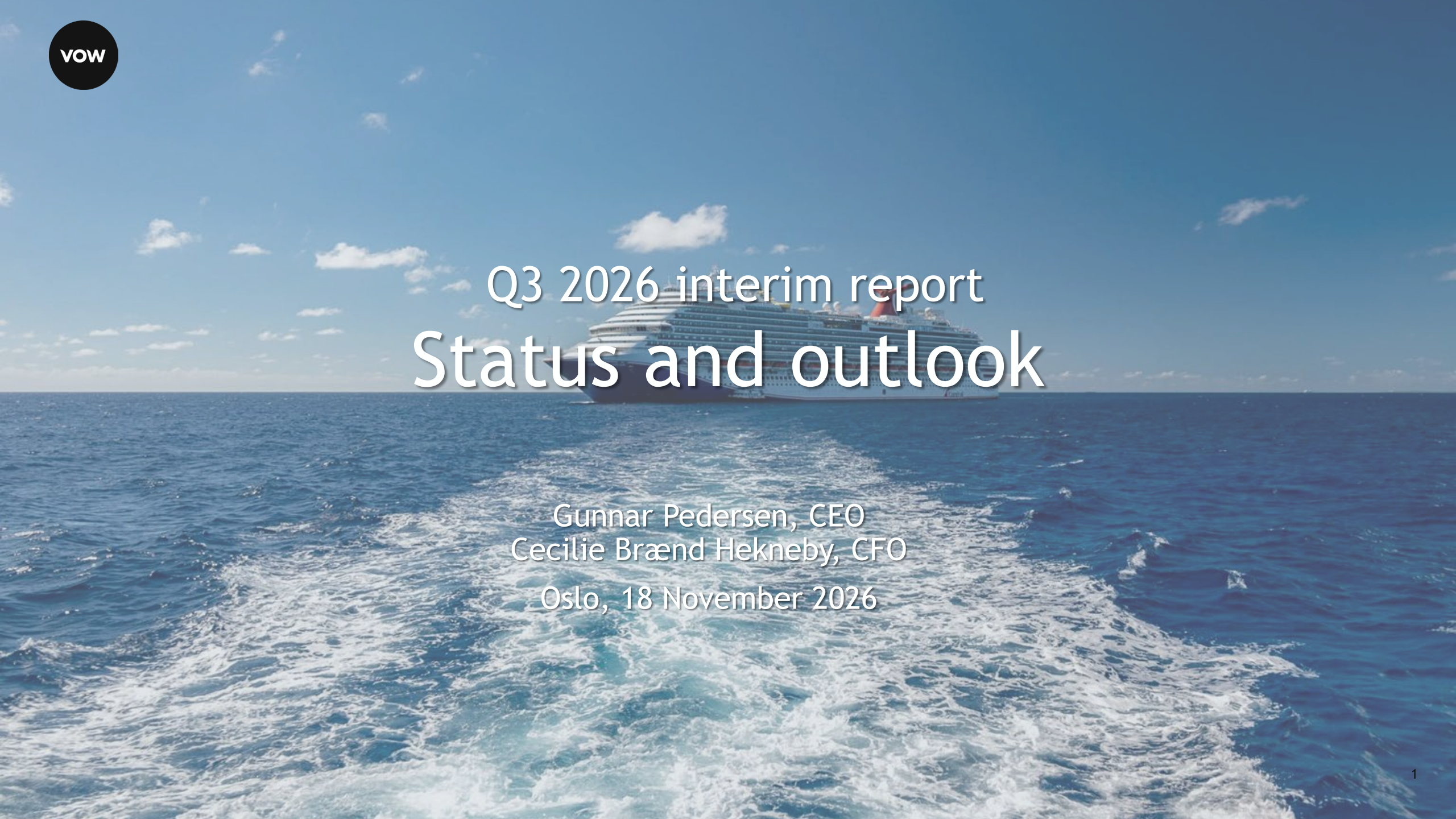


Q3 2026 interim report
Status and outlook

Gunnar Pedersen, CEO
Cecilie Brænd Hekneby, CFO

Oslo, 18 November 2026

Disclaimer

This presentation has been prepared by the management of Vow ASA using commercially reasonable efforts to provide estimates and information about the company and prospective new markets.

The presentation includes and is based, inter alia, on forward-looking information and statements that are subject to risks and uncertainties.

