting period ending 30 September 2025

Subsequent events

- The large CHE reactor was delivered to Follum in November 2025
- Liquidity continuously improving in Q4 2025 following large milestone payments

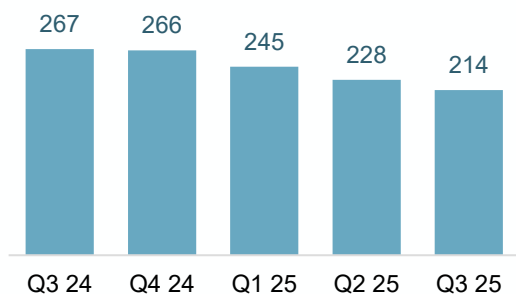
Consolidated key figures

Amounts in million NOK

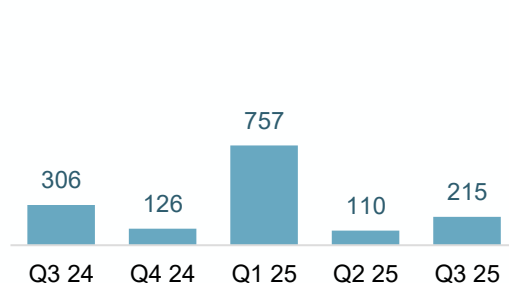
	Q3 2025	Q3 2024	Δ	YTD 2025	YTD 2024	Δ	FY 2024
Revenues *)	214,3	267,4	(53,1)	686,8	752,5	(65,7)	1 018,2
Adj. EBITDA	(28,5)	18,4	(46,9)	(64,4)	44,4	(108,8)	61,1
Adj. EBITDA margin %	-13,3%	6,9%		-9,4%	5,9%		6,0%
Non-recurring items	(2,8)	(5,3)	2,5	(9,5)	(10,7)	1,1	(12,8)
EBITDA	(31,3)	13,1	(44,5)	(73,9)	33,8	(107,7)	48,3
EBIT	(44,1)	(0,8)	(43,3)	(110,0)	(2,7)	(107,3)	(9,8)

	Q3 2025	Q3 2024	Δ	30.9.2025	30.9.2024	Δ	30.12.2024
Order intake	215	306	(91)	1 082	751	331	877
Project backlog				1 449	1 103	346	1 680
Net current operational assets				140	240	(100)	172
Total long term assets				757	734	23	781
Total Assets				1259	1533	(274)	1497
Total assets				1 217	1 533	(317)	1 497
Total equity				339	358	(19)	505
Equity ratio (%)				28 %	23 %		34 %

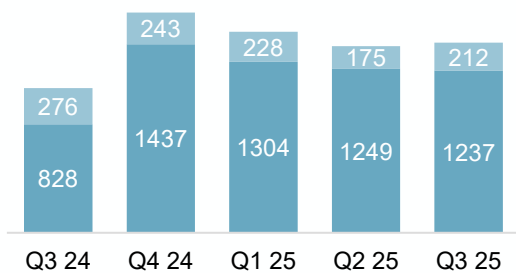
Revenues (MNOK)



Order intake (MNOK)

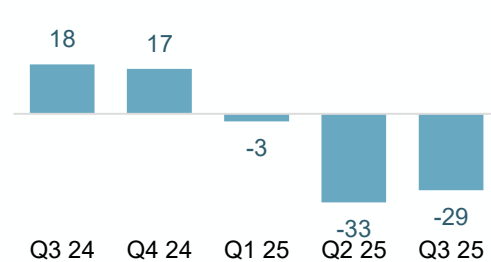


Backlog (MNOK)*



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

Adj. EBITDA (MNOK)



Comments from the CEO

The third quarter was characterised by high activity, revisiting of our strategy, and continued efforts to strengthen our understanding of both the company and our markets. During the quarter, I met with a broad range of our customers, including shipyards, cruise lines, and industrial clients, which have provided valuable insights into what drives success for them, and how we as a supplier best can contribute.

Within the Industrial Solutions segment, both the Follum and Rhode Island projects represent important milestones for our pyrolysis technology. To strengthen coordination, execution, and financial control in these two projects, we have appointed an SVP program director reporting directly to me. The projects have now undergone thorough reassessment of the remaining scope of work, incorporating updated risk assessments and our most current understanding of what is required for successful hand-over to the customers. The quarter's reported figures reflect these cost revisions, combined with a softer market in the remainder of the Industrial Solutions segment.

Following the change in ownership of Vow Green Metals (VGM) in June, constructive discussions have taken place to secure the successful completion of Follum Phase 1 and continuation of Phase 2. An agreement was reached, and delivery of the large reactor took place in November. Collaboration with the new owners of VGM is good, with aligned objectives for both projects.

The market for circular solutions continues to progress within targeted customer segments, albeit at a slower pace than previously anticipated. We are carefully monitoring the development of our prospects and what FEED's¹ we commit to. The reduced backlog reflects both the status of the project portfolio and the transition from main equipment deliveries, in a more labour-intensive commissioning phase.

The Maritime Solutions and Aftersales segments continued their positive development in the third quarter, securing orders for new builds, retrofits, services, chemicals and spare parts. We are encouraged by the strong activity in the cruise market and our all-time high deliveries.

The new Certification Lab is now fully operational, and a series of verification tests have been conducted on equipment related to the Maritime Solutions segment. Testing and fine-tuning will continue to further optimise system performance.

Liquidity has been a key priority since I joined, and I am pleased to report that initiatives launched this summer have started to yield results, with significant inflows from trade receivables. These inflows have been used to reduce outstanding payables, thereby improving our overall financial position and supplier relationships.

A revisit of the strategy was initiated in the third quarter and will be finalised before year-end. Going forward, we will reinforce our focus on Maritime Solutions and Aftersales, while redefining our role within the Industrial Solutions segment to better align with the current market demand and reduce risk exposure.

Finally, our deep dive into the business continues in Q4, marking the final phase of the strategy revisit. The process has provided valuable insight and strengthened our confidence in the company's potential. With a clearer strategic direction and a solid operational foundation, we are now well positioned to move from analysis to execution, focusing on delivering improvements, capturing growth opportunities, and creating long-term value.

