



Interim Report

Q1 2026

20 May 2026

VOW

HIGHLIGHTS

Q1 2026

In Q1 2026, Vow (“Vow” or the “Group”) improved the operational results from one year earlier with top-line growth translating into improved margins, demonstrating enhanced execution and operating leverage. The Maritime Solutions and Aftersales segments continue the strong momentum from the last quarters, while the Industrial Solutions segment develop according to expectations. During the quarter, the company started to implement the revised strategy, establishing a more streamlined operating model with a clear division into three business units and defined P&L responsibility.

- Total revenue for the first quarter of NOK 283.6 million, an increase of NOK 38.8 million from Q1 2025
- Revenues in the Maritime Solutions segment of NOK 161.5 million, up NOK 59.1 million from Q1 2025, following high activities in project deliveries
- The record-high revenue levels in the Aftersales segment continues with revenues of NOK 65.5 million, up NOK 7.2 million from Q1 2025, following increasing volume of vessels in operation
- Revenues in the Industrial Solutions segment of NOK 56.6 million, down NOK 27.4 million from Q1 2025, progress in line with updated assumptions for the two major circular solutions projects
- Adjusted EBITDA in the first quarter of NOK 22.5 million, up from negative NOK 2.8 million in Q1 2025
- EBIT of NOK 10.7 million, up NOK 29 million from first quarter 2025
- Net finance of NOK 26.3 million includes a foreign exchange loss of NOK 13 million in the quarter, and is at the same level as one year earlier
- Net result before tax in the quarter of negative NOK 15.6 million improved from negative NOK 45.4 million in Q1 2025
- On 23 February 2026 Vow received a purchase order from a major European shipyard of EUR 27 million. This order covers equipment for four new build Cruise vessels. The vessels are a continuation of an existing platform
- Total order backlog of NOK 1,786 million at quarter end is up from NOK 1,532 million one year earlier and with an additional NOK 378 million in options. The order backlog provides good visibility and includes signed contracts extending to 2034
- Vow has obtained a formal waiver for the covenant breach for the reporting period ending 31 March 2026
- Available liquidity of NOK 67 million as of 31 March 2026, reflecting timing of project deliveries and milestone payments

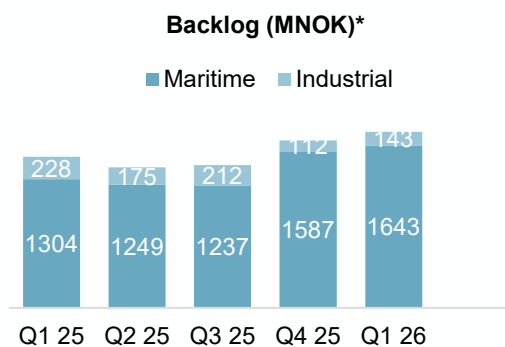
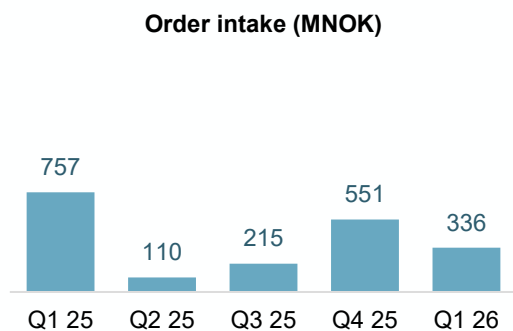
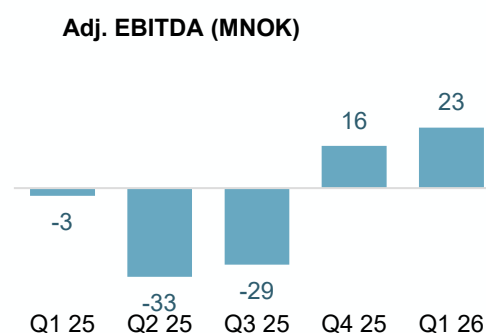
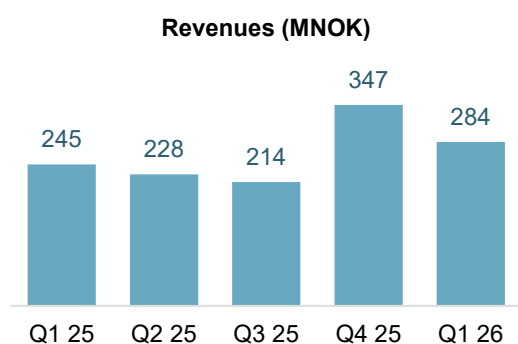
Subsequent Events

- 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

Consolidated Key Figures

| Amounts in million NOK | Q1 2026 | Q1 2025 | Δ | FY 2025 |
|------------------------|---------|---------|------|---------|
| Revenues *) | 283,6 | 244,8 | 38,8 | 1 034,2 |
| Adj. EBITDA | 22,5 | (2,8) | 25,4 | (48,6) |
| Adj. EBITDA margin % | 7,9% | -1,2% | | -4,7% |
| Non-recurring items | - | (3,8) | 3,8 | (10,6) |
| EBITDA | 22,5 | (6,6) | 29,1 | (59,2) |
| EBIT | 10,6 | (18,3) | 29,0 | (226,4) |

| | Q1 2026 | Q1 2025 | Δ | 31.12.2025 |
|--------------------------------|----------------|----------------|----------------|--------------|
| Order intake | 335,9 | 726,3 | (390,4) | 1 484 |
| Order backlog | 1 785,8 | 1 532,0 | 253,8 | 1 699 |
| Net current operational assets | 79,4 | 224,0 | | 36,5 |
| Total non-current assets | 614,8 | 766,5 | | 635,0 |
| Net interest bearing debt | 484,0 | 516,3 | | 432,3 |
| Total assets | 1 018,4 | 1 375,7 | | 1 065,9 |
| Total equity | 199,1 | 450,4 | | 227,4 |
| Equity ratio (%) | 19,6 % | 32,7 % | | 21,3 % |



Comments from the CEO

We have made continued progress during the period, underpinned by a stronger focus on disciplined execution and operational accountability. The implementation of a streamlined organizational structure from 1 January 2026, with clearer roles and responsibilities, is already contributing to improved delivery performance and supporting gradual margin development across the Group.

Our core business continues to perform solidly. Maritime Solutions and Aftersales remain the primary drivers of both revenue growth and profitability. Revenue is supported by our high order backlog and a strong market position in cruise. The Aftersales segment is driven by an expanding installed base generating recurring, higher-margin service revenues.

The activity level within the cruise market remains strong, with solid order intake for Maritime Solutions and Aftersales and a robust backlog providing visibility well into 2034. The market for cruise new build continues to stay very strong with fully booked yards and long-term contracts. This represents opportunities for us to win more contracts.

Within the Industrial solutions segment, the two application areas that we are focusing on are progressing. Wood to BioChar or BioCarbon represented by the Rhode Island and Follum projects are in commissioning, while End of Life Tires (ELT) to Recycled Carbon Black (RCB) is still in a Business Development phase for our customers with a commercial pilot as the next step. Following several years of studies and tests over many years, the feedback is that our Biogreen technology is best suited for this application. End of life tyres is potentially a huge environmental issue, and we are excited to develop solutions together with our customers.

Looking at the delivery activities within Industrial Solutions, activity remains high. The commissioning phase continues for the two large Circular Solutions projects. Both the Follum and Rhode Island projects have experienced some challenges during the quarter. While corrective actions are progressing, these issues have resulted in delays toward handover. We are however pleased to see that our core technology is performing as expected. After Q1, we signed a revised Phase 2 contract with Arbion for the Follum project. This agreement reflects our focus on core equipment deliveries and process expertise and is well aligned with our revised

strategy. We are pleased to see that this also fits well with our customers plans going forward. Within Heat Treatment the activity level remains somewhat lower than what was seen during the “electrification boom” across the industry that followed the high prices on gas in 2022.

Q1 has been very hectic across our three segments. I am very pleased to see that the new organizational structure provides clarity in our operation, and I am truly impressed by the dedication and passion among our employees.

Looking ahead, our visibility remains strong. A solid order backlog provides a robust foundation for future activity and supports increased predictability as we continue to strengthen our core operations.



