Interim Report

Q2 and H1 2026

19 August 2026

HIGHLIGHTS

Q2 2026

In Q2 2026, Vow ("Vow", "the Company" or the "Group") continued to strengthen its operational and financial performance. High project activity continued focus on execution and operational efficiency combined with strong momentum in the cruise industry drove year-over-year growth in the Maritime and Aftersales segments. Industrial Solutions made important progress through the advancement of the two landmark industrial projects and alongside further development of the conventional heat treatment systems.

- Total revenues of NOK 252.9 million, an increase of NOK 25.3 million from Q2 2025
- Revenues in Maritime Solutions of NOK 131.3 million, up NOK 34.3 million from Q2 2025 driven by high project activity and year-over-year effects, as revenue was negatively impacted by catch-up effect of NOK 25.1 million in Q2 last year
- Revenues in the Aftersales segment of NOK 63.0 million, up NOK 3.8 million from Q2 2025, supported by the expanding installed base
- Revenues in the Industrial Solutions segment of NOK 58.6 million, down NOK 12.9 million from Q2 2025, progress in the two major circular solutions projects continued to develop within expectations
- Adjusted EBITDA in the second quarter of NOK 32.4 million, up NOK 65.4 million from Q2 2025, following improved operational performance and year-on-year effect of EBITDA negatively impacted by a catch-up effect of NOK 34.6 million in Q2 last year
- EBIT of NOK 17.3 million, up from negative NOK 47.6 million in the second quarter of 2025
- Net financial expense of NOK 5.6 million includes a foreign exchange gain of NOK 8.4 million in the quarter, compared to a loss of NOK 5.7 million one year earlier
- Net result before tax in the quarter of NOK 11.7 million improved from negative NOK 62.8 million in Q2 2025
- Total order backlog of NOK 1,632 million at quarter-end is up from NOK 1,424 million one year earlier, with an additional NOK 321 million in options. The order backlog provides good visibility and includes signed contracts extending to 2034
- Available liquidity of NOK 117.6 million as of 30 June 2026. High delivery volumes on a large maritime project led to an expected temporary liquidity constraint during Q2 2026, mitigated through a temporary increase in the overdraft facilities
- Payments from one major customer, originally expected in June, were received in Q3. This timing shift resulted in a temporary increase in NIBD at quarter-end, impacting certain covenant ratios on 30 June. The temporary liquidity constraint was resolved in July, and Vow has obtained a formal waiver for the covenant breach for the reporting period ending 30 June 2026

Subsequent Events

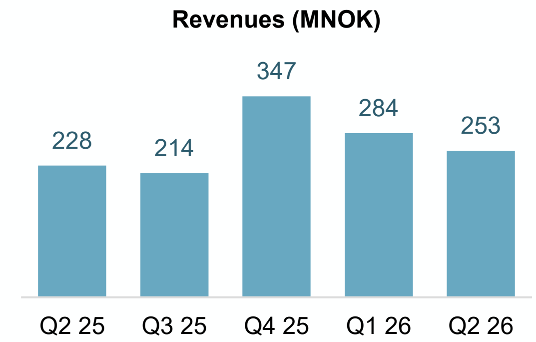
- On 2 July 2026, Vow ASA and its subsidiary Scanship received a purchase order of EUR 6.4 million from a major European shipyard. The order covers equipment deliveries for one newbuild cruise vessel, previously mentioned as an option
- On 8 July 2026, Vow ASA and its subsidiary Scanship received a purchase order of EUR 7.2 million from a major European shipyard. The order covers equipment deliveries for two newbuild cruise vessels, previously mentioned as options

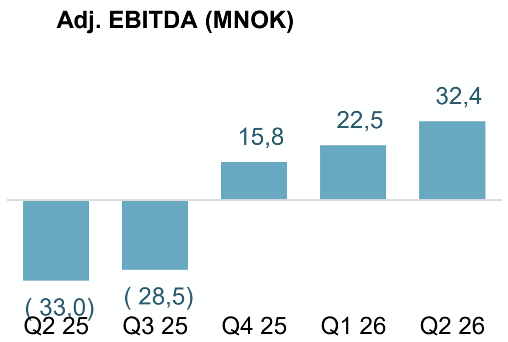
VOW

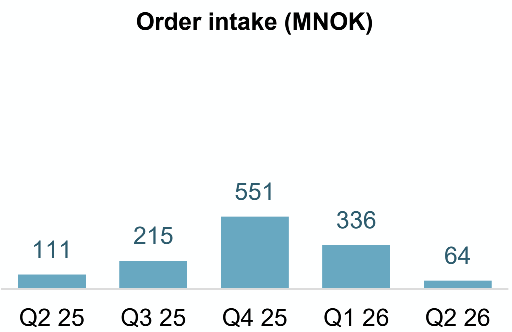
Consolidated Key Figures

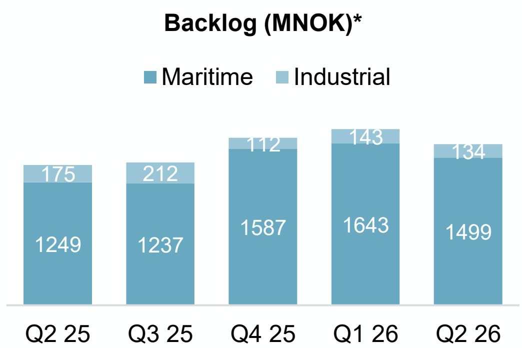
Amounts in million NOK	Q2 2026	Q2 2025	Δ	H1 2026	H1 2025	Δ	FY 2025
Revenues *)	252,9	227,6	25,3	536,5	472,4	64,0	1 034,2
Adj. EBITDA	32,4	(33,0)	65,4	54,9	(35,9)	90,8	(48,6)
Adj. EBITDA margin %	12,8%	(14,5%)		10,2%	(7,6%)		(4,7%)
Non-recurring items	(3,5)	(3,0)	(0,5)	(3,5)	(6,7)	3,2	(10,6)
EBITDA	28,9	(36,0)	64,9	51,4	(42,6)	94,0	(59,2)
EBIT	17,3	(47,6)	64,9	28,0	(65,9)	93,9	(226,4)

	Q2 2026	Q2 2025	Δ	30.06.2026	30.06.2025	Δ	31.12.2025
Order intake	**64**	**111**	(46)	**400**	**867**	(467)	**1 484**
Order backlog				**1 632**	**1 424**	209	**1 699**
Net current operational assets				83	170	(87)	36
Total non-current assets				617	758	(141)	635
Net interest bearing debt				482	507	(25)	432
Total assets				985	1 259	(275)	1 066
Total equity				210	397	(187)	227
Equity ratio (%)				**21 %**	**32 %**		**21 %**









Comments from the CEO

The second quarter saw record commissioning activity in Maritime and Industrial Solutions, record high equipment deliveries in Maritime, and a strong uptick in Technical Services activity, alongside improvements in project execution, supplier ratings and employee engagement. Our financial performance has improved, particularly the margins, while revenue growth is moderate.

Technical services and commissioning activity reached peak levels in our cruise related businesses during the quarter. Careful planning and strong operational execution enabled successful deliveries and solid progress across key financial metrics. During an exceptionally busy period, I was pleased to see improved delivery precision, as reflected in stronger supplier ratings for Scanship.

