

Status and Outlook

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VOW

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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
687 MNOK Revenue YTD Q3'25	-64 MNOK Adj EBITDA YTD Q3'25	1 449 MNOK Backlog Q3'25



Our brands:



3 segments transforming waste into valuable resources and clean energy

Maritime Solutions

51%

- 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 share¹ in upcoming newbuild orders

Aftersales

23%

- 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

26%

- 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



¹In Vow's core market with >1000 passengers; Source: Vow ASA
Figures on the left show revenue share LTM (based on Q4 2024 - Q3 2025 (Q1 2025 restated))

Supplying technology for a cleaner ocean



Cruise ship with 8,000 people

Daily Input

- **Foodwaste:** 3 tons
- **Wastewater:** 2200 m³
- **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

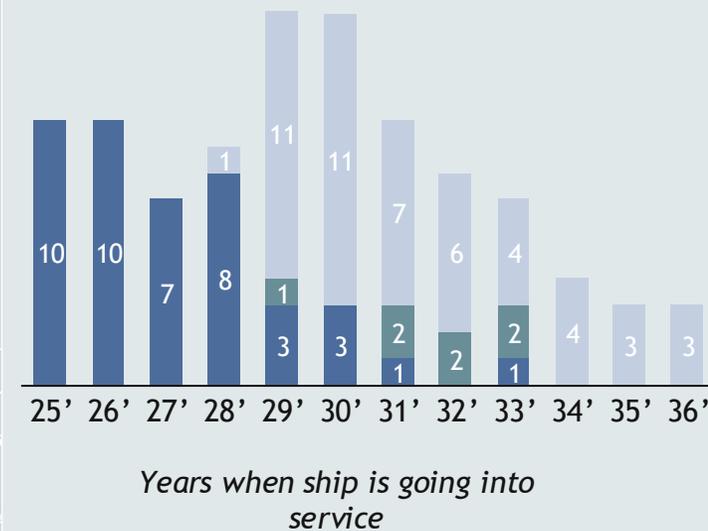
Main system deliveries for 18 ships and 10 ships commissioning in 2025



Main system ship deliveries Commissioning

Ships with Vow equipment

- Currently being bid
- In backlog, as "option"
- In backlog, confirmed



¹Figures are based on Q3 reported results and publicly announced information year-to-date. Q4 results have not yet been reported and are therefore not included.

Aftersales



Consumables

Supply of consumables that ensure reliable and efficient system operation over time



Spares

Replacement of worn or defective parts to maintain performance and operational reliability



Services

Technical services and support that optimize system performance throughout the lifecycle



Upgrades

Upgrades that extend lifetime and improve performance of existing installations

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



Circular solutions

Industrial pyrolysis reactor with 5 tonnes per hour capacity for biomass and waste conversion.

- Strong growth potential from investments in biocarbon and sustainable energy
- HitecVision backing Arbion Industries to complete first Follum plant



Heat treatment systems

Electric radiant furnace for metallurgic industry produced by hot isostatic pressing (HIP) method

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



Multiple applications for Vow's pyrolysis technology

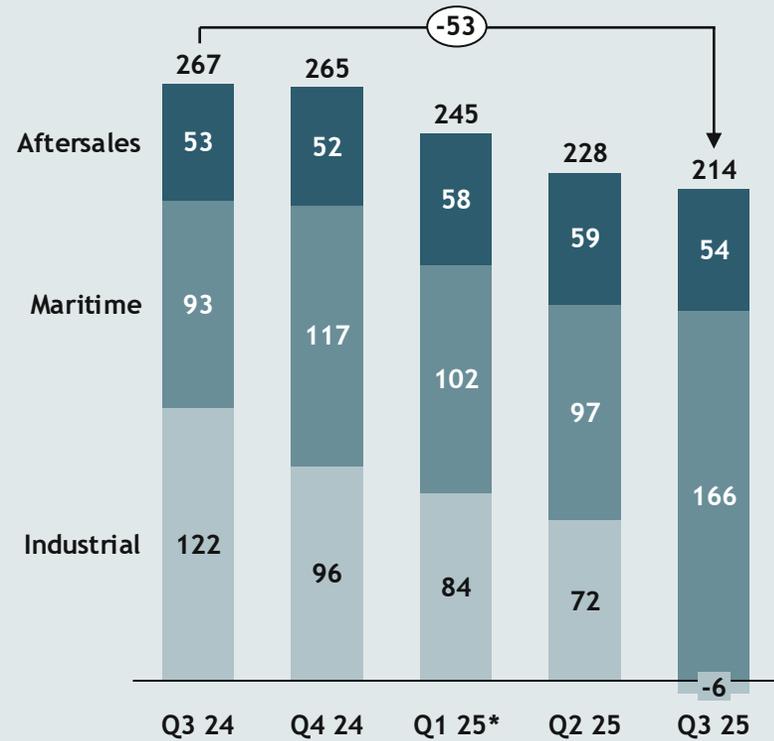
- Unmature market but high long-term potential

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

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

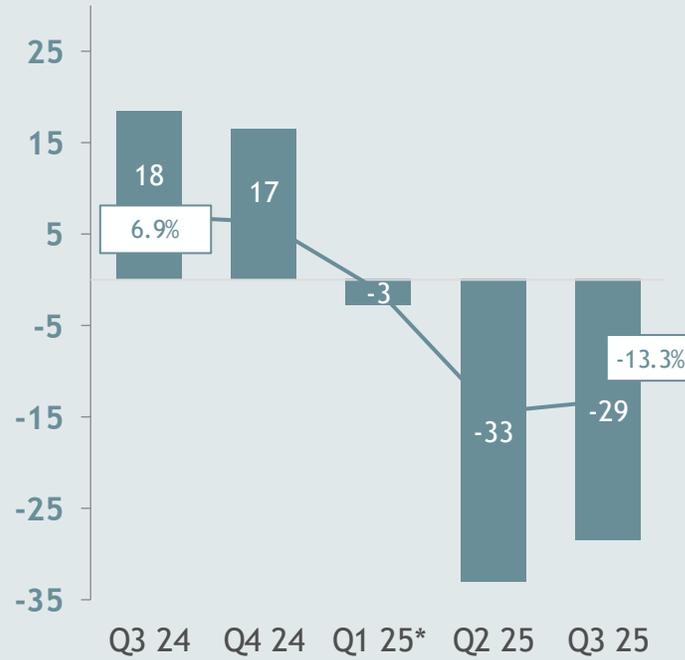


Q2 and Q3 2025 marked by significant negative catch-up adjustments



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

Summary and priorities

- **Strong position in core markets**
 - Leading market position in cruise wastewater and waste processing
 - Growing installed base supporting recurring Aftersales revenues
- **Industrial Solutions progressing**
 - Heat treatment remains a stable and trusted business
 - Pyrolysis technology now in commissioning, with strong long-term potential
- **Solid visibility and clear execution focus**
 - Strong order backlog providing good visibility
 - Profit improvement program in effect, with continued focus on execution and cost control
- **Clear priorities going forward**
 - Improve profitability and cash generation
 - Tight control of working capital and capital structure
 - Finalising strategy and implementing structural adjustments



A large cruise ship is sailing on the ocean under a blue sky with scattered white clouds. The ship is white with a dark funnel and is moving towards the left. The water is a vibrant turquoise color with white foam from the ship's wake. The horizon is visible in the distance.

Believing in a future where
industry is harmonized with
nature

VOW