Best Regards

Gunnar Pedersen
CEO Vow ASA

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SEGMENTS AND OPERATIONAL UPDATE

Operational segments

Vow consists of three operational segments: Maritime Solutions, Aftersales and Industrial Solutions. This section outlines the performance and key developments within each segment for the period.

Maritime Solutions

Key financials

| <i>NOK million</i> | Q1 2026 | Q1 2025 | Δ | FY 2025 |
|------------------------|---------|---------|------|---------|
| Revenues | 161,5 | 102,4 | 59,1 | 536,0 |
| Adj. EBITDA* | 21,2 | 2,2 | 19,0 | 33,9 |
| Adj. EBITDA margin (%) | 13,1% | 2,2% | | 6,3% |
| EBITDA | 21,2 | 2,2 | 19,0 | 33,9 |
| Order intake | 306 | 691 | | 1 399 |
| Order backlog | 1 643 | 1 304 | | 1 587 |

*No non-recurring items included in Adj. EBITDA

Revenues in the Maritime Solutions segment amounted to NOK 161.5 million in the first quarter of 2026, an increase of NOK 59.1 million from NOK 102.4 million in the same period last year. The growth is primarily related to increased delivery volumes to shipyards and progress on large newbuilding contracts. Adjusted EBITDA ended at NOK 21.2 million, up from NOK 2.2 million in first quarter 2025. The adjusted EBITDA margin increased from 2.2 per cent one year earlier to 13.1 per cent in the quarter.

The share of legacy contracts is decreasing. In Q1 2026 legacy contracts accounted for 26 per cent of revenues in the Maritime Solutions segment, compared to 78 per cent in the same period last year. Legacy contracts with fixed price entered for series of vessels have been a challenge for the company. The revised terms and conditions in the

new contracts as well as profit improvement measures have contributed to improved profitability, enhanced cash flow, and reduced risk exposure.

During Q1 2026 the maritime segment recorded 7 main system deliveries, as well as 1 ship commissioned, compared to 18 main system deliveries in total for 2025 and 10 ships commissioned.

Order intake for the period of NOK 306 million mainly comprised of one major order with four newbuilds.

The order backlog remains strong and stands at NOK 1,643 million at 31.03.2026, compared with NOK 1,304 million in the first quarter of 2025. In addition, the segment has NOK 378 million in backlog options as of 31.03.2026.

Aftersales

Key financials

| <i>NOK million</i> | Q1 2026 | Q1 2025 | Δ | FY 2025 |
|------------------------|---------|---------|-----|---------|
| Revenues | 65,5 | 58,4 | 7,2 | 236,1 |
| Adj. EBITDA* | 12,2 | 8,7 | 3,6 | 42,1 |
| Adj. EBITDA margin (%) | 18,7% | 14,8 % | | 17,8% |
| EBITDA | 12,2 | 8,7 | 3,6 | 42,1 |

*No non-recurring items included in Adj. EBITDA

Revenues in the Aftersales segment amounted to NOK 65.5 million in the first quarter of 2026, up 12 per cent from NOK 58.4 million in same period last year. Revenues reflected continued growth in chemicals and spares, while services & projects activity was lower in the quarter, primarily due to the timing of project starts. Despite the slower start in services & projects, overall profitability improved materially, supported by strong performance in chemicals and spares and continued operational efficiency improvements. Adjusted EBITDA ended at NOK 12.2 million, up from NOK 8.7 million one year earlier. The segment delivered a strong adjusted EBITDA

margin in the quarter of 18.7 per cent, up from 14.8 per cent one year earlier, reflecting increased operational performance and a favourable product mix in the period.

The Aftersales segment has maintained a strong growth momentum, underpinned by its global presence. An increasing number of vessels in operation equipped with Vow systems continued to drive service demand, while ship deployments steadily increased and product portfolio expansion remained ongoing. These developments support both higher activity levels and stable profitability in the segment.

Industrial Solutions

Key financials

| <i>NOK million</i> | Q1 2026 | Q1 2025 | Δ | FY 2025 |
|------------------------|---------|---------|--------|---------|
| Revenues | 56,6 | 84,0 | (27,4) | 262,2 |
| Adj. EBITDA* | (1,3) | (9,2) | 7,9 | (102,3) |
| Adj. EBITDA margin (%) | -2,3% | -11,0% | | -39,0% |
| EBITDA | (1,3) | (9,2) | 7,9 | (103,3) |
| Order intake | 30 | 36 | | 85 |
| Order backlog | 143 | 228 | | 112 |

Revenues in the Industrial Solutions segment amounted to NOK 56.6 million in the first quarter of 2026, down from NOK 84.0 million in the same period last year. The periodic decline in revenues is primarily explained by two large Circular

Solutions projects now progressing into the final, commissioning-intensive phases.

Adjusted EBITDA ended at negative NOK 1.3 million, compared to negative NOK 9.2 million in Q1 2025.

Current quarter demonstrates higher profit margin than usual mainly driven by closure of

projects and release of contingencies on the Heat treatment segment.

Industrial Solutions continues to commit on delivering its existing project backlog while maintaining focus on sales within heat treatment and food segment, as well as pursuing selected opportunities in Circular Solutions.

Strategic review of the Food segment is still ongoing with expected update in Q3 2026.

The two large Circular Solutions projects are progressing in line with the revised assumptions established in Q3 2025. However, recent currency movements have reduced the expected total margin of the Rhode Island project. When this project was developed, the group did not have the same control and QA mechanisms used today and

as a result there are no currency hedging included.

Both projects experienced technical incidents during the period, delaying the planned handover.

In the Follum project, a mechanical adjustment and subsequent programming update were required. Most actions have now been completed in Q2.

In the Rhode Island project, a technical issue occurred downstream of our core technology. We are working closely with the customer and the equipment supplier to resolve it.

Both project configurations are first-of-their-kind, and some technical challenges are expected during commissioning. These incidents will affect the timeline for completing commissioning. We are closely monitoring any financial impact related to the Rhode Island project.

The order backlog in Industry Solutions was NOK 143 million at year end, compared with NOK 228 million one year earlier.

Administrative

Key financials

| <i>NOK million</i> | Q1 2026 | Q1 2025 | Δ | FY 2025 |
|--------------------------|---------|---------|-------|---------|
| Revenues | - | - | | - |
| Employee expenses | (6,9) | (2,4) | (4,5) | (10,1) |
| Other operating expenses | (2,7) | (2,1) | (0,6) | (12,2) |
| Adj. EBITDA | (9,6) | (4,5) | (5,1) | (22,3) |
| Non- recurring items | - | (3,8) | 3,8 | (9,5) |
| EBITDA | (9,6) | (8,3) | (1,3) | (31,8) |

Administration costs include expenses that are not allocated to the business segments, as they relate to general administration and the cost of operating the Group as a listed company. During Q1 2026, the Company reworked its workforce in line with the updated business unit structure. As part of this process, a larger share of employees performing services across all business units was identified and allocated to the administrative segment, in addition to employees directly belonging to administration.

As a result, employee expenses in the administrative segment increased to NOK 6.9 million in Q1 2026, compared with NOK 2.4 million in Q1 2025. Other operating expenses (OPEX) ended at NOK 2.7 million in Q1 2026, compared

with NOK 2.1 million in Q1 2025. The increase year-on-year is primarily driven by refined allocation practices following the organizational changes, rather than a comparable increase in underlying cost levels. There were no non-recurring items in the quarter. The non-recurring items in Q1 2025 NOK were related to changes in executive management and associated transitional expenses.

Order Backlog

The Group’s order backlog consists of estimated future value of remaining revenue on ongoing projects and projects signed but not yet commenced. The order backlog is subject to currency fluctuations, as it is revalued monthly based on period-end exchange rates.

