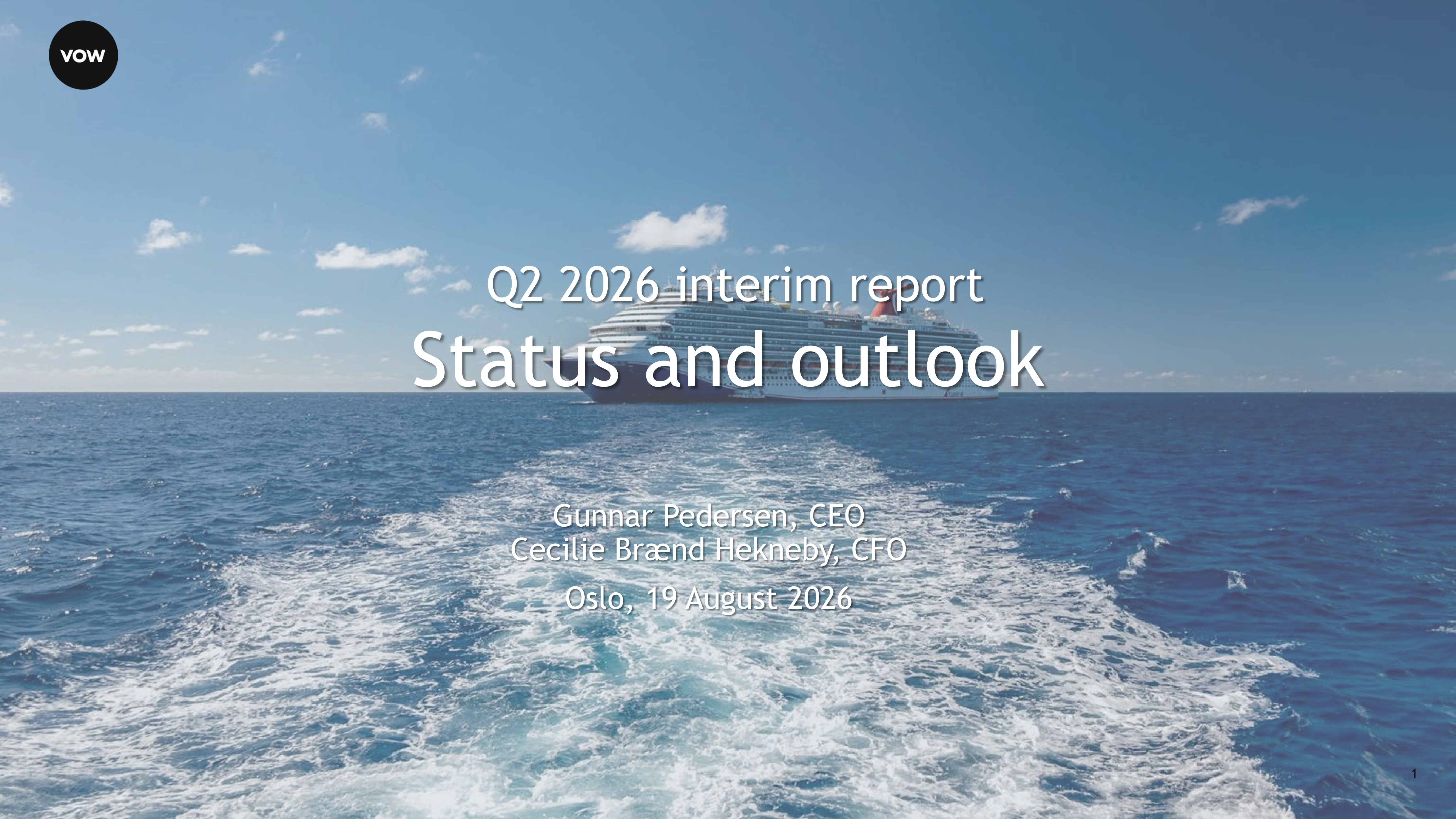

VOW

Q2 2026 interim report

Status and outlook

Gunnar Pedersen, CEO
Cecilie Brænd Hekneby, CFO

Oslo, 19 August 2026

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Executive summary

Vow delivered improved operational and financial performance in Q2 2026. The year-over-year revenue growth is driven by high project activity in the Maritime Solutions segment and prior year catch-up effect, and continued growth in the Aftersales segment supported by an increasing number of vessels in operations and strong momentum in the cruise industry. The Industrial Solutions segment advanced its two landmark projects underpinned by continued development in the conventional heat treatment business.

Adjusted EBITDA and EBIT improved year-over-year, reflecting stronger operational performance and execution across the Group, supported by improved net finance.

