

Business Update and Outlook

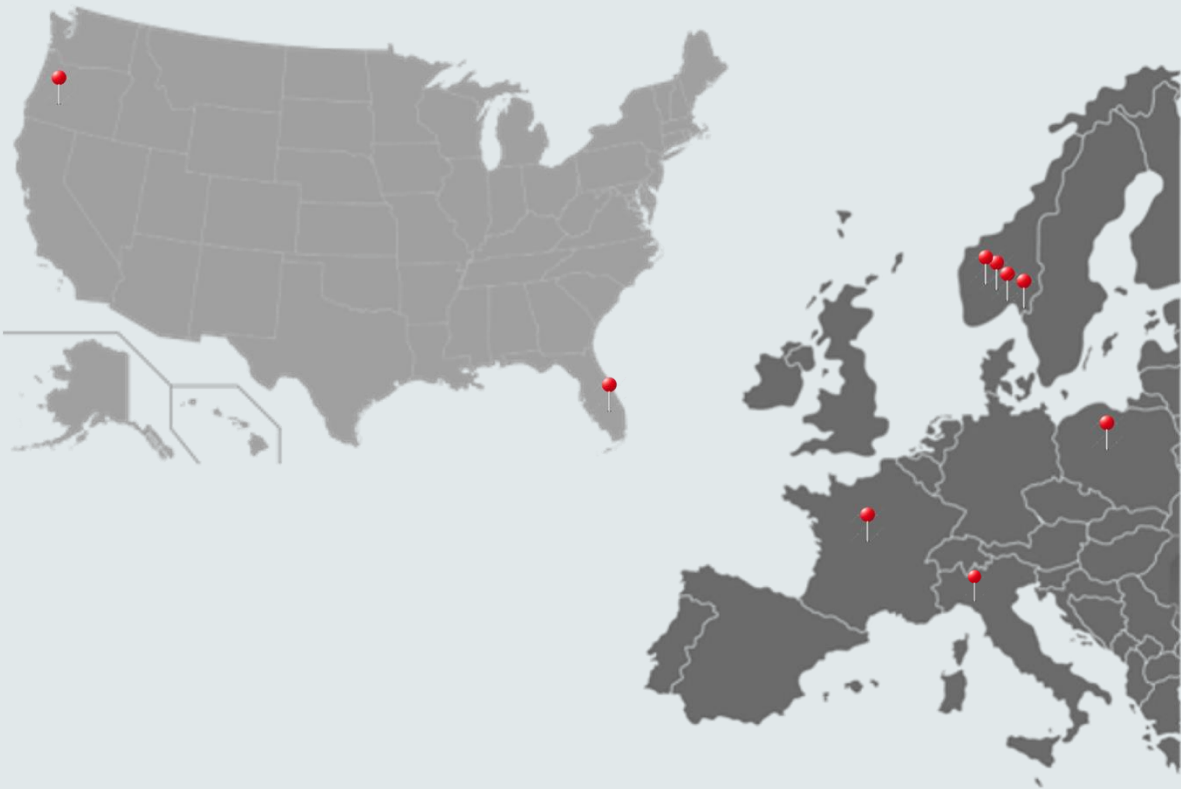
Gunnar Pedersen, CEO
Oslo, 16 September 2026



Vow at a Glance

We turn waste into value – helping industries reduce emissions, recover resources and move towards a cleaner future