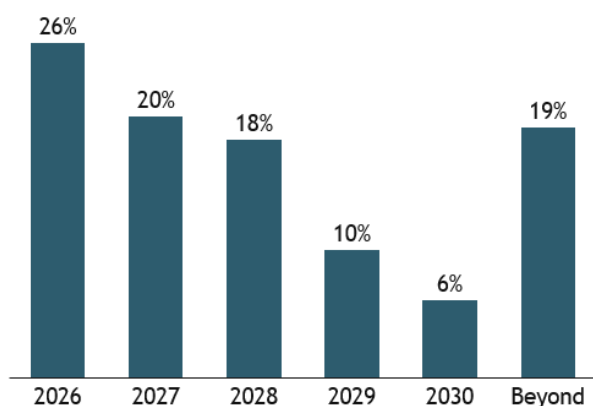
Maritime Solutions

The order backlog in Maritime Solutions of NOK 1,643 million as of 31 March 2026 has increased by NOK 339 million from the same period in 2025. Order backlog growth during the quarter was

primarily driven by a purchase order of approximately NOK 306 million, comprising one major contract covering four newbuilds. Vow is entering into new contracts with updated terms reflecting inflation and current price levels through its subsidiary Scanship. With an increasing number of vessels being built with environmentally compliant operations, the demand for Scanship’s technology and lifecycle services from the Aftersales segment is also increasing.

The chart below shows how the distribution of the maritime backlog as of 31 March 2026.

Order Backlog Maritime contracts*



*Estimated distribution of order backlog based on latest projections from yards as of 31.03.26.

Along with the firm backlog, ship owners have placed options on upcoming new build series being equipped with Vow’s systems. Options in the Maritime Solutions segment were valued at NOK 378 million at the end of the quarter, compared to NOK 250 million at quarter end last year. As cruise operators are renewing their fleets and preparing to place new orders at yards, previous expired options will be renegotiated or replaced by new option agreements.

have been characterized by uncertainty for thermal heat treatment, reducing customers’ investment appetite and impacting order intake. Despite this, currently there is a positive demand from the aluminium segment and paid pre-studies are being performed. The group expect this positive trend to continue. In addition, there is a positive development towards other market segments using Thermal Heat Treatment technology.

Industrial Solutions

The order backlog in Industrial Solutions was NOK 143 million at the end of the quarter, compared with NOK 228 million one year earlier. Within the Heat Treatment and Food Safety, the order cycle time is shorter, leading to a more limited order backlog. Market conditions in the last quarters

Within Circular Solutions, selected focus opportunities continue to be actively pursued, and ongoing market dialogue points to improving investment appetite in certain segments. This is in line with the revised strategy taking a more prudent approach towards Circular Solutions projects and will lead to temporary reduction in backlog.

GROUP FINANCIALS

Profit and Loss

Revenue

Total revenue for the Group amounted to NOK 283.6 million in Q1 2026, representing an increase of NOK 38.8 million compared to Q1 2025 (NOK 244.8 million). Revenue growth was driven by strong performance in the Maritime Solutions and Aftersales segments, which increased with NOK 66.2 million compared with Q1 2025. The strong development was offset by soft performance in the Industrial Solutions segment, although in line with updated assumptions for the two circular solutions projects. The reported revenue was negatively impacted by unfavourable foreign exchange movements on legacy contracts in the quarter, while new contracts have currency contingencies.

Cost of Goods Sold

Cost of Goods Sold (COGS) amounted to NOK 200.5 million in Q1 2026, up from NOK 184.2 one year earlier. Gross margin improved to 29% in the quarter, compared to 25% in the corresponding period last year, reflecting improved project execution and cost discipline. A portion of employee expenses is allocated to COGS through recovery hours, which assign personnel expenses to projects that directly support the delivery of goods or services. This ensures appropriate cost matching and accurate project profitability reporting.

As part of the profit improvement program, COGS remains a core focus area with significant improvement potential. During the quarter, the company continued execute on it's strategy to drive product innovation and operational efficiency improvements.

While the financial impact of these initiatives was limited in Q1, given implementation timelines and upfront costs, the group expect gradual margin benefits to materialize going forward as initiatives scale and efficiency gains will be realized.

Employee Expenses

Employee expenses adjusted for non-recurring items amounted to NOK 36.7 million in Q1 2026, a

decrease of NOK 1.4 million compared to the same quarter in 2025. No non-recurring items related to employee expenses were recognised in Q1 2026, compared with NOK 3.8 million in non-recurring items in the corresponding quarter last year related to changes in management and associated transitional costs.

Employee expenses vary with project activity and hours allocated to projects. Improvements in time tracking activity and more precise hourly rates have led to better cost allocation and enabled a larger share of employee expenses to be charged directly to COGS, thereby improving the alignment between project costs and actual resource usage. Gross employee expenses including recovery hours amounted to NOK 69.6 million in Q1 2026, down from NOK 70 million in Q1 2025.

Following the changes to the organisational structure, the Company conducted a review of its administrative and support functions during the quarter and initiated a downsizing process. As a result, seven positions impacting the administrative segment in addition to two positions in the Industrial Solutions segment were identified as redundant. The financial effect will start to materialize from Q2 2026. Full year effect is estimated to NOK 10 million in employee expenses in addition to NOK 2 million in OPEX impacting.

In parallel with the cost-reduction measures for support functions, the Company is increasing capacity within operational and project-execution roles to ensure continued delivery capability and support future growth. The overall workforce adjustments are therefore expected to strengthen the Company's cost base while maintaining, and where relevant enhancing, operational capacity.

As of 31 March 2026, Vow employed 237.7 full-time equivalents (FTEs), compared to 235.5 FTEs at the same date in 2025.

Other Operating Expenses

Other operating expenses adjusted for non-recurring items amounted to NOK 23.9 million in Q1 2026, a decrease of NOK 1.4 million compared with the same quarter in 2025. This corresponded to 8.4% of revenue in Q1 2026, down from 10.3% in Q1 2025.

Other operating expenses represent an area with further improvement potential in the profit improvement program. Several cost and efficiency measures have already been implemented and embedded in the organization, contributing to the reduced cost level and improved cost ratio observed in the quarter.

In addition, further structural initiatives including organizational adjustments and tighter cost governance were implemented during the quarter.

While the full financial impact of these measures has not yet been realized, the Group expect incremental cost benefits to materialize over the remaining quarters of 2026.

Non-Recurring Items

No non-recurring items were recognised in Q1 2026, compared with NOK 3.8 million in non-recurring items in the corresponding quarter last year related to changes in management and associated transitional costs.

Adjusted EBITDA

EBITDA in the quarter was NOK 22.5 million, which is up NOK 25.4 million from Q1 2025. The Maritime Solutions segment and the Aftersales segment lifted the adjusted EBITDA with NOK 21.2 million (NOK 2.2 million in Q1 2025) and NOK 12.2 million (NOK 8.7 million in Q1 2025), respectively. However, this was partly offset by the Industrial Segment delivering negative NOK 1.2 million in adjusted EBITDA.

Adjusted EBITDA* per segment

| (NOK million) | Q1 2026 | Q1 2025 | Δ | FY 2025 |
|-------------------------------|--------------|---------------|-------------|---------------|
| Adjusted EBITDA | | | | |
| Maritime Solutions | 21,2 | 2,2 | 19,0 | 33,9 |
| Aftersales | 12,2 | 8,7 | 3,6 | 42,1 |
| Industrial Solutions | (1,3) | (9,2) | 7,9 | (102,3) |
| Total adjusted EBITDA | 22,5 | (2,8) | 25,4 | (48,6) |
| Adjusted EBITDA margin | 7,9 % | -1,2 % | | -4,7 % |

*Adjusted for non-recurring items. No non-recurring items for YTD 2026. Non-recurring items for 2025 were mainly related to the change of executive management in the administrative segment.

Depreciation and Amortisation

Depreciation and amortisation amounted to NOK 11.9 million in the first quarter of 2026, an increase of NOK 0.2 million compared with the corresponding period of 2025.

Financial Items

Net financial expenses of NOK 26.3 million in Q1 2026 are down NOK 0.8 million from Q1 2025.

Interest expenses of NOK 12.9 million was in line with interest expenses one year earlier.

Net other financial items amounted to negative NOK 14.5 million in Q1 2026, compared to negative NOK 12.1 million in the same period in 2025. Net other financial items for the quarter mainly consisted of net unrealized foreign exchange loss of NOK 10.7 million and realized foreign exchange loss of NOK 2.3 million.

As Vow reports in Norwegian kroner (NOK), fluctuations in exchange rates may have an impact on reported financial figures. Most project contracts are in Euro.