Maritime Solutions

High delivery activity drives project progress and revenue recognition

Reduced legacy contract exposure and growing share of new contracts on revised terms lift margins

Aftersales

Steady growth and increasing margins year over year

Recurring business to a growing installed base

Strong quarter on technical services

Industrial Solutions

Progress in Circular Solutions in line with updated assumptions

Heat treatment sales pipeline growing

Liquidity

Delayed payment from a large maritime project led to increased use of overdraft facility at quarter end, impacting NIBD. Temporary liquidity constraint resolved in July; formal waiver is obtained for the period ending 30 June 2026

Order intake and backlog

Order intake of NOK 64 million in Q2 2026

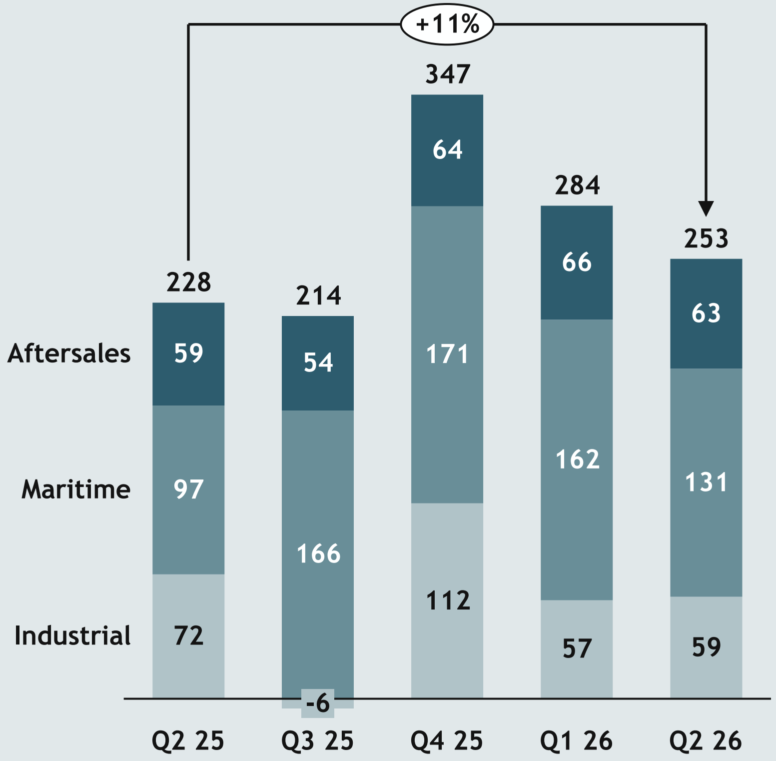
Total order backlog of NOK 1.6 billion and NOK 321 million in options provide good visibility

Subsequent events

Following quarter-end, the Group has secured additional orders of approximately NOK 150 million, including the two announced cruise vessel contracts