Best regards,
Gunnar Pedersen
CEO Vow ASA



¹ Front-End Engineering and Design study

FINANCIAL REVIEW

Profit and loss

Revenue

Total revenue of NOK 214.3 million in the quarter is down NOK 53.1 million compared to Q3 2024. Revenue development in the Maritime Solutions segment was all-time high. However, this is offset by revenue in the Industrial Solutions segment being impacted by reversal of revenue following a thorough review of the two major circular solutions projects, where it was revealed that total costs to completion in 2026 was underestimated. The reversal of revenue had no cash effect.

Revenue in the Maritime Solutions segment of NOK 165.9 million increased by 78.4 per cent from NOK 93.0 million in Q3 2024. The robust growth is primarily related to increased volumes delivered to shipyards and progress on large newbuilding contracts. YTD Q3 2025, revenue amounts to NOK 365.3 million, up 17.0 per cent from NOK 312.1 million YTD Q3 2024.

Revenue in the Aftersales segment of NOK 54.2 million is up 3.1 per cent from NOK 52.5 million in Q3 2024. YTD Q3 2025, revenue amounts to NOK 171.7 million, up from NOK 154.7 million in the same period in 2024, corresponding to a growth of 9.9 per cent. The increase is driven by higher activity in the cruise sector and delivery to a growing number of vessels with improving margins.

Revenue in the Industrial Solutions segment of negative NOK 5.7 million is down NOK 127.6 million compared to Q3 2024. The segment is heavily impacted by updated cost to completion estimates for the two major circular solutions projects, in addition to a soft quarter for the remainder of the segment. Circular solutions is a key area within the Industrial Solutions segment delivering to the industrial scale pyrolysis market, which is still maturing. YTD Q3 2025, revenue amounts to NOK 149.7 million, compared with NOK 285.7 million in the same period in 2024.

For the year-to-date period ending Q3 2025, total revenue amounts to NOK 686.8 million, compared with NOK 752.5 million in Q3 2024.

Exceptional adjustments made in Q2/1H and Q3 reporting in 2025

Following the change in management in mid-May 2025 and subsequent deep dive of the business areas, certain exceptional adjustments have been made in the financial reporting for Q2/1H and Q3 2025.

In connection with the Q2 2025 reporting process, an accounting error was identified in the Q1 2025 reporting overstating the reported EBITDA by NOK 16 million. The misstatement primarily affected the Industrial Solutions segment and was related to incorrect elimination of internal margins on projects accounted for under the percentage-of-completion method. The Q1-numbers were restated in the 1H 2025 report.

In Q2 2025, a catch-up adjustment totalling NOK 34.6 million was recorded. This included a non-cash revenue reversal of NOK 25.1 million, stemming from a reassessment of the cost to completion on several Maritime Solutions projects. The updated estimates led to a reduction in gross margin compared to previous periods. Additionally, NOK 9.5 million impacted cost of goods sold. Together, these adjustments resulted in a total catch-up effect of NOK 34.6 million.

In Q3 2025, management performed a reassessment of two key projects within the Circular Solutions Segment. Both the Follum and Rhode Island projects represent significant milestones for our pyrolysis technology. As these projects have moved into the commissioning phase, a thorough reassessment of the remaining scope of work has been conducted. The reassessment is based on current project status, updated risk assessments, and the latest understanding of what is required for a successful handover to the customers.

As a result of this reassessment, a one-time cost increase has been recognized in the third quarter of 2025. Since these are predominantly fixed-price contracts with limited flexibility for price adjustments, the updated cost estimates have also led to a reversal of previously recognized revenues. The reversal has no cash effect. This adjustment reflects a reduction in gross margin due to the increased cost to completion for both projects.

Cost of goods sold

The Group improved its time tracking and hourly rate precision in 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.

The underlying gross profit development in Maritime Solutions adjusted for the catch-up effect in Q2 2025 and in Aftersales is positive, both in the quarter and YTD 2025. However, gross profit in the Industrial Solutions segment is lower than one year earlier, heavily impacted by the cost updates in the two circular solutions projects following reassessment of the commissioning phase. With these two projects now entering their final stages, we expect increased cost visibility and tighter cost management going forward.

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

Employee expenses

Employee expenses amounted to NOK 23.8 million in Q3 2025, a decrease of NOK 17.4 million compared with the same quarter in 2024. Employee expenses vary with project activity and hours allocated to projects. As explained above, the 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. Further, the decrease is also attributable to changes in the allocation between Q2 and Q3 of holiday payments. Gross employee expenses including recovery hours amounted to NOK 57.5 million in Q3 2025 compared to NOK 64.3 million in Q3 2024.

YTD Q3 2025, reported employee expenses totalled NOK 107.7 million, down from NOK 121.5 million in the same period in 2024. Gross employee expenses including recovery hours amounted to NOK 205.9 million YTD Q3 2025 compared to NOK 195.2 million YTD Q3 2024.

NOK 2.2 million of employee expenses in Q3 2025 and NOK 7.2 million YTD Q3 2025 is related to non-recurring items primarily associated with changes in executive management.

As of 30 September 2025, Vow employed 238 full-time equivalents (FTEs), compared to 223 FTEs at the same date in 2024.

Other operating expenses

Other operating expenses amounted to NOK 20.9 million in Q3 2025, an increase of NOK 3.0 million compared with the same quarter in 2024.

YTD Q3 2025, other operating expenses totalled NOK 72.9 million, up from NOK 64.7 million in the corresponding period last year. NOK 0.3 million of other operating expenses in Q3 2025 and NOK 2.0 million YTD Q3 2025 is related to non-recurring items primarily associated with changes in executive management.

Non-recurring items

Non-recurring items in Q3 2025 amounted to NOK 2.8 million (NOK 5.3 million in Q3 2024) and NOK 9.5 million YTD Q3 2025 (NOK 10.7 million in YTD Q3 2024). Non-recurring items in 2025 are mainly related to the change of executive management.

Adjusted EBITDA

EBITDA adjusted for non-recurring costs of NOK 2.8 million in the quarter was negative NOK 28.5 million, which is down NOK 46.9 million from Q3 2024. The decrease is driven by negative NOK 65.0 million in adjusted EBITDA in the Industrial Solutions segment. However, this is partly offset by positive developments in the Maritime Solutions and Aftersales segments. YTD Q3 2025, adjusted EBITDA was negative NOK 64.4 million, down NOK 108.8 million compared with positive NOK 44.4 million in the same period in 2024. The decline is primarily explained by updated costs to completion estimates in industrial projects in Q3 and negative catch-up effect in Q2. The adjusted EBITDA margin for YTD Q3 2025 was negative 9.4 per cent, compared with positive 5.9 per cent in same period in 2024.