In Q1 2025 there was a loss of NOK 2.5 million related to shares in Wow Green Metal. The shares were sold in June 2025.

Result Before Tax

Result before tax was negative NOK 15.6 million in Q1 2026, compared with negative NOK 45.6 million in the same quarter last year.

Cash Flow

Operating Activities

Net cash flow from operating activities was negative NOK 34.3 million in Q1 2026, compared to negative NOK 71.4 million in Q1 2025.

The quarterly development was driven by increase of account receivables of NOK 31.5 million and decrease of trade creditors of NOK 37.9 million. It was a slight increase in contract balances and other receivables partly offset by an increase in other current liabilities.

Investing Activities

Net cash flow from investing activities in Q1 2026 was driven by NOK 3.1 million in capitalised development expenditure (NOK 3.0 million in Q1 2025) leading to cash outflow of NOK 3.7 million, compared to NOK 4.3 million in Q1 2025.

Financing activities

Financing activities resulted in a net cash inflow of NOK 21.4 million in Q1 2026, compared to NOK 71.1 million in Q1 2025. The inflow was largely driven by increased utilisation of the bank overdraft facility of NOK 51.7 million (NOK 97.3 million in Q1 2025). Cash outflows included NOK 13.3 million in loan repayments, NOK 12.1 million in interest paid, and NOK 4.8 million relating to lease payments.

Financial Position

On 31 March 2026, Vow had total assets of NOK 1,018.4 million, compared with NOK 1,065.9 million at the end of 2025.

Non-current assets amounted to NOK 614.8 million, down from NOK 635.0 million at year-end 2025. The reduction is mainly explained by amortisation and depreciation of NOK 10.1 million, partly offset by investments totalling NOK 3.7 million as well as exchange rate translations of NOK 15.5 million mainly caused by the strengthening of the Norwegian Krone compared to Euro.

Current assets decreased from NOK 431.0 million to NOK 403.6 million. The reduction is primarily related to lower balances of cash and cash equivalents of NOK 17.5 million and lower operational assets of NOK 9.8 million. Total available liquidity on 31 March 2026 amounted to NOK 66.9 million.

Net current operational assets amounted to NOK 78.9 million on 31 March 2026, compared with NOK 36.5 million at year-end 2025. The increase is primarily explained by increase in trade receivable of NOK 39.7 million in the quarter and decreased trade creditors of NOK 37.9 million. Net contract balances increased with NOK 2.8 million. Lower inventories and higher other receivables were partly offset by an increase in other current liabilities.

Compared to 31 December 2025, net current operational assets increased by NOK 42.9 million, from NOK 36.5 million to NOK 79.4 million. The development reflects higher operational balances, primarily driven by increased trade

receivables and contracts in progress, partly offset by lower inventories and stable levels of trade creditors and contract accruals.

Interest-bearing debt (including current borrowings and overdraft facilities) increased to NOK 430.5 million from NOK 392.0 million compared with year-end. Long-term borrowings increased to NOK 152.8 million from NOK 33.7 million, while current borrowings decreased to NOK 61.6 million from NOK 193.9 million. In February 2026, the company obtained a waiver from DNB for the reporting period up to 31 March 2026, as well as a new covenant structure from Q2-2026, hence the loan is reclassified as non-current liability. Refer to note 5 for overview over applicable covenants and waiver.

Bank overdraft and trade finance facility utilisation increased to NOK 216.1 million from NOK 164.4 million, reflecting high activity levels and large deliveries, as well as timing differences between outgoing and incoming payments.

Current liabilities decreased from NOK 738.5 million at year-end 2025 to NOK 727.5 million on 31 March 2026, mainly due to lower current borrowings, trade creditors, and contract accruals. This was partly offset by increased bank overdraft and other current liabilities. Trade creditors decreased from NOK 139.9 million to NOK 102.0 million in line with improved payment routines.

On 31 March 2026, Vow had total equity of NOK 198.6 million, representing an equity ratio of 19.5 percent, compared to NOK 227.4 million at year-end 2025 and an equity ratio of 21.3 percent.

Outlook

The cruise lines report high demand, strong financial results and continue to order new ships. The yards in Europe building cruise ships have close to full order books into the 2030ies. Strict regulations and increased environmental awareness are driving the demand for Vow's technology and solutions. The backlog in the Maritime Solutions segment is strong with improved terms enabling improved margin performance going forward, however high activity at the yards may impact project timeline.

Heightened geopolitical tensions in the Middle East, including disruptions in the Strait of Hormuz, involve increased uncertainty to global trade and energy markets, impacting energy prices, shipping routes and costs for maritime operators. While no

material direct impacts have been observed to date, such developments could indirectly affect customer activity, project timelines and market sentiment.

The Aftersales segment continues to show steadily improving margins and healthy growth. The growing fleet of vessels in operation supports sustained demand for aftersales and lifecycle services.

Industrial Solutions remains focused on sales activity in the traditional business areas, like Heat Treatment and Food Safety. In Circular Solutions, our focus remains selective, and we see positive development from this strategic direction.

Commissioning of the industrial scale projects at Follum and Rhode Island is progressing, with ramp-up towards full operation expected during 2026. The large CHE reactor was delivered in Q4 2025 and, together with Arbion, work continues towards planned operation during 2026. These projects support continued scaling within selected market areas. Finalizing the two large industrial projects will be an important milestone going forward. This will support the transition to establish reference for full scale industrial operation of pyrolysis.

The company remains focused on balancing opportunity with execution capacity and is closely monitoring the development of the pipeline to ensure alignment with market dynamics and strategic priorities.

Following a transitional 2025, where focus was placed on obtaining financial control through improved working capital management, cost control and operational efficiency, the financial situation is improving. Fluctuations in available liquidity in coming quarters related to project deliveries and timing of payment milestones are however expected, and cash management remains a key focus area in 2026.

With a clear strategic direction, a more selective approach with regards to type of prospects and contract formats, and a solid operational foundation, we have moved from analysis to execution - delivering improvements, capturing opportunities, and creating long-term value. We are confident that the building blocks are in place and that we are on a steady path to strengthening operational performance, step by step.

CONDENSED CONSOLIDATED STATEMENTS

Comprehensive Income

| (NOK million) | Note | Q1 2026 | Q1 2025 | Δ | FY 2025 |
|--|------|---------------|---------------|-------------|----------------|
| Revenue | 3 | 283,6 | 244,8 | 38,8 | 1 034,2 |
| Total operating revenue | | 283,6 | 244,8 | 38,8 | 1 034,2 |
| Cost of goods sold | | 200,5 | 184,2 | 16,3 | 848,4 |
| Employee expenses | | 36,7 | 41,9 | (5,2) | 146,8 |
| Other operating expenses | | 23,9 | 25,3 | (1,4) | 98,2 |
| Depreciation and amortisation | | 11,8 | 11,7 | 0,1 | 47,3 |
| Impairment | | - | - | - | 119,9 |
| Operating result (EBIT) | | 10,7 | (18,3) | 29,0 | (226,4) |
| Interest income | | - | 0,4 | (0,4) | 2,4 |
| Interest expense | 6 | (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) |
| Income tax revenue (+) / expense (-) | | 0,2 | (0,2) | 0,4 | 12,4 |
| Result for the period | | (15,4) | (45,6) | 30,2 | (279,5) |
| Other comprehensive income that may be reclassified to profit or loss | | | | | |
| <i>Exchange differences or trans. of foreign op.</i> | | (9,7) | (8,5) | (1,2) | 3,0 |
| Total comprehensive income, net of tax | | (25,1) | (54,1) | 29,0 | (276,5) |
| Attributable to | | | | | |
| Owners of the parent | | (21,8) | (56,0) | 34,2 | (287,8) |
| Non-controlling interest | | (3,3) | 1,9 | (5,2) | 11,3 |
| | | (25,1) | (54,1) | 29,0 | (276,5) |
| Earnings per share (NOK): | | | | | |
| - Basic | | (0,05) | (0,11) | | (0,96) |
| - Diluted | | (0,05) | (0,11) | | (0,96) |