Financial performance has improved across all Business Units, lifting profitability for the Group. Looking ahead, I do not expect every quarter to set new records as volumes vary over the year, depending on project phasing and market dynamics.

Activity in the cruise market remains strong, with a healthy backlog of newbuilding orders across European shipyards. This is reflected in our resilient order backlog providing visibility well into 2034, with additional contracts signed after quarter-end combined with a strong sales pipeline.

In Industrial Solutions, we are experiencing important progress as our two main circular solutions projects at Follum and Rhode Island are in the final stages of commissioning. These first-of-their-kind installations are inherently complex, and we continue to work closely with customers and the equipment suppliers to optimise performance and resolve technical challenges. Once completed, the projects will demonstrate our ability to deliver at commercial scale and strengthen our position to capture future growth opportunities.

Our heat treatment business continues to deliver steadily, supported by several important contracts signed in Q2 and the sales pipeline is growing. Following periods with weaker market conditions, current demand from both the aluminium and the galvanization segments is positive and paid pre-studies are being performed. We are also encouraged by positive developments in adjacent market segments where thermal heat treatment technology has the potential to play an important role.

I am pleased to see that our work to identify and implement improvement opportunities is showing results. The work is by no means completed as we relentlessly pursue improved competitiveness and financial performance.

Given the exceptionally high activity levels in Q2, combined with a number of organisational changes and improvement initiatives over the last year, it was encouraging to see positive development in our employee engagement survey. Clearly, our employees embrace these developments with commitment and professionalism, driving improvements forward. We remain committed to driving further improvements in execution, profitability and cash generation, while leveraging our strong market position and robust order backlog to deliver sustainable long-term value for the shareholders.

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

NOK million	Q2 2026	Q2 2025	Δ	H1 2026	H1 2025	Δ	FY 2025
Revenues	131,3	97,0	34,3	292,8	199,4	93,3	536,0
Adj. EBITDA*	26,7	(20,0)	46,8	48,0	(17,8)	65,8	33,9
Adj. EBITDA margin (%)	20,4%	(20,7%)		16,4%	(8,9%)		6,3%
EBITDA	26,7	(20,0)	46,8	48,0	(17,8)	65,8	33,9
Order intake	4	77		310	802		1 399
Order backlog				1 499	1 249		1 587

*No non-recurring items included in Adj. EBITDA

Revenues in the Maritime Solutions segment amounted to NOK 131.3 million in the second quarter of 2026, an increase of NOK 34.3 million from NOK 97.0 million in the same period last year. NOK 25.1 million of the increase is related to prior year catch-up effect, while NOK 9.2 million is related to improved performance and high delivery volumes to shipyards.

Adjusted EBITDA ended at NOK 26.7 million, up from negative NOK 20.0 million in the second quarter 2025. The increase of NOK 46.8 is positively impacted from prior-year catch-up effect of NOK 31.6 million, while the remainder of NOK 15.2 million is related to improved gross profit and cost discipline. The adjusted EBITDA margin improved from negative 20.7 per cent one year earlier to positive 20.4 per cent in the quarter.

For the first half of 2026, revenues in the segment totalled NOK 292.8 million, compared with NOK 199.4 million in the same period in 2025. This resulted in an adjusted EBITDA of NOK 48.0 million, corresponding to a margin of 16.4 per cent, compared with negative NOK 17.8 million and a margin of negative 8.9 per cent in the first half of 2025.

The relative share of legacy contracts is continuing to decrease. YTD Q2 2026, legacy contracts accounted for 29 per cent of revenues in the Maritime Solutions segment, compared to 78 per cent in the same period last year. Legacy contracts with fixed prices, entered for a series of vessels, have been a challenge for the company. 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 Q2 2026, the Maritime Solutions segment recorded 3 main system deliveries as well as 4 ships commissioned, bringing total vessel deliveries to 7 out of 11 year-to-date.

The order backlog remains strong and stands at NOK 1,499 million at 30 June 2026, compared with NOK 1,249 million at the end of the second quarter of 2025. In addition, the segment has NOK 321 million in backlog options as of 30 June 2026.

Order intake for the first half of the year amounted to NOK 310 million, mainly driven by one major order for four newbuilds.

Subsequent to the end of the quarter, Vow ASA and its subsidiary Scanship received two purchase orders from major European shipyards. All three vessels were previously included as options, and the orders, totalling EUR 13.6 million, are not reflected in the order backlog as of 30 June 2026.

Aftersales

Key financials

NOK million	Q2 2026	Q2 2025	Δ	H1 2026	H1 2025	Δ	FY 2025
Revenues	63,0	59,2	3,8	128,5	117,6	10,9	236,1
Adj. EBITDA*	12,3	10,4	1,9	24,5	19,0	5,5	42,1
Adj. EBITDA margin (%)	19,6%	17,5 %		19,1%	16,2%		17,8%
EBITDA	12,3	10,4	1,9	24,5	19,0	5,5	42,1

*No non-recurring items included in Adj. EBITDA

Revenues in the Aftersales segment amounted to NOK 63.0 million in the second quarter of 2026, up 6 per cent from NOK 59.2 million in the same period last year.

Adjusted EBITDA increased to NOK 12.3 million, up from NOK 10.4 million in Q2 2025. The adjusted EBITDA margin increased to 19.6 per cent in the quarter, up from 17.5 per cent in the same period last year, supported by the growing installed base of vessels in operation and increased activity within mid-life upgrades of existing systems.

For the first half of 2026, revenues in the segment totalled NOK 128.5 million, compared with NOK 117.6 million in the same period in 2025. The 9.3 per cent increase in revenue was driven by strong activity in service projects and increased demand for chemicals.

This resulted in an adjusted EBITDA of NOK 24.5 million, corresponding to a margin of 19.1 per cent for the first half of 2026, compared with NOK 19.0 million and a margin of 16.2 per cent in the first half of 2025.

The segment has established a preventive maintenance agreement (PMA) program with major clients, serving more than 70 vessels. The agreements support recurring service activity and complement demand for spares and chemicals. Additional contracts are under final negotiation, as well as an expanded chemical product line.

Industrial Solutions

Key financials

NOK million	Q2 2026	Q2 2025	Δ	H1 2026	H1 2025	Δ	FY 2025
Revenues	58,6	71,5	(12,9)	115,2	155,5	(40,3)	262,2
Adj. EBITDA*	1,5	(16,2)	17,7	0,2	(25,4)	25,6	(102,3)
Adj. EBITDA margin (%)	2,6%	(22,7%)		0,2%	(16,4%)		(39,0%)
EBITDA	1,5	(16,2)	17,7	0,2	(25,4)	25,6	(103,3)
Order intake	61	33		90	65		85
Order backlog				134	175		112

Revenues in the Industrial Solutions segment amounted to NOK 58.6 million in the second quarter of 2026, down from NOK 71.5 million in the same period last year. The periodic decline in revenues is primarily explained by two large Circular Solutions projects that are both in their final commissioning-intensive phases. These phases typically have lower revenue recognition than periods with equipment deliveries.

Margins in the quarter were positively impacted by a grant received within the Food segment.