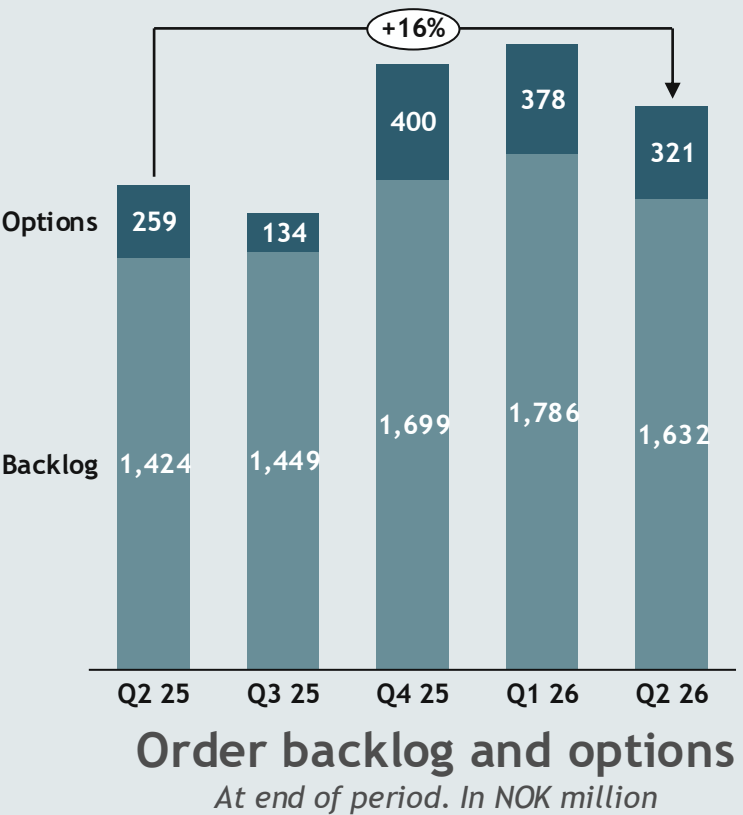
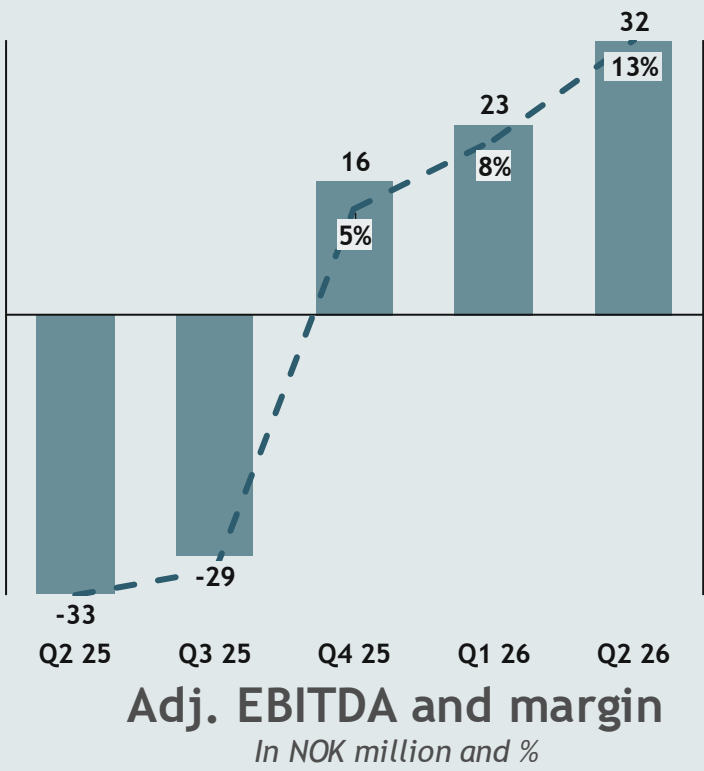
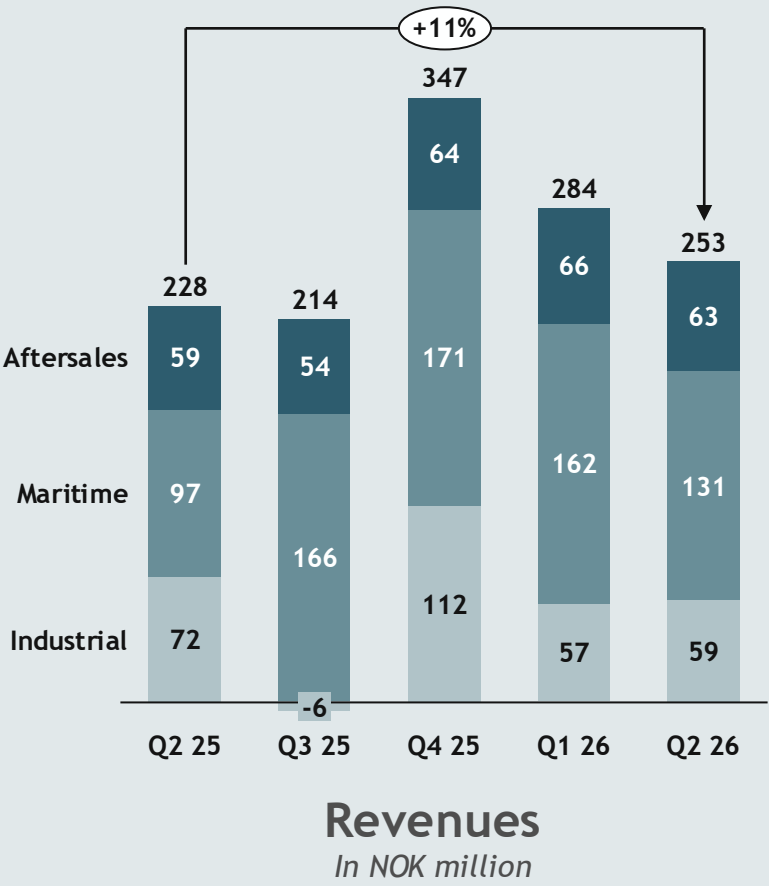
3 Segments	250+ Employees	5 Countries
537 MNOK Revenue H1'26	55 MNOK Adj EBITDA H1'26	1 633 MNOK Backlog H1'26



