VOW

Q1 2026 interim report

Status and outlook

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Executive summary

Improved operational performance and continued momentum into Q1 2026, with revenue growth translating into stronger margins and profitability. The Maritime Solutions and Aftersales segments maintain strong momentum, while the Industrial Solutions segment developed in line with updated assumptions.

During the quarter, Vow started implementing a streamlined operating model with three business units and clear P&L accountability

Maritime Solutions

Strong performance and increasing margins

High delivery activity on newbuild contracts, reduced legacy exposure and solid order backlog supporting continued momentum

Aftersales

Continued growth and stable margins

Strong chemicals and spares performance supporting profitability and operational efficiency

Industrial Solutions

Progress in Circular Solutions in line with updated assumptions

Positive margin development supported by Heat Treatment improvements

Liquidity

Liquidity levels reflect timing of project deliveries and milestone payments

Covenants for period ended 31 March 2026 waived and new covenant structure from Q2 2026 agreed

Order intake and Backlog

Order intake of NOK 336 million in Q1 2026

Total order backlog of NOK 1.8 billion and NOK 378 million in options provide good visibility

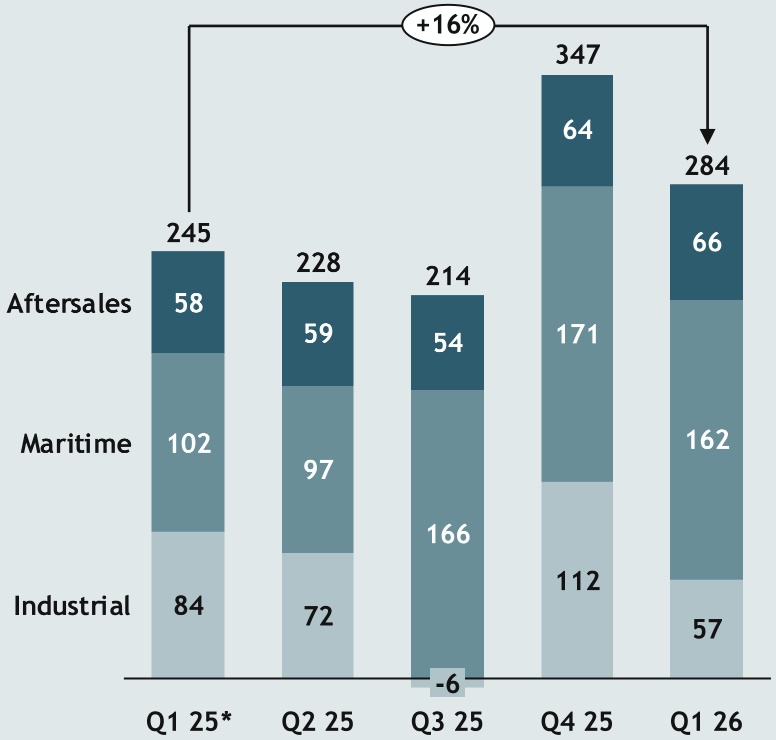
Subsequent events

On 29 April 2026, the Annual Sustainability Report 2025 was published

On 5 May 2026, the Notice of Annual General Meeting to be held on 27 May 2026 was published

