Q4 2025 interim report

Status and outlook

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Executive summary

All-time-high revenues in Q4-25, improved underlying operations and strong order intake in the quarter. The financial results are however heavily impacted by the announced non-cash impairment, primarily related to updated assumptions and a more cautious outlook following the revised strategy, especially for the Industrial Solutions segment.

The revisit of strategy is concluded. The strong position in the Maritime Solutions and Aftersales segments will be reinforced, while a more selective approach with lower risk will be implemented for the Industrial Solutions segment.

Maritime Solutions

Strong performance and increasing margins

High activities in project deliveries and increased share of revenue from new contracts

Aftersales

Top line growth and margin improvements

High activity level and improved operational performance

Industrial Solutions

Revenue for the two Circular Solutions projects in line with updated assumptions, and progress according to plan

Positive development in Heat Treatment

Liquidity

Liquidity considerably strengthened

Covenants for period ended 31 December 2025 waived

Order intake and Backlog

Order intake of NOK 551 million in Q4 2025

Total order backlog of NOK 1.7 billion and NOK 400 million in options provide good visibility

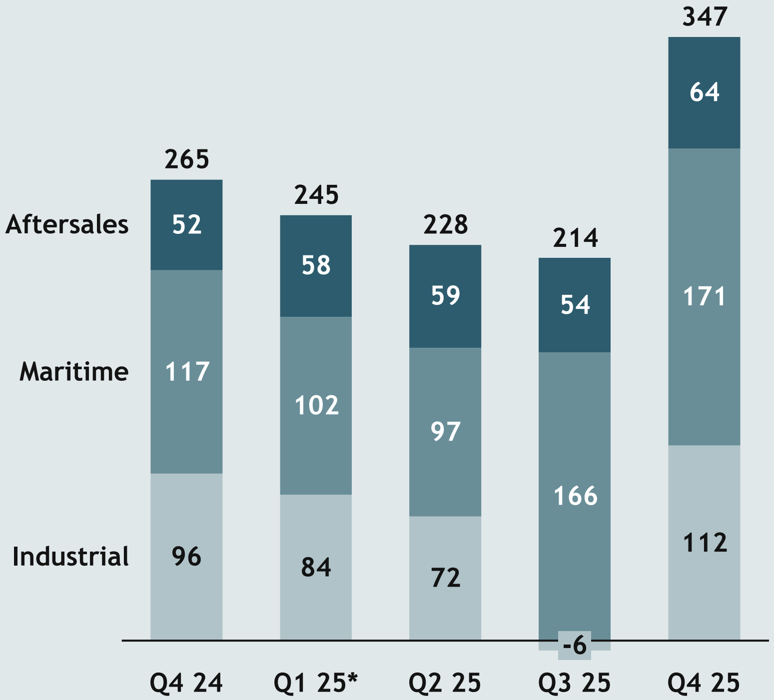
Subsequent events

On 23 February 2026, Vow ASA and its subsidiary Scanship received an order of EUR 27 million from a major European shipyard for equipment for four newbuild cruise vessels

On 24 February 2026, covenants for Q1 2026 waived and new structure from Q2 2026 agreed with DNB