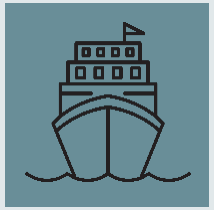
In addition, important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or will be major markets for Vow's businesses, market acceptance of new products and services, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors as may be discussed from time to time in the presentation.

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Executive summary



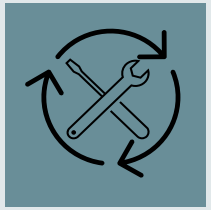
In Q3 2026, Maritime Solutions saw lower revenue recognition, primarily due to the timing and phasing of project deliveries following exceptionally high equipment deliveries in the preceding quarters, while the segment remained profitable. The order backlog increased year-on-year, supported by orders for three newbuild cruise vessels. Aftersales continued its steady development with improved margins, while revised cost-to-completion estimates for two circular solutions projects impacted Industrial Solutions.



Maritime Solutions

Lower delivery volumes in the quarter, in line with the planned phasing of project deliveries

Margin impacted by a higher share of legacy contracts and a stronger NOK



Aftersales

Steady growth and increasing margins year over year

Recurring business to a growing installed base

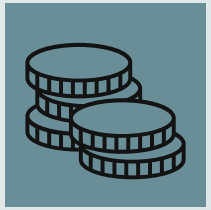
All-time high quarter for chemicals



Industrial Solutions

Follum and Rhode Island progressing and closing punches

Improved Heat Treatment performance and growing sales pipeline



Liquidity

First phase of DNB refinancing completed: facilities extended to 31 December 2027 and covenant waiver as of 30 September 2026



Order intake and backlog

Order intake of NOK 186 million in Q3 2026

Total order backlog of NOK 1.6 billion and NOK 162 million in options provide good visibility



Subsequent events

EUR 7.7 million order for two cruise vessels, with options for three more vessels of EUR 13.1 million

Market, Strategy and Corporate Development



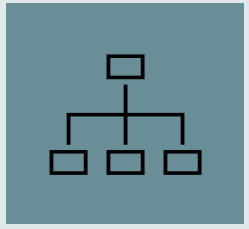
Market

- Strong cruise market, with shipyard capacity booked well into the next decade
- Active dialogue with yards and cruise lines on new projects and sustainable solutions
- Close dialogue with key industrial customers, confirming our revised strategy



Strategy – a short reminder

- Further strengthen the maritime business through products, pricing and cost base
- Selective approach in Industrial Solutions, with end-of-life tyres and Biocarbon as a key growth areas
- ETIA adapted to activity level, and the strategic review of Food is ongoing
- Profit improvement programme continues across the Group



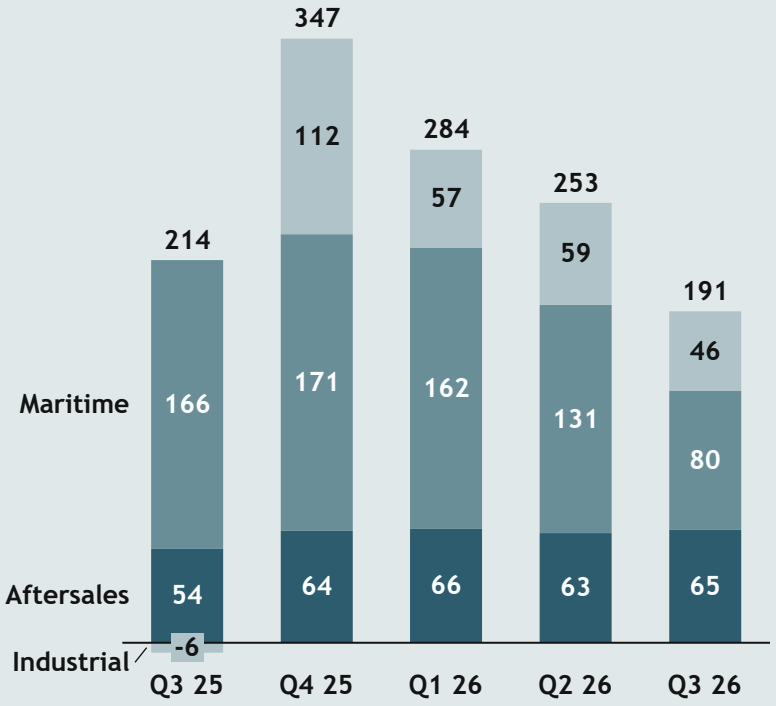
Corporate development

- Legal separation of maritime and industrial activities from 1 December 2026
- Industrial activities in Vow Industries AS, with CH Evensen as a subsidiary
- Scanship becomes a pure maritime player and Vow Industries a dedicated growth platform