Financial Position

| (NOK million) | Note | 31.03.2026 | 31.12.2025 |
|--|------|----------------|----------------|
| Property, plant and equipment | | 20,3 | 21,9 |
| Intangible assets | 8 | 415,9 | 425,4 |
| Goodwill | | 116,7 | 121,3 |
| Right-of-use assets | | 61,4 | 65,9 |
| Investment in associated company | | - | 0,0 |
| Long-term receivables | | 0,5 | 0,5 |
| Total non-current assets | | 614,8 | 635,0 |
| Inventories | | 21,9 | 36,5 |
| Trade receivables | | 203,2 | 171,7 |
| Contracts in progress | 3 | 133,8 | 154,0 |
| Other receivables | | 31,7 | 38,2 |
| Cash and cash equivalents | | 13,0 | 30,5 |
| Total current assets | | 403,6 | 431,0 |
| Total assets | | 1 018,4 | 1 065,9 |
| Share capital | | 27,2 | 27,2 |
| Treasury shares | | (0,1) | -0,1 |
| Share premium | | 704,5 | 704,5 |
| Other capital reserves | | 9,5 | 9,5 |
| Translation differences | | 35,5 | 45,2 |
| Retained earnings | | (585,6) | (570,3) |
| Equity attributable to owners of the parent | | 191,0 | 216,1 |
| <i>Attributable to non-controlling interest</i> | 3,2 | 8,1 | 11,3 |
| Total equity | | 199,1 | 227,4 |
| Deferred tax liabilities | | 9,3 | 9,8 |
| Long term borrowings | 5 | 152,8 | 33,7 |
| Non-current lease liabilities | | 52,8 | 56,5 |
| Total non-current liabilities | | 214,9 | 100,0 |
| Current borrowings | 5 | 61,6 | 193,9 |
| Trade creditors | | 102,0 | 139,9 |
| Contract accruals | 3 | 130,5 | 147,9 |
| Income tax payable | | 1,8 | 1,8 |
| Bank overdraft / Trade finance facility | 5 | 216,1 | 164,4 |
| Current lease liabilities | | 13,7 | 14,4 |
| Other current liabilities | | 78,7 | 76,2 |
| Total current liabilities | | 604,4 | 738,5 |
| Total liabilities | | 819,3 | 838,5 |
| Total equity and liabilities | | 1 018,4 | 1 065,9 |

Change in Equity

Unaudited

| (NOK million) | Share capital | Treasury Shares | Share premium | Other cap. reserves | Trans. diff. | Retained earnings | Total | Non-contr. interests | Total Equity |
|-----------------------------------|---------------|-----------------|---------------|---------------------|--------------|-------------------|---------------|----------------------|---------------|
| 31.03.2026 | | | | | | | | | |
| Equity at 1 January 2026 | 27,2 | (0,1) | 704,5 | 9,5 | 45,2 | (570,3) | 216,1 | 11,3 | 227,4 |
| Result for the period | - | - | - | - | - | (15,4) | (15,4) | (3,3) | (18,7) |
| Other comprehensive income | - | - | - | - | (9,7) | - | (9,7) | - | (9,7) |
| Total comprehensive income | - | - | - | - | (9,7) | (15,4) | (25,1) | (3,3) | (28,4) |
| Equity at end of period | 27,2 | 0,1 | 704,5 | 9,5 | 35,5 | 585,7 | 191,0 | 8,1 | 199,1 |

Audited

| (NOK million) | Share capital | Treasury Shares | Share premium | Other cap. reserves | Trans. diff. | Retained earnings | Total | Non-contr. interests | Total Equity |
|---|---------------|-----------------|---------------|---------------------|--------------|-------------------|----------------|----------------------|----------------|
| 31.12.2025 | | | | | | | | | |
| Equity at 1 January 2025 | 27,2 | (0,1) | 705,0 | 9,5 | 42,3 | (283,7) | 500,3 | 4,2 | 504,5 |
| Result for the period | - | - | - | - | - | (286,6) | (286,6) | 7,1 | (279,5) |
| Other comprehensive income | - | - | - | - | 2,9 | - | 2,9 | - | 2,9 |
| Total comprehensive income | - | - | - | - | 2,9 | (286,6) | (283,7) | 7,1 | (276,6) |
| Transaction costs, issue of share capital | - | - | (0,5) | - | - | - | (0,5) | - | (0,5) |
| Equity at end of period | 27,2 | (0,1) | 704,5 | 9,5 | 45,2 | (570,3) | 216,1 | 11,3 | 227,4 |

Cash Flow

| (NOK million) | Note | Q1 2026 | Q1 2025 | FY 2025 |
|---|------|---------------|---------------|---------------|
| <i>Result before tax</i> | | (15,4) | (45,6) | (291,9) |
| Adjustments: | | | | |
| Depreciation, amortisation and impairment | | 11,9 | 11,7 | 167,2 |
| Share of net profit from and impairment of associated company | | - | 2,5 | - |
| Net interest cost | | 11,8 | 12,5 | 63,7 |
| Income tax paid | | (0,1) | (0,1) | - |
| Changes in contract in progress and contract accruals | | 2,9 | (19,9) | 62,4 |
| Changes in inventories, trade receivables and trade creditors | | (54,8) | (112,0) | (29,8) |
| Exchange rate differences | | (0,2) | | (10,3) |
| Changes in other accruals | | 9,5 | 79,5 | 103,3 |
| Net cash flow from operating activities | | (34,3) | (71,4) | 64,6 |
| Cash flow from investing activities | | | | |
| Sale of associates | | | - | 33,6 |
| Purchase of property, plant and equipment | | (0,6) | (1,3) | (6,3) |
| Investment in intangible assets | | (3,1) | (3,0) | (38,5) |
| Net cash flow from investing activities | | (3,7) | (4,3) | (11,2) |
| Cash flow from financing activities | | | | |
| Proceeds from issuing stock | | - | (0,5) | (0,5) |
| Proceeds from non-current borrowings | | - | 0,8 | 0,8 |
| Proceeds from current borrowings | | - | - | 23,3 |
| Interest paid | | (12,1) | (9,8) | (36,7) |
| Leasing obligations | | (4,8) | (3,0) | (22,2) |
| Bank overdraft/Trade finance facility | | 51,7 | 97,3 | 77,1 |
| Repayment of loans | 5 | (13,3) | (13,7) | (109,9) |
| Net cash flow from financing activities | | 21,4 | 71,1 | (68,1) |
| Net change in cash and cash equivalents | | (16,6) | (4,6) | (14,7) |
| <i>Effect of exchange rate changes on cash and cash equivalents</i> | | (0,9) | (1,2) | (1,1) |
| Cash and cash equivalents at start of period | | 30,5 | 46,3 | 46,3 |
| Cash and cash equivalents at end of period | | 13,0 | 40,5 | 30,5 |
| Non-restricted cash | | 13,0 | 35,6 | 23,4 |
| Restricted cash | | - | 4,9 | 7,1 |
| Cash and cash equivalents at end of period¹⁾ | | 13,0 | 40,5 | 30,5 |

¹⁾ Available liquidity on 31 March 2026 was NOK 66.9 million.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1 - Company Information

Vow delivers advanced technologies and solutions to the maritime cruise industry for processing garbage, food waste and purifying wastewater. In addition, the company provides systems to valorise biomass residues and waste into renewable products, chemicals and fossil free energy through pyrolysis solutions.

The main office is in Oslo, Norway and the parent company Vow ASA is listed on the Oslo Stock Exchange under the ticker symbol VOW. The consolidated financial statements in this report include the financial performance and position of the company and its subsidiaries collectively referred to as “the Group” or separately as Group companies.

The interim financial statement has not been audited.

Note 2 - Basis of Preparation

Statement of Compliance

Vow Group’s interim condensed consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting principles used in the financial statements are consistent with those used in the 2025 Annual Report. Interim condensed consolidated financial statements do not include all the information and disclosures required in the annual report, they should be read in conjunction with the 2025 Annual Report available at www.vowasa.com. The annual Financial Statements for the year ended 31 December 2025 have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU and the additional requirements of the Norwegian Accounting Act as of 31 December 2025. The interim condensed consolidated financial statements are unaudited, except the 2025 figures that have been derived from the audited financial statement. The Board of Directors approved this Interim report on 19 May 2026.