Adjusted EBITDA ended at NOK 1.5 million, compared to negative NOK 16.2 million in Q2 2025.

For the first half of 2026, revenues in the segment totalled NOK 115.2 million, compared with NOK 155.5 million in the same period in 2025. This resulted in an adjusted EBITDA of NOK 0.2 million, corresponding to a margin of 0.2 per cent.

The Industrial Solutions segment remains committed to delivering the project backlog and to pursue selected opportunities within this field.

Within Circular Solutions, both major projects progressed within expectations during the quarter. The project configurations are first-of-their-kind, and some technical challenges have occurred during commissioning. These incidents will affect the timeline for completion. The Group is working closely with the customers and the equipment suppliers to resolve the matter.

The financial impact related to the projects is being closely monitored, and the delays are currently within the contingency provisions set for the projects.

The strategic review of the Food segment is ongoing, with an update expected in Q3 2026.

The order backlog in Industrial Solutions was NOK 134 million at the end of the quarter, compared with NOK 175 million one year earlier.

Administrative

Key financials

NOK million	Q2 2026	Q2 2025	Δ	H1 2026	H1 2025	Δ	FY 2025
Revenues	-	-		-	-		-
Employee expenses	(6,2)	(3,6)	(2,7)	(13,1)	(6,0)	(7,1)	(10,1)
Other operating expenses	(2,0)	(3,6)	1,6	(4,7)	(5,7)	1,0	(12,2)
Adj. EBITDA	(8,2)	(7,2)	(1,0)	(17,8)	(11,7)	(6,1)	(22,3)
Non- recurring items	(3,5)	(3,0)	(0,5)	(3,5)	(6,7)	3,2	(9,5)
EBITDA	(11,7)	(10,1)	(1,6)	(21,3)	(18,4)	(2,9)	(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. Personnel-related overhead in the administrative segment is allocated to the business units through a management fee, which is recognised as other operating expenses. During Q1 2026, the Company reorganised 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 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 6.2 million in Q2 2026, compared with NOK 3.6 million in Q2 2025. Other operating expenses (OPEX) ended at NOK 2.0 million in Q2 2026, compared with NOK 3.6 million in Q2 2025. The increase in employee expenses year-on-year is primarily driven by refined allocation practices following the organisational changes, rather than a comparable increase in underlying cost levels.

In Q2 2026, NOK 3.5 million of non-recurring items were recognised, primarily resulting from the downsizing process initiated in Q1. In the same period in 2025, non-recurring items totalled NOK 3.0 million, related to changes in executive management and associated transitional expenses.

Order Backlog

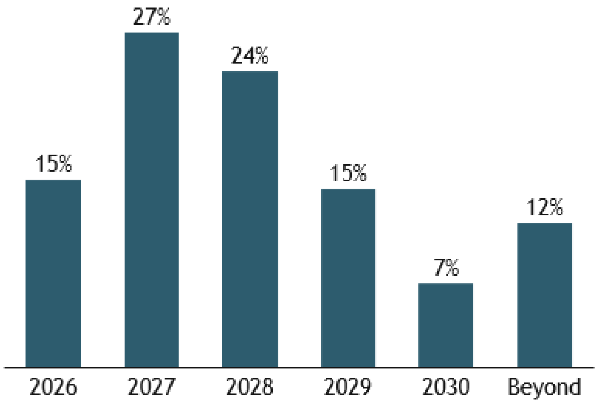
The Group's order backlog consists of estimated future value of remaining revenue on ongoing projects and projects signed but not yet commenced. The order backlog is subject to currency fluctuations, as it is revalued monthly based on period-end exchange rates.

Maritime Solutions

The order backlog in Maritime Solutions of NOK 1,499 million as of 30 June 2026 increased by NOK 250 million from the same period in 2025. Order backlog growth during the first half was primarily driven by a purchase order of approximately NOK 306 million, comprising one major contract for 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 the distribution of the maritime backlog as of 30 June 2026.

Order Backlog Maritime contracts*



*Estimated distribution of order backlog based on latest projections from yards as of 30.06.26. The backlog does not include contracts entered into after the balance sheet date.

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 321 million at the end of the quarter, compared to NOK 259 million at quarter end last year. As cruise operators are renewing their fleets and preparing to place new orders at yards, previously expired options will be renegotiated or replaced by new option agreements.

Industrial Solutions

The order backlog in Industrial Solutions was NOK 134 million at the end of the quarter, compared with NOK 175 million one year earlier. In Heat Treatment and Food Safety, the order cycle time is shorter, leading to a more limited order backlog. Market conditions in the last quarters have been characterised by uncertainty for thermal heat treatment, reducing customers' investment appetite and impacting order intake. Despite this, current demand from the aluminium and galvanization segments are positive and paid pre-studies are being performed. The Group expects this positive trend to continue. In addition, there is a positive development in other market segments using Thermal Heat Treatment technology.

Within Circular Solutions, selected opportunities continue to be actively pursued. In line with the revised strategy, a cooperation agreement with a large international company was signed in Q2 to improve the Group's market exposure in the long term.

GROUP FINANCIALS

Profit and Loss

Revenue

Total revenue for the Group amounted to NOK 252.9 million in Q2 2026, representing an increase of NOK 25.3 million compared to Q2 2025 (NOK 227.6 million). Revenue growth was driven by strong performance in the Maritime Solutions and Aftersales segments, which increased by NOK 38.1 million compared with Q2 2025. This was partly offset by lower revenues in the Industrial Solutions segment, down NOK 12.9 million, although in line with updated assumptions for the two circular solutions projects.

For the first half of 2026, total revenue amounted to NOK 536.5 million, up NOK 64.1 million compared with NOK 472.4 million in the first half of 2025, which was impacted by a negative catch-up effect. Maritime Solutions and Aftersales both reported growth, while Industrial Solutions experienced a decline compared with the same period last year.

Cost of Goods Sold

Cost of Goods Sold (COGS) amounted to NOK 164.9 million in Q2 2026, down from NOK 194.9 million one year earlier. Gross margin improved to 34.8 per cent in the quarter, compared to 14.4 per cent 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, whereby personnel expenses are assigned 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 to execute on its strategy to drive product innovation and operational efficiency improvements. The Group also continued to work actively with sourcing initiatives, including supplier negotiations and optimisation of the supply base, to reduce direct costs across the project portfolio.

Early indications of the effect of these initiatives were visible during the quarter, although the overall impact remains limited given implementation timelines and upfront costs. The Group expects gradual margin benefits to materialize over the coming quarters as initiatives scale and efficiency gains are realized.

Employee Expenses

Employee expenses adjusted for non-recurring items amounted to NOK 36.1 million in Q2 2026, a decrease of NOK 5.6 million compared to the same quarter in 2025. NOK 3.3 million of employee expenses in Q2 2026 and NOK 1.3 million in Q2 2025 related to non-recurring items.

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 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.

In parallel with the cost-reduction measures for support functions initiated in Q1, the Company is increasing capacity within operational and project-execution roles to ensure continued delivery capability and support future growth. This work is well advanced, and a significant part of the planned workforce adjustments has already been implemented during the first half of 2026.

As of 30 June 2026, Vow employed 230.1 full-time equivalents (FTEs), compared to 242.6 FTEs at the same date in 2025.