Adjusted EBITDA* per segment**

(NOK million)	Q3 2025	Q3 2024	Δ	YTD 2025	YTD 2024	Δ	FY 2024
Adjusted EBITDA							
Maritime Solutions	29,4	6,7	22,7	11,6	20,9	(9,3)	25,6
Aftersales	9,7	6,6	3,1	28,7	15,6	13,2	23,2
Industrial Solutions	(65,0)	7,4	(72,4)	(90,4)	20,8	(111,2)	29,7
Total operating segments	(25,9)	20,7	(46,6)	(50,1)	57,3	(107,4)	78,4
Administrative	(2,6)	(2,3)	(0,3)	(14,3)	(12,8)	(1,5)	(17,4)
Total adjusted EBITDA	(28,5)	18,4	(46,9)	(64,4)	44,4	(108,8)	61,1
Adjusted EBITDA margin	-13,3 %	6,9 %		-9,4 %	5,9 %		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. The allocation methodology is expected to be concluded in Q4. 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. For details on the impact of these adjustments, please refer to the Appendices.

Depreciation and amortisation

Depreciation and amortisation amounted to NOK 12.1 million in Q3 2025, down NOK 1.8 million compared with Q3 2024. YTD Q3 2025, depreciation and amortisation totalled NOK 35.4 million, compared with NOK 36.3 million in the same period last year.

Financial items

Net financial expenses of NOK 12.9 million are NOK 1.1 million lower than in Q3 2024 and consist of net interest cost of NOK 12.0 million including lease interests, in addition to net foreign exchange loss of NOK 0.9 million. YTD Q3 2025, financial items totalled NOK 54.2 million, compared to NOK 44.1 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, partly offset by a reduction of interest costs of NOK 10.4 million. As Vow reports in Norwegian kroner (NOK), fluctuations in exchange rates may have an impact on reported financial figures. The majority of project contracts are in Euro.

Result before tax

Result before tax was negative NOK 57.1 million in Q3 2025, compared with negative NOK 20.6 million in the same quarter last year. YTD Q3 2025, result before tax ended at negative NOK 165.2 million, compared with negative NOK 58.3 million in the same period in 2024.

Cash flow

Operating activities

Operating activities resulted in net cash flow of negative NOK 3.4 million for the third quarter of 2025, compared to a positive net cash flow of NOK 7.5 million for the same period in 2024.

During the quarter working capital development has improved significantly. The overdue trade receivables collection routines have significantly improved. From Q2 2025 to Q3 2025 trade receivables have decreased by NOK 80.3 million. This has been used to repay overdue trade payables and other current debt in line with management's focus. Having resolved overdue payables, the overall financial position is improved.

In Q3 2025, the net of contracts in progress and contract accruals have been improved with NOK 15.2 million compared to Q2 2025.

Investing activities

Cash flow from investing activities for the third quarter amounted to negative NOK 8.6 million (negative NOK 11.0 million in Q3 2024). Investing activities in the quarter is related to capitalisation of development cost in projects and fixed assets. YTD NOK 30.2 million has been capitalised compared to NOK 40.6 million YTD 2024.

The YTD Q3 2025 net cash flow from investing activities includes NOK 35.1 million from the sale of the remaining shares in Vow Green Metals (VGM) in Q2 2025.

Financing activities

Financing activities in the third quarter of 2025 generated a net cash flow of NOK 0.9 million (negative NOK 24.4 million in Q3 2024). The development is driven by repayment of long-term borrowings of NOK 13.3 million, interest payments of NOK 9.6 million and payment of leasing obligations. The cash outflow was offset by drawing on the bank overdraft facility with NOK 29.7 million.

Cash as of 30 September 2025 was NOK 22.7 million. As of 30 September 2025, available liquidity consisted of

NOK 22.7 million in cash and NOK 25.8 million in undrawn credit lines.

Financial position

On 30 September 2025, Vow had total assets of NOK 1,216.7 million, compared with NOK 1,497.4 million at the end of 2024.

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

During the first nine months of 2025, capital expenditure amounted to NOK 32.3 million, of which NOK 31.4 million is project development costs and NOK 0.9 million software development.

Net current operational capital (NCOA) decreased compared to the year-end 2024, from NOK 172.3 million to NOK 140.8 million. The main changes relate to the reduction of trade receivables and prepayments to vendors, partly offset by reduced liabilities to vendors, other current liabilities and somewhat higher net contract balance. Initiatives to enhance the efficiency in collection of overdue trade receivables are progressing positively leading to a reduction of the balance with NOK 74.8 million.

Interest-bearing debt increased by NOK 87.0 million in the first nine months of 2025, from NOK 470.1 million at year-end 2024 to NOK 557.1 million as of 30 September 2025. The increase is due to increased utilisation of the credit facilities of NOK 156.9 million partly offset by a reduction in borrowings of NOK 69.9 million. The Group obtained a waiver for the 12 months rolling NIBD/EBITDA ratio covenant requirement at reporting date 30 September 2025. The company is in close and constructive dialogue with DNB.

At the end of September 2025, Vow had total equity of NOK 339.2 million, representing an equity ratio of 27.9 per cent, compared to NOK 504.5 million at the end of 2024 (33.7 per cent).

SEGMENTS AND OPERATIONAL UPDATE

Maritime Solutions

Key financials

NOK million	Q3 2025	Q3 2024	Δ	YTD 2025 **	YTD 2024	Δ	FY 2024
Revenues	165,9	93,0	72,9	365,3	312,1	53,2	429,5
Adj. EBITDA*	29,4	6,7	22,7	11,6	20,9	(9,3)	25,6
Adj. EBITDA margin (%)	17,7%	7,2%		3,2%	6,7%		6,0%
Operating result (EBIT)	24	2,0	22,3	3	11,9	(8,4)	7
Order intake	206	265		1 008	645		720
Backlog				1 237	828		1 437

*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 165.9 million in the third quarter of 2025, up from NOK 93.0 million in the same period last year. Adjusted EBITDA ended at NOK 29.4 million, corresponding to a margin of 17.7 per cent. The growth is primarily related to increased delivery volumes to shipyards and progress on large newbuilding contracts.