Financials

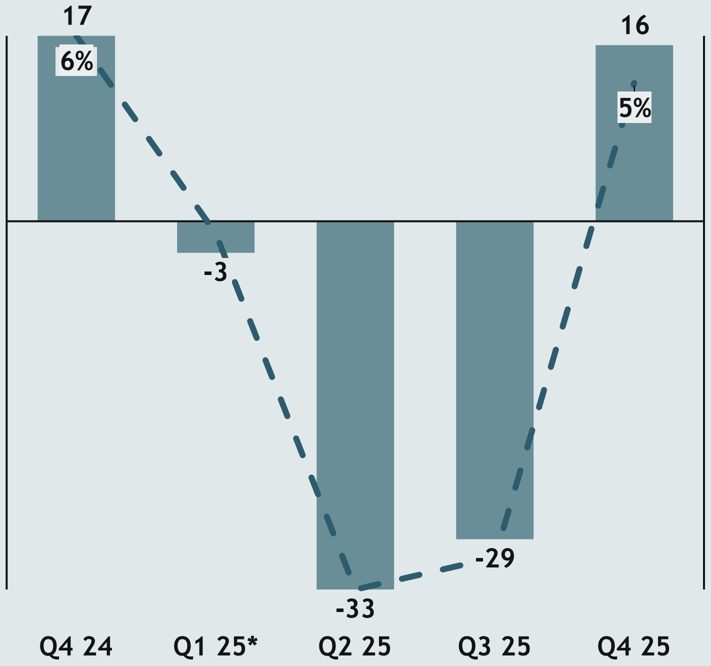
Development in key financials | Group



Revenues

In NOK million

**) Restated Q1 2025*

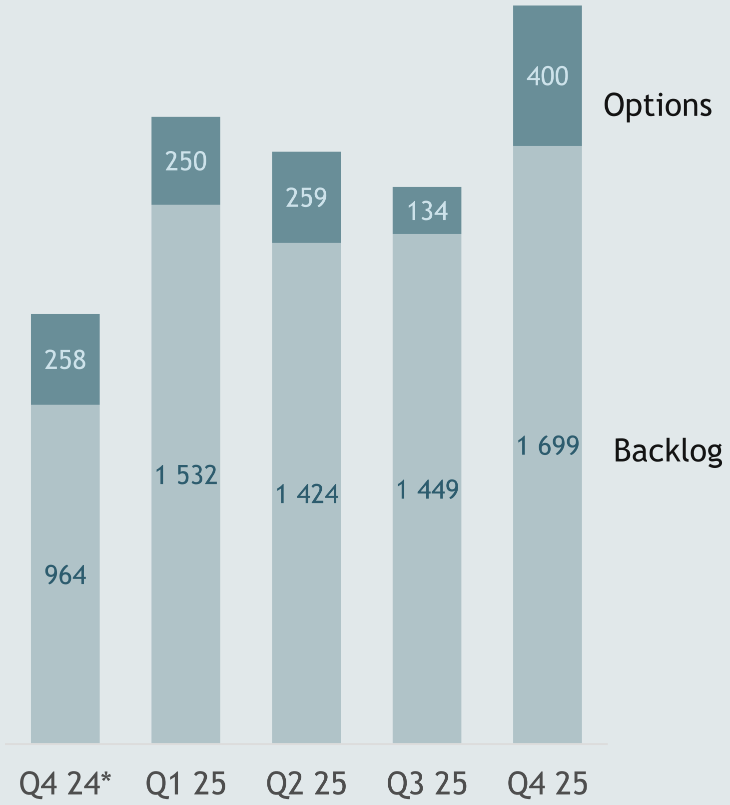


Adj. EBITDA and margin

In NOK million and %

before non-recurring items

**) Restated Q1 2025*



Order backlog and options

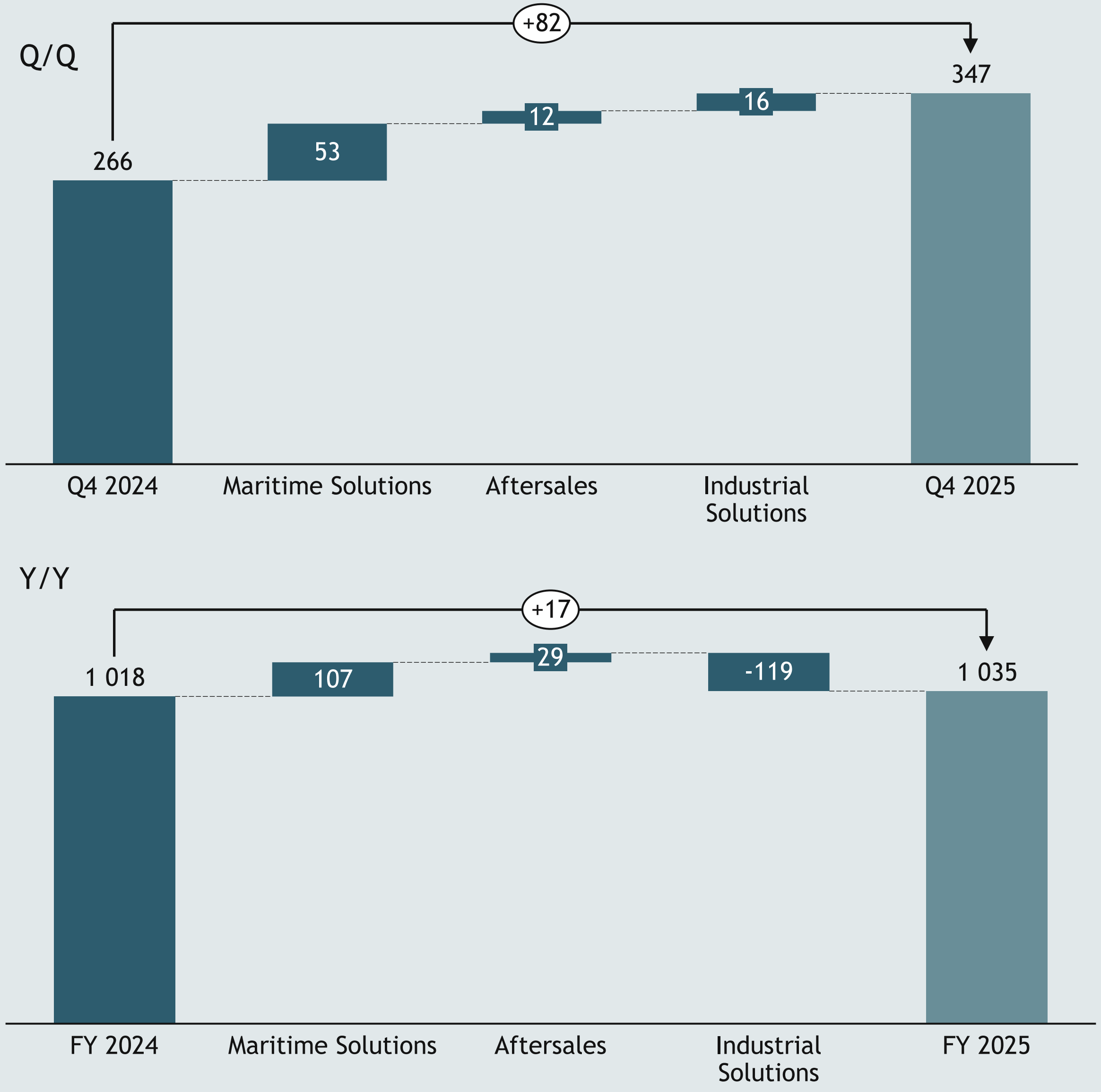
At end of period. In NOK million

**The backlog figures for Q4 2024 have been adjusted in line with revised order reporting principles*

Revenue development

Strong performance in Maritime Solutions drives revenue growth in the quarter

- All-time high revenue in the Maritime Solutions segment of NOK 171 million, up NOK 53 million from Q4 2024
- All-time high revenue in the Aftersales segment of NOK 64 million, up NOK 12 million from same period last year
- Revenue in the Industrial Solutions segment of NOK 112 million, up NOK 16 million from Q4 2024. Revenue development for the two Circular Solutions projects develops in line with updated assumptions, in addition positive development in Heat Treatment
- Total revenue for FY 2025 of NOK 1 035 million, despite catch-up effect and revenue-reversal in Circular Solution projects in Q2 and Q3



Operational key figures

NOK million	Q4 2025	Q4 2024	FY 2025	2024
Revenue	**347.4**	**265.7**	**1 034.2**	**1,018.2**
Gross profit	**79.2**	**76.4**	**185.8**	**296.5**
Gross margin %	22.8%	28.7%	18.0%	29.1%
Employee expenses*	(39.1)	(40.3)	(146.8)	(161.8)
Other operating expenses	(25.3)	(21.6)	(98.2)	(86.3)
EBITDA	**14.7**	**14.6**	**(59.2)**	**48.3**
Non-recurring cost	(1.0)	(2.1)	(10.6)	(12.8)
Adj. EBITDA	**15.8**	**16.6**	**(48.7)**	**61.1**
Adj. EBITDA margin %	4.5%	6.3%	-4.7%	6.0%

Note: FY 2025 figures unaudited

EBITDA impacted by warehouse write downs but underlying performance improving

- High activity in Maritime Solutions and Aftersales drives gross profit, offset by performance in the Industrial Solutions segment
- COGS in the quarter impacted by write downs of inventory amounting to NOK 9.9 million and increased allocation of recovery hours in projects
- Adj employee expenses in Q4 2025 of NOK 38.6 million, compared to NOK 38.0 million in Q4 2024
  - Employee expenses reported in projects are moved into COGS as recovery hours