Financials

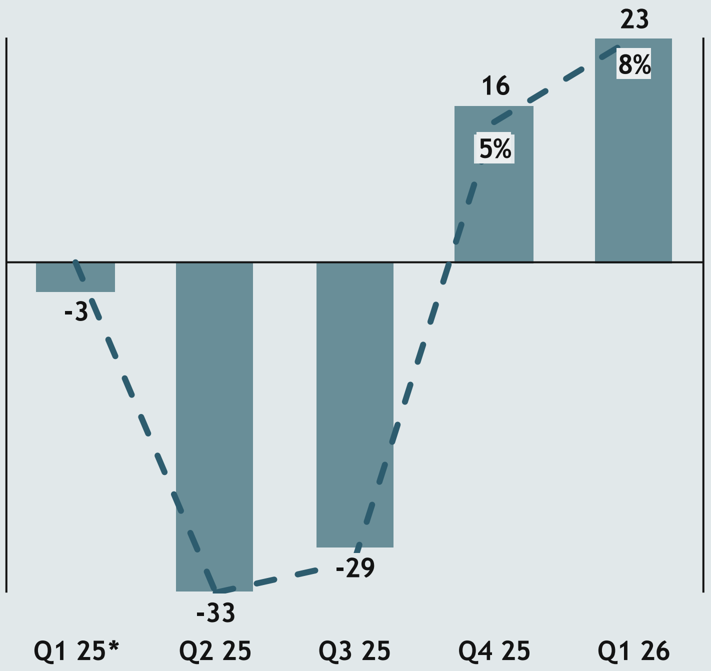
Development in key financials | Group



Revenues

In NOK million

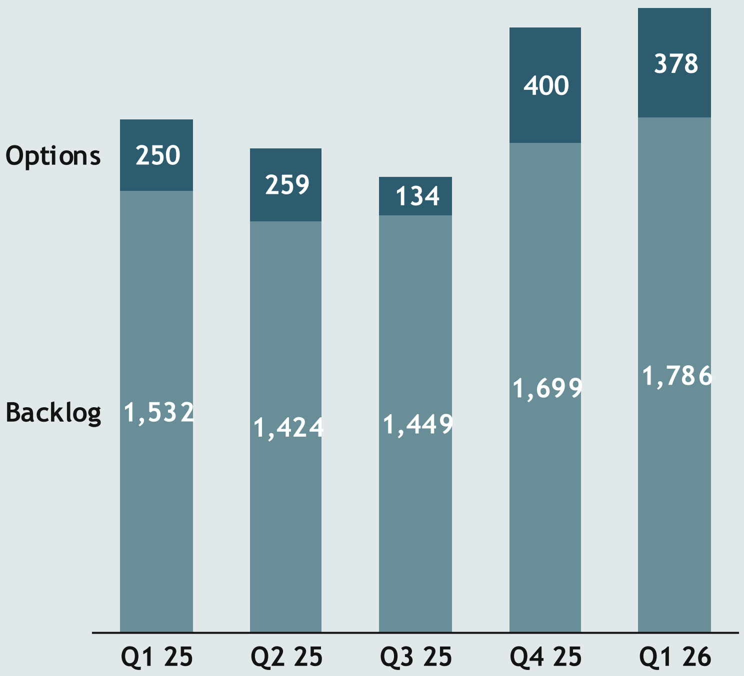
**) Restated Q1 2025*



Adj. EBITDA and margin

In NOK million and %
before non-recurring items

**) Restated Q1 2025*



Order backlog and options

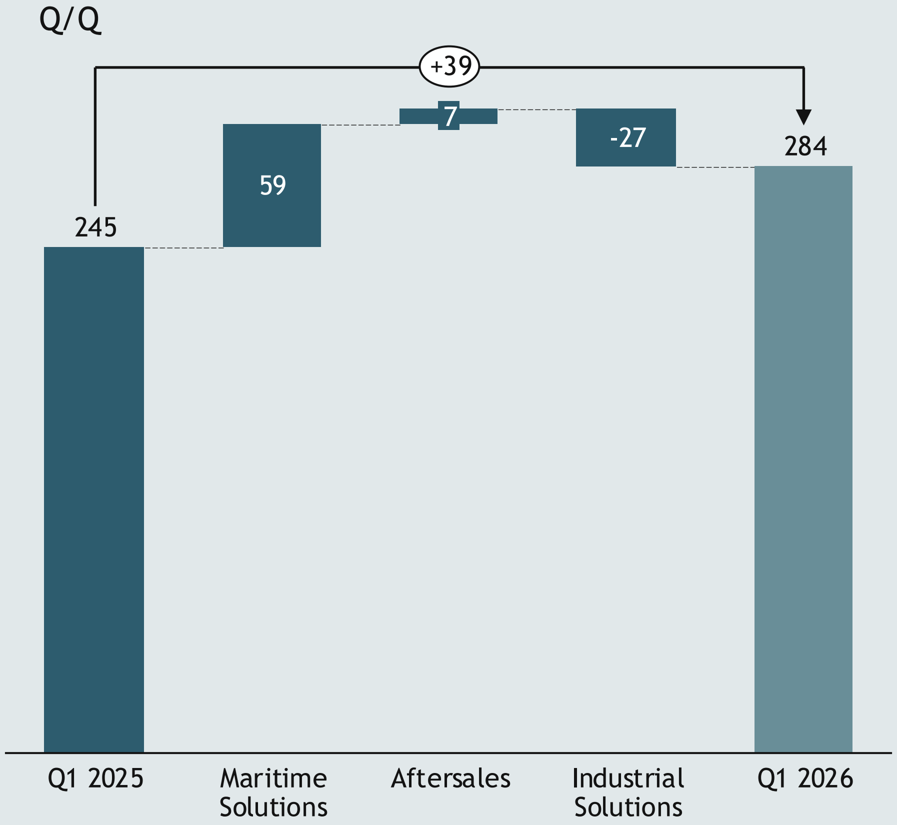
At end of period. In NOK million

Revenue development

Continued strong performance in Maritime Solutions and Aftersales drives revenue growth in the quarter

- Total revenue Q1 2026 were NOK 284 million, up NOK 39 million year-on-year
- Maritime Solutions main growth engine with revenues of NOK 162 million in Q1 2026, up NOK 59 million year-on-year, with following high activity and project progress and reduced share of legacy contracts, although negatively impacted by the strengthening of NOK
- Aftersales revenues reached again record heights supported by growing installed base, the segment delivered NOK 66 million, up NOK 7 million from same period last year
- Industrial Solutions revenues of NOK 57 million in Q1 2026, down year-on-year due to Circular Solutions projects entering final commissioning phase

Revenue growth by segment (NOK million)



Operational key figures

NOK million	Q1 2026	Q1 2025	Δ	FY 2025
Revenue	**283.6**	244.8	38.8	**1,034.2**
Gross profit	**83.1**	60.6	22.5	**185.8**
Gross margin %	29.3%	24.8%		18.0%
Employee expenses*	(36.7)	(41.9)	5.2	(146.8)
Other operating expenses	(23.9)	(25.3)	1.4	(98.2)
EBITDA	**22.5**	(6.6)	29.1	**(59.2)**
Non-recurring cost	-	(3.8)	3.8	(10.6)
Adj. EBITDA	**22.5**	(2.8)	25.4	**(48.7)**
Adj. EBITDA margin %	7.9%	(1.2%)		(4.7%)