Revenues YTD Q3 2025 totalled NOK 365.3 million, up from NOK 312.1 million in the same period in 2024. The adjusted EBITDA of NOK 11.6 million corresponds to a margin of 3.2 per cent. Results YTD 2025 is impacted by the negative catch-up adjustments reported in Q2 2025 totalling NOK 31.6 million, of which NOK 25.1 million impacted revenue and the remainder COGS.

There were no non-recurring items YTD 2025 nor in 2024.

As of 30 September 2025, the maritime segment recorded 13 main system deliveries.

In Q3 2025 legacy contracts accounts for 65 per cent of revenues in the Maritime Solutions segment, compared to 91 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.

The backlog remains strong and currently stands at NOK 1,227 million, compared with NOK 828 million in the third quarter of 2024 and NOK 1,437 million at year-end 2024. In addition, the segment has NOK 134 million in back log options.

Aftersales

Key financials

NOK million	Q3 2025	Q3 2024	Δ	YTD 2025	YTD 2024	Δ	FY 2024
Revenues	54,2	52,5	1,6	171,7	154,7	17,0	206,9
Adj. EBITDA	9,7	6,6	3,1	28,7	15,6	13,2	23,2
Adj. EBITDA margin (%)	17,9%	12,6 %		16,7%	10,1%		11,2%
Operating result (EBIT)	9,6	6,0	3,6	26,4	10,6	15,8	-

*No non-recurring items included in Adj. EBITDA

Revenues in the Aftersales segment amounted to NOK 54.2 million in the third quarter of 2025, up from NOK 52.5 million in the same period last year. Adjusted EBITDA ended at NOK 9.7 million, corresponding to a margin of 17.9 per cent, reflecting increased operational performance.

YTD Q3 2025, revenues reached NOK 171.7 million, compared with NOK 154.7 million in the same period of

2024. Adjusted EBITDA for YTD Q3 2025 was NOK 28.7 million, corresponding to a margin of 16.7 per cent.

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

Industrial Solutions

Key financials

NOK million	Q3 2025	Q3 2024	Δ	YTD 2025	YTD 2024	Δ	FY 2024
Revenues	(5,7)	121,9	(127,6)	149,7	285,7	(135,9)	381,8
Adj. EBITDA	(65,0)	7,4	(72,4)	(90,4)	20,8	(111,2)	29,7
Adj. EBITDA margin (%)	-1137,7%	6,1%		-60,4%	7,3%		7,8%
Operating result (EBIT)	(72,0)	(5,6)	(66,4)	(114,5)	(10,7)	(103,8)	(15)
Order intake	9	41		74	106		157
Backlog				212	276		243

*No non-recurring items included in Adj. EBITDA

Revenues in the Industrial Solutions segment amounted to negative NOK 5.7 million in the third quarter of 2025, compared with NOK 121.9 million in the same period last year. Adjusted EBITDA ended at negative NOK 65.0 million, compared to NOK 7.4 million in Q3 2024. The decline in profitability was mainly related to reversal of revenue following a thorough reassessment of the two major circular solution projects, where it was revealed that total costs to completion in 2026 was underestimated. This impacted the project margins and technical reporting of progress of costs and lead to reversal of revenue in Q3 2025. Importantly, the revenue adjustments do not impact liquidity.

In the two Circular Solutions projects, project execution has proved more costly than initially assessed. As most projects now approach completion, visibility has improved, and risk exposure is decreasing. We continue to strengthen our project governance through the Front-End Loading methodology, which has enhanced forecasting accuracy and supports more informed investment decisions going forward.

YTD Q3 2025, revenues totalled NOK 149.7 million, down from NOK 285.7 million in the same period in 2024. Adjusted EBITDA for YTD Q3 2025 was negative NOK 90.4 million, compared with NOK 20.8 million last year.

The third quarter was a soft quarter for the remainder of the segment. In Thermal Heat treatment, the 2025 market has been marked by uncertainty regarding costs, interest rates, and investment appetite, though energy related uncertainty has decreased. Stable demand continues within the main markets, especially from the process industry.

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

The segment is currently focused on delivering existing projects and reducing risk. The order backlog in Industrial Solutions was NOK 212 million at the end of the quarter, compared with NOK 276 million one year earlier and NOK 243 million at the start of the year.

Administrative

Key financials

NOK million	Q3 2025	Q3 2024	Δ	YTD 2025	YTD 2024	Δ	FY 2024
Revenues	-	-		-	-		-
Employee expenses	(1,2)	(1,2)	(0,0)	(7,2)	(4,1)	(3,1)	(5,8)
Other operating expenses	(1,4)	(1,2)	(0,2)	(7,1)	(8,7)	1,6	(12)
Adj. EBITDA	(2,6)	(2,3)	(0,3)	(14,3)	(12,8)	(1,5)	(17,4)
Non- recurring items	(2,8)	-	(2,8)	(9,5)	-	(9,5)	
Operating result (EBIT)	(6,0)	(3,2)	(2,8)	(25,4)	(14,5)	(10,9)	(20,6)

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 2.6 million in Q3 2025, compared with negative NOK 2.3 million in Q3 2024. YTD Q3 2025, adjusted EBITDA ended at negative NOK 14.3 million, compared with negative

NOK 12.8 million in the same period in 2024. The development mainly reflects higher costs related to IT systems. The non-recurring costs of NOK 2.8 million in Q3 and NOK 9.5 million YTD Q3 2025, are related to changes in executive management and associated transitional expenses.

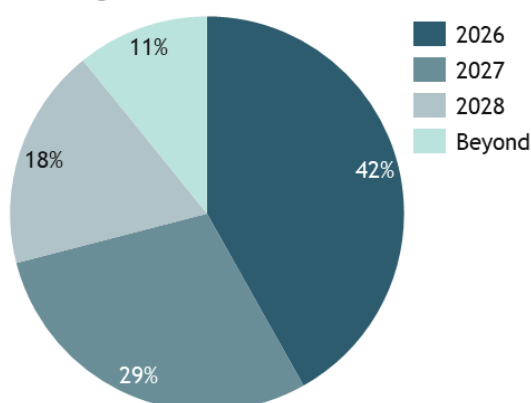
Backlog

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 1,237 million as of 30 September 2025 has increased by NOK 409 million from 30 September 2024. Vow is entering into new contracts with updated terms reflecting inflation and current price levels. 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 also increasing.