  - Recovery hours amount to NOK 40.3 million in Q4 2025 compared to NOK 34.3 million in Q4 2024 due to improved tracking accuracy and more precise hourly rates in project accounting
- Adjusted other operating expenses of NOK 24.8 million, up 3.0 million from Q4 2024
- Non-recurring costs of NOK 1.0 million in the quarter and 10.6 million FY 2025 related to costs associated with changes in executive management and closing of one test site in France
- Adjusted EBITDA of NOK 15.8 million in the quarter compared to NOK 16.6 million in Q4 2024

*Gross employee expenses including recovery hours adjusted for non-recurring of NOK 78.9 million in Q4 2025, NOK 72.3 million in Q4 2024, NOK 277.1 million FY 2025, NOK 252.6 million FY 2024

Financial performance

NOK million	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue	347.4	265.7	1034.2	1,018.2
EBITDA	14.7	14.6	(59.2)	61.1
Depreciation and amortisation	(11.8)	(11.1)	(47.2)	(47.4)
Impairment	(119.3)	(10.6)	(119.9)	(10.7)
EBIT	(116.4)	(7.0)	(226.4)	(9.8)
Share of net profit (loss) from associated company	-	(11.3)	(2.5)	(22.8)
Financial items	(9.5)	(15.8)	(63.7)	(59.9)
Write down of shares in associated company	-	(41.8)	-	(41.8)
Gain (loss) from sale of associated company	(0.8)	(1.1)	0.6	(1.1)
Result before tax	(126.8)	(77.1)	(291.9)	(135.4)

Note: FY 2025 figures unaudited

Non-cash impairment hits results in the quarter

- Depreciation in the quarter of NOK 11.8 million is NOK 0.7 million higher than in Q4 2024 and will increase in 2026 and 2027 following completion of development projects
- An impairment (non-cash) of NOK 119.3 million was recognised in the quarter reflecting updated assessments
- Financial items for Q4 2025 of negatite NOK 9.5 million is NOK 6.3 million lower than in Q4 2024. Interest cost amounts to NOK -10.7 million (NOK -14.6 million in Q4 2024)
- Result before tax of negative NOK 126.8 million compared to negative NOK 77.1 million in Q4 2024. Result before tax ex. non-cash impairment and warehouse write-offs amounted to NOK 2.5 million
- Following the sale of Vow’s shares in Vow Green Metals in June 2025, the share of net loss of NOK 2.5 and a gain of NOK 0.6 million is recognised for FY 2025