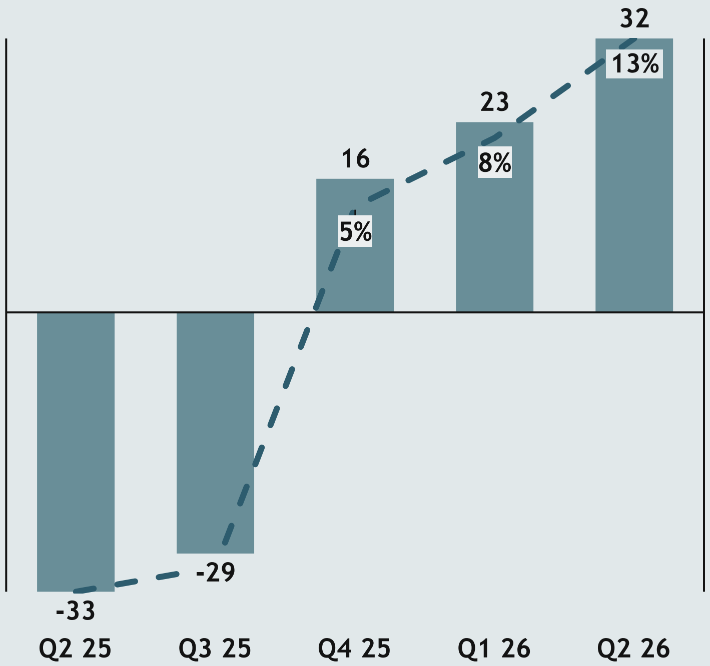
Financials

Development in key financials | Group



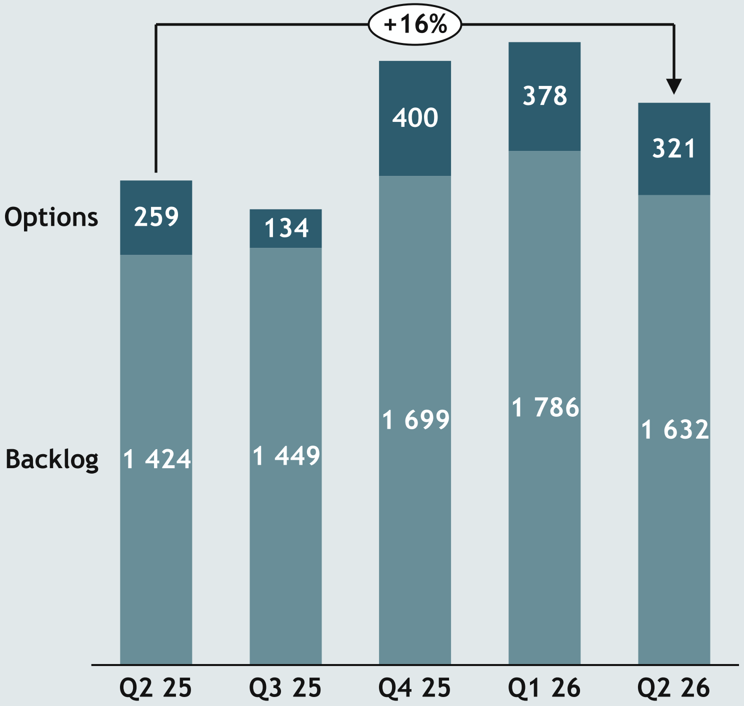
Revenues

In NOK million



Adj. EBITDA and margin

In NOK million and %



Order backlog and options

At end of period. In NOK million

Revenue development

Continued positive development in Maritime Solutions and Aftersales drives group revenue performance

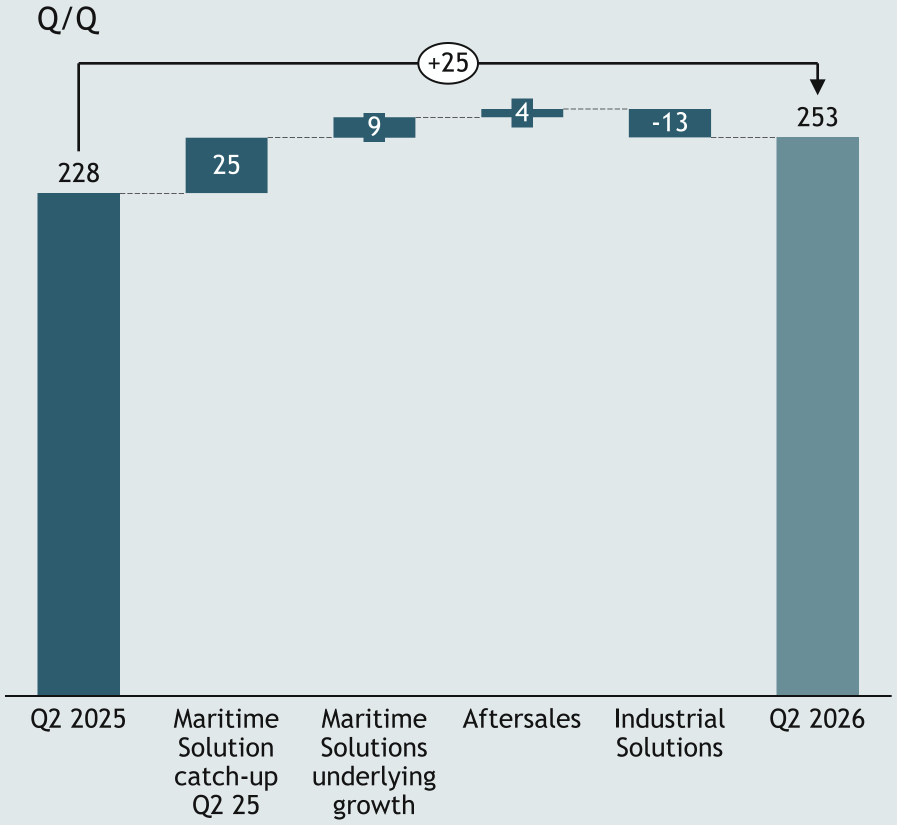
- Total revenue in Q2 2026 of NOK 253 million, up NOK 25 million year-on-year

- Revenue in the Maritime Solutions segment increased by NOK 34 million year-on-year to NOK 131 million, with NOK 25 million related to prior-year catch-up effects and NOK 9 million driven by higher delivery volumes and improved project performance

- Revenue in the Aftersales segment of NOK 63 million, up 6% from Q2 2025, driven by a growing installed base and higher activity within services, chemicals and mid-life upgrades

- Industrial Solutions delivered NOK 59 million in revenues in Q2 2026, reflecting lower revenue recognition than one year earlier as the two large Circular Solutions projects are in the final commissioning phase with low volume of equipment deliveries

Revenue growth by segment (NOK million)