Backlog Maritime Solutions



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 134 million at the end of the quarter, compared to NOK 116 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 212 million at the end of the quarter, compared with NOK 276 million one year earlier. As of 30 September, the Industrial Solutions backlog comprised of NOK 152 million in the circular solutions and NOK 60 million related to the other sub-segments. The company sees a positive progress in line with the updated time frame for the prospects we are engaged in. In general, there is strong market interest for circular solutions, and momentum is expected to improve with the completion of our full-scale industrial projects.

Thermal heat treatment is seeing a more cautious investment sentiment compared to the same period last year, driven by market uncertainty around costs, interest rates, and investment appetite. After a weaker third quarter, order intake is improving, and demand remains stable.

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 thirties. Stricter 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.

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.

The industrial scale Follum and Rhode Island projects are now in commissioning phase and continue to mark key milestones for our pyrolysis technology, with strengthened execution and oversight now in place. Collaboration with the new owners of Vow Green Metals is good, and delivery of the large CHE reactor is scheduled for Q4 2025. Interest in circular solutions remains solid and we are selectively advancing prospects.

Stable demand continues within the main markets for Thermal Heat Treatment. New project activity has been moderate, but order intake is improving after a weaker third quarter. Export levels remain satisfactory, with growing interest from the Nordic region and Germany.

We remain focused on balancing opportunity with execution capacity and are closely monitoring the development of our pipeline to ensure alignment with market dynamics and strategic priorities.

We see significant opportunities to strengthen financial performance. This quarter, we launched a profit-improvement program focused on cost control, profitability, and operational efficiency, with several initiatives already underway.

Liquidity is strengthening. In the third quarter, cash collected from receivables was used to reduce outstanding payables, improving both our financial position and supplier relationships. We expect further liquidity improvement in the fourth quarter, driven by upcoming milestone payments from maritime and industrial projects, continued margin gains, and disciplined cost management.

During the quarter, we started the process of revisiting our strategy, with particular focus on the Industrial Solutions segment. The work has provided useful insights and increased our clarity on the way forward. At the same time, the Maritime segment continues to show positive development, supported by solid project execution and a healthy pipeline.

With a more defined strategic direction, a more selective approach with regards to type of prospects and contract formats, and a solid operational foundation, we are now prepared to move 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 STATEMENT OF COMPREHENSIVE INCOME

(NOK million)	Note	Q3 2025	Q3 2024	Δ	YTD 2025	YTD 2024	Δ	FY 2024
Revenue	3	214,4	267,5	(53,1)	686,8	752,5	(65,7)	1 018,2
Total operating revenue		214,4	267,5	(53,1)	686,8	752,5	(65,7)	1 018,2
Cost of goods sold		(201,1)	(195,2)	(5,9)	(580,2)	(532,4)	(47,8)	(721,7)
Employee expenses		(23,8)	(41,1)	17,4	(107,7)	(121,5)	13,8	(161,8)
Other operating expenses		(20,9)	(17,9)	(3,0)	(72,9)	(64,7)	(8,2)	(86,3)
Depreciation and amortisation		(12,1)	(13,9)	1,8	(35,4)	(36,3)	0,8	(47,4)
Impairment		(0,6)	-	(0,6)	(0,6)	(0,2)	(0,4)	(10,7)
Operating result (EBIT)		(44,1)	(0,7)	(43,5)	(110,0)	(2,7)	(107,3)	(9,8)
Share of net profit from associated company		-	(5,9)	5,9	(2,5)	(11,5)	9,0	(23)
Financial items	6	(12,9)	(14,0)	1,0	(54,2)	(44,1)	(10,1)	(59,9)
Write down of shares in associated company		-	-	-	-	-	-	(41,8)
Gain from sale of associated company		(0,0)	-	(0,0)	1,4	-	1,4	(1,1)
Result before tax		(57,1)	(20,6)	(36,5)	(165,2)	(58,3)	(106,9)	(135,4)
Income tax revenue (+) / expense (-)		1,0	2,2	(1,1)	1,6	4,6	(3,0)	3,4
Result for the period		(56,1)	(18,4)	(37,7)	(163,6)	(53,7)	(109,9)	(132,0)
Other comprehensive income that may be reclassified to profit or loss								
Exchange differences or trans. of foreign op.		(0,4)	9,3	(9,7)	(4,5)	15,2	(19,7)	16,4
Total comprehensive income, net of tax		(56,5)	(9,1)	(47,3)	(163,6)	(38,5)	(125,1)	(115,6)
Attributable to								
Owners of the parent		(56,5)	(7,1)	(49,4)	(163,6)	(37,6)	(126,0)	(116,0)
Non-controlling interest		0,3	(2,3)	2,6	3,3	(1,0)	4,3	0,4
		(56,1)	(9,4)	(46,8)	(163,6)	(38,5)	(125,1)	(115,6)
Earnings per share (NOK):								
- Basic		(0,3)	(0,2)		(0,6)	(0,5)		(1,09)
- Diluted		(0,3)	(0,2)		(0,6)	(0,5)		(1,09)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(NOK million)	Note	30.09.2025	31.12.2024
Property, plant and equipment		22,2	24,8
Intangible assets	8	485,5	470,3
Goodwill		178,2	179,0
Right-of-use assets		70,3	72,2
Investment in associated company		-	34,6
Long-term receivables		0,6	0,6
Total non-current assets		756,8	781,5
Inventories		45,2	38,0
Trade receivables		131,0	205,8
Contracts in progress	3	229,8	297,5
Other receivables		31,3	128,2
Cash and cash equivalents		22,7	46,3
Total current assets		459,9	715,9
Total assets		1 216,7	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		31,0	42,3
Retained earnings		(440,6)	(283,7)
Equity attributable to owners of the parent		331,5	500,3
<i>Attributable to non-controlling interest</i>		7,5	4,2
<i>Attributable to owners of the parent</i>		331,6	500,3
Total equity		339,2	504,5
Deferred tax liabilities		23,3	25,5
Long term borrowings	5	35,4	254,5
Non-current lease liabilities		60,4	60,6
Total non-current liabilities		119,0	340,6
Current borrowings	5	202,5	52,7
Trade creditors		103,8	205,4
Contract accruals	3	147,4	228,9
Bank overdraft / Trade finance facility	5	244,2	87,3
Current lease liabilities		14,6	15,0
Other current liabilities		46,1	62,9
Total current liabilities		758,6	652,2
Total liabilities		877,6	992,8
Total equity and liabilities		1 216,7	1 497,4