Balance sheet

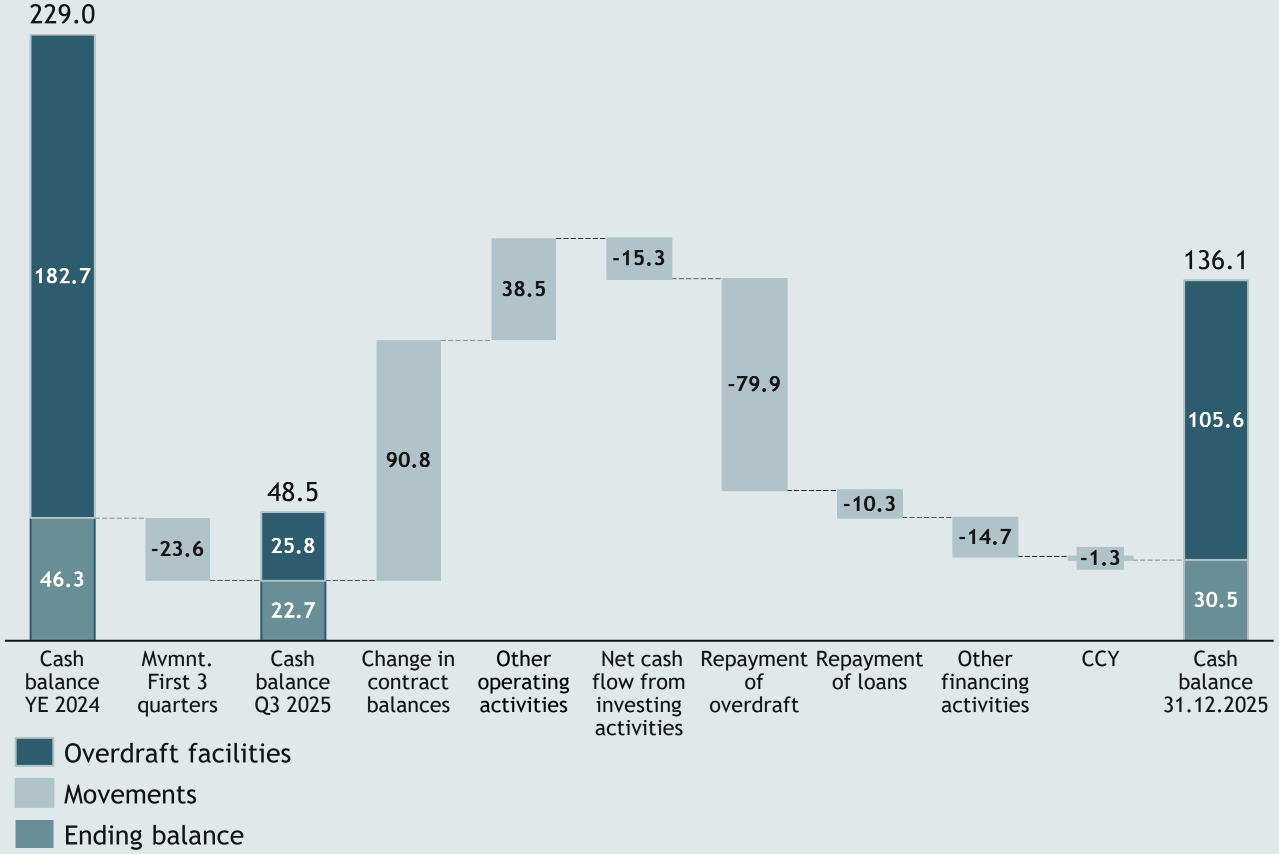
NOK million	31.12.25	30.06.25	31.12.24
Intangible assets and goodwill	546.7	661.0	649.3
Trade receivable	171.7	211.3	205.8
Contracts in progress	154.0	195.6	297.5
Other assets	163.0	157.5	298.4
Cash and cash equivalents	30.5	34.0	46.3
Total assets	**1,065.9**	**1,259.4**	**1,497.4**
Total equity	227.4	397.4	504.5
Interest-bearing debt	392.0	464.4	394.5
Contract accruals	147.9	98.0	228.9
Trade creditors	139.9	132.0	205.4
Other liabilities	158.8	167.7	164.0
Total equity and liabilities	**1,065.9**	**1,259.4**	**1,497.4**

