



# Status and Outlook

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Oslo, 11 September 2025

**VOW**

Pareto Securities 32nd Annual Energy Conference



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# Vow at a glance

*- we turn waste into value – helping industries reduce emissions, recover resources, and move towards a cleaner future*

3

Segments

250+

Employees

5

Countries

1 006 MNOK

Revenue LTM Q2'25

-8.3 MNOK

EBITDA LTM Q2'25

1 424 MNOK

Backlog Q2'25



# 3 segments transforming waste into valuable resources and clean energy

## Maritime Solutions

41%

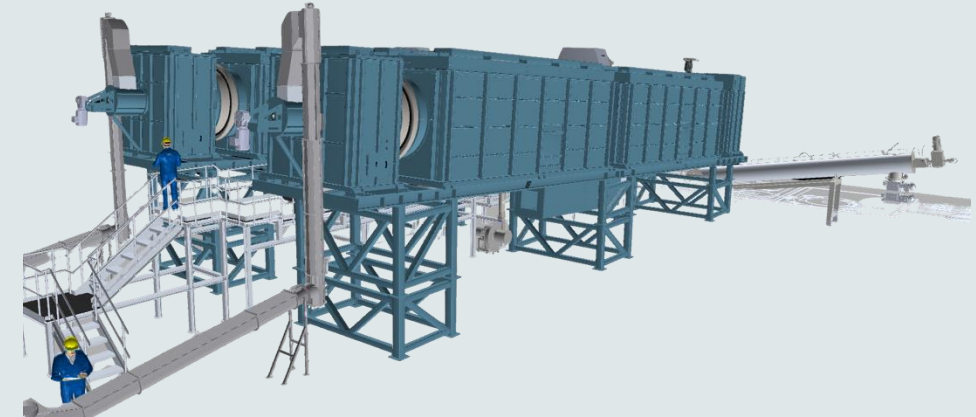
- Leading cruise industry expert in shipboard wastewater purification and waste processing
- Delivers systems to shipyards for new builds or as retrofits on existing fleets
- 60%+ market share<sup>1</sup> in upcoming newbuild orders



## Aftersales

22%

- Encompassing services **directed at shipowners** such as spare part sales, consumables, and system maintenance
- A robust and **expanding revenue stream** driven by the **growing** installed base, providing comprehensive services throughout the systems' entire lifecycle



## Industrial Solutions

37%

- Tailored systems for heat treatment, pyrolysis and food safety
- Energy-efficient heat treatment for industrial processes
- Circular solutions for upcycling waste & biomass into fuels, biocarbon and sustainable energy
- Strong growth potential in carbon recovery and sustainable energy

<sup>1</sup>In Vow's core market with >1000 passengers; Source: Vow ASA  
Figures on the left show *revenue share LTM*



# Supplying technology for a cleaner ocean



## Cruise ship with 8,000 people

### Daily Input

- **Foodwaste:** 3 tons
- **Wastewater:** 2200 m<sup>3</sup>
- **Dry Garbage:** 10 tons
- **Tins & Cans:** 4 tons
- **Glass:** 4 tons