Operational key figures

NOK million	Q2 2026	Q2 2025	Δ	1H 2026	1H 2025	Δ	FY 2025
Revenue	**252.9**	**227.6**	25.3	**536.5**	**472.4**	64.0	**1,034.2**
Gross profit	**88.0**	**32.7**	55.3	**171.1**	**93.4**	77.7	**185.8**
Gross margin %	35%	14%		32%	20%		18.0%
Employee expenses*	39.5	42.0	(2.5)	76.2	83.9	(7.7)	(146.8)
Other operating expenses	19.6	26.7	(7.1)	43.5	52.0	(8.5)	(98.2)
EBITDA	**28.9**	**(36.0)**	64.9	**51.4**	**(42.6)**	94.0	**(59.2)**
Non-recurring cost	3.5	3.0	0.5	3.5	6.7	3.2	(10.6)
Adj. EBITDA	**32.4**	**(33.0)**	65.4	**54.9**	**(35.9)**	90.8	**(48.7)**
Adj. EBITDA margin %	12.8%	-14.5%		10.2%	-7.6%		(4.7%)

* Net employee expenses. Hours allocated to projects (recovery hours) are included in cost of goods. Gross employee expenses including recovery hours and adjusted for non-recurring items amounted to of NOK 66.2 million in Q2 2026, compared to NOK 70.9 million in Q2 2025

Improved operational performance

- Strong operational performance drove significant improvement in both gross margin and adjusted EBITDA margin
- All business segments contributed to higher gross profit, which increased to NOK 88.0 million from NOK 32.7 million in Q2 2025
- Prior year comparatives were impacted by negative catch-up effects, contributing to year-on-year improvement in revenue and profitability
- Profit improvement program continues to strengthen margins and operational efficiency
- Employee expenses adjusted for non-recurring items were NOK 36.2 million, down NOK 4.5 million from one year earlier, despite higher activity
- Other operating expenses adjusted for non-recurring items were down NOK 5.5 million from Q2 2025
- Non-recurring items primarily related to downsizing initiated in Q1 2026. In the prior year, non-recurring items mainly reflected changes in executive management
- Adjusted EBITDA improved by NOK 65 million year-on-year to NOK 32.4 million