Measures to strengthen balance sheet starting to materialize

- As a result of the Group’s priorities since June 2025, focus has been on cash collection and settling overdue payments
- Trade receivables reduced by NOK 34 million YoY, reflecting continued improvements in collection routines
- Cash position at 31.12.2025 is NOK 30.5 million. Available liquidity amounted to NOK 136.1 million
- Contract balances and accruals reduced in line with project progress and updated assessments
- Interest-bearing debt consists of term loan and overdraft facilities. At 31.12.2024, the proceeds from the private placement were primarily used to repay overdue trade creditors. From 30.06.2025, drawdown on overdraft facility has been reduced as a result of improved cash collection
- Net current operational assets decreased to NOK 36 million, down from NOK 172 million at year-end 2024

Note: FY 2025 figures unaudited

Cash flow development



Available liquidity[1] of NOK 136.1m

- The dynamics of the business will continue to impact working capital, driven by milestone invoicing, project progress and contract structures
- Q4 2025 showed strong operating cash flow, mainly from a NOK 90.8 million reduction in net contract balances and lower inventory levels
- Full-year working capital improved through better collections and reduced prepayments, partly offset by lower trade payables
- Cash at 31.12.2025 was NOK 30.5 million, with total available liquidity of NOK 136.1 million
- Trade receivables were reduced further to NOK 171.7 million, and operational balances declined significantly in line with active working-capital management
- Liquidity strengthened in Q4 2025 on the back of milestone payments and improved operational cash flow

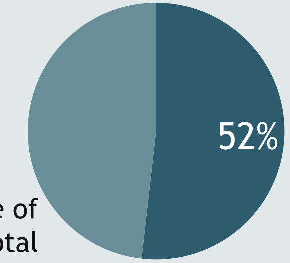
Figures in NOK million. Note: FY 2025 figures unaudited; 1) Available liquidity = undrawn credit lines + cash balance

Market and business update

Maritime Solutions

- All-time high revenue in the quarter with increasing profitability as share of legacy contracts is decreasing and replaced with new contracts with revised T&C
- Growth primarily related to increased delivery volumes to shipyards and progress on new, larger newbuilding contracts
- Strong order intake and firm backlog with long visibility, materializing at a steady rate towards 2034

536 million
revenues FY 2025



Share of
total

NOK million	Q4 25	Q4 24	FY 25	FY 2024
Revenues	170.7	117.4	536.0	429.5
Adj. EBITDA[1]	22.3	12.5	33.9	50.5
EBITDA margin	13.1%	10.7%	6.3%	11.8%
Order intake	541	75	1,399	720
Backlog[2]			1,587	722

[1] Before non-recurring items. There were no non-recurring items in the segment
[2] The backlog figures for Q4 2024 have been adjusted in line with revised order reporting principles

Continued positive development for the cruise lines with improved profitability and high occupancy drives the need for newbuilds

Maritime contract development

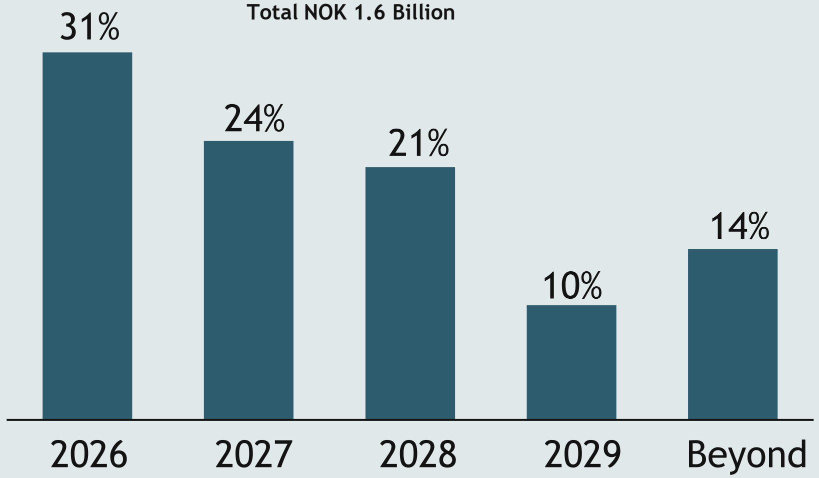
Three contracts awarded in Q4 2025:

- EUR 29.6 million contract with a leading European shipyard
  - Equipment to 2 vessels – new platform
  - Deliveries starting July 2027 and throughout 2029
- EUR 13.8 million contract with a leading European shipyard
  - Equipment to 4 vessels – existing platform
  - Option for delivery to additional 6 vessels with total value EUR 22 million
  - Deliveries starting July 2026 and throughout 2028
- EUR 1,8 million contract with leading European shipyard
  - Equipment to 1 vessel – existing platform
  - Deliveries starting December 2026 and throughout 2028