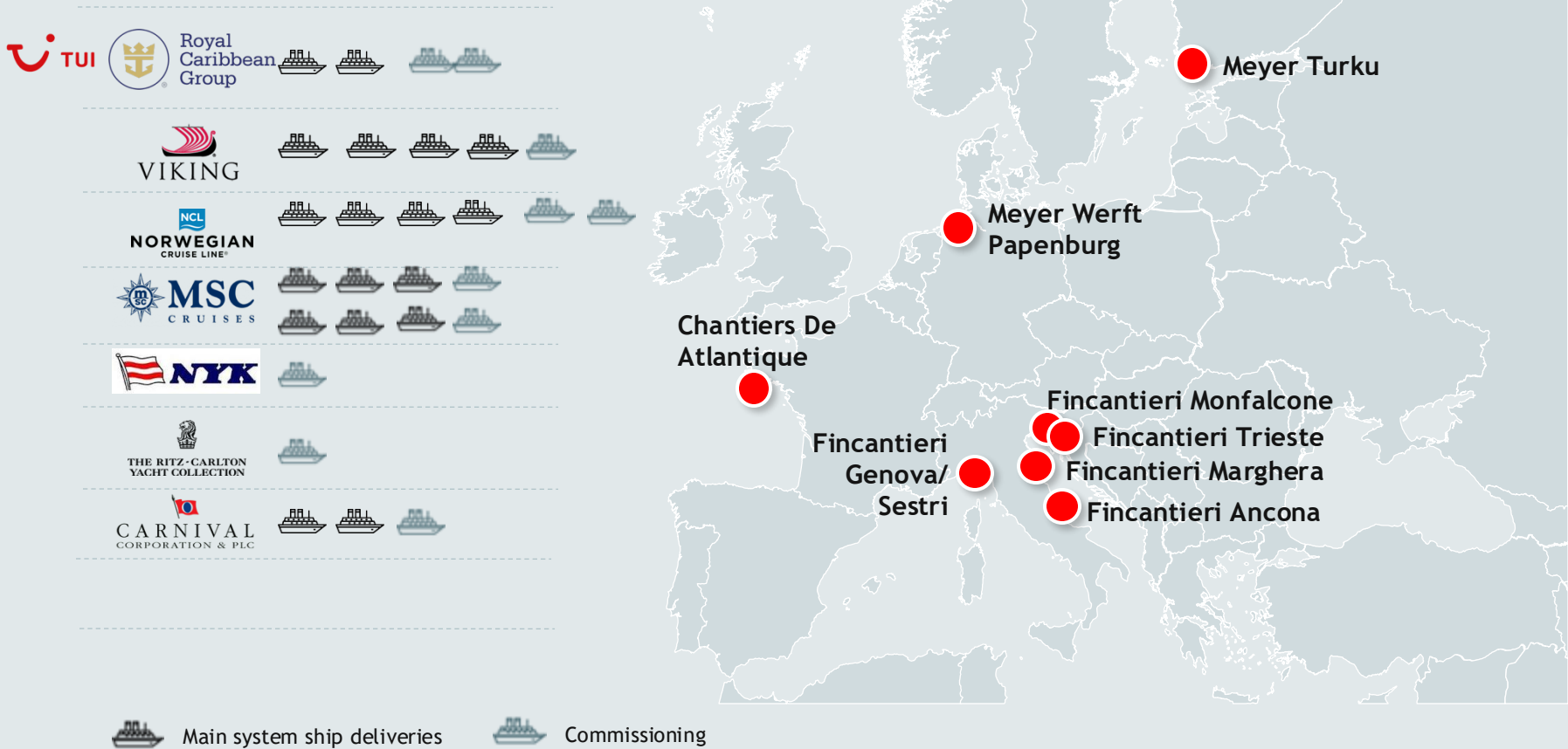
**Daily Output:** 2150 tons of purified water, 3.6 tons of Biochar, 40 MWh steam as Net Zero Energy, CO2 credits