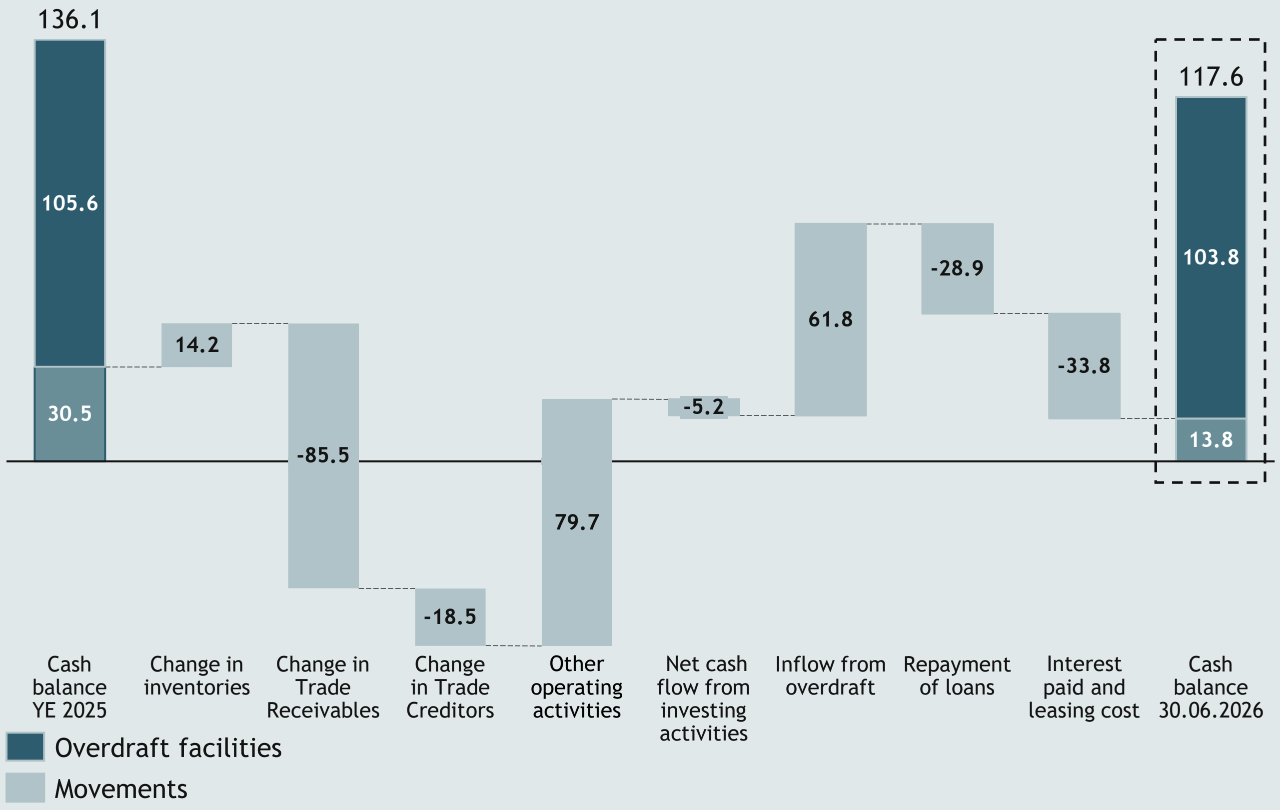
Financial performance

NOK million	Q2 2026	Q2 2025	Δ	1H 2026	1H 2025	Δ	FY 2025
Revenue	**252.9**	227.6	25.3	**536.5**	472.4	64.0	**1,034.2**
EBITDA	**28.9**	(36.0)	64.9	**51.4**	(42.6)	94.0	**(59.2)**
Depreciation and amortisation	(11.6)	(11.6)	0.0	(23.4)	(23.3)	(0.1)	(47.2)
Impairment	0.0	0.0	0.0	0.0	0.0	0.0	(119.9)
EBIT	**17.3**	(47.6)	64.9	**28.0**	(65.9)	93.9	**(226.4)**
Net financial items	(5.6)	(15.2)	9.6	(31.9)	(42.2)	(10.3)	(65.5)
Result before tax	**11.7**	(62.8)	74.5	**(3.9)**	(108.2)	104.3	**(291.9)**

Return to profitability in the quarter

- Positive result before tax achieved in the quarter following significant improvements in profitability across all business segments
- Depreciation and amortisation remained stable despite significant historical investments
  - Stricter policy for capitalisation implemented
  - Expected increase in amortisation is being offset by reduced depreciation
- Positive EBIT achieved through strong EBITDA growth and operating leverage
- Financial items benefited from favourable foreign exchange movements at quarter end
- FX volatility remains largely unrealised due to NOK reporting and EUR-denominated project portfolio

Cash flow development



Payment schedules impact liquidity

- Trade receivables increased from year-end, reflecting high delivery volumes and timing differences between project execution and customer payments
- Increased inflow from operating activities driven by milestone invoicing, following progress on projects
- Increased use of overdraft facility to mitigate temporary liquidity strain
- A temporary increase in available overdraft facilities agreed with DNB to accommodate elevated delivery volumes and associated short-term working capital requirements during Q2 and Q3 2026. The increased overdraft facility terminated on 10 August 2026
- Repayment of loans still a material part of the outflow

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

Balance sheet

NOK million	30.06.26	30.06.25	31.12.25
Intangible assets and goodwill	529.0	661.0	546.7
Trade receivable	257.2	211.3	171.7
Contracts in progress	47.2	195.6	154.0
Other assets	137.7	157.5	163.0
Cash and cash equivalents	13.8	34.0	30.5
Total assets	**984.9**	**1,259.4**	**1,065.9**
Total equity	210.8	397.4	227.4
Interest-bearing debt	421.6	464.4	392.0
Contract accruals	66.3	98.0	147.9
Trade creditors	121.4	132.0	139.9
Other liabilities	164.8	167.7	158.8
Total equity and liabilities	**984.9**	**1,259.4**	**1,065.9**

Available liquidity = undrawn credit lines + cash balance

High Maritime activity drives timing effects in liquidity

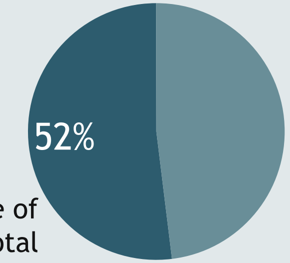
- Total available liquidity of NOK 117.6 million as of 30 June 2026
- Trade receivables increased by NOK 85.5 million compared to YE 25, as contract assets on completed project deliveries were invoiced. The increase includes amounts related to the customer payments received in Q3 rather than June
- Cash and cash equivalents decreased from year-end 2025 due to timing differences between outgoing and incoming payments during a period of high project activity and delivery volumes
- Interest-bearing debt increased from year-end 2025 due to higher utilisation of overdraft facilities to support temporary working capital requirements
- Borrowings classified as current at 30 June 2026 due to timing of covenant waiver, which was obtained after the reporting date
- Refinancing process in progress to quarter-end to support the Group's long-term financing structure

Market and business update

Maritime Solutions

- Revenue growth driven by a favourable comparison against prior-year catch-up effects, combined with high delivery volumes
- Profitability significantly improved as legacy contract exposure reduced to 29%
- Order backlog at NOK 1.5 bn after soft order intake in Q2 and before announcement of EUR 13.6 mill contracts in early July