Our brands:



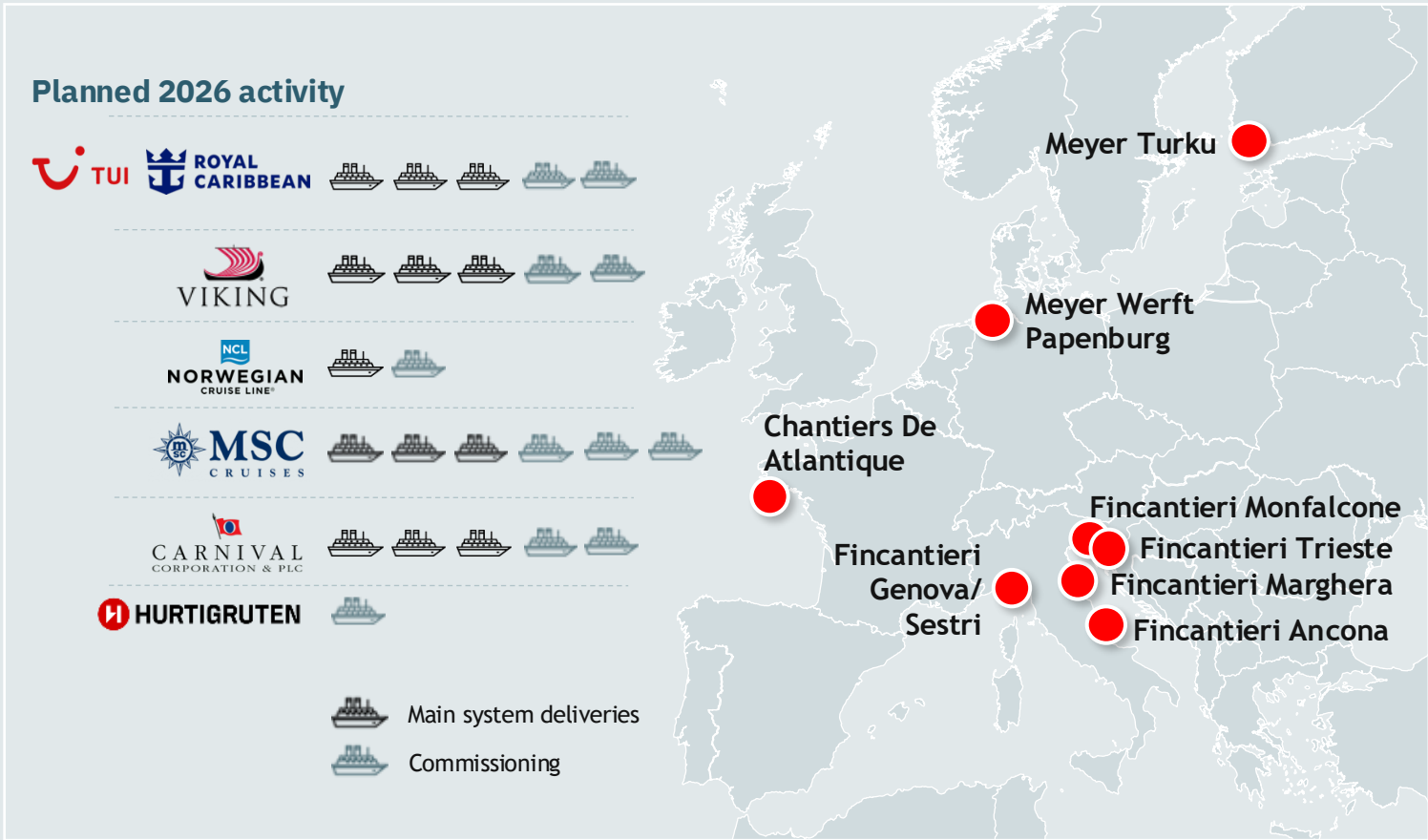
Development in key financials | Group



Trusted technology provider and supplier to leading cruise operators

High activity with 13 main system deliveries and 11 vessel commissioning planned for 2026

Major Maritime contracts announced YTD



EUR 27 million - February
4 newbuild cruise vessels

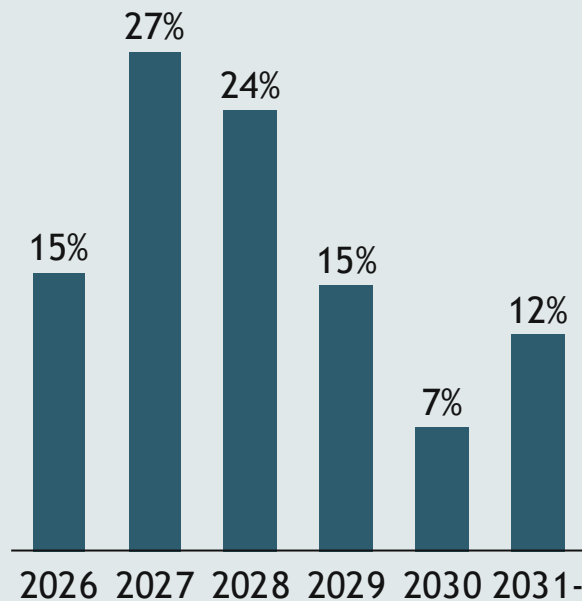
EUR 6.4 million - July
1 newbuild cruise vessel