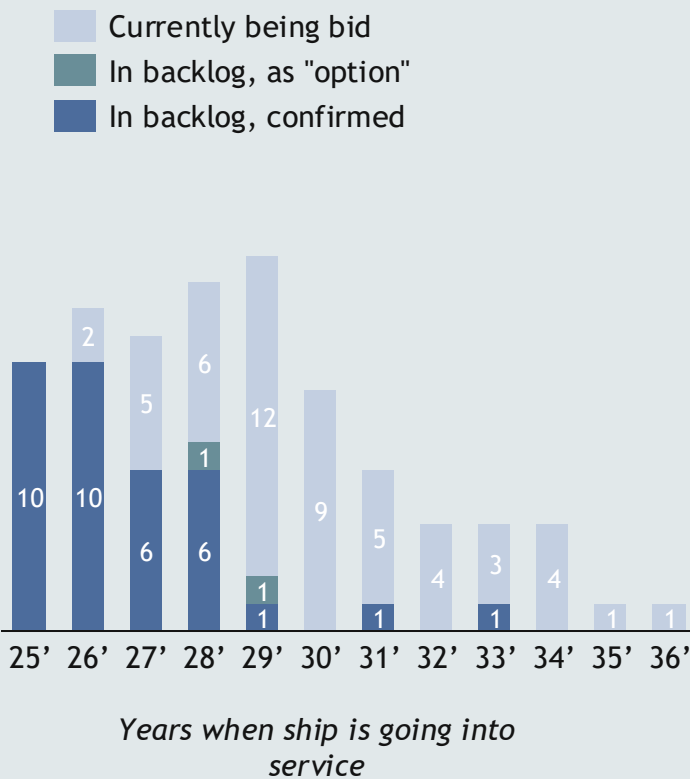


# Trusted technology provider and supplier to leading cruise operators

## Main system deliveries for 18 ships and 10 ships commissioning in 2025



## Ships with Vow equipment



# The Industrial Solutions segment moves forward with professional players entering the market



Circular solutions

- Strong growth potential from investments in biocarbon and sustainable energy
- HitecVision backing Vow Green Metals to complete first Follum plant



Heat treatment systems






- Steady business since 1937 and trusted supplier to key industries
- 4500+ installations in 50+ countries



# Multiple applications for Vow’s industrial scale pyrolysis technology

-still immature and fragmented market but long-term potential is high

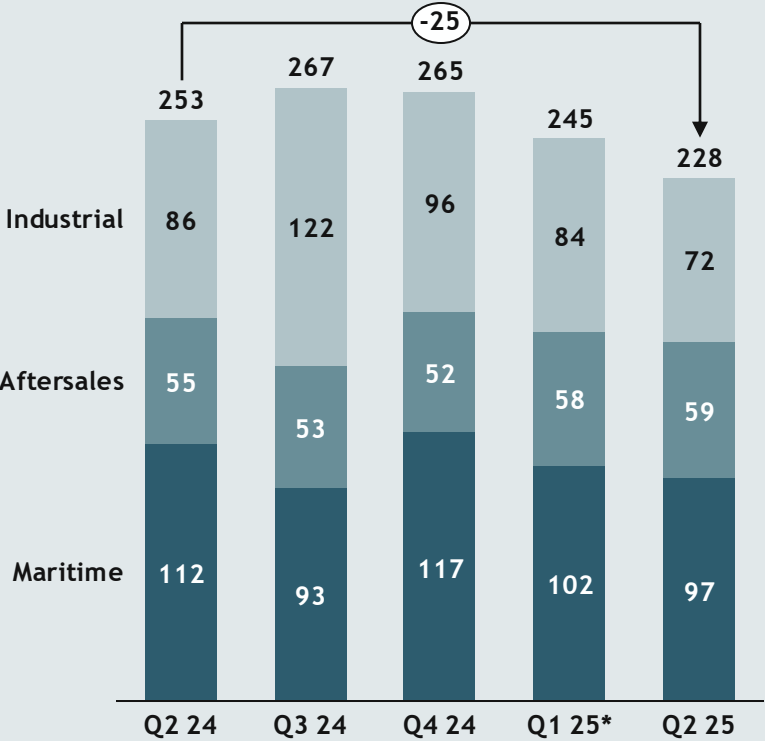
**Vow provides valorization technology to recycle carbon, produce renewable energy and reduce CO2 emissions applicable for multiple feedstocks**

	<b>End-of-life Tyres</b>	Converting end-of-life tyres into sustainable raw materials and liquid fuels
	<b>Sewage Sludge PFAS Removal</b>	Industry-scale sewage sludge treatment and energy generation plant
	<b>Waste-to-Liquid Fuels</b>	Converting feedstocks into low-carbon fuels and other products
	<b>Metallurgical Biocarbon</b>	Converting wood waste to biocarbon that replaces fossil coal products
	<b>Biochar Carbon Removal &amp; Soil Health</b>	Produce biochar and renewable energy using Vow’s advanced technology