NOK 1.6 billion order backlog

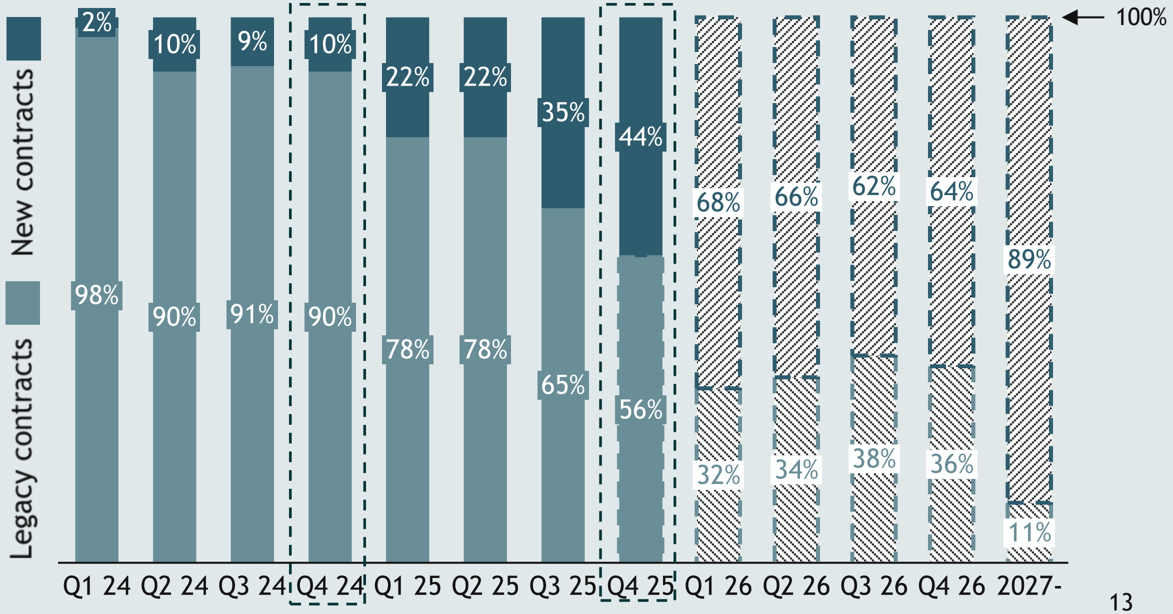
- New contracts accounts for 44% of revenues in the Maritime segment, compared to 10% in the same period last year.
- New contracts have updated terms reflecting inflation

Backlog[1] Maritime contracts
Total NOK 1.6 Billion



[1] Expected distribution of revenue from backlog as of Q4 2025.

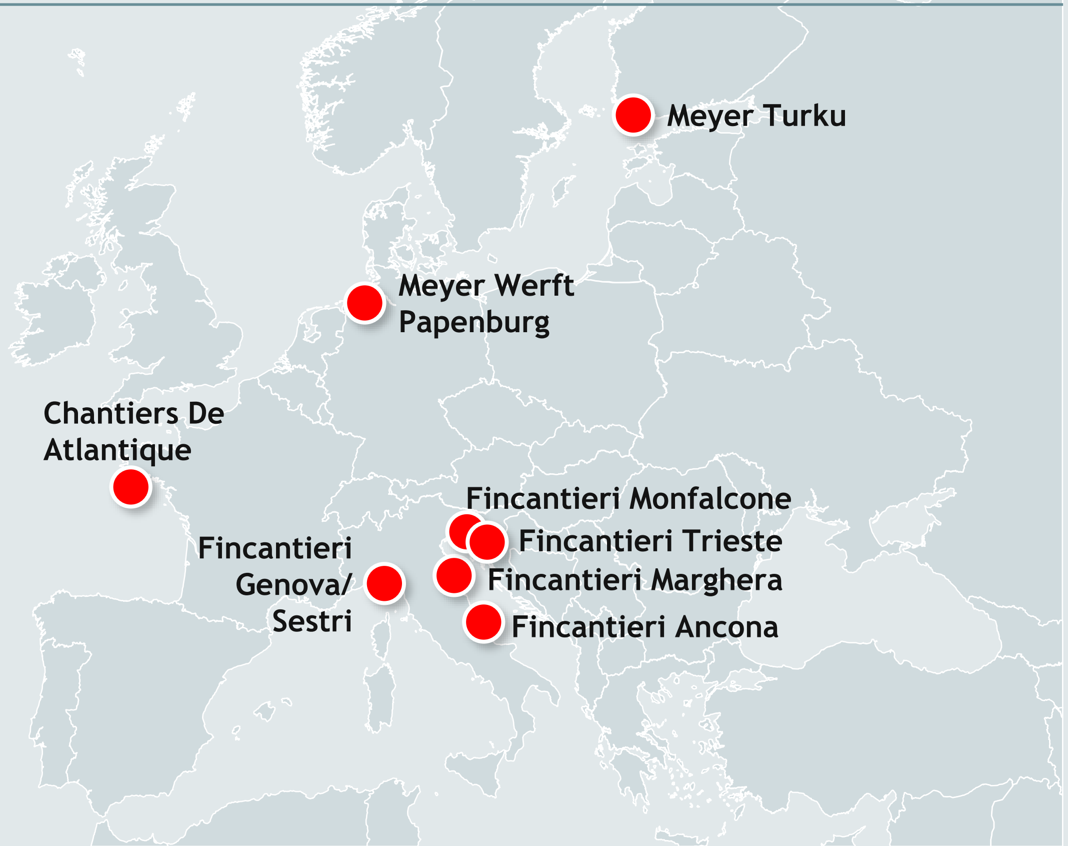
Development[2] revenue year-to-date from Legacy vs new contracts



[2] Expected future development in share of new contracts vs legacy contracts as of Q4 2025.