EUR 7.2 million - July
2 newbuild cruise vessels

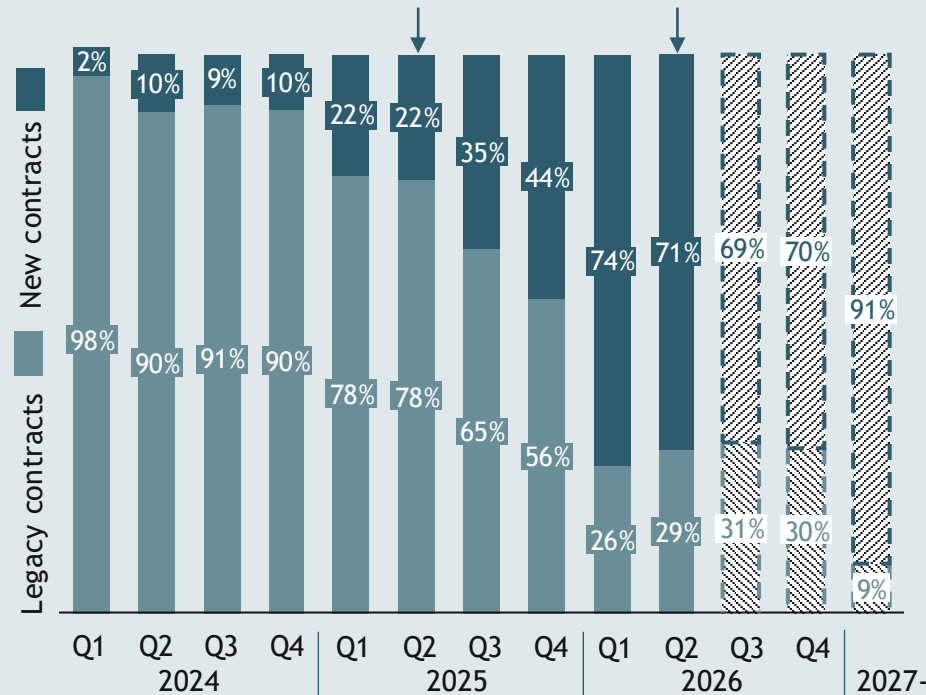
EUR 40.6m in announced orders

Maritime order backlog composition and current pipeline

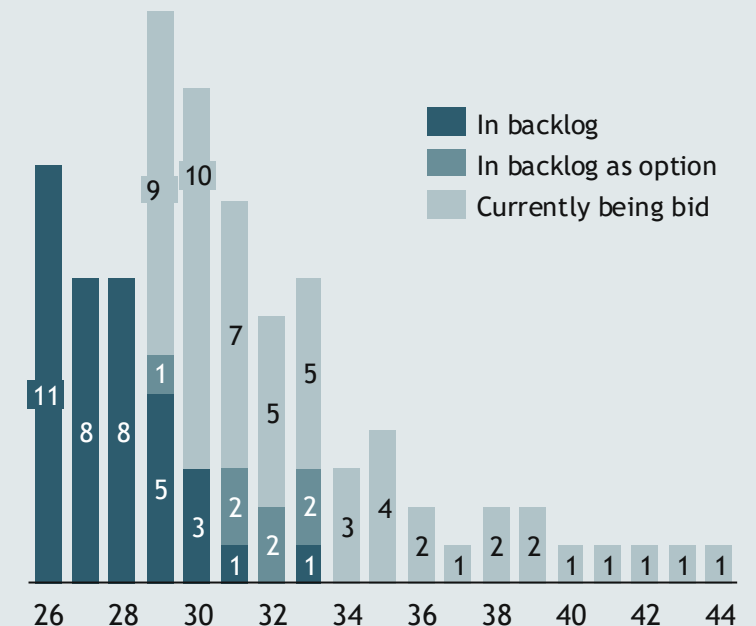
Estimated distribution of order backlog based on latest projections from yards as of 30.06.26. **Total backlog NOK 1.5 billion***



New contracts with revised T&C, accounts for **71%** of year-to-date revenues in the Maritime segment, compared to **22%** in the same period last year



Ships with Vow equipment. Year shown indicate when ship is going into service. Scanship equipment is normally delivered 18-24 months before



* As of 30.06.26. Not including contracts awarded subsequent to the reporting date

7 of the 11 ships in backlog for delivery in 2026 have been delivered as of 30.06.26.