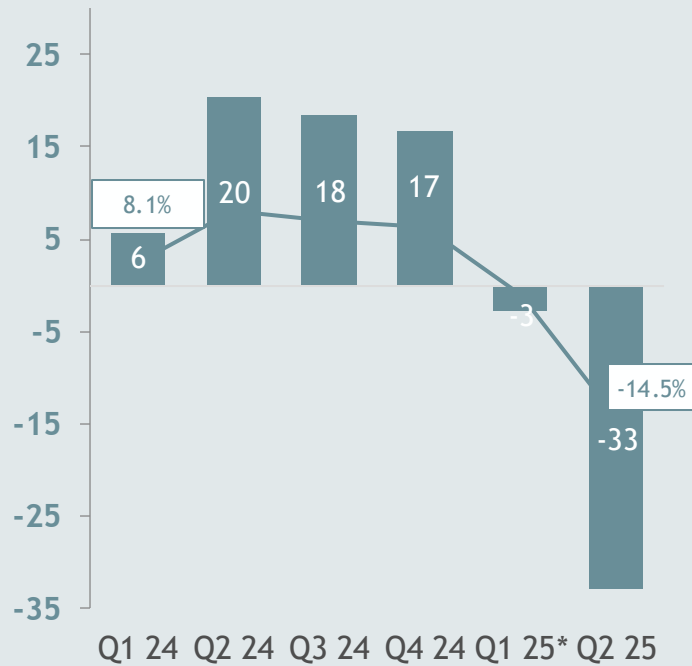




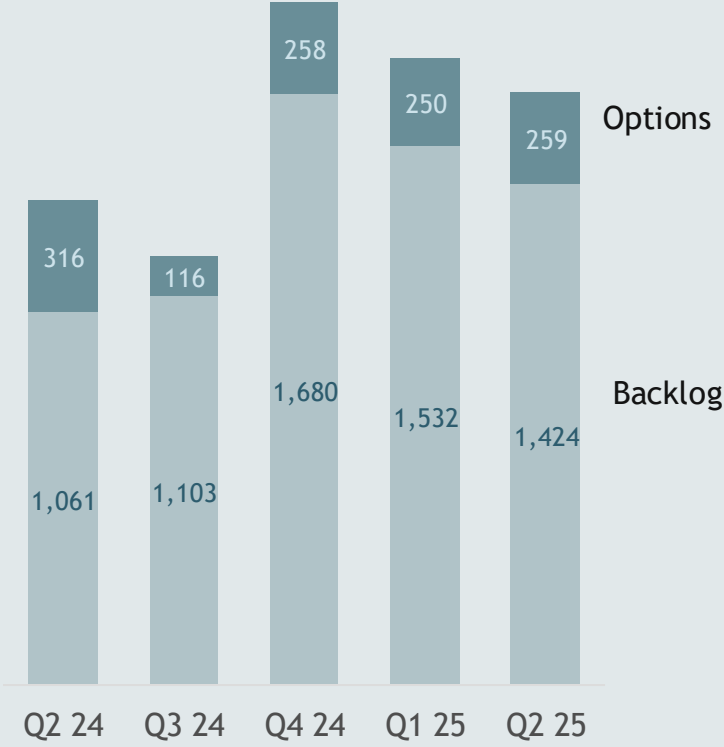
# Q2 2025 marked by significant negative catch-up adjustments -impacting revenue by -25 MNOK and EBITDA by -33 MNOK



**Revenues**  
In NOK million  
\*) Restated Q1 2025

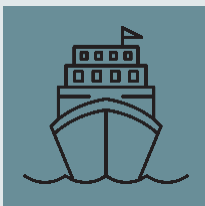


**Adj. EBITDA and margin**  
In NOK million and %  
before non-recurring items  
\*) Restated Q1 2025



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

# Summary



- Continued positive development in Maritime Solutions with high number of ongoing projects with increasing margins
- Growth in revenue and margins in Aftersales



- Demonstrating our Industrial Solutions in full scale
- Strong potential mid to long term
- Long term potential of our heat treatment solutions remains attractive



- Total order backlog of NOK 1.4 billion and NOK 259 million in options provide good visibility
- Yards expected to conclude on quite a few more prospects during second half of 2025

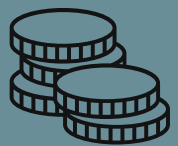




# Our priorities



- New owner structure and BoD December'24
- New CEO and CFO May'25



- Manage liquidity and working capital closely, and improve capital structure
- Improve financial metrics through increased commercial awareness and cost efficiency measures



- Implement profit improvement program
- Revisit our strategy



Believing in a future where  
industry is harmonized with  
nature

VOW