Other Operating Expenses

Other operating expenses adjusted for non-recurring items amounted to NOK 19.5 million in Q2 2026, a decrease of NOK 5.5 million compared with the same quarter in 2025. This corresponded to 7.7 per cent of revenue in Q2 2026, down from 11.7 per cent in Q2 2025. NOK 0.2 million of other

VOW

operating expenses in Q2 2026 and NOK 1.7 million in Q2 2025 is related to non-recurring items.

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 organisation, contributing to the reduced cost level and improved cost ratio observed in the quarter.

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

Non-Recurring Items

Non-recurring items in Q2 2026 amounted to NOK 3.5 million, compared with NOK 3.0 million in the corresponding quarter last year. For the first half of 2026, non-recurring items amounted to NOK 3.5 million, compared with NOK 6.7 million for the same period last year. Non-recurring items this year were primarily associated the downsizing process initiated in Q1, whereas non-recurring items last year were associated with changes in executive management.

Adjusted EBITDA

Adjusted EBITDA in the quarter was NOK 32.4 million, which is up from negative NOK 33.0 million in Q2 2025. The Maritime Solutions segment and the Aftersales segment were the main drivers to the quarters result.

Adjusted EBITDA*

(NOK million)	Q2 2026	Q2 2025	Δ	1H 2026	1H 2025	Δ	FY 2025
Adjusted EBITDA							
Maritime Solutions	26,7	(20,0)	46,8	48,0	(17,8)	65,8	33,9
Aftersales	12,3	10,4	1,9	24,5	19,0	5,5	42,1
Industrial Solutions	1,5	(16,2)	17,7	0,2	(25,4)	25,6	(102,3)
Total adjusted EBITDA operational segment	**40,6**	**(25,9)**	**66,4**	**72,7**	**(24,2)**	**96,9**	**(26,3)**
Administrative	(8,2)	(7,2)	(1,0)	(17,8)	(11,7)	(6,1)	(22,3)
Total adjusted EBITDA	**32,4**	**(33,0)**	**65,4**	**54,9**	**(35,9)**	**90,8**	**(48,6)**
Adjusted EBITDA margin	**12,8 %**	**(14,5%)**		**10,2 %**	**(7,6%)**		**(4,7%)**

*Adjusted for non-recurring items. Non-recurring items in Q2 2026 amounted to NOK 3.5 million and were primarily related to downsizing initiatives. Non-recurring items in Q2 2025 amounted to NOK 3.0 million and were mainly related to the change of executive management.

Depreciation and Amortisation

Depreciation and amortisation amounted to NOK 11.6 million in the second quarter of 2026, unchanged compared with the corresponding period of 2025. For the first half of 2026, depreciation and amortisation totalled NOK 23.4 million, compared with NOK 23.3 million in the same period last year.

Financial Items

Net financial expenses of NOK 5.6 million in Q2 2026 are down from NOK 15.2 million in Q2 2025.

Interest expenses of NOK 12.7 million were in line with interest expenses one year earlier.

Net other financial items amounted to NOK 7.1 million in Q2 2026, compared to negative NOK 3.7 million in the same period in 2025. Net other financial items for the quarter mainly consisted of net unrealized foreign exchange gain of NOK 6.5 million and realized foreign exchange gain of NOK 1.9 million.

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

Result Before Tax

Result before tax was NOK 11.7 million in Q2 2026, compared with negative NOK 62.8 million in the same quarter last year.

Cash Flow

Operating Activities

Net cash flow from operating activities was NOK 24.5 million in Q2 2026, compared to negative NOK 2.3 million in Q2 2025.

The quarterly development was driven by an increase of net contracts in progress and contract accruals by NOK 22.4 million following completion of major deliveries on several large projects in the Maritime Solutions segment. In addition, changes in inventories, trade receivables and trade creditors resulted in a NOK 35.0 million cash outflow in the quarter.

Investing Activities

Net cash flow from investing activities in Q2 2026 was driven by NOK 0.9 million in capitalised development expenditure (NOK 6.0 million in Q2 2025), leading to cash outflow of NOK 1.5 million, compared to a cash inflow of NOK 27 million in Q2 2025.

Financing Activities

Financing activities resulted in a net cash outflow of NOK 22.3 million in Q2 2026, compared to NOK 31.1 million in Q2 2025. The outflow was driven by interest paid of NOK 11.3 million and repayment of loans of NOK 15.6 million, partly offset by increased utilisation of the bank overdraft facility of NOK 10.1 million (NOK 30.0 million in Q2 2025).

Financial Position

At 30 June 2026, Vow had total assets of NOK 984.9 million, compared with NOK 1,065.9 million at the end of 2025.

Non-current assets amounted to NOK 616.9 million, down from NOK 635.0 million at year-end 2025. The reduction is mainly explained by amortisation and depreciation of NOK 11.6 million, in addition to exchange rate translation effects of NOK 9.5 million caused by a strengthening of the Norwegian Krone compared to Euro and USD from December 2025 to June 2026.

Current assets decreased from NOK 431.0 million to NOK 368.0 million. The reduction is primarily related to lower balances of contract in progress of NOK 106.8 million following the completion of major project deliveries during the quarter. As these projects progressed, previously recognized contract assets were invoiced, reducing contracts in progress, and at the same time increasing trade receivables. Trade receivables increased by NOK 85.5 million from year-end to 30 June 2026. Furthermore, inventories, cash and cash equivalents, and other receivables decreased by NOK 14.2 million, NOK 16.7 million, and NOK 10.7 million, all contributing to the decrease of current assets from year-end. Total available liquidity as at 30 June 2026 was NOK 117.6 million.

Net current operational assets amounted to NOK 83.8 million on 30 June 2026, compared with NOK 36.5 million at year-end 2025. The increase is primarily explained by increased trade receivable of NOK 85.5 million, offset by decreased inventories of NOK 14.2 million and increased trade creditors of NOK 18.5 million. Net contract balances decreased by NOK 25.3 million, mainly reflecting the completion of major project deliveries, invoicing of contract assets, and lower forward activity levels resulting in reduced contract accruals. Other receivables decreased by NOK 10.7 million, while other current liabilities increased by NOK 6.6 million.

Interest-bearing debt including leasing of NOK 73.6 million (YE 2025: NOK 70.9 million) increased by NOK 32.3 million to NOK 495.2 million at 30 June 2026 from NOK 462.9 million at year-end, following temporary increase in use of the overdraft facility.

Bank overdraft and trade finance facility utilisation increased to NOK 226.2 million from NOK 164.4 million, reflecting high activity levels and large deliveries, as well as timing differences between outgoing and incoming payments. High delivery volumes on a large maritime project led to an expected temporary liquidity constraint during Q2 2026, mitigated through a temporary increase in the overdraft facilities.

Certain covenant requirements to the DNB borrowing facility were not met as of 30 June 2026. Refer to note 5 for overview over applicable covenants and waiver. EBITDA developed as expected for the first half year, however due to significant payments from one large customer shifting from June to July, the NIBD was temporary increased at 30 June 2026. Payment has been received subsequent to the reporting period, and a waiver has been obtained.