131.3 million revenues Q2 2026



Share of total

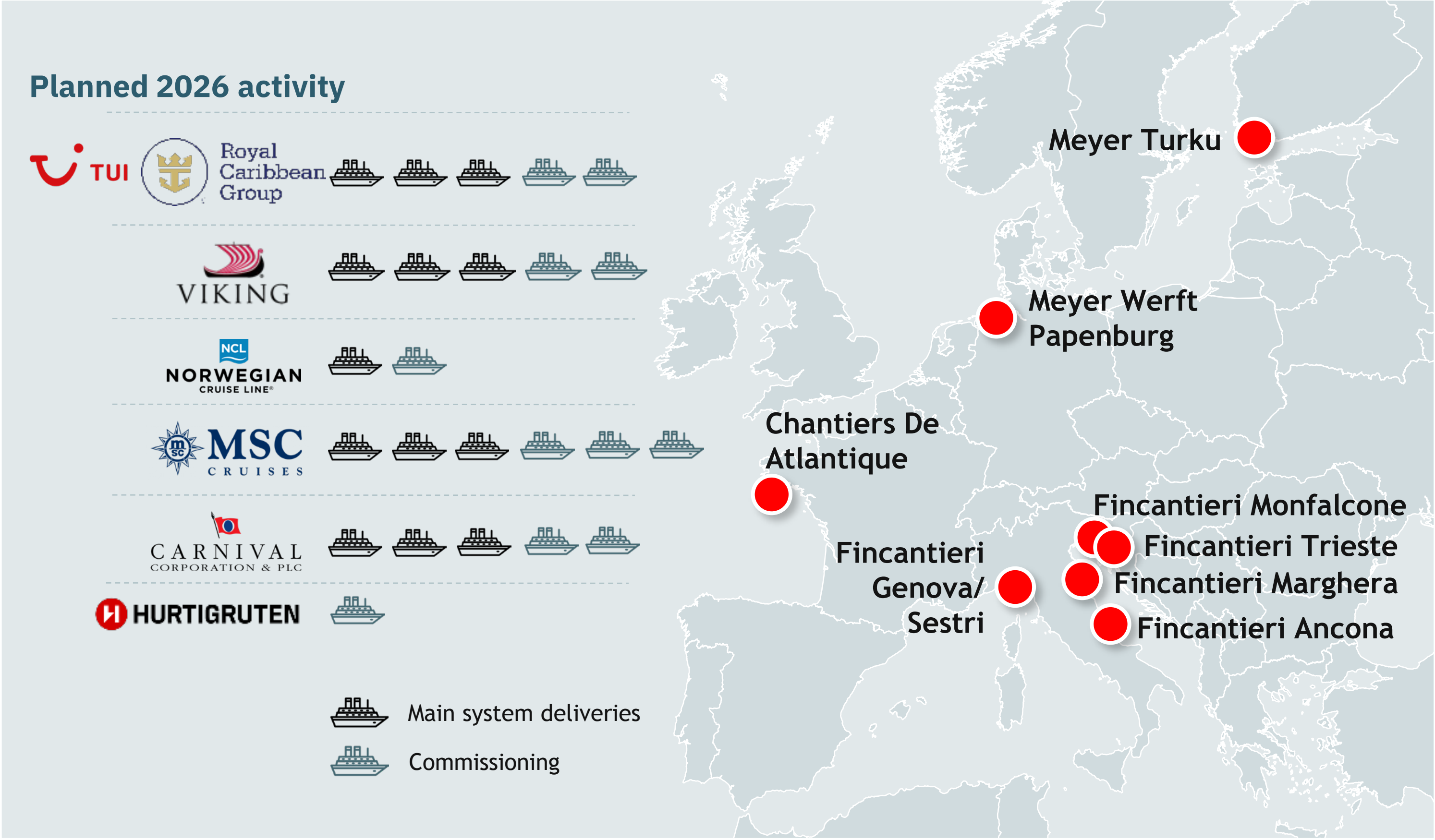
NOK million	Q2 26	Q2 25	1H 26	1H 25	FY 25
Revenues	131.3	97.0	292.8	199.4	536.0
Adj. EBITDA[1]	26.7	(20.0)	48.0	(17.8)	33.9
Adj. EBITDA margin	20.4%	-20.7%	16.4%	-8.9%	6.3%
Order intake	4	77	310	802	1,399
Backlog			1,499	1,249	1,587

[1] There were no adjustments to the EBITDA in the segment

Legend of the Seas launched Q2

Trusted technology provider and supplier to leading cruise operators

Main system deliveries to 3 ships in Q2, of a total 13 planned in 2026
7 ships commissioned, of a total 11 planned in 2026



Strong position with yards and cruise operators confirmed by recent awards[1]