Improved operational performance

- Operational performance increased with growth in both gross margin and adj EBITDA-margin
- Growth in gross profit following continued strong activity in Maritime Solutions and Aftersales, while Industrial Solutions shows mixed performance
- Employee expenses adjusted for non-recurring items down MNOK 1.4 from Q1 2025, reflecting a lower cost base despite higher activity. No non-recurring items in the quarter, while NOK 3.8 million related to change in management was booked on Q1 2025
- Other operating expenses down NOK 1.5 million from Q1 2025, development positively impacted by cost initiatives
- Profit improvement program initiated last summer is ongoing and yields results. Downsizing process for adm/support functions impacting 9 FTE initiated in Q1, with financial effects expected to materialize from Q2 2026. Capacity within operational and project-execution roles are strengthen to secure future growth
- Adjusted EBITDA improved to NOK 22.5 million, compared to NOK -2.8 million in Q1 2025, driven by solid growth in gross profit and cost discipline

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Financial performance

NOK million	Q1 2026	Q1 2025	Δ	FY 2025
Revenue	**283.6**	244.8	38.8	**1,034.2**
EBITDA	**22.5**	(6.6)	29.1	**(59.2)**
Depreciation and amortisation	(11.8)	(11.7)	(0.1)	(47.2)
Impairment	-	-	-	(119.9)
EBIT	**10.7**	(18.3)	29.0	**(226.4)**
Interest Income	-	0.4	(0.4)	2.4
Interest Expense	(11.8)	(12.9)	1.1	(49.4)
Net other financial items	(14.5)	(12.1)	(2.4)	(16.7)
Net effect of shares in associated company	-	(2.5)	2.5	(1.8)
Result before tax	**(15.6)**	(45.4)	29.8	**(291.9)**