Trusted technology provider and supplier to leading cruise operators

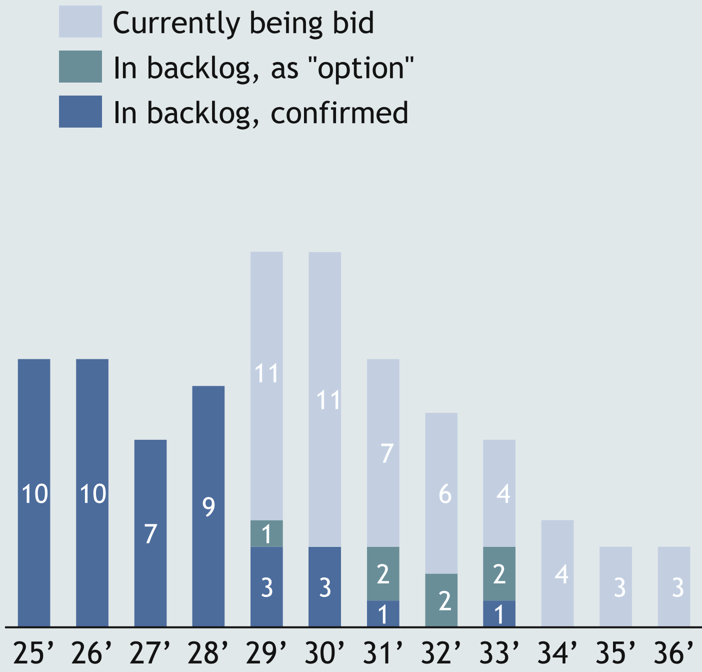
Main system deliveries for 18 ships and 10 ships commissioning in 2025



Main system ship deliveries

Commissioning

Ships with Vow equipment



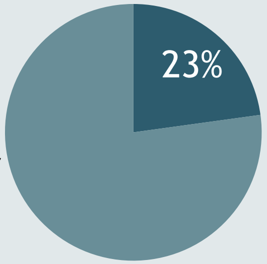
Years when ship is going into service

Scanship equipment normally delivered 18-24 months before

Aftersales

- Record sales across all aftersales segments in the quarter and further margin improvements supported by scaling effects and improved operational efficiency
- High activity level entering 2026 including mid-life upgrades and preventative maintenance agreements
- An increasing fleet of vessels with our equipment on board will continue to drive the demand for our aftersales business

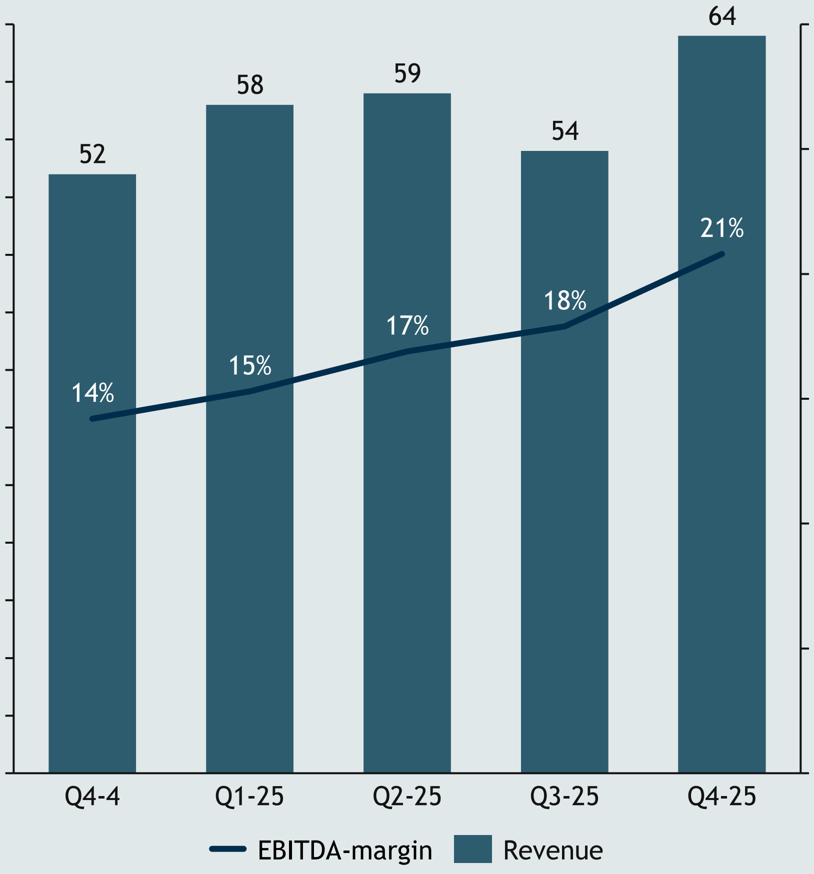
236 million
revenues FY 2025



NOK million	Q4 25	Q4 24	FY 25	FY 2024
Revenues	64.3	52.2	236.1	206.9
Adj. EBITDA[1]	13.4	7.4	42.1	24.2
EBITDA margin[1]	20.8%	14.2%	17.8%	11.7%

[1] Before non-recurring items. Non-recurring items amounted to NOK 2.3 million in FY 2024. No non-recurring items in 2025.