Judgements and Estimates

The preparation of the interim condensed consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions each reporting period that affect the income statement and the balance sheet. Actual outcomes may differ from these estimates. In preparing these interim condensed consolidated financial statements, significant judgments made by the management in applying the Group’s accounting policies and the key sources of uncertainty in the estimates were consistent with those described in the 2025 Annual Report available on www.vowasa.com. The main areas where judgments and estimates have been made are revenues inclusive contract balances, income tax, and impairment of assets.

Note 3 - Revenue

The Group's revenue primarily comprises engineering, procurement, construction, modification, and maintenance within the maritime cruise and industrial sectors. Revenue is recognized in accordance with IFRS 15, mainly recognized over time using a cost-based input method, while certain aftersales deliveries are recognized at a point in time.

Revenue recognition involves judgement in estimating contract cost and progress. There have been no material changes in revenue recognition principles or key judgments compared with the 2025 Annual Report.

The following table shows the revenues from customer contracts by type.

Revenue from projects is recognised under IFRS 15

| (NOK million) | Q1 2026 | Q1 2025 | FY 2025 |
|----------------------|--------------|--------------|----------------|
| Maritime | 161,5 | 102,4 | 536,0 |
| Aftersales | 65,5 | 58,4 | 236,1 |
| Industrial Solutions | 56,6 | 84,0 | 262,2 |
| Revenue | 283,6 | 244,8 | 1 034,2 |

Assets related to contracts with customers

| (NOK million) | 31.03.2026 | 31.03.2025 | 31.12.2025 |
|-----------------------|--------------|--------------|-------------|
| Trade receivables | 203,2 | 225,2 | 171,7 |
| Contracts in progress | 133,8 | 234,4 | 154,0 |
| Contract accruals | 130,5 | 134,0 | 147,9 |
| Trade creditors | 102,0 | 144,5 | 139,9 |
| Total | 104,5 | 181,1 | 38,0 |

Note 4 - Segments

Vow's operating segments are Maritime Solutions, Aftersales and Industrial Solutions. During the period, the Group implemented a more focused operating model with a clear division into business units and updated responsibility structures. Changes to segment reporting, including treatment of administrative costs and employee allocation, are described in the highlights section and segments and operational update earlier in this interim report.

Segment information for prior year has been presented consistently.

Segment performance

| (NOK million) | Q1 2026 | Q1 2025 | Δ | FY 2025 |
|--|--------------|---------------|-------------|----------------|
| INCOME STATEMENT | | | | |
| Revenues | | | | |
| Maritime Solutions | 161,5 | 102,4 | 59,1 | 536,0 |
| Aftersales | 65,5 | 58,4 | 7,2 | 236,1 |
| Industrial Solutions | 56,6 | 84,0 | (27,4) | 262,2 |
| Total revenues | 283,6 | 244,8 | 38,7 | 1 034,2 |
| Gross profit | | | | |
| Maritime Solutions | 39,5 | 20,2 | 19,3 | 94,1 |
| Aftersales | 22,2 | 20,2 | 2,0 | 82,3 |
| Industrial Solutions | 21,4 | 20,2 | 1,2 | 9,4 |
| Total gross profit | 83,1 | 60,6 | 22,5 | 185,8 |
| Gross margin | 29 % | 25 % | | 18 % |
| Adjusted EBITDA | | | | |
| Maritime Solutions | 21,2 | 2,2 | 19,0 | 33,9 |
| Aftersales | 12,2 | 8,7 | 3,6 | 42,1 |
| Industrial Solutions | (1,3) | (9,2) | 7,9 | (102,3) |
| Total operating segments | 32,1 | 1,7 | 30,5 | (26,3) |
| Administrative | (9,6) | (4,5) | (5,1) | (22,3) |
| Total adjusted EBITDA | 22,5 | (2,8) | 25,4 | (48,6) |
| Non-recurring items | | | | |
| Industrial Solutions | - | - | - | (1,0) |
| Total operating segments | - | - | - | (1,0) |
| Administrative | - | (3,8) | 3,8 | (9,5) |
| Total non-recurring items | - | (3,8) | 3,8 | (10,6) |
| EBITDA | | | | |
| Maritime Solutions | 21,2 | 2,2 | 19,0 | 33,9 |
| Aftersales | 12,2 | 8,7 | 3,6 | 42,1 |
| Industrial Solutions | (1,3) | (9,2) | 7,9 | (103,3) |
| Total operating segments | 32,1 | 1,7 | 30,5 | (27,4) |
| Administrative | (9,6) | (8,3) | (1,3) | (31,8) |
| EBITDA | 22,5 | (6,6) | 29,1 | (59,2) |
| Operating profit (EBIT) | | | | |
| Maritime Solutions | 19,1 | (0,2) | 19,3 | 0,4 |
| Aftersales | 11,6 | 7,9 | 3,7 | 39,1 |
| Industrial Solutions | (9,9) | (17,2) | 7,3 | (232,0) |
| Total operating EBIT for the segments | 20,8 | (9,5) | 30,3 | (192,5) |
| Administrative | (10,2) | (8,8) | (1,4) | (33,9) |
| Total EBIT | 10,6 | (18,3) | 29,0 | (226,4) |

Note 5 - Borrowings and Overdraft Facilities

Borrowings

| <i>NOK million</i> | Original amount | 31.03.2026 | 31.12.2025 | Nominal Interest rate | Maturity |
|---------------------------------|-----------------|--------------|--------------|-----------------------|---------------|
| DnB loan Facility ¹⁾ | 380,0 | 172,5 | 184,1 | NIBOR+3.40%+3,0% | 4 August 2027 |
| Other borrowings | 70,8 | 41,9 | 43,5 | 5.10% - 7.95% | 2029 |
| Total Borrowings | | 214,4 | 227,6 | | |
| Non-current borrowings | | 152,8 | 33,7 | | |
| Current borrowings | | 61,6 | 193,9 | | |

Bank Overdraft

| <i>NOK million</i> | Limit | 31.03.2026 | 31.12.2025 | Nominal Interest rate | Renewal date |
|-----------------------------|--------------|--------------|--------------|-----------------------|--------------|
| Main Overdraft Facility | 160,0 | 112,0 | 58,6 | Nibor + 2,2% | |
| Trade Finance | 80,0 | 78,9 | 80,4 | Nibor+4.3% | |
| 2nd Overdraft Facility | 30,0 | 25,3 | 25,4 | Nibor+2.95% | 11.12.2026 |
| Total Bank overdraft | 270,0 | 216,1 | 164,4 | | |

1) The Term Loan carries interest at three-month NIBOR plus 3.4% p.a. In addition, a payment-in-kind (PIK) interest of 3% per annum accrues on the outstanding loan balance. The PIK interest is capitalised annually and becomes payable upon maturity. The PIK interest has been discontinued from 24 February 2026.

Available liquidity on 31 March 2026 was NOK 66.9 million. High delivery volumes on a large maritime project will lead to a temporary liquidity constraint in May-July 2026. This is mitigated through an agreement with DNB for a temporary increase in the overdraft facility and acceptance of deviation from the minimum cash covenant. Liquidity is expected to normalize from July 2026 as milestone payments will be received.

Maturity of Borrowing Facility and Guarantees with DNB

The DNB loan facilities mature on 4 August 2027. The guarantee facility amounts to NOK 100 million.

Covenants DNB Facility

On 24 February 2026, the Group obtained a waiver for the period ending 31 March 2026 for the 12 months rolling NIBD/EBITDA covenants and DSCR covenant, as well as a new covenant structure effective from that date. The loan is re-classified at non-current liability.