Aftersales

Recurring Revenues from Installed Base



Consumables

Ensure reliable and efficient system operation



Spares

Replacement parts maintaining operational reliability



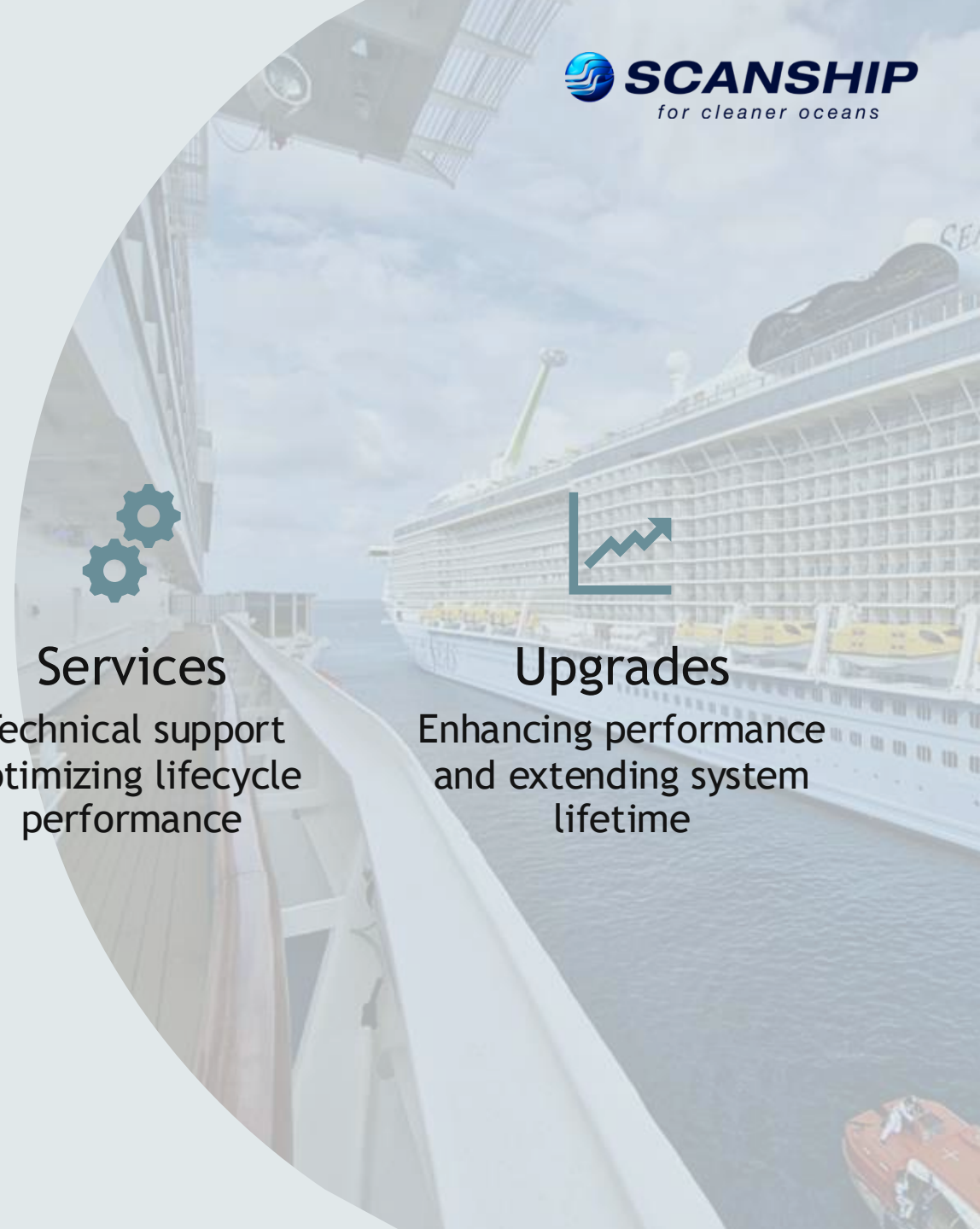
Services

Technical support optimizing lifecycle performance



Upgrades

Enhancing performance and extending system lifetime



Industrial Solutions

From established technologies to new growth applications



Industrial heat treatment

Established technology supporting industrial electrification and decarbonization.

Renewed market interest across Europe.



Biocarbon for metals

Replacing fossil carbon in energy-intensive industries.

Development with leading industrial partners.



End-of-life tires

Recovering valuable products from waste tires through pyrolysis.

Continued development with Murfitts Industries.



Large-scale biocarbon

Enabling higher-capacity production of renewable carbon.

Follum demonstrates the potential for larger-scale applications.



Food safety

Specialized heat treatment solutions for food ingredients.

Established niche position with shorter sales cycles.

A strong position with multiple avenues for growth

- The Cruise market remains strong and our operational efficiency improves in Maritime Solutions while we see reduced share of legacy contracts
- Structural growth in Aftersales continues following increasing fleet of vessels and a high demand for services
- Positive development in the traditional Heat treatment markets
- Completion of Circular Solutions projects will provide foundation for future opportunities
- Execution of the revised strategy continues and is expected to drive profitability and reduce risk





Believing in a future where
industry is harmonized with
nature

VOW

VOW