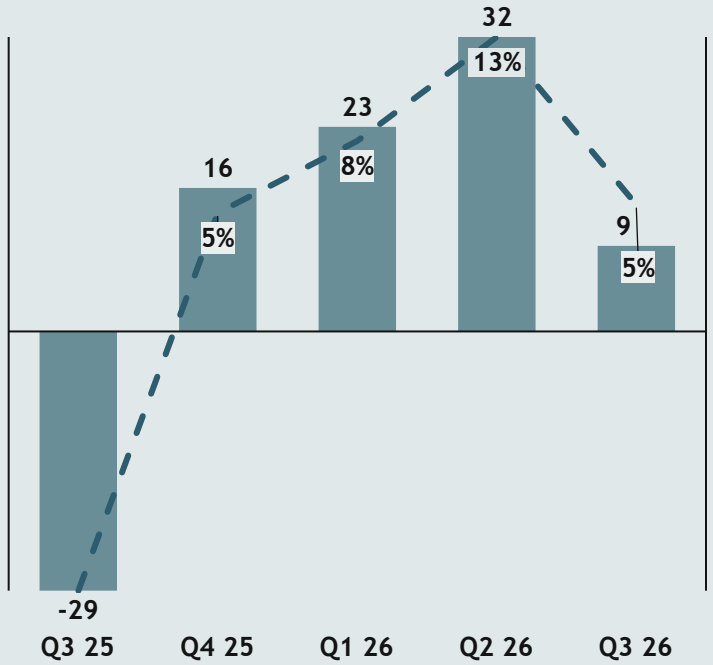
Financials

Development in key financials | Group



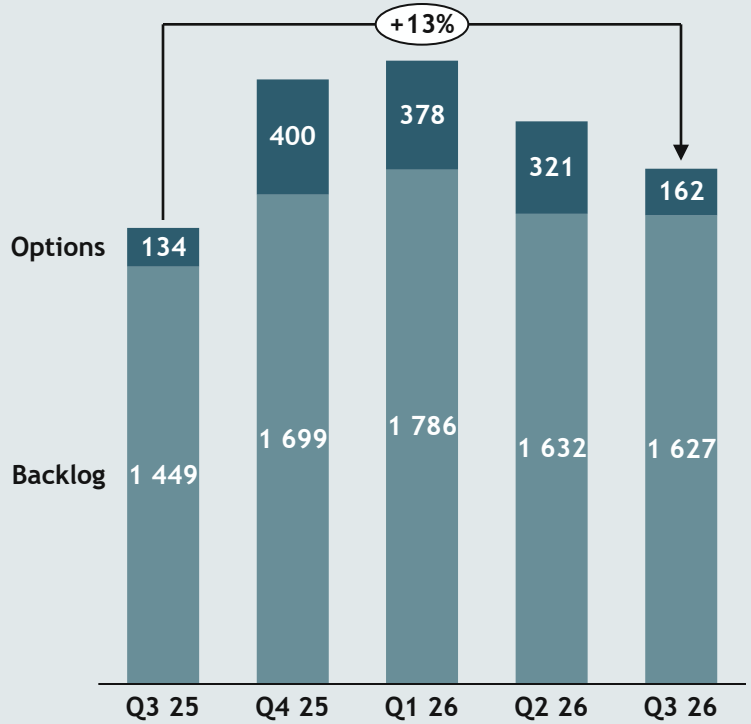
Revenues

In NOK million



Adj. EBITDA and margin

In NOK million and %



Order backlog and options

At end of period. In NOK million

Operational key figures

NOK million	Q3 2026	Q3 2025	Δ	YTD 2026	YTD 2025	Δ	FY 2025
Revenue	**190.6**	214.4	(23.8)	**727.1**	686.8	40.3	**1,034.2**
Gross profit	**46.3**	13.2	33.1	**217.4**	106.6	110.8	**185.8**
Gross margin %	24%	6%		30%	16%		18.0%
Employee expenses*	19.9	21.2	(1.3)	92.7	100.1	(7.4)	(138.8)
Other operating expenses	17.1	20.6	(3.5)	60.4	70.9	(10.5)	(95.7)
Adj. EBITDA	**9.4**	(28.5)	37.9	**64.3**	(64.4)	128.7	**(48.7)**
Adj. EBITDA margin %	4.9%	-13.3%		8.8%	-9.4%		(4.7%)
Non-recurring cost	2.9	2.8	0.1	6.4	9.5	(3.1)	(10.6)
EBITDA	**6.5**	(31.3)	37.8	**57.9**	(73.9)	131.8	**(59.2)**