The financing facilities agreement has the following covenants:

| Covenants | Q1 2026 | Q2 2026 | Q3 2026 | Q4 2026 |
|--------------|---------|---------|---------|---------|
| NIBD/EBITDA | Waived | 6.75x | 3.5x | 3.5x |
| Equity Ratio | 15 % | 15 % | 15 % | 15 % |
| DSCR | Waived | Waived | 0.8x | 0.8x |

Note 6 - Financial Items

| Finance income <i>(Amounts in NOK million)</i> | Q1 2026 | Q1 2025 | FY 2025 |
|--|----------------|----------------|----------------|
| Interest income | 0,0 | 0,4 | 2,4 |
| Interest income | 0,0 | 0,4 | 2,4 |
| Interest expense | -10,8 | -11,8 | -44,7 |
| Interest expense on lease liability | -1,0 | -1,1 | -4,5 |
| Interest expense | -11,8 | -12,9 | -49,2 |
| Net realized foreign exchange loss | -2,3 | -2,5 | -0,7 |
| Net unrealized foreign exchange loss | -10,7 | -8,7 | -12,1 |
| Other financial expenses | -1,6 | -1,0 | -4,1 |
| Net effect of shares in associated company | 0,0 | -2,5 | -1,8 |
| Net other financial items | -14,6 | -14,6 | -18,7 |
| Net finance expenses | -26,3 | -27,1 | -65,5 |

Note 7 - Share Capital and Shareholders

The issued share capital of Vow ASA is NOK 27,247,627 consisting of 291,418,871 fully paid shares, each with a par value of NOK 0.0935.

| Largest shareholder of Vow ASA 31 March 2026 | Number | % Share |
|---|--------------------|----------------|
| Must Invest AS | 42 194 851 | 14,5% |
| DNB Bank ASA | 37 523 249 | 12,9% |
| MP Pensjon PK | 11 063 249 | 3,8% |
| Clearstream Banking S.A. | 9 222 456 | 3,2% |
| The Bank of New York Mellon SA/NV | 6 981 154 | 2,4% |
| Nordnet Livsforsikring AS | 6 873 511 | 2,4% |
| Jan Heggelund | 6 432 894 | 2,2% |
| Vicama AS | 4 928 234 | 1,7% |
| Interactive Brokers LLC | 4 158 879 | 1,4% |
| J.P. Morgan SE | 4 139 482 | 1,4% |
| Total | 133 517 959 | 45,8% |

Note 8 - Intangible Assets

| (NOK million) | Goodwill | Software | Development | Technology | Total |
|---|--------------|---------------|---------------|--------------|---------------|
| Cost: | | | | | |
| At 31 December 2025 | 121,3 | 32,0 | 436,2 | 20,1 | 609,7 |
| Additions | - | - | 3,1 | - | 3,1 |
| Translation difference | (4,6) | - | (6,8) | (0,8) | (12,2) |
| At 31 March 2026 | 116,7 | 32,0 | 432,6 | 19,4 | 600,6 |
| Amortisation and impairment: | | | | | |
| At 31 December 2025 | - | (13,0) | (50,0) | - | (63,0) |
| Amortisation | - | (1,1) | (3,9) | (1,1) | (6,1) |
| Translation difference | - | - | 0,9 | 0,2 | 1,1 |
| At 31 March 2026 | - | (14,1) | (53,0) | (0,9) | (68,0) |
| Carrying amount at 31 March 2026 | 116,7 | 17,9 | 379,5 | 18,5 | 532,6 |

| | | | |
|---------------------|--------|--------|--------|
| Useful life | 7 | 15 | 15 |
| Depreciation method | Linear | Linear | Linear |

Note 9 - 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

DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES NOT DEFINED BY IFRS

EBITDA and EBIT terms are presented as they are used by financial analysts and investors. Special items are excluded from the Adjusted EBITDA and EBIT as alternative measures to provide enhanced insight into the financial development of the business operations and to improve comparability between different periods.

| | |
|--|---|
| Adjusted EBITDA | Adjusted earnings before interest, tax depreciation and amortisation. Non-recurring items are unusual and not expected during the regular business operations. Adjusted EBITDA is presented to improve comparability of the underlying business performance between periods. |
| Adjusted EBITDA margin (%) | Adjusted EBITDA margin as a percentage of net sales is a key performance indicator that the company considers relevant for understanding the profitability of the business and for making comparisons with other companies. |
| EBITDA | Is short of earnings before interest, tax, depreciation and amortisation. EBITDA corresponds to the 'operating income before depreciation, amortisation and impairment' in the consolidated income statement in the report. |
| EBIT | Is short of earnings before interest and taxes. EBIT corresponds to 'operating income' in the consolidated income statement in the report. |
| Margins | EBITDA and EBIT margin are used to compare relative profit between periods. EBITDA and EBIT margin is calculated as EBITDA or EBIT divided by revenues as a percentage of net sales. |
| Adjusted EBITDA and EBIT | Adjusted EBITDA and adjusted EBIT is EBITDA and EBIT adjusted for items not related to the company's core business operations. |
| Non-recurring | May not be indicative of the recurring operating results or cash flow of the company. Profit measures excluding special items are presented as alternative measures to improve comparability of the underlying business performance between periods. |
| Backlog | The Group's order backlog consists of estimated future value of remaining revenue on ongoing projects and total contract value of projects signed. |
| Order Intake | Total value of contracts signed in the reporting period. |
| Net Current Operational Assets (NCOA) | NCOA is the net balance of inventories, trade receivables, contracts in progress other receivables, trade creditors, contract accruals and other current liabilities. The net balance discloses the capital lock-up of the operations. |
| Legacy Contracts | Legacy contracts refer to fixed-price agreements that were entered into prior to 2022 with options extending to 2026. These contracts were established under market conditions that have since changed significantly and therefore no longer reflect current pricing realities. |
| NIBD | Net Interest-Bearing Debt |
| DSCR | Debt Service Coverage Ratio. (EBIT divided with Interest expenses and principal payment) |
| Recovery Hours | Recovery hours refer to the allocation of employee expenses to specific projects that contribute directly to the delivery of goods or services. This approach ensures that personnel expenses are appropriately reflected in cost of goods sold (COGS). |

ALTERNATIVE PERFORMANCE MEASURES

| <i>(NOK million)</i> | Q1 2026 | Q1 2025 | FY 2025 |
|--------------------------------|----------------|----------------|----------------|
| Revenues | 283,6 | 244,8 | 1 034,2 |
| Cost of goods sold | 200,5 | 184,2 | 848,4 |
| Gross Profit | 83,1 | 60,6 | 185,8 |
| Gross Margin | 29,3% | 24,8% | 18,0% |
| Employee expenses | 36,7 | 41,9 | 146,8 |
| Other operating expenses | 23,9 | 25,3 | 98,2 |
| EBITDA | 22,5 | (6,6) | (59,2) |
| EBITDA margin (%) | 27,1% | -10,9% | -31,9% |
| Employee expenses | - | (3,8) | (8,0) |
| Other operating expenses | - | - | (2,5) |
| Non-recurring items | - | (3,8) | (10,6) |
| Adj. EBITDA | 22,5 | (2,8) | (48,6) |
| Adj. EBITDA margin (%) | 7,9% | -1,2% | -4,7% |
| Depreciation | 5,8 | 6,4 | 26,1 |
| Amortisation | 6,0 | 5,3 | 21,2 |
| Impairment | - | - | 119,9 |
| Operating profit (EBIT) | 10,7 | (18,3) | (226,4) |
| EBIT margin (%) | 3,8% | -7,5% | -21,9% |

Non-recurring items specification

| <i>(Amounts in NOK million)</i> | Q1 2026 | Q1 2025 | FY 2025 |
|---------------------------------|----------------|----------------|----------------|
| Employee expenses | - | (3,8) | (8,0) |
| Other operating expenses | - | - | (2,5) |
| | - | (3,8) | (10,6) |

| Net current operational assets | 31.03.2026 | 31.03.2025 | 31.12.2025 |
|---------------------------------------|-------------------|-------------------|-------------------|
| Inventories | 21,9 | 65,4 | 36,5 |
| Trade receivables | 203,2 | 225,2 | 171,7 |
| Contracts in progress | 133,8 | 234,4 | 154,0 |
| Other receivables | 31,7 | 43,7 | 38,2 |
| Trade creditors | (102,0) | (144,5) | (139,9) |
| Contract accruals | (130,5) | (134,0) | (147,9) |
| Other current liabilities | (78,7) | (66,2) | (76,2) |
| Net current operational assets | 79,4 | 224,0 | 36,5 |