Operational turnaround in progress

- Result before tax significantly improved from Q1 2025 with strong EBITDA growth as primary driver
- Still negative bottom line due to depreciation and financial costs
- Depreciation and amortisation broadly in line with level one year earlier
  - Capex intensity reflects high investments in prior years
  - Stricter policy for capitalization implemented
- Reduced interest expense contributes positively
- Net other financial items impacted by foreign exchange movements, the majority of which unrealized, as the Group reports in NOK and most contracts are denominated in EUR

Balance sheet

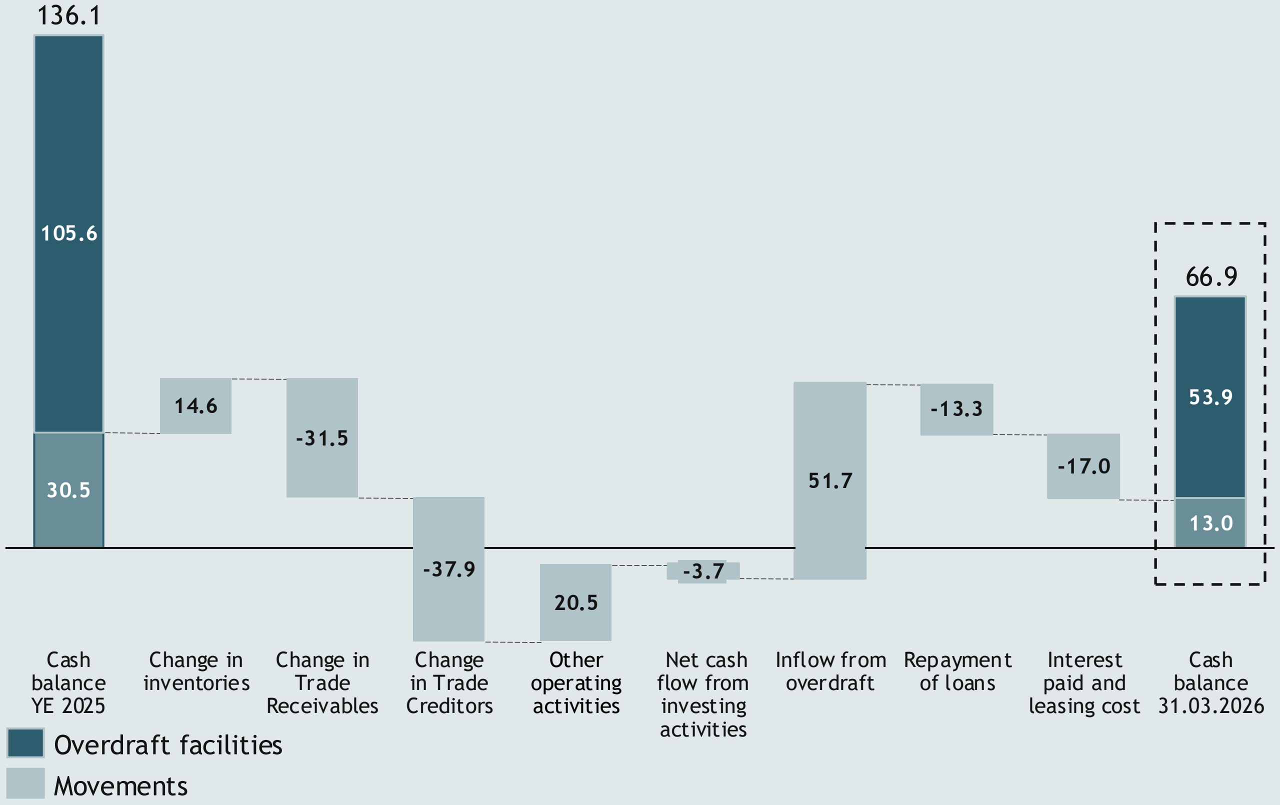
NOK million	31.03.26	31.03.25	31.12.25
Intangible assets and goodwill	532.6	636.9	546.7
Trade receivable	203.2	225.2	171.7
Contracts in progress	133.8	238.7	154.0
Other assets	135.8	238.8	163.0
Cash and cash equivalents	13.0	40.5	30.5
Total assets	**1,018.4**	**1,380.0**	**1,065.9**
Total equity	199.1	464.9	227.4
Interest-bearing debt	430.5	480.0	392.0
Contract accruals	130.5	134.0	147.9
Trade creditors	102.0	141.4	139.9
Other liabilities	156.3	159.7	158.8
Total equity and liabilities	**1,018.4**	**1,380.0**	**1,065.9**

