

Business Update and Outlook

Gunnar Pedersen, CEO
Oslo, 04 March 2026



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
1 034 MNOK Revenue FY 25	-49 MNOK Adj EBITDA FY25	1 699 MNOK Backlog Q4'25



Our brands:





Long-Term Partner to Leading Cruise Operators and Shipyards

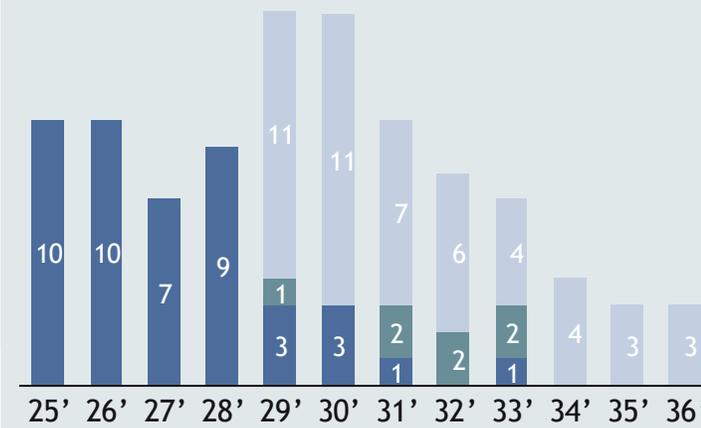
Main system deliveries for 18 ships and 10 ships commissioning in 2025



Main system ship deliveries Commissioning

Ships with Vow equipment

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



Years when ship is going into service
Scanship equipment normally delivered 18-24 months before

¹Figures are based on Q4 reported results.

Aftersales - Recurring Revenues from Installed Base



Consumables

Ensure reliable and efficient system operation



Spares

Replacement parts maintaining operational reliability



Services

Technical support optimizing lifecycle performance



Upgrades

Enhancing performance and extending system lifetime



Industrial Solutions - Heat Treatment

- Trusted supplier since 1937
- 4500+ installations in 50+ countries
- Primary focus on Europe
- Hot dip galvanizing, Automotive, Aluminum
- 100% growth in four years



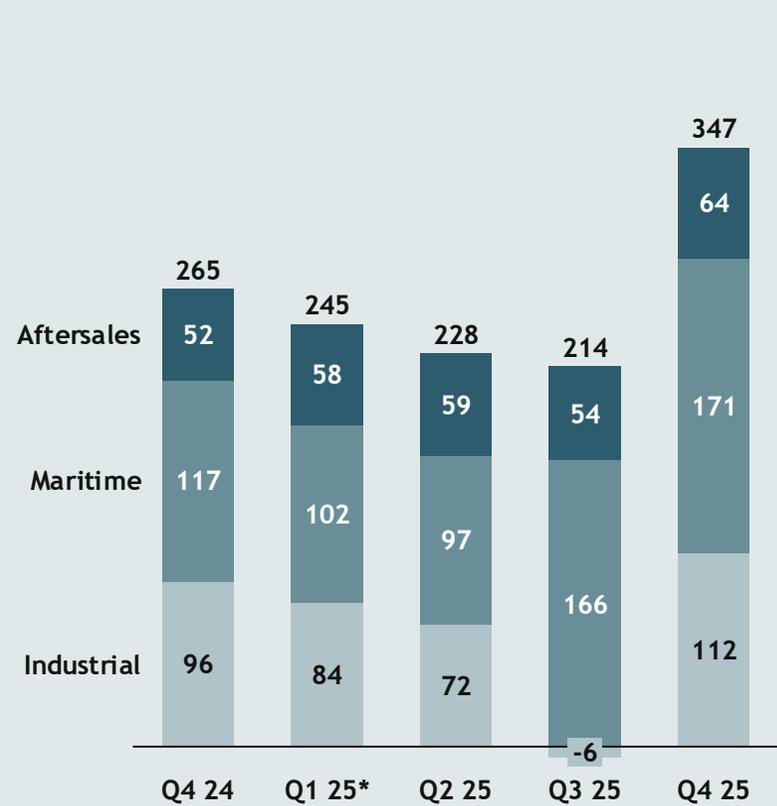
Industrial Solutions - Circular Solutions

- Pyrolysis technology is now entering the commercial demonstration phase in two major industry projects
- Applications include biomass-to-biocarbon and tire recycling
- The Circular Solutions Markets are maturing at different speeds – we are aligning resources and capital accordingly
- Long-term structural demand for circular carbon solutions