EUR 6.4 million contract with a major European shipyard

- Equipment to 1 vessel – existing platform
- Deliveries starting October 2027

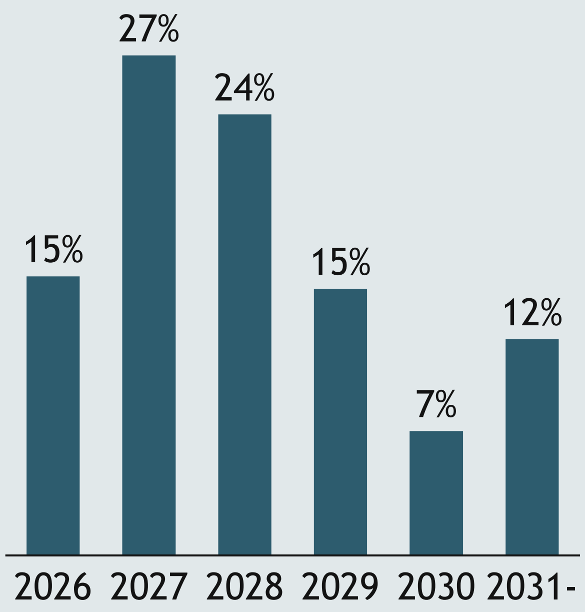
EUR 7.2 million contract with a major European shipyard

- Equipment to 2 vessels – existing platform
- Deliveries starting July 2028 and early 2029

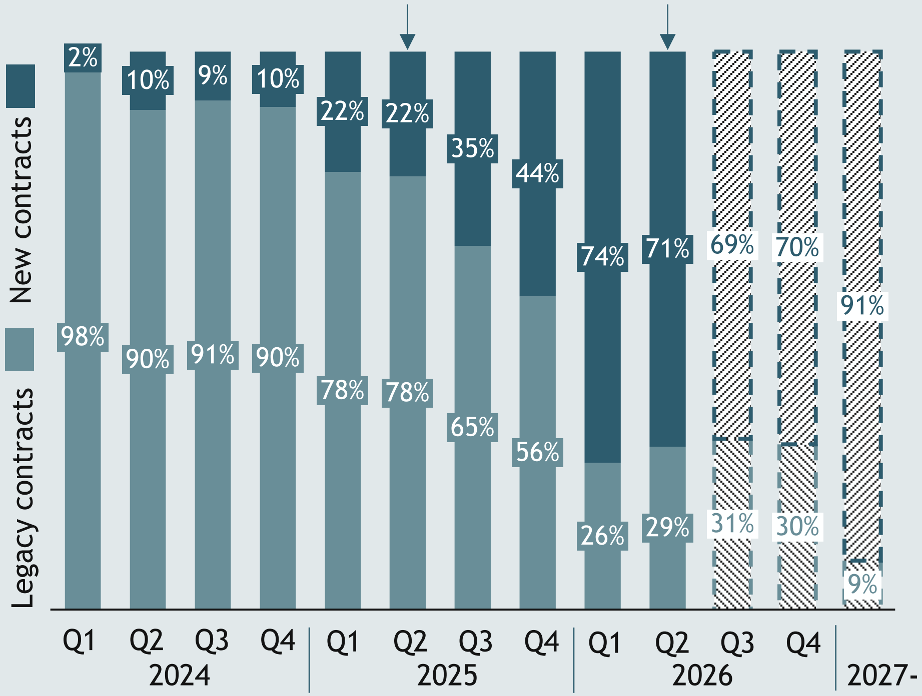
[1] Announced after quarter end

Maritime order backlog composition and current pipeline

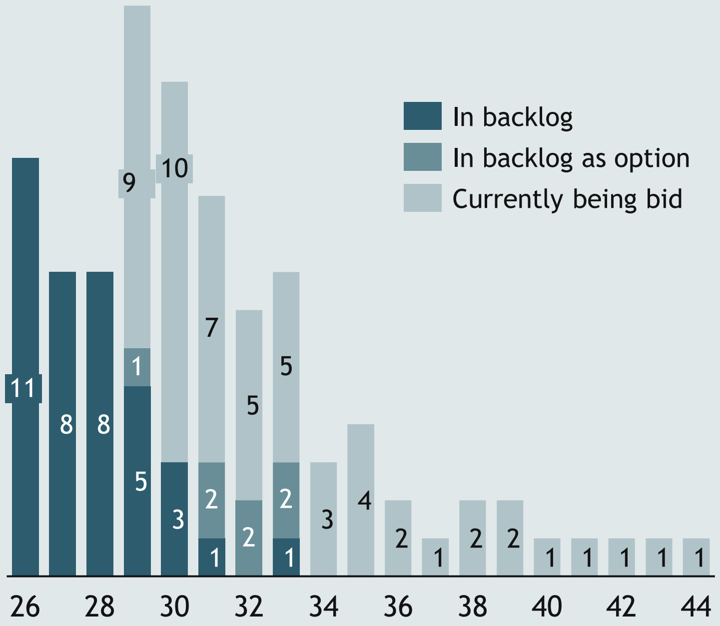
Estimated distribution of order backlog based on latest projections from yards as of 30.06.26. **Total backlog NOK 1.5 billion***



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

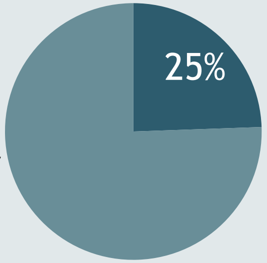
7 of the 11 ships in backlog for delivery in 2026 have been delivered as of 30.06.26.

