



Status and Outlook

Gunnar Pedersen, CEO
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VOW

SB1 Markets 2026 Energy Conference



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:



Three segments transforming waste into valuable resources and clean energy

Maritime Solutions

52%

- **Leading cruise industry expert** in shipboard wastewater purification and waste processing
- **Delivers systems** to shipyards for new builds or as retrofits on existing fleets
- ~70% 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

25%

- 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))



Trusted technology provider to leading cruise operators

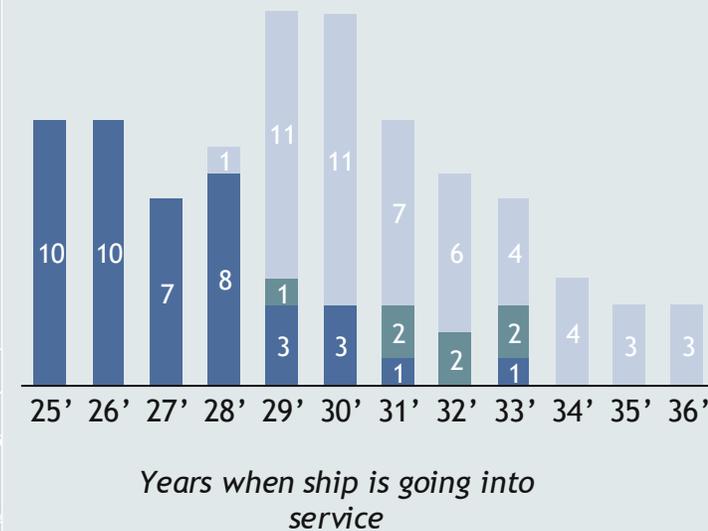
Main system deliveries for 18 ships and 10 ships commissioning in 2025



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.

Industrial Solutions - Two Platforms, Clear Growth Path



Industrial pyrolysis reactor



Electric radiant furnace

Circular Solutions

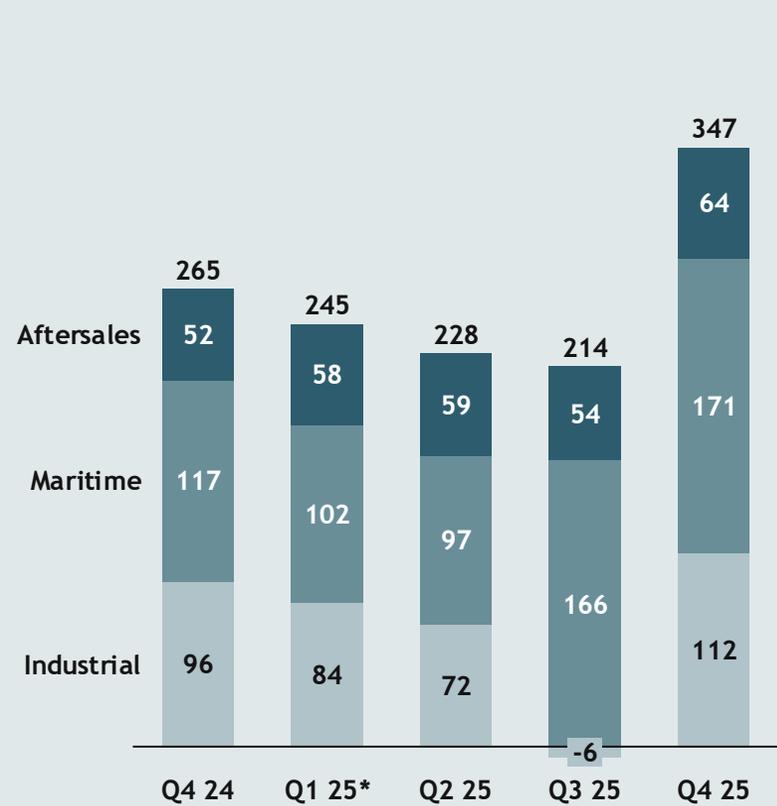
- Biomass → Biocarbon
- Tires → recycled carbon black + TPO
- **Commissioning underway at large-scale plants**