* Adjusted for non-recurring items. 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 NOK 53.1 million in Q3 2026, compared to NOK 57.5 million in Q3 2025

Decline in Revenue but Business Fundamentals Continue to Strengthen

- Gross profit of NOK 46.3 million, up NOK 33.1 million from Q3 2025
- Both quarters were affected by cost updates on the two circular solutions projects, with a considerably smaller impact this quarter
- Gross margin held back by lower volumes and a higher share of legacy contracts in Maritime Solutions, a stronger NOK and the cost update in Industrial Solutions
- Profit improvement program continues to strengthen margins and operational efficiency
- Employee expenses adjusted for non-recurring items were NOK 19.9 million, down NOK 1.3 million from one year earlier
- Other operating expenses adjusted for non-recurring items were down NOK 3.5 million from Q3 2025, corresponding to 9.0% of revenue
- Adjusted EBITDA improved by NOK 38 million year-on-year to NOK 9.4 million
- Non-recurring items of NOK 2.9 million related to change of management in a subsidiary within Industrial Solutions

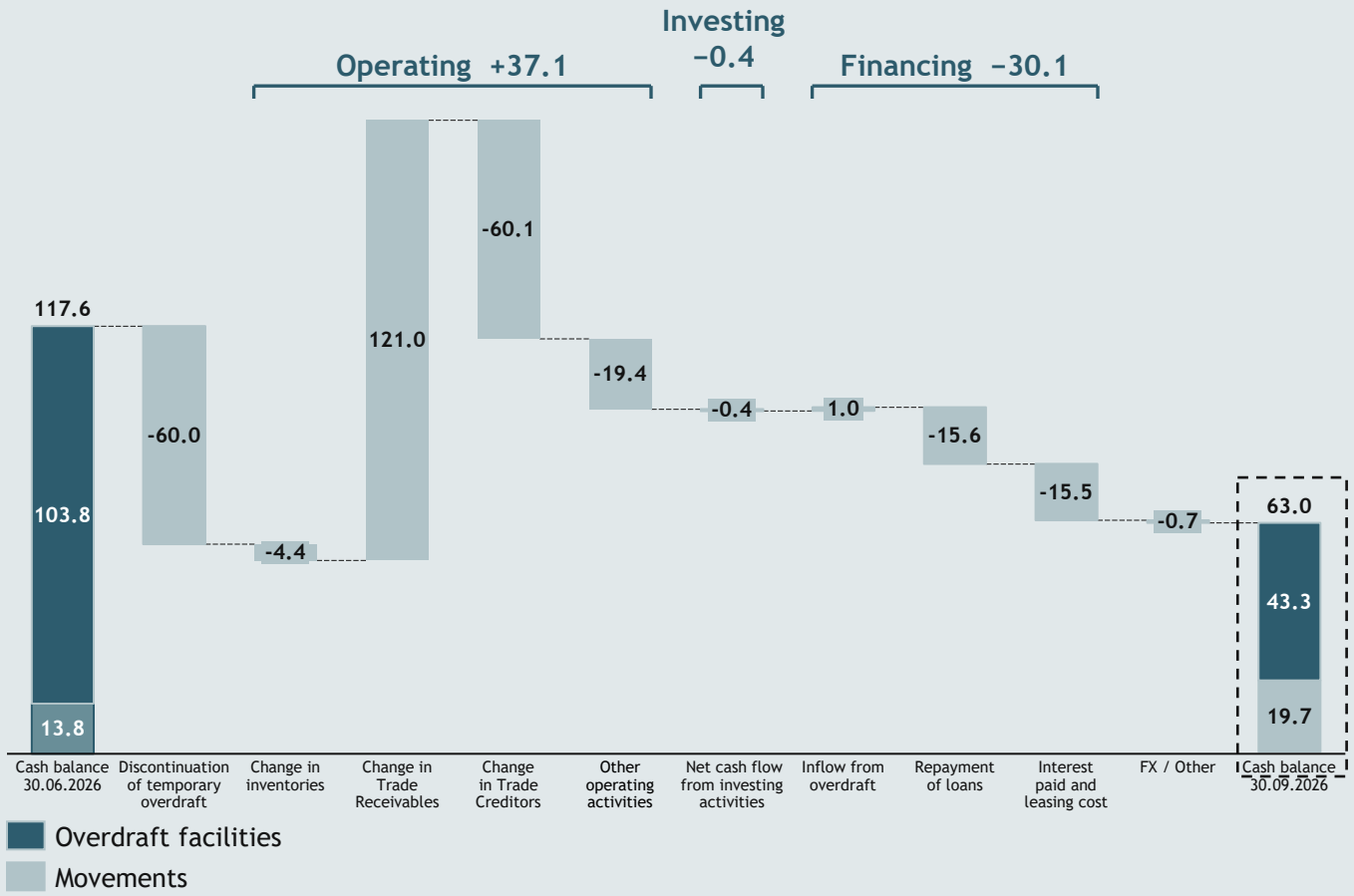
Financial performance

NOK million	Q3 2026	Q3 2025	Δ	YTD 2026	YTD 2025	Δ	FY 2025
Revenue	**190.6**	214.4	(23.8)	**727.1**	686.8	40.3	**1,034.2**
EBITDA	**6.5**	(31.3)	37.8	**57.9**	(73.9)	131.8	**(59.2)**
Depreciation and amortisation	(11.8)	(12.1)	0.3	(35.2)	(35.4)	0.2	(47.2)
Impairment	0.0	(0.6)	0.6	0.0	(0.6)	0.6	(119.9)
EBIT	**(5.4)**	(44.1)	38.7	**22.6**	(110.0)	132.6	**(226.4)**
Net financial items	(19.6)	(13.0)	(6.6)	(51.5)	(55.1)	3.6	(65.5)
Result before tax	**(25.0)**	(57.1)	32.1	**(28.9)**	(165.2)	136.3	**(291.9)**

Soft quarter and unrealized FX weighs on result before tax

- Result before tax of negative NOK 25.0 million, improved from negative NOK 57.1 million in Q3 2025
- Depreciation and amortisation remained stable
  - Expected increase in amortisation of intangible assets offset by reduced lease depreciation
  - Lower lease costs following the profit improvement program
- EBIT improved by NOK 39 million year-on-year
- Net financial items include a net unrealised foreign exchange loss of NOK 11.2 million following a stronger NOK against EUR