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

Unaudited

(NOK million)	Share capital	Treasury Shares	Share premium	Other cap. reserves	Trans. diff.	Retained earnings	Total	Non-contr. interests	Total Equity
30.09.2025									
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	-	-	-	-	-	(163,6)	(163,6)	3,3	(160,3)
Other comprehensive income	-	-	-	-	(4,5)		(4,5)	0,0	(4,5)
Total comprehensive income	-	-	-	-	(4,5)	(163,6)	(168,1)	3,3	(164,8)
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	37,8	(447,3)	331,7	7,6	339,2

Audited

(NOK million)	Share capital	Treasury Shares	Share premium	Other cap. reserves	Trans. diff.	Retained earnings	Total	Non-contr. interests	Total Equity
31.12.2024									
Equity at 1 January 2024	10,7	(0,1)	498,0	9,3	25,9	(151,3)	392,6	3,8	396,4
Result for the period	-	-	-	-	-	(132,4)	(132,4)	0,4	(132,0)
Other comprehensive income	-	-	-	-	16,4	-	16,4	(0,0)	16,4
Total comprehensive income	-	-	-	-	16,4	(132,4)	(116,0)	0,4	(115,6)
Issue of capital	16,5	-	233,5	-	-	-	250,0	-	250,0
Transaction costs, issue of share capit	-	-	(26,5)	-	-	-	(26,5)	-	(26,5)
Stock options	-	-	-	0,2	-	-	0,2	-	0,2
Equity at end of period	27,2	(0,1)	705,0	9,5	42,3	(283,7)	500,3	4,2	504,5

CONSOLIDATED STATEMENT OF CASH FLOW

(NOK million)	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
<i>Result before tax</i>		(57,1)	(20,7)	(165,2)	(58,3)	(135,4)
Adjustments:						
Depreciation, amortisation and impairment		11,5	13,9	34,9	36,5	58,1
Stock option		-	0,1	-	0,2	0,2
Share of net profit from and impairment of associated company		-	5,9	(0,5)	11,5	64,7
Net interest cost		12,9	16,6	54,2	46,6	61,3
Income tax paid			(0,1)		(0,4)	(0,4)
Changes in contract in progress and contract accruals		15,2	(41,6)	(13,8)	(2,8)	31,6
Changes in inventories, trade receivables and trade creditors		44,4	27,7	(34,0)	53,2	84,8
Changes in other accruals		(30,4)	5,7	75,8	(9,6)	(5,7)
Net cash flow from operating activities		(3,4)	7,5	(48,6)	76,9	159,1
Cash flow from investing activities						
Sale of associates		-	-	35,1	-	-
Purchase of property, plant and equipment		(2,2)	(0,9)	(4,3)	(1,7)	(3,5)
Investment in intangible assets		(6,4)	(10,1)	(25,9)	(38,9)	(69,2)
Net cash flow from investing activities		(8,6)	(11,0)	4,9	(40,6)	(72,7)
Cash flow from financing activities						
Proceeds from issuing stock		-	-	(0,5)	-	223,5
Proceeds from non-current borrowings		-	1,1	0,8	2,7	4,3
Proceeds from current borrowings		-	75,0	23,3	75,0	100,0
Interest paid		(9,6)	(14,3)	(44,4)	(44,0)	(58,6)
Leasing obligations		(5,9)	(3,9)	(16,9)	(7,9)	(10,7)
Bank overdraft/Trade finance facility		29,7	(18,3)	156,9	14,0	(124,3)
Repayment of loans	5	(13,3)	(64,0)	(97,7)	(120,2)	(234,4)
Net cash flow from financing activities		0,9	(24,4)	21,6	(80,4)	(100,3)
Net change in cash and cash equivalents		(11,2)	(27,9)	(22,2)	(44,1)	(13,9)
<i>Effect of exchange rate changes on cash and cash equivalents</i>		(0,1)	0,6	(1,4)	1,8	2,6
Cash and cash equivalents at start of period		34,0	42,5	46,3	57,5	57,5
Cash and cash equivalents at end of period		22,7	15,2	22,7	15,2	46,3
Non-restricted cash		17,3	11,2	17,3	11,2	41,0
Restricted cash		5,4	4,0	5,4	4,0	5,3
Cash and cash equivalents at end of period		22,7	15,2	22,7	15,2	46,3

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1 Company information

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

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

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

Note 2 Basis of preparation

Statement of compliance

Vow Group's half-year financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting principles used in the half-year financial statements are consistent with those used in the 2024 Annual Report. As the first nine months financial statements do not include all the information and disclosures required in the annual report, they should be read in conjunction with the 2024 Annual Report available at www.vowasa.com. The annual Financial Statements for the year ended 31 December 2024 have been prepared in accordance with IFRS, as adopted by the European Union. The half-year financial statements are unaudited, except the 2024 figures have been derived from the audited financial statement. The Board of Directors approved this Interim report on 18 November 2025.

Judgements and estimates

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

Note 3 Revenue

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

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

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

Revenue from projects is recognised under IFRS 15

(NOK million)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Maritime	165.9	93.0	365.3	312.1	429.5
Aftersales	54.2	52.5	171.7	154.7	206.9
Industrial Solutions	(5.7)	121.9	149.7	285.7	381.8
Revenue	214.3	267.4	686.8	752.5	1,018.2

Assets related to contracts with customers

(NOK million)	30/09/2025	30/09/2024	31/12/2024
Trade receivables	131.0	196.3	205.8
Contracts in progress	229.8	347.3	297.5
Contract accruals	(147.4)	(244.1)	(228.9)
Trade creditors	(103.8)	(164.7)	(205.4)
Total	109.6	134.8	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.