Available liquidity = undrawn credit lines + cash balance

High Maritime activity drives timing effects in liquidity

- Total available liquidity of NOK 67 million at 31.03.26
- Trade receivables increased from year-end following high activity and progress on deliveries, with milestone invoicing at the end of the quarter. Improved processes on cash-collection and focus on working capital
- Cash and cash equivalents down from year-end 2025 reflecting timing effects between outgoing and incoming payments in a period of high project activity
- Outstanding payments to trade creditors significantly reduced and normalised
- Interest-bearing debt up from year-end 2025 following higher utilisation of overdraft facilities to support project delivery - significantly reduced year-on year following downpayment on term loan and working-capital focus
- Debt reclassified as long-term following obtained waiver for Q1 2026 and agreement on new covenant structure from Q2
- Process for refinancing initiated subsequent to the quarter

Cash flow development



Payment schedules impact liquidity

- The dynamics of the business impacts working capital, driven by milestone invoicing, project progress and contract structures
- Expected decrease in available liquidity from year-end 2025 due to high activity and delivery volumes in the quarter,
- High project activity supports stronger operating cash flow as the Group moves further into 2026
- Negative operating cash flow mainly driven by higher working capital tied up in receivables and payables, partly offset by a reduction in inventory. Timing differences in contract execution and invoicing reduced short-term cash inflow, while investment levels remained modest
- Liquidity maintained through increased use of available credit facilities, alongside continued focus on improving working-capital efficiency
- A temporary increase in the overdraft facility in Q2/Q3 is agreed with DNB to due to extraordinary high delivery volumes planned in May 2026 with payments in June/July and increased working capital need
- Liquidity expected to normalise from July following milestone payments and improve gradually through the remainder of 2026 as profit improvement measurers continue to materialise

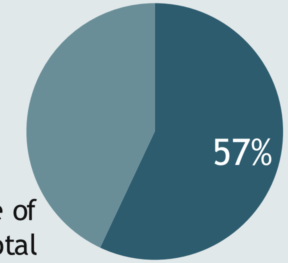
Figures in NOK million. 1) Available liquidity = undrawn credit lines + cash balance

Market and business update

Maritime Solutions

- Strong revenue growth and margin improvement driven by higher delivery volumes and progress on large newbuild contracts
- Profitability significantly improved as legacy contract exposure reduced to 26%, replaced by new contracts with revised terms
- Solid order intake and robust backlog of NOK 1.6 billion, providing long-term visibility supported by options and continued activity

161.5 million
revenues Q1 2026



Share of total

NOK million	Q1 26	Q1 25	FY 25
Revenues	**161.5**	102.4	536.0
Adj. EBITDA[1]	**21.2**	2.2	33.9
EBITDA margin	**13.1%**	2.2%	6.3%
Order intake	**306**	691	1,399
Backlog	**1,643**	1,304	1,587