Aftersales revenues
in NOK million

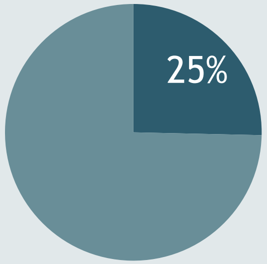


Industrial Solutions

- After adjustments made in Q3 2025, margin and revenue is now developing as expected
- Large CHE reactor delivered and expect operational in 2026
- The two large projects are in commissioning and progressing as planned
- First Biocarbon successfully produced during Q4 2025
- Slight pickup within Heat Treatment compared to a slow Q3

262 million
revenues FY 2025

Share of total



NOK million	Q4 25	Q4 24	FY 25	FY 24
Revenues	112.4	96.1	262.2	381.1
Adj. EBITDA[1]	(11.9)	6.8	(102.3)	21.3
EBITDA margin	-10.6%	7.1%	-39.0%	5.6%
Order intake	11	52	85	157
Backlog			112	243

[1] Before non-recurring items. Non-recurring items amounted to NOK 1.0 million in Q4 & FY 2025, compared to NOK 2.1 million in Q4 2024 and NOK 10.5 million in FY 2024

Industrial contract development

- Order backlog as of 31 December 2025 of NOK 112 million
- Forward focus on selected opportunities with reduced risk and exposure profiling

Circular Solutions

- Cooperation with Arbion Industries continue to show a strong potential going forward
- Positive development in our cooperation with Murfitts Industries for end-of-life-tires (ELT)

Thermal Heat Treatment

- Growing demand within the aluminum industries
- New development with demand in heat treatment of biocarbon

Strategy update

Clear focus. Strong position. Disciplined execution

- The cruise market remains robust, and we hold a leading ~70% market share
- Our order backlog in Maritime Solutions provides good visibility well into the 2030ies
- Pyrolysis technology is now entering the commercial demonstration phase in two major industry projects
- The Circular Solutions Markets are maturing at different speeds — we are aligning resources and capital accordingly
- We see significant long-term potential in Maritime and selected Industrial applications

Organizational reset to drive accountability and performance

- New structure effective January 1 supporting strategy execution
- Three distinct Business Units with full P&L responsibility:
  - Maritime Solutions
  - Industrial Solutions
  - Aftersales
- Strengthened and streamlined Management Team
- New operating model focused on delivery excellence and project control
- Strengthened finance function and structured profit improvement program
- Gradual separation of Industry from Maritime, positioning Scanship as a pure-play Maritime Solutions company

Maritime Solutions – Defend and expand our leadership

- Build on our ~70% market share in cruise
- Continue product innovation and operational efficiency improvements
- Refining onboard pyrolysis solutions that strengthen customer value proposition and reduce emissions
- Growing installed base supports long-term aftermarket growth

- **Strategic intent:**
  Defend leadership. Improve margins.
  Expand lifecycle value.

Aftersales – Scaling recurring revenue

- All global aftersales activities consolidated into one Business Unit with full P&L responsibility
- Serving ~200 cruise vessels globally
- Offering: Consumables, Spares, Service & upgrades
- Developing new digital solutions in collaboration with customers
- Increasing cruise fleet supports structural growth

- **Strategic intent:**
  Increase recurring revenues. Improve margin stability. Strengthen customer lifetime value.

Industrial Solutions – Disciplined commercialization

- Strict capital discipline:
  - Focus on applications with clear commercial traction
  - Prioritize asset-light and partnership-driven models
  - No large-scale capital commitments without validated returns
- Immediate commercial focus:
  - Biomass to Biocarbon
  - End-of-life Tires to Recycled Carbon Black and TPO
  - Continued growth in Heat Treatment
- Will start strategic review of ETIA food safety activities

- **Strategic intent:** become a systems supplier of core pyrolysis technology and engineering services

Concluding remarks

- Strengthen and defend maritime leadership
- Commercialize pyrolysis with milestone-based capital allocation
- Scale recurring aftermarket revenues
- Improve execution, margins and cash generation
- Allocate capital selectively and with clear return requirements

Building a stronger, more focused Vow — with clearer accountability, disciplined capital allocation and a firm commitment to profitable growth


VOW
Believing in a future where industry is harmonized with nature