Aftersales

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

Industrial Solutions

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

Segment performance

(NOK million)	Q3 2025	Q3 2024	Δ	YTD 2025	YTD 2024	Δ	FY 2024
INCOME STATEMENT							
Revenues							
Maritime Solutions	165,9	93,0	72,9	365,3	312,1	53,2	429,5
Aftersales	54,2	52,5	1,6	171,7	154,7	17,0	206,9
Industrial Solutions	(5,7)	121,9	(127,6)	149,7	285,7	(135,9)	381,8
Total revenues	214,3	267,4	(53,1)	686,8	752,5	(65,7)	1 018,2
Gross profit							
Maritime Solutions	40,4	24,8	15,6	59,8	71,1	(11,3)	93,9
Aftersales	17,5	15,6	1,9	58,0	42,9	15,1	60,4
Industrial Solutions	(44,7)	32,0	(76,8)	(11,3)	108,3	(119,6)	144,4
Total gross profit	13,2	72,5	(59,2)	106,6	222,3	(115,7)	298,7
Gross margin	6 %	27 %		16 %	30 %		29 %
Adjusted EBITDA							
Maritime Solutions	29,4	6,7	22,7	11,6	20,9	(9,3)	25,6
Aftersales	9,7	6,6	3,1	28,7	15,6	13,2	23,2
Industrial Solutions	(65,0)	7,4	(72,4)	(90,4)	20,8	(111,2)	29,7
Total operating segments	(25,9)	20,7	(46,6)	(50,1)	57,3	(107,4)	78,4
Administrative	(2,6)	(2,3)	(0,3)	(14,3)	(12,8)	(1,5)	(17,4)
Total adjusted EBITDA	(28,5)	18,4	(46,9)	(64,4)	44,4	(108,8)	61,1
Non-recurring items							
Maritime Solutions	-	-	-	-	-	-	-
Aftersales	-	(0,3)	0,3	-	(2,3)	2,3	(2,3)
Industrial Solutions	-	(5,0)	5,0	-	(8,4)	8,4	(10,5)
Total operating segments	-	(5,3)	5,3	-	(10,7)	10,7	(12,8)
Administrative	(2,8)	-	(2,8)	(9,5)	-	(9,5)	-
Total non- recurring items	(2,8)	(5,3)	2,5	(9,5)	(10,7)	1,1	(12,8)
EBITDA							
Maritime Solutions	29,4	6,7	22,7	11,6	20,9	(9,3)	25,6
Aftersales	9,7	6,4	3,3	28,7	13,3	15,5	20,9
Industrial Solutions	(65,0)	2,4	(67,4)	(90,4)	12,4	(102,9)	19,2
Total operating segments	(25,9)	15,5	(41,4)	(50,1)	46,6	(96,7)	65,7
Administrative	(5,4)	(2,3)	(3,1)	(23,8)	(12,8)	(11,0)	(17,4)
EBITDA	(31,3)	13,1	(44,5)	(73,9)	33,8	(107,7)	48,3
Operating profit (EBIT)							
Maritime Solutions	24,3	2,0	22,3	3,5	10,6	(7,1)	6,8
Aftersales	9,6	6,0	3,6	26,4	10,9	15,5	18,8
Industrial Solutions	(72,0)	(5,6)	(66,4)	(114,5)	(9,3)	(105,2)	(14,8)
Total operating EBIT for the segments	(38,1)	2,4	(40,5)	(84,6)	12,2	(96,8)	10,8
Administrative	(6,0)	(3,2)	(2,8)	(25,4)	(14,9)	(10,5)	(20,6)
Total EBIT	(44,1)	(0,8)	(43,3)	(110,0)	(2,7)	(107,3)	(9,8)

Note 5 Borrowings and overdraft facilities

Borrowings

NOK million	Original amount	31/12/2024	30/09/2025	Nominal Interest rate	Maturity year
DnB loan Facility ¹⁾	380.0	262.3	195.1	NIBOR+3.40%+3,0%	2027
Other borrowings	70.8	45.0	42.8	5.10% - 7.95%	2029
Total Borrowings		307.3	237.9		
Non-current borrowings		254.5	35.4		
Current borrowings		52.7	202.5		

Bank overdraft

NOK million	Limit	31/12/2024	30/09/2025	Nominal Interest rate	Renewal date
Main Overdraft Facility	160.0	3.9	149.3	Nibor + 2,2%	
Trade Finance	80.0	65.4	68.5	Nibor+4.3%	
2nd Overdraft Facility	30.0	17.9	26.5	Nibor+2,95%	02/11/2025
Total Bank overdraft	270.0	87.2	244.2		

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

Maturity of borrowing facility and guarantees with DNB

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

Covenants DNB facility

The financing facilities agreement has the following covenants:

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

The Group obtained a waiver for the 12 months rolling NIBD/EBITDA ratio covenant requirement at reporting date 30 September 2025. The waiver is not unconditional for the next 12 months; hence the debt is classified as current.

The company is in close and constructive dialogue with DNB for potential covenant breaches in the next quarters.

Note 6 Financial items

(NOK million)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Interest income	0.0	0.4	1.4	1.3	2.3
Foreign exchange gains (agio)	(0.0)	2.6	(0.0)	2.7	1.8
Interest cost IFRS 16	(1.1)	(0.3)	(3.4)	(3.4)	(4.5)
Interest cost	(10.9)	(16.7)	(34.0)	(44.4)	(59.1)
Foreign exchange losses (disagio)	(0.8)	0.0	(18.0)	0.0	0.0
Other finance	(0.0)	(0.1)	(0.1)	(0.2)	(0.4)
Sum financial items	(12.9)	(14.0)	(54.2)	(44.1)	(59.9)

Note 7 Share capital and shareholders

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

Largest shareholder of Vow ASA > 1% 30 September 2025	Number	% Share
DNB Bank ASA	72,635,511	24.9%
Must Invest AS	42,194,851	14.5%
Daler Inn Limited	11,009,396	3.8%
Clearstream Banking S.A.	10,443,484	3.6%
MP Pensjon PK	7,865,349	2.7%
Exproco Limited ¹⁾	7,503,187	2.6%
Jan Heggelund	5,300,000	1.8%
Vicama AS	4,928,234	1.7%
The Bank of New York Mellon SA/NV	4,081,154	1.4%
Nordnet Livsforsikring AS	3,457,965	1.2%
Total	169,419,131	58.1%

Note 8 Intangible assets

Intangible assets	Software	R&D	Technology	Total
Historical cost				
At 31 December 2024	30.9	462.6	45.9	539.3
Additions	0.9	32.3	-	33.2
Translation difference	-	(1.4)	(0.1)	(1.6)
Balance as of 30 September 2025	31.7	493.5	45.7	571.0
Accumulated amortisation and impairment				
At 31 December 2024	(9.8)	(38.5)	(20.9)	(69.1)
Amortisation	(2.4)	(10.0)	(3.7)	(16.1)
Translation difference	-	(0.2)	-	(0.2)
Balance as of September 2025	(12.2)	(48.7)	(24.5)	(85.4)
Balance as of September 2025	19.6	444.7	21.2	485.5