[1] Before non-recurring items. There were no non-recurring items in the segment

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

Norwegian Luna launched Q1

Maritime contract development

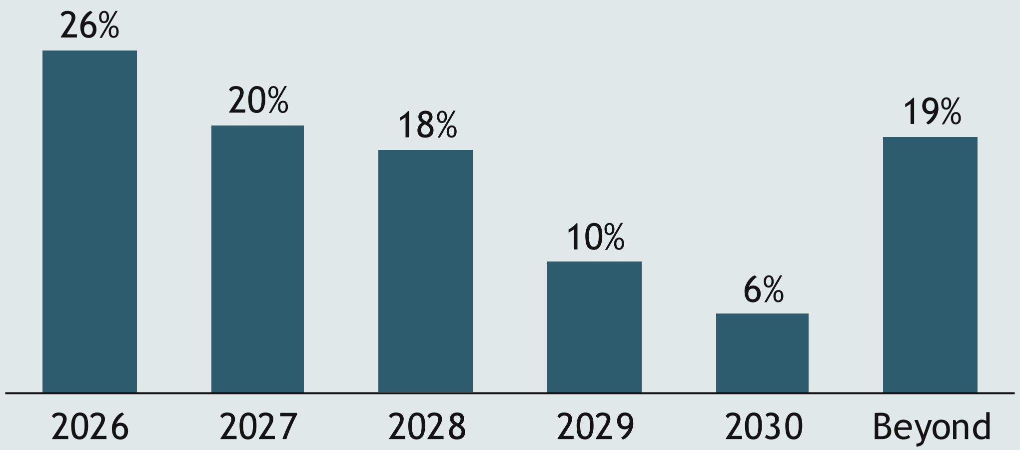
One contract awarded in Q1 2026:

- EUR 27 million contract with a leading European shipyard
  - Equipment to 4 vessels – existing platform
  - Deliveries starting July 2027 and throughout 2029

NOK 1.65 billion order backlog, up from NOK 1.3 million in Q1 2025

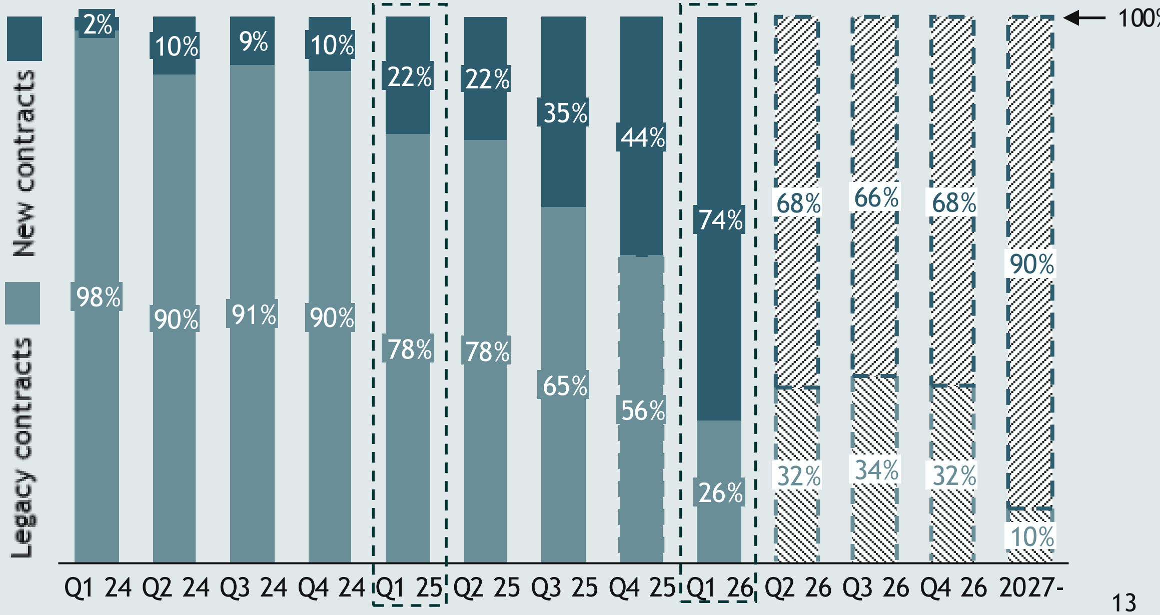
- New contracts with revised T&C reflecting inflation, accounts for 74% of revenues in the Maritime segment, compared to 22% in the same period last year

Order backlog[1] Maritime contracts
Total NOK 1.6 Billion



[1] Expected distribution of revenue from order backlog as of Q1 2026.