APPENDIX

Segment Performance

(NOK million)

| Revenues | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 |
|-----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Maritime | 107,1 | 102,4 | 93,0 | 117,4 | 102,4 | 97,0 | 165,9 | 170,7 | 161,5 |
| Aftersales | 47,6 | 58,4 | 52,5 | 52,2 | 58,4 | 59,2 | 54,2 | 64,3 | 65,5 |
| Industrial Solutions | 77,6 | 84,0 | 121,9 | 96,1 | 84,0 | 71,5 | (5,7) | 112,4 | 56,6 |
| Total revenues | 232,3 | 244,8 | 267,4 | 265,7 | 244,8 | 227,7 | 214,3 | 347,4 | 283,6 |

| Gross profit | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 |
|---------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Maritime | 29,0 | 17,3 | 24,8 | 22,9 | 20,2 | (0,8) | 40,4 | 34,3 | 39,5 |
| Aftersales | 14,5 | 12,8 | 15,6 | 17,5 | 20,2 | 20,3 | 17,5 | 24,2 | 22,2 |
| Industrial Solutions | 29,6 | 46,7 | 32,0 | 36,0 | 20,2 | 13,2 | (44,7) | 20,7 | 21,4 |
| Total gross profit | 73,1 | 76,8 | 72,5 | 76,4 | 60,6 | 32,7 | 13,2 | 79,2 | 83,1 |

| Gross Margin | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 |
|---------------------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|
| Maritime | 27 % | 17 % | 27 % | 19 % | 20 % | -1 % | 24 % | 20 % | 24 % |
| Aftersales | 30 % | 22 % | 30 % | 33 % | 35 % | 34 % | 32 % | 38 % | 34 % |
| Industrial Solutions | 38 % | 56 % | 26 % | 37 % | 24 % | 19 % | -783 % | 18 % | 38 % |
| Total gross margin | 31 % | 31 % | 27 % | 29 % | 25 % | 14 % | 6 % | 23 % | 29 % |

| Employee expenses | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Maritime | (12,3) | (9,2) | (6,2) | (7,8) | (9,2) | (10,3) | (3,0) | (9,3) | (11,9) |
| Aftersales | (6,7) | (6,3) | (5,8) | (5,6) | (6,3) | (6,0) | (4,2) | (5,9) | (4,1) |
| Industrial Solutions | (24,8) | (20,2) | (18,7) | (21,6) | (20,2) | (21,0) | (12,9) | (20,5) | (13,8) |
| Total operating segments | (43,8) | (35,7) | (30,7) | (35,0) | (35,7) | (37,2) | (20,0) | (35,8) | (29,8) |
| Administrative | (1,8) | (2,4) | (5,5) | (3,0) | (2,4) | (3,6) | (1,2) | (2,9) | (6,9) |
| Total employee expenses | (45,6) | (38,1) | (36,2) | (38,0) | (38,1) | (40,8) | (21,2) | (38,7) | (36,7) |

| Other operating expenses | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Maritime | (5,6) | (8,7) | 5,2 | (2,6) | (8,7) | (8,9) | (8,1) | (2,7) | (6,4) |
| Aftersales | (3,2) | (5,2) | (2,0) | (4,4) | (5,2) | (3,9) | (3,7) | (4,9) | (5,9) |
| Industrial Solutions | (8,9) | (9,3) | (12,3) | (7,6) | (9,3) | (8,5) | (7,4) | (12,0) | (8,9) |
| Total operating segments | (17,8) | (23,2) | (9,2) | (14,6) | (23,2) | (21,4) | (19,1) | (19,7) | (21,2) |
| Administrative | (4,2) | (2,1) | (8,8) | (7,2) | (2,1) | (3,6) | (1,4) | (5,1) | (2,7) |
| Total other expenses | (22,0) | (25,3) | (17,9) | (21,8) | (25,3) | (25,0) | (20,6) | (24,8) | (23,9) |

| Adjusted EBITDA | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 |
|---------------------------------|-------------|--------------|-------------|-------------|--------------|---------------|---------------|-------------|-------------|
| Maritime | 11,1 | 2,2 | 23,8 | 12,5 | 2,2 | (20,0) | 29,4 | 22,3 | 21,2 |
| Aftersales | 4,5 | 8,7 | 7,8 | 7,4 | 8,7 | 10,4 | 9,7 | 13,4 | 12,2 |
| Industrial Solutions | (4,0) | (9,2) | 1,1 | 6,8 | (9,2) | (16,2) | (65,0) | (11,9) | (1,3) |
| Total operating segments | 11,5 | 1,7 | 32,6 | 26,8 | 1,7 | (25,9) | (25,9) | 23,7 | 32,1 |
| Administrative | (6,0) | (4,5) | (14,3) | (10,1) | (4,5) | (7,2) | (2,6) | (8,0) | (9,6) |
| Total adjusted EBITDA | 5,6 | (2,8) | 18,4 | 16,6 | (2,8) | (33,0) | (28,5) | 15,8 | 22,5 |

| EBITDA | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 |
|---------------------------------|-------------|--------------|-------------|-------------|--------------|---------------|---------------|-------------|-------------|
| Maritime | 11,1 | 2,2 | 23,8 | 12,5 | 2,2 | (20,0) | 29,4 | 22,3 | 21,2 |
| Aftersales | 4,5 | 8,7 | 7,6 | 7,4 | 8,7 | 10,4 | 9,7 | 13,4 | 12,2 |
| Industrial Solutions | (4,0) | (9,2) | (3,9) | 4,7 | (9,2) | (16,2) | (65,0) | (12,9) | (1,3) |
| Total operating segments | 11,5 | 1,7 | 27,4 | 24,7 | 1,7 | (25,9) | (25,9) | 22,7 | 32,1 |
| Administrative | (6,0) | (4,5) | (14,3) | (10,1) | (8,3) | (10,1) | (5,4) | (8,0) | (9,6) |
| EBITDA | 5,6 | (2,8) | 13,1 | 14,6 | (6,6) | (36,0) | (31,3) | 14,7 | 22,5 |

| Depreciation and amortisation | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Maritime | (3,9) | (2,5) | (16,1) | (7,2) | (2,5) | (0,6) | (4,5) | (2,3) | (2,1) |
| Aftersales | (0,4) | (0,8) | 0,7 | (0,5) | (0,8) | (1,5) | (0,1) | (0,7) | (0,7) |
| Industrial Solutions | (5,2) | (8,0) | 0,6 | (3,4) | (8,0) | (9,1) | (7,0) | (8,3) | (8,6) |
| Administrative | (0,8) | (0,4) | 0,8 | - | (0,5) | (0,5) | (0,5) | (0,5) | (0,5) |
| Total depreciation and amortisation | (10,3) | (11,6) | (13,9) | (11,1) | (11,7) | (11,6) | (12,1) | (11,8) | (11,9) |

| Impairment | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 |
|-------------------------|---------|---------|---------|---------------|---------|---------|--------------|----------------|--------------|
| Maritime | - | - | - | (0,2) | - | - | (0,6) | (23,0) | (0,0) |
| Industrial Solutions | - | - | - | (10,4) | - | - | - | (96,3) | (0,0) |
| Administrative | - | - | - | - | - | - | - | - | (0,0) |
| Total impairment | | - | | (10,6) | | | (0,6) | (119,3) | (0,0) |

| Operating profit (EBIT) | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 |
|--------------------------------------|--------------|---------------|--------------|--------------|---------------|---------------|---------------|----------------|-------------|
| Maritime | 8,5 | (0,2) | 7,7 | 5,2 | (0,2) | (20,6) | 24,3 | (3,1) | 19,1 |
| Aftersales | 3,7 | 7,9 | 8,3 | 6,9 | 7,9 | 8,9 | 9,6 | 12,7 | 11,6 |
| Industrial Solutions | (10,6) | (17,2) | (3,4) | (9,0) | (17,2) | (25,3) | (72,0) | (117,5) | (9,9) |
| Total operating segments | 1,7 | (9,5) | 12,6 | 3,0 | (9,5) | (37,0) | (38,1) | (107,9) | 20,8 |
| Administrative | (6,4) | (8,8) | (13,4) | (10,1) | (8,8) | (10,6) | (6,0) | (8,5) | (10,2) |
| Total operating profit (EBIT) | (4,7) | (18,3) | (0,8) | (7,1) | (18,3) | (47,6) | (44,1) | (116,4) | 10,6 |