Following the waiver being obtained after the reporting date, the term loan is consequently presented in its entirety as current at 30 June 2026. The company is in close and constructive dialogue with the bank with aim of concluding the refinancing process during Q3

Long-term borrowings amount to NOK 22.5 million compared with NOK 33.7 million at year-end, while current borrowings amount to NOK 173.0 million compared with NOK 193.9 million. The reduction is related to payment of instalments.

Current liabilities decreased from NOK 738.5 million at year-end 2025 to NOK 685.9 million on 30 June 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 121.4 million, in line with improved payment routines.

Cash at hand amounted to NOK 13.8 million and is included in available liquidity of NOK 117.6 million as of 30 June 2026.

On 30 June 2026, Vow had total equity of NOK 210.1 million, representing an equity ratio of 21.5 per cent, compared to NOK 227.4 million at year-end 2025 and an equity ratio of 21.3 per cent.

Outlook

Demand in the cruise market remains strong, supported by healthy underlying market fundamentals, solid financial performance among cruise operators and large order backlogs at European shipyards. Vow holds a leading position in the market for environmental solutions to cruise newbuilds and vessel upgrades.

The strong order backlog, improved contract terms and ongoing operational improvement initiatives, provide a solid foundation for continued activity and further margin improvement in the Maritime Solutions segment. The Aftersales segment is expected to benefit from the continued expansion of the installed base and growing demand for lifecycle services, preventive maintenance and system upgrades.

Within Industrial Solutions, priority remains on completing and commissioning the Follum and Rhode Island projects while pursuing selected commercial opportunities. As these first-of-their-kind facilities move towards full production, they are expected to become important commercial references for future industrial projects and support further market development within selected Circular Solutions applications.

Following significant customer payments received after quarter-end, the temporary increase in the overdraft facility could be discontinued, and the liquidity constraint experienced during the second quarter has been resolved. Combined with clear strategic direction, disciplined project execution, continued cost reductions and sourcing initiatives, Vow is well positioned to continue strengthening its operational and financial performance.

Management remains committed to driving further improvements in execution, profitability and cash generation, while leveraging a strong market position and a robust order backlog to create long-term shareholder value.

CONDENSED CONSOLIDATED STATEMENTS

Comprehensive Income

(NOK million)	Note	Q2 2026	Q2 2025	Δ	H1 2026	H1 2025	Δ	FY 2025
Revenue	3	252,9	227,6	25,3	536,5	472,4	64,1	1 034,2
Total operating revenue		**252,9**	**227,6**	25,3	**536,5**	**472,4**	64,1	**1 034,2**
Cost of goods sold		(164,9)	(194,9)	30,0	(365,4)	(379,1)	13,7	(848,4)
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)
Depreciation and amortisation		(11,6)	(11,6)	(0,0)	(23,4)	(23,3)	(0,1)	(47,3)
Impairment		-	-	-	-	-	-	(119,9)
Operating result (EBIT)		**17,3**	**(47,6)**	64,9	**28,0**	**(65,9)**	93,9	**(226,4)**
Interest income		-	1,8	(1,8)	-	2,2	(2,2)	2,4
Interest expense	6	(12,7)	(13,3)	0,6	(24,5)	(26,2)	1,7	(49,2)
Net other financial items		7,1	(5,1)	12,2	(7,4)	(17,2)	9,8	(16,9)
Net effect of shares in associated company		-	1,4	(1,4)	-	(1,0)	1,0	(1,8)
Result before tax		**11,7**	**(62,8)**	74,5	**(3,9)**	**(108,2)**	104,3	**(291,9)**
Income tax revenue (+) / expense (-)		(0,8)	1,0	(1,8)	(0,6)	0,8	(1,4)	12,4
Result for the period		**10,9**	**(61,8)**	72,7	**(4,5)**	**(107,4)**	102,9	**(279,5)**
Attributable to								
Owners of the parent		6,6	(62,9)	69,5	(5,6)	(110,4)	104,8	(286,6)
Non-controlling interest		4,3	1,1	3,2	1,0	3,0	(2,0)	7,1
		10,9	**(61,8)**	72,7	**(4,5)**	**(107,4)**	102,9	**(279,5)**
Earnings per share (NOK):								
- Basic		0,02	(0,22)		(0,02)	(0,35)		(0,96)
- Diluted		0,02	(0,22)		(0,02)	(0,35)		(0,96)

Other comprehensive income that may be reclassified to profit or loss

(NOK million)	Note	Q2 2026	Q2 2025	Δ	H1 2026	H1 2025	Δ	FY 2025
Result for the period		**10,9**	**(61,8)**	72,7	**(4,5)**	**(107,4)**	102,9	**(279,5)**
Exchange differences or trans. of foreign op.		(3,0)	9,5	(12,5)	(12,8)	0,9	(13,7)	2,9
Total comprehensive income, net of tax		**7,9**	**(52,3)**	60,2	**(17,3)**	**(106,6)**	89,3	**(276,6)**
Attributable to								
Owners of the parent		3,6	(53,4)	57,0	(18,3)	(109,6)	91,2	(283,7)
Non-controlling interest		4,3	1,1	3,2	1,0	3,0	(2,0)	7,1
		7,9	**(52,3)**	60,2	**(17,3)**	**(106,6)**	89,3	**(276,6)**

Financial Position

(NOK million)	Note	30.06.2026	31.12.2025
Property, plant and equipment		19,5	21,9
Intangible assets	8	411,6	425,4
Goodwill		117,4	121,3
Right-of-use assets		67,9	65,9
Investment in associated company		-	0,0
Long-term receivables		0,5	0,5
Total non-current assets		**616,9**	**635,0**
Inventories		22,3	36,5
Trade receivables		257,2	171,7
Contracts in progress	3	47,2	154,0
Other receivables		27,5	38,2
Cash and cash equivalents		13,8	30,5
Total current assets		**368,0**	**431,0**
Total assets		**984,9**	**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		32,5	45,2
Retained earnings		(575,9)	(570,3)
Equity attributable to owners of the parent		**197,8**	**216,1**
Attributable to non-controlling interest		*12,3*	11,3
Total equity		**210,1**	**227,4**
Deferred tax liabilities		5,4	9,8
Long term borrowings	5	22,5	33,7
Non-current lease liabilities		60,3	56,5
Total non-current liabilities		**88,2**	**100,0**
Current borrowings	5	173,0	193,9
Trade creditors		121,4	139,9
Contract accruals	3	66,3	147,9
Income tax payable		3,0	1,8
Bank overdraft / Trade finance facility	5	226,2	164,4
Current lease liabilities		13,3	14,4
Other current liabilities		83,4	76,2
Total current liabilities		**686,6**	**738,5**
Total liabilities		**774,8**	**838,5**
Total equity and liabilities		**984,9**	**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
30.06.2026									
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	-	-	-	-	-	(5,6)	(5,6)	1,0	(4,5)
Other comprehensive income	-	-	-	-	(12,8)	-	(12,8)	-	(12,8)
Total comprehensive income	**-**	**-**	**-**	**-**	**(12,8)**	**(5,6)**	**(18,3)**	**1,0**	**(17,3)**
Equity at end of period	**27,2**	**(0,1)**	**704,5**	**9,5**	**32,5**	**(575,9)**	**197,8**	**12,3**	**210,1**