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

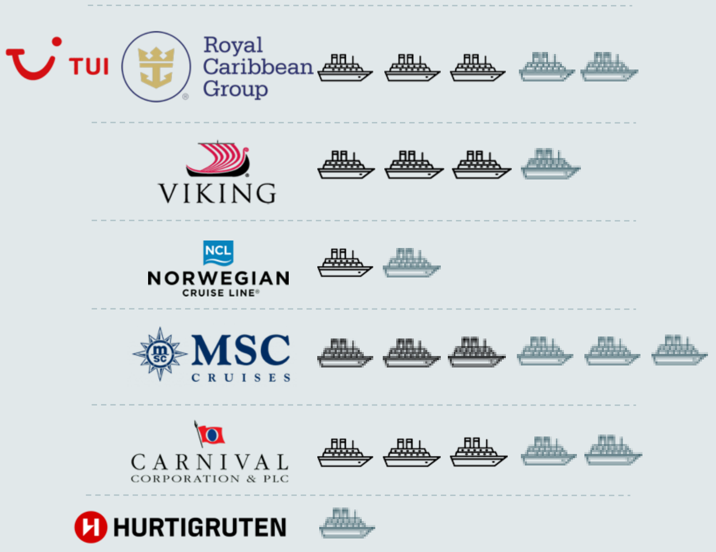


[2] Expected future development in share of new contracts vs legacy contracts as of Q1 2026.

Trusted technology provider and supplier to leading cruise operators

Main system deliveries to 7 ships in Q1, of a total of 13 ships planned within 2026
1 ship commissioned, of a total of 10 ships in 2026

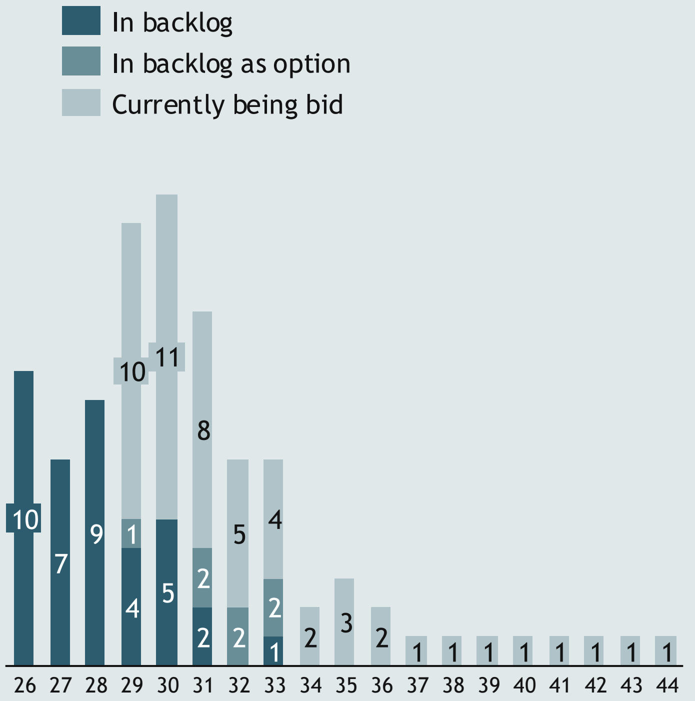
Planned 2026 activity



Main system deliveries

Commissioning

Ships with Vow equipment



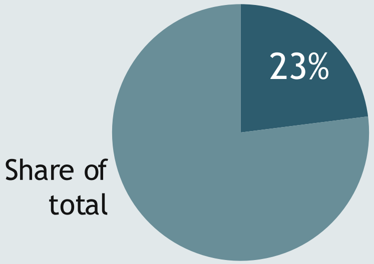
Years when ship is going into service

Scanship equipment normally delivered 18-24 months before

Aftersales

- Record sales across all aftersales segments in the quarter and further margin improvements from Q1 2025 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 Scanship equipment on board will continue to drive the demand for our aftersales business