Aftersales

- Strong activity in mid-life upgrade projects contributed to revenue growth
- Profitability improved, supported by the growing installed base and increased upgrade activity
- Preventive maintenance agreements covering more than 70 vessels support recurring service and aftermarket demand

63.0 million
revenues Q2 2026

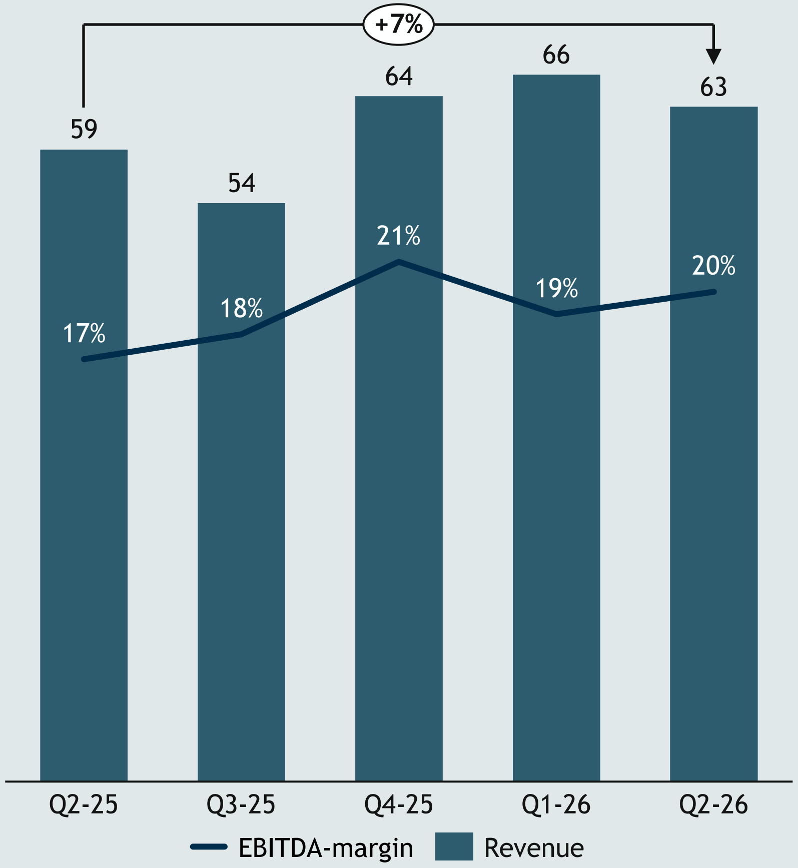
Share of total



NOK million	Q2 26	Q2 25	1H 26	1H 25	FY 25
Revenues	63.0	59.2	128.5	117.6	236.1
Adj. EBITDA[1]	12.3	10.4	24.5	19.0	42.1
Adj. EBITDA margin	19.6%	17.5%	19.1%	16.2%	17.8%

[1] There were no adjustments to the EBITDA in the segment

Aftersales revenues
in NOK million

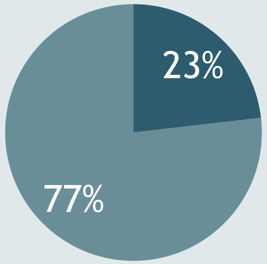


Industrial Solutions

- Large Circular Solutions projects in commissioning phase. Issues identified and handled but introducing some delay.
- Heat treatment market is picking up both within Aluminum and Galvanization
- NOK 143 mill order backlog, down from NOK 175 mill in Q2 2025. Expect reduction in backlog before picking up again according to revised strategy

58.6 million
revenues Q2 2026

Share of total



NOK million	Q2 26	Q2 25	1H 26	1H 25	FY 25
Revenues	58.6	71.5	115.2	155.5	262.2
Adj. EBITDA[1]	1.5	(16.2)	0.2	(25.4)	(102.3)
Adj. EBITDA margin	2.6%	-22.7%	0.2%	-16.4%	(39.0%)
Order intake	61	33	90	65	85
Backlog			134	175	112

[1] There were no adjustments to the EBITDA in the segment

Industrial Solutions business and project development

Biocarbon for advanced metal industry

Continued close and good cooperation and consultancy services provided to Arbion Industries

Enable a strong potential in line with revised strategy

Large-scale production of Biocarbon for green metal production

Cooperation agreement in place for international corporation, suggesting potential for large-scale application for pyrolysis technology

Sophisticated heat treatment solution for food safety

Strong position in a niche segment with short cycle times, strategy currently being revisited

End-of-life tires

Continued positive development in our cooperation with Murfitts Industries for end-of-life-tires

De-carbonizing industry with electrical heat solutions

A partner for leading industry players since 1937, experiencing renewed interest as industrial production and is growing in strategic importance across Europe

Summary & outlook

- 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