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	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Result before tax		11,7	(62,8)	(3,9)	(108,2)	(291,9)
Adjustments:						
Depreciation, amortisation and impairment		11,6	11,6	23,4	23,3	167,2
Share of net profit from and impairment of associated company		-	(3,0)	-	(0,5)	-
Net interest cost		12,7	11,5	24,5	24,0	63,7
Income tax paid		-	0,1	(0,1)	0,1	-
Changes in contract in progress and contract accruals		22,4	2,8	25,3	(29,1)	62,4
Changes in inventories, trade receivables and trade creditors		(35,0)	15,9	(89,8)	(93,0)	(29,8)
Exchange rate differences		(6,5)	-	(6,7)	-	(10,3)
Changes in other accruals		7,6	21,6	17,3	108,7	103,3
Net cash flow from operating activities		**24,5**	**(2,3)**	**(10,0)**	**(74,7)**	**64,6**
Cash flow from investing activities						
Sale of associates		-	35,1	-	35,1	33,6
Purchase of property, plant and equipment		(0,5)	(2,1)	(1,1)	(3,4)	(6,3)
Investment in intangible assets		(0,9)	(6,0)	(4,0)	(8,0)	(38,5)
Net cash flow from investing activities		**(1,5)**	**27,0**	**(5,2)**	**23,7**	**(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		-	22,5	-	22,5	23,3
Interest paid		(11,3)	(9,8)	(23,4)	(19,6)	(36,7)
Leasing obligations		(5,6)	(2,7)	(10,4)	(5,7)	(22,2)
Bank overdraft/Trade finance facility		10,1	30,0	61,8	127,3	77,1
Repayment of loans	5	(15,6)	(71,1)	(28,9)	(84,8)	(109,9)
Net cash flow from financing activities		**(22,3)**	**(31,1)**	**(0,8)**	**40,0**	**(68,1)**
Net change in cash and cash equivalents		**0,7**	**(6,4)**	**(16,0)**	**(11,0)**	**(14,7)**
Effect of exchange rate changes on cash and cash equivalents		*0,1*	*(0,1)*	*(0,8)*	*(1,3)*	*(1,1)*
Cash and cash equivalents at start of period		13,0	40,5	30,5	46,3	46,3
Cash and cash equivalents at end of period		**13,8**	**34,0**	**13,8**	**34,0**	**30,5**
Non-restricted cash		13,8	26,5	13,8	26,5	23,4
Restricted cash		-	7,5	-	7,5	7,1
Cash and cash equivalents at end of period[1)]		**13,8**	**34,0**	**13,8**	**34,0**	**30,5**

1) Available liquidity on 30 June 2026 was NOK 117.6 million.

STATEMENT BY THE BOARD OF DIRECTORS AND CEO

The Board and the chief executive officer have on 18 August 2026 considered and approved the half-year results and the financial statements for the Vow Group for the period ended on 30 June 2026.

The statement is based on reports and statements from the chief executive officer and the chief financial officer and on the results of the Group's business as well as other essential information provided to the Board to assess the position of the Group.

To the best of our knowledge:

The half-year 2026 financial statements for the Group have been prepared in accordance with IAS 34 Interim Financial Reporting. The information provided in the financial statements gives a true and fair view of the Group's assets, liabilities, financial position and results taken on 30 June 2026. The Board of Director's report on the Group provides a true and fair overview of the development, performance and financial position of the Group, and the most significant risks and uncertainties facing the Group.

Oslo, 18 August 2026

The Board of Directors and CEO
of Vow ASA

Thomas F. Borgen Chair	Elin Steinsland Director	Arild Nysæther Director
Egil Haugsdal Director	Kristin Herder Kaggerud Director	Gunnar Pedersen CEO

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 18 August 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 recognised in accordance with IFRS 15, mainly recognised 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 costs 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)	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Maritime	131,3	97,0	292,8	199,4	536,0
Aftersales	63,0	59,2	128,5	117,6	236,1
Industrial Solutions	58,6	71,5	115,2	155,5	262,2
Revenue	**252,9**	**227,6**	**536,5**	**472,4**	**1 034,2**

Assets related to contracts with customers

(NOK million)	30.06.2026	30.06.2025	31.12.2025
Trade receivables	257,2	211,3	171,7
Contracts in progress	47,2	195,6	154,0
Contract accruals	66,3	98,0	147,9
Trade creditors	121,4	132,0	139,9
Total	**116,7**	**176,9**	**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 the prior year has been presented consistently.

Segment performance

(NOK million)	Q2 2026	Q2 2025	Δ	H1 2026	H1 2025	Δ	FY 2025
INCOME STATEMENT							
Revenues							
Maritime Solutions	131,3	97,0	34,3	292,8	199,4	93,3	536,0
Aftersales	63,0	59,2	3,8	128,5	117,6	10,9	236,1
Industrial Solutions	58,6	71,5	(12,9)	115,2	155,5	(40,3)	262,2
Total revenues	**252,9**	**227,7**	**25,3**	**536,5**	**472,4**	**64,0**	**1 034,2**
Gross profit							
Maritime Solutions	43,2	(0,8)	44,0	82,6	19,4	63,3	94,1
Aftersales	22,0	20,3	1,7	44,2	40,5	3,7	82,3
Industrial Solutions	22,8	13,2	9,6	44,3	33,5	10,8	9,4
Total gross profit	**88,0**	**32,7**	**55,3**	**171,1**	**93,4**	**77,7**	**185,8**
Gross margin	**35 %**	**14 %**		**32 %**	**20 %**		**18 %**
Adjusted EBITDA							
Maritime Solutions	26,7	(20,0)	46,8	48,0	(17,8)	65,8	33,9
Aftersales	12,3	10,4	1,9	24,5	19,0	5,5	42,1
Industrial Solutions	1,5	(16,2)	17,7	0,2	(25,4)	25,6	(102,3)
Total operating segments	**40,6**	**(25,9)**	**66,4**	**72,7**	**(24,2)**	**96,9**	**(26,3)**
Administrative	(8,2)	(7,2)	(1,0)	(17,8)	(11,7)	(6,1)	(22,3)
Total adjusted EBITDA	**32,4**	**(33,0)**	**65,4**	**54,9**	**(35,9)**	**90,8**	**(48,6)**
Non-recurring items							
Industrial Solutions	-	-	-	-	-	-	(1,0)
Total operating segments	**-**	**-**	**-**	**-**	**-**	**-**	**(1,0)**
Administrative	(3,5)	(3,0)	(0,5)	(3,5)	(6,7)	3,2	(9,5)
Total non- recurring items	**(3,5)**	**(3,0)**	**(0,5)**	**(3,5)**	**(6,7)**	**3,2**	**(10,6)**
EBITDA							
Maritime Solutions	26,7	(20,0)	46,8	48,0	(17,8)	65,8	33,9
Aftersales	12,3	10,4	1,9	24,5	19,0	5,5	42,1
Industrial Solutions	1,5	(16,2)	17,7	0,2	(25,4)	25,6	(103,3)
Total operating segments	**40,6**	**(25,9)**	**66,4**	**72,7**	**(24,2)**	**96,9**	**(27,4)**
Administrative	(11,7)	(10,1)	(1,6)	(21,3)	(18,4)	(2,9)	(31,8)
EBITDA	**28,9**	**(36,0)**	**64,9**	**51,4**	**(42,6)**	**94,0**	**(59,2)**
Operating profit (EBIT)							
Maritime Solutions	25,8	(20,6)	46,4	44,9	(20,8)	65,7	0,4
Aftersales	11,9	8,9	3,0	23,5	16,8	6,7	39,1
Industrial Solutions	(8,7)	(25,3)	16,6	(18,5)	(42,5)	23,9	(232,0)
Total operating EBIT for the segments	**29,0**	**(37,0)**	**66,0**	**49,8**	**(46,5)**	**96,3**	**(192,5)**
Administrative	(11,7)	(10,6)	(1,1)	(21,9)	(19,4)	(2,5)	(33,9)
Total EBIT	**17,3**	**(47,6)**	**64,9**	**28,0**	**(65,9)**	**93,9**	**(226,4)**