Heat Treatment Systems

- Trusted supplier since 1937
- **4500+ installations in 50+ countries**
- Structural demand from aluminum sector

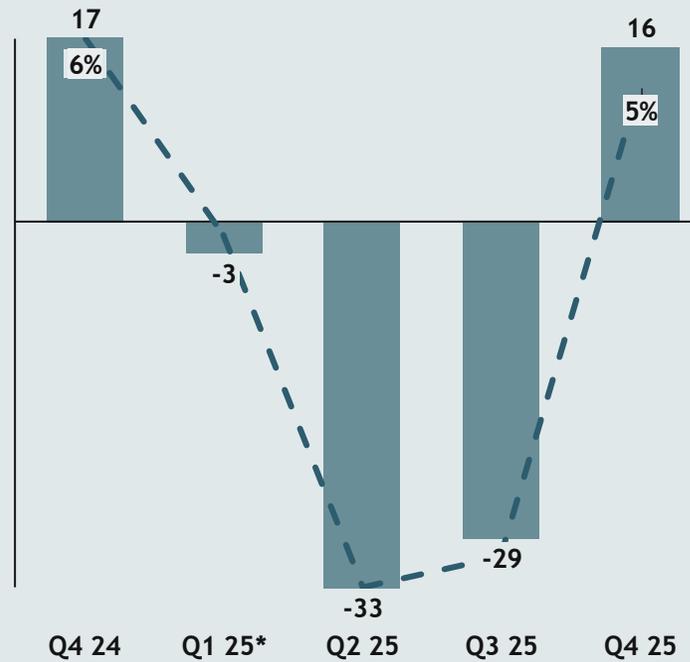


Development in key financials | Group



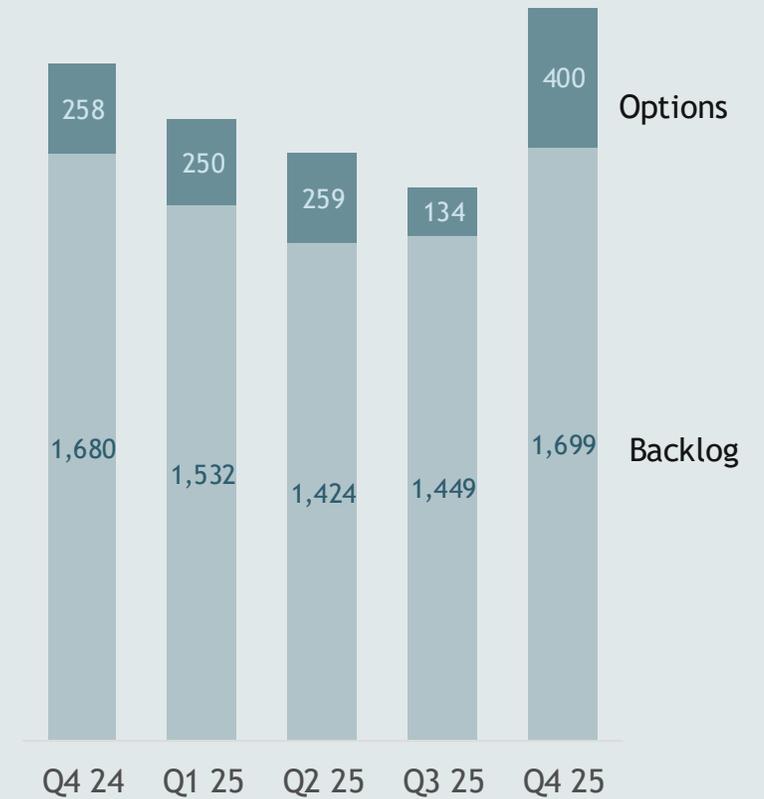
Revenues

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

Summary

- **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



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 sky is a deep blue with soft, white clouds scattered across it.

Believing in a future where
industry is harmonized with
nature

VOW