65.5 million revenues Q1 2026

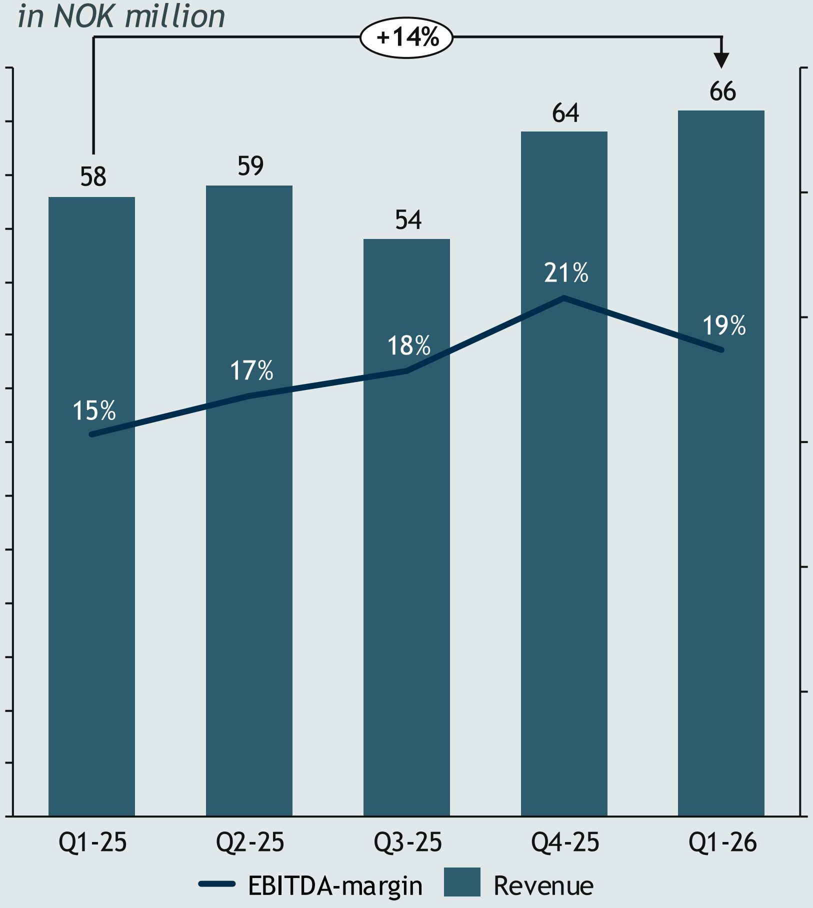


NOK million	Q1 26	Q1 25	FY 25
Revenues	65.5	58.4	236.1
Adj. EBITDA[1]	12.2	8.7	42.1
EBITDA margin	18.7%	14.2%	17.8%

[1] Before non-recurring items. There were no non-recurring items in the segment

Aftersales revenues

in NOK million

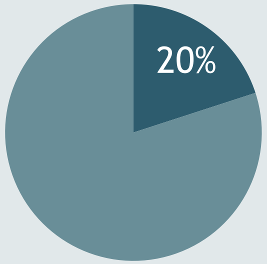


Industrial Solutions

- Large Circular Solutions projects in commissioning phase
  - Managed technical incidents with limited scope at the Follum project
  - Technical challenge on downstream equipment in Rhode Island project
  - First-of-kind system configuration – progress closely monitored
- Improved margins in the quarter driven by Heat Treatment following project completion

56.6 million
revenues Q1 2026

Share of total



NOK million	Q1 26	Q1 25	FY 25
Revenues	56.6	84.0	262.2
Adj. EBITDA[1]	(1.3)	(9.2)	(102.3)
EBITDA margin	(2.3%)	(11.0%)	(39.0%)
Order intake	30	36	85
Backlog	143	228	112

[1] Before non-recurring items. There were no non-recurring items in the segment

Industrial contract development

NOK 143 million order backlog, down from NOK 228 million in Q1 2025

- Expect reduction in backlog before picking up again according to revised strategy
- Completion of ongoing projects in Circular Solution and demonstration of commercial scale will provide foundation for future opportunities
- Continued close and good cooperation with Arbion Industries provide a strong potential in line with revised strategy
- Continued positive development in our cooperation with Murfitts Industries for end-of-life-tires (ELT)
- For Heat Treatment and Food safety, cycle times are shorter and new orders do not add significantly to the order backlog

Summary & outlook

- Continued positive development in Maritime Solutions and reduced share of legacy contracts
- Strong market development in Cruise
- Growth in Aftersales continues following increasing fleet of vessels
- Completion of Circular Solution projects will provide foundation for future opportunities
- Implementation of revised strategy and disciplined execution is expected to drive profitability and reduce risk

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Believing in a future where industry is harmonized with nature