Note 5 – Borrowings and Overdraft Facilities

Borrowings

NOK million	Original amount	30.06.2026	31.12.2025	Nominal Interest rate	Maturity
DnB loan Facility [1]	380,0	160,1	184,1	NIBOR+3.40%+3,0%	4 August 2027
Other borrowings	70,8	35,3	43,5	5.10% - 7.95%	2029
Total Borrowings		195,4	**227,6**		
Non-current borrowings		**22,5**	**33,7**		
Current borrowings		**173,0**	**193,9**		

Bank Overdraft

NOK million	Limit	30.06.2026	31.12.2025	Nominal Interest rate	Renewal date
Overdraft Facility [2), 3)]	250,0	144,2	84,0	Nibor + 2,2%	
Trade Finance	80,0	82,0	80,4	Nibor+4.3%	
Total Bank overdraft	**330,0**	**226,2**	**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.

2) As of 30 June 2026, C H Evensen Industriovner AS is included in the Group's overdraft facility, and its previous overdraft arrangement has been terminated.

3) The overdraft facility was temporarily increased during Q2 2026 following an agreement with DNB to mitigate a short-term liquidity constraint driven by high delivery volumes on a large maritime project. The temporary increase was discontinued 10. August 2026.

Maturity of Borrowing Facility and Guarantees with DNB

The DNB loan facilities mature on 4 August 2027. The guarantee facility amounts to NOK 120 million.

Covenants DNB Facility

Available liquidity, consisting of cash and cash equivalents and available overdraft facilities, amounted to NOK 117.6 million as of 30 June 2026. High delivery volumes on a large maritime project led to an expected temporary liquidity constraint during Q2 2026, mitigated through a temporary increase in the overdraft facilities.

EBITDA developed as expected for the first half-year, however payments from one major customer, originally expected in June, were received in Q3. This timing shift resulted in a temporary increase in NIBD at quarter-end, impacting certain covenant ratios on 30 June. The temporary liquidity constraint was resolved in July, and Vow has obtained a formal waiver for the covenant breach for the reporting period ending 30 June 2026 on 18 August 2026. The company remains in constructive dialogue with the bank, aiming at refinancing the DNB facilities during Q3 2026.

The financing facilities agreement has the following covenants:

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

Note 6 - Financial Items

(Amounts in NOK million)	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Interest income	(0,0)	1,8	-	2,2	2,4
Interest income	**(0,0)**	**1,8**	**-**	**2,2**	**2,4**
Interest expense	(11,8)	(12,1)	(22,6)	(23,9)	(44,7)
Interest expense on lease liability	(0,9)	(1,2)	(1,9)	(2,3)	(4,5)
Interest expense	**(12,7)**	**(13,3)**	**(24,5)**	**(26,2)**	**(49,2)**
Net realized foreign exchange gain/(loss)	1,9	(1,7)	(0,4)	(4,5)	(0,7)
Net unrealized foreign exchange gain/(loss)	6,5	(3,4)	(4,1)	(12,4)	(12,1)
Other financial expenses	(1,3)	(0,0)	(2,9)	(0,3)	(4,1)
Net effect of shares in associated company	-	1,4	-	(1,0)	(1,8)
Net other financial items	**7,1**	**(3,7)**	**(7,4)**	**(18,2)**	**(18,7)**
Net financial expenses	**(5,6)**	**(15,2)**	**(31,9)**	**(42,2)**	**(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 30 June 2026	Number	% Share
Must Invest AS	42 194 851	14,5%
DNB Bank ASA	37 114 092	12,7%
MP Pensjon PK	11 361 049	3,9%
Clearstream Banking S.A.	8 920 585	3,1%
Nordnet Livsforsikring AS	7 227 296	2,5%
The Bank of New York Mellon SA/NV	6 981 154	2,4%
Jan Heggelund	6 735 870	2,3%
Vicama AS	4 928 234	1,7%
J.P. Morgan SE	4 525 976	1,6%
Interactive Brokers LLC	4 333 832	1,5%
Total	**134 322 939**	**46,1%**

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	-	-	4,0	-	4,0
Translation difference	(3,9)	-	(5,7)	(0,7)	(10,3)
At 30 June 2026	**117,4**	**32,0**	**434,6**	**19,4**	**603,4**
Amortisation and impairment:					
At 31 December 2025	-	(13,0)	(50,0)	-	(63,0)
Amortisation	-	(2,2)	(7,8)	(2,2)	(12,3)
Translation difference	-	-	0,6	0,2	0,8
At 30 June 2026	**-**	**(15,2)**	**(57,2)**	**(2,0)**	**(74,4)**
Carrying amount at 30 June 2026	**117,4**	**16,8**	**377,4**	**17,4**	**529,0**
Useful life		7	15	15	
Depreciation method		Linear	Linear	Linear	

Note 9 - Subsequent Events

- On 2 July 2026, Vow ASA and its subsidiary Scanship received a purchase order of EUR 6.4 million from a major European shipyard. The order covers equipment deliveries for one newbuild cruise vessel, previously mentioned as an option
- On 8 July 2026, Vow ASA and its subsidiary Scanship received a purchase order of EUR 7.2 million from a major European shipyard. The order covers equipment deliveries for two newbuild cruise vessels, previously mentioned as options

VOW

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 excluding leasing
DSCR	Debt Service Coverage Ratio. (adjusted EBITDA 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).
Available liquidity	Cash and cash equivalents and undrawn overdraft facility

VOW

ALTERNATIVE PERFORMANCE MEASURES

(NOK million)	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Revenues	252,9	227,6	536,5	472,4	1 034,2
Cost of goods sold	(164,9)	(194,9)	(365,4)	(379,1)	(848,4)
Gross Profit	**88,1**	**32,6**	**171,1**	**93,4**	**185,8**
Gross Margin	34,8%	14,3%	31,9%	19,8%	18,0%
Employee expenses	(39,5)	(42,0)	(76,2)	(83,9)	(146,8)
Other operating expenses	(19,6)	(26,7)	(43,5)	(52,0)	(98,2)
EBITDA	**28,9**	**(36,1)**	**51,4**	**(42,6)**	**(59,2)**
EBITDA margin (%)	11,4%	(15,9%)	9,6%	(9,0%)	(5,7%)
Employee expenses	(3,3)	(1,3)	(3,3)	(5,0)	(8,0)
Other operating expenses	(0,2)	(1,7)	(0,2)	(1,7)	(2,5)
Non-recurring items	(3,5)	(3,0)	(3,5)	(6,7)	(10,6)
Adj. EBITDA	**32,4**	**(33,1)**	**54,9**	**(35,9)**	**(48,6)**
Adj. EBITDA margin (%)	12,8%	(14,6%)	10,2%	(7,6%)	(4,7%)
Depreciation	(5,4)	(6,2)	(11,2)	(12,6)	(26,1)
Amortisation	(6,2)	(5,4)	(12,2)	(10,7)	(21,2)
Impairment	-	-	(0,0)	-	(119,9)
Operating profit (EBIT)	**17,2**	**(47,7)**	**28,0**	**(65,9)**	**(226,4)**
EBIT margin (%)	6,8%	(21,0%)	5,2%	(14,0%)	(21,9%)