Note 9 Subsequent events

- The large CHE reactor was delivered to Follum in November 2025
- Liquidity continuously improving in Q4 2025 following large milestone payments

DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES NOT DEFINED BY IFRS

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

Adjusted EBITDA	Adjusted earnings before interest, tax depreciation and amortisation. Non-recurring items are unusual and not expected during the regular business operations. Adjusted EBITDA is presented to improve comparability of the underlying business performance between periods.
Adjusted EBITDA margin (%)	Adjusted EBITDA margin as a percentage of net sales is a key performance indicator that the company considers relevant for understanding the profitability of the business and for making comparisons with other companies.
EBITDA	Is short of earnings before interest, tax, depreciation and amortisation. EBITDA corresponds to the 'operating income before depreciation, amortisation and impairment' in the consolidated income statement in the report.
EBIT	Is short of earnings before interest and taxes. EBIT corresponds to 'operating income' in the consolidated income statement in the report.
Margins	EBITDA and EBIT margin are used to compare relative profit between periods. EBITDA and EBIT margin is calculated as EBITDA or EBIT divided by revenues as a percentage of net sales.
Adjusted EBITDA and 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)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Revenues	214.3	267.4	686.8	752.5	1,018.2
Cost of goods sold	(201.1)	(195.0)	(580.2)	(530.2)	(719.5)
Gross Profit	13.2	72.5	106.6	222.3	298.7
Gross Margin	6.2%	27.1%	15.5%	29.5%	29.3%
Employee expenses	(21.2)	(36.2)	(100.1)	(113.1)	(151.1)
Other operating expenses	(20.6)	(17.9)	(70.9)	(64.7)	(86.5)
Adj. EBITDA	(28.5)	18.4	(64.4)	44.4	61.1
Adj. EBITDA margin %	-13.3%	6.9%	-9.4%	5.9%	6.0%
Non-recurring items	(2.8)	(5.3)	(9.5)	(10.7)	(12.8)
EBITDA	(31.3)	13.1	(73.9)	33.8	48.3
EBITDA margin (%)	-14.6%	4.9%	-10.8%	4.5%	4.7%
Depreciation	(6.7)	(7.2)	(19.3)	(20.0)	(25.9)
Amortisation	(5.5)	(6.7)	(16.1)	(16.3)	(21.4)
Impairment	(0.6)	-	(0.6)	(0.2)	(10.7)
Operating profit (EBIT)	(44.1)	(0.8)	(110.0)	(2.7)	(9.8)
EBIT margin (%)	-20.6%	-0.3%	-16.0%	-0.4%	-1.0%

Non-recurring items specification

(Amounts in NOK million)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Cost of goods sold		(2.0)		(2.3)	(2.3)
Employee expenses	(2.5)	(3.4)	(7.6)	(8.4)	(10.7)
Other operating expenses	(0.3)		(2.0)		0.2
	(2.8)	(5.3)	(9.5)	(10.7)	(12.8)

Net current operational assets	30/09/2025	30/09/2024	31/12/2024
Inventories	45.2	37.2	38.0
Trade receivables	131.0	196.3	205.8
Contracts in progress	229.8	347.3	297.5
Other receivables	31.3	116.6	128.2
Trade creditors	(103.8)	(164.7)	(205.4)
Contract accruals	(147.4)	(244.1)	(228.9)
Other current liabilities	(46.1)	(48.2)	(62.9)
Net current operational assets	140.0	240.4	172.3

APPENDIX

Segment performance

(NOK million)

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

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

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

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

Other operating expenses	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Maritime	(5,6)	(8,7)	(7,3)	(8,2)	(8,7)	(8,9)	(8,1)
Aftersales	(3,2)	(3,3)	(3,2)	(4,3)	(5,2)	(3,9)	(3,7)
Industrial Solutions	(8,9)	(9,5)	(6,2)	(6,4)	(9,3)	(8,5)	(7,4)
Total operating segments	(17,8)	(21,5)	(16,7)	(18,9)	(23,2)	(21,4)	(19,1)
Administrative	(4,2)	(3,4)	(1,2)	(2,8)	(2,1)	(3,6)	(1,4)
Total other expenses	(22,0)	(24,9)	(17,9)	(21,8)	(25,3)	(25,0)	(20,6)

Adjusted EBITDA	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Maritime	11,1	3,1	6,7	4,7	2,2	(20,0)	29,4
Aftersales	4,5	4,5	6,6	7,6	8,7	10,4	9,7
Industrial Solutions	(4,0)	17,4	7,4	8,8	(9,2)	(16,2)	(65,0)
Total operating segments	11,5	25,0	20,7	21,2	1,7	(25,9)	(25,9)
Administrative	(6,0)	(4,5)	(2,3)	(4,5)	(4,5)	(7,2)	(2,6)
Total adusted EBITDA	5,6	20,5	18,4	16,6	(2,8)	(33,0)	(28,5)

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

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

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

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

Effects of corrected segment allocation

(NOK million)

Adjusted EBITDA	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Maritime	(3,1)	(7,7)	(6,3)	(7,8)	(5,5)	(5,1)
Aftersales	(1,4)	(0,1)	0,2	0,2	(0,3)	0,4
Industrial Solutions	2,2	2,4	1,8	2,0	(0,3)	2,9
Total operating segments	(2,3)	(5,4)	(4,2)	(5,6)	(6,0)	(1,8)
Administrative	2,3	5,4	4,2	5,6	6,0	1,8
Total adusted EBITDA	(0,0)	0,0	0,0	(0,0)	0,0	0,0

Operating profit (EBIT)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Maritime	(1,8)	(4,8)	(3,6)	(11,2)	(3,7)	(1,6)
Aftersales	(1,7)	(1,4)	0,7	(0,0)	(0,6)	(0,7)
Industrial Solutions	0,8	0,4	(0,5)	2,5	(2,0)	0,1
Total operating segments	(2,6)	(5,8)	(3,4)	(8,7)	(6,3)	(2,2)
Administrative	2,6	5,8	3,4	8,7	6,3	2,2
Total operating profit (EBIT)	(0,0)	0,0	0,0	(0,0)	0,0	0,0