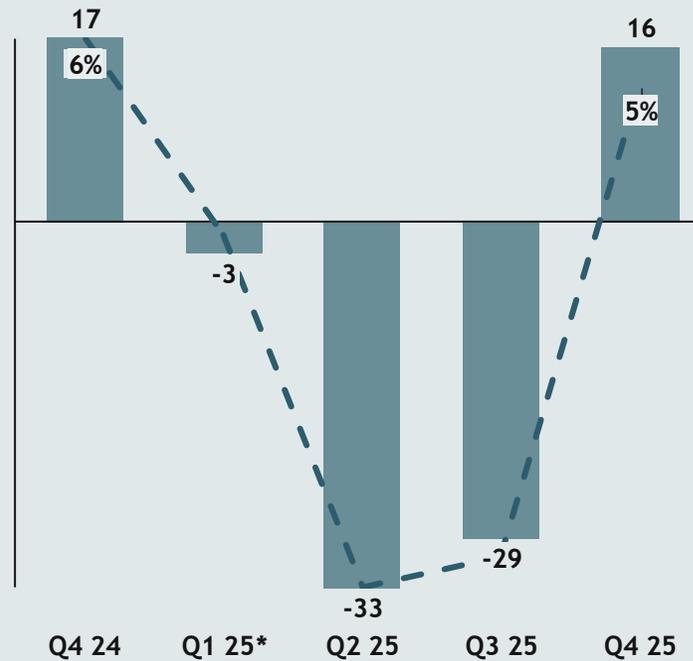


Strengthened Financial Profile



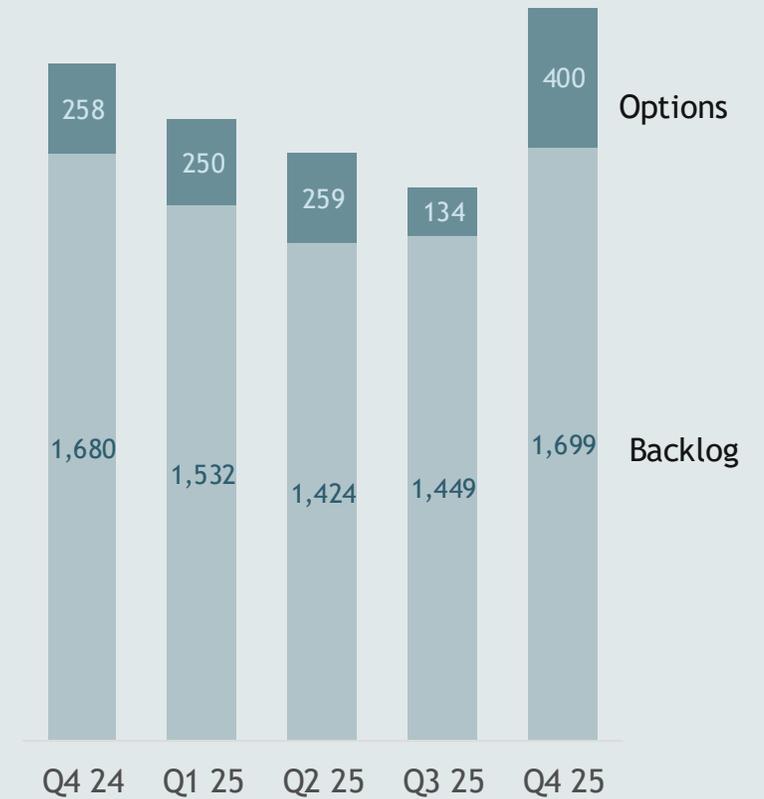
Revenues

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

Strengthened Platform. Disciplined Growth. Clear Priorities.

- **Strong position in core markets**
 - Leading market position in cruise wastewater and waste processing
 - Growing installed base and recurring revenues
- **Industrial Solutions progressing with milestones achieved**
 - Two large projects in commissioning
 - CHE reactor delivered and operational in 2026
- **Solid visibility and execution focus**
 - Strong order backlog
 - Profit improvement program in effect
 - Disciplined capital allocation
- **Clear priorities going forward**
 - 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



VOW

The image features a dark blue background with two overlapping circles of a lighter blue shade. The word "VOW" is written in white, bold, sans-serif capital letters in the center of the overlapping area. A smaller version of the "VOW" logo is also present in the top-left corner of the image.

VOW