Non-recurring items specification

(Amounts in NOK million)	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Employee expenses	(3,3)	(1,3)	(3,3)	(5,0)	(8,0)
Other operating expenses	(0,2)	(1,7)	(0,2)	(1,7)	(2,5)
	(3,5)	(3,0)	(3,5)	(6,7)	(10,6)

Net current operational assets	30.06.2026	30.06.2025	31.12.2025
Inventories	22,3	37,5	36,5
Trade receivables	257,2	211,3	171,7
Contracts in progress	47,2	195,6	154,0
Other receivables	27,5	23,0	38,2
Trade creditors	(121,4)	(132,0)	(139,9)
Contract accruals	(66,3)	(98,0)	(147,9)
Other current liabilities	(82,7)	(67,7)	(76,2)
Net current operational assets	**83,8**	**169,7**	**36,5**

Available liquidity	30.06.2026	30.06.2025	31.12.2025
Cash and cash equivalents	13,8	34,0	30,5
Undrawn overdraft facility	103,8	55,5	105,6
Available liquidity	**117,6**	**89,5**	**136,2**

VOW

APPENDIX

Segment Performance

(NOK million)

Revenues	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Maritime	102,4	97,0	165,9	170,7	161,5	131,3
Aftersales	58,4	59,2	54,2	64,3	65,5	63,0
Industrial Solutions	84,0	71,5	(5,7)	112,4	56,6	58,6
Total revenues	**244,8**	**227,6**	**214,3**	**347,4**	**283,6**	**252,9**

Gross profit	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Maritime	20,2	(0,8)	40,4	34,3	39,5	43,2
Aftersales	20,2	20,3	17,5	24,2	22,2	22,0
Industrial Solutions	20,2	13,2	(44,7)	20,7	21,4	22,8
Total gross profit	**60,6**	**32,7**	**13,2**	**79,2**	**83,1**	**88,0**

Gross Margin	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Maritime	19,7 %	(0,8%)	24,4 %	20,1 %	24,4 %	32,9 %
Aftersales	34,6 %	34,3 %	32,4 %	37,7 %	33,9 %	34,9 %
Industrial Solutions	24,1 %	18,5 %	(782,7%)	18,4 %	37,9 %	39,0 %
Total gross margin	**24,8 %**	**14,4 %**	**6,2 %**	**22,8 %**	**29,3 %**	**34,8 %**

Employee expenses	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Maritime	(9,2)	(10,3)	(3,0)	(9,3)	(11,9)	(11,2)
Aftersales	(6,3)	(6,0)	(4,2)	(5,9)	(4,1)	(4,8)
Industrial Solutions	(20,2)	(21,0)	(12,9)	(20,5)	(13,8)	(14,0)
Total operating segments	**(35,7)**	**(37,2)**	**(20,0)**	**(35,8)**	**(29,8)**	**(29,9)**
Administrative	(2,4)	(3,6)	(1,2)	(2,9)	(6,9)	(6,2)
Total employee expenses	**(38,1)**	**(40,8)**	**(21,2)**	**(38,7)**	**(36,7)**	**(36,1)**

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

Adjusted EBITDA	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Maritime	2,2	(20,0)	29,4	22,3	21,2	26,7
Aftersales	8,7	10,4	9,7	13,4	12,2	12,3
Industrial Solutions	(9,2)	(16,2)	(65,0)	(11,9)	(1,3)	1,5
Total operating segments	**1,7**	**(25,9)**	**(25,9)**	**23,7**	**32,1**	**40,6**
Administrative	(4,5)	(7,2)	(2,6)	(8,0)	(9,6)	(8,2)
Total adusted EBITDA	**(2,8)**	**(33,0)**	**(28,5)**	**15,8**	**22,5**	**32,4**

(NOK million)

EBITDA	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Maritime	2,2	(20,0)	29,4	22,3	21,2	26,7
Aftersales	8,7	10,4	9,7	13,4	12,2	12,3
Industrial Solutions	(9,2)	(16,2)	(65,0)	(12,9)	(1,3)	1,5
Total operating segments	**1,7**	**(25,9)**	**(25,9)**	**22,7**	**32,1**	**40,6**
Administrative	(8,3)	(10,1)	(5,4)	(8,0)	(9,6)	(11,7)
EBITDA	**(6,6)**	**(36,0)**	**(31,3)**	**14,7**	**22,5**	**28,9**

Depreciation and amortisation	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Maritime	(2,5)	(0,6)	(4,5)	(2,3)	(2,1)	(1,0)
Aftersales	(0,8)	(1,5)	(0,1)	(0,7)	(0,7)	(0,4)
Industrial Solutions	(8,0)	(9,1)	(7,0)	(8,3)	(8,6)	(10,2)
Administrative	(0,5)	(0,5)	(0,5)	(0,5)	(0,5)	(0,0)
Total deprecation and amortisatio	**(11,7)**	**(11,6)**	**(12,1)**	**(11,8)**	**(11,9)**	**(11,6)**

Impairment	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Maritime	-	-	(0,6)	(23,0)	-	-
Industrial Solutions	-	-	-	(96,3)	-	-
Administrative	-	-	-	-	-	-
Total impairment			**(0,6)**	**(119,3)**		

Operating profit (EBIT)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Maritime	(0,2)	(20,6)	24,3	(3,1)	19,1	25,8
Aftersales	7,9	8,9	9,6	12,7	11,6	11,9
Industrial Solutions	(17,2)	(25,3)	(72,0)	(117,5)	(9,9)	(8,7)
Total operating segments	**(9,5)**	**(37,0)**	**(38,1)**	**(107,9)**	**20,8**	**29,0**
Administrative	(8,8)	(10,6)	(6,0)	(8,5)	(10,2)	(11,7)
Total operating profit (EBIT)	**(18,3)**	**(47,6)**	**(44,1)**	**(116,4)**	**10,6**	**17,3**

Adj. EBITDA-margin	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Maritime	2,2 %	(20,7%)	17,7 %	13,1 %	13,1 %	20,4 %
Aftersales	14,8 %	17,5 %	17,9 %	20,8 %	18,7 %	19,6 %
Industrial Solutions	(11,0%)	(22,7%)	1137,7 %	(10,6%)	(2,3%)	2,6 %
Total operating profit (EBIT)	**0,7 %**	**(11,4%)**	**(12,1%)**	**6,8 %**	**11,3 %**	**16,0 %**