- Interest expenses down year-on-year, reflecting lower interest-bearing debt

Cash flow development



Positive operating cash flow

- Positive operating cash flow of NOK 37.1 million in Q3 2026, driven by collection of trade receivables following major project deliveries
- Part of the inflow used to reduce trade creditors, which decreased by NOK 60.1 million in the quarter
- Low level of capital expenditure, with net cash flow from investing activities of negative NOK 0.4 million
- Repayment of loans, interest and lease payments of NOK 31.1 million in the quarter
- Available liquidity of NOK 63.0 million, following discontinuation of the temporary overdraft increase from Q2
- Cash at hand stems only from the smaller companies in the Group, the larger companies are covered by the overdraft facility

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

Balance sheet

NOK million	30.09.26	31.12.25
Intangible assets and goodwill	515.4	546.7
Trade receivable	136.2	171.7
Contracts in progress	51.3	154.0
Other assets	132.3	163.0
Cash and cash equivalents	19.7	30.5
Total assets	**854.9**	**1,065.9**
Total equity	178.4	227.4
Interest-bearing debt	404.8	392.0
Contract accruals	73.2	147.9
Trade creditors	61.3	139.9
Other liabilities	137.2	158.8
Total equity and liabilities	**854.9**	**1,065.9**

Available liquidity = undrawn credit lines + cash balance

Working capital released after deliveries

- Trade receivables decreased by NOK 35.5 million compared to YE 25, reflecting collection of receivables related to completed project deliveries
- Contracts in progress decreased by NOK 102.7 million as contract assets on completed deliveries were invoiced
- Interest-bearing debt increased from year-end 2025 due to higher utilisation of the overdraft facility
- First phase of the refinancing with DNB completed in September: loan facilities extended from August 2027 to 31 December 2027, with a waiver of certain covenants as of 30 September 2026 and otherwise unchanged terms
- Second phase, establishing the longer-term financing structure and reviewing the covenant framework, expected to be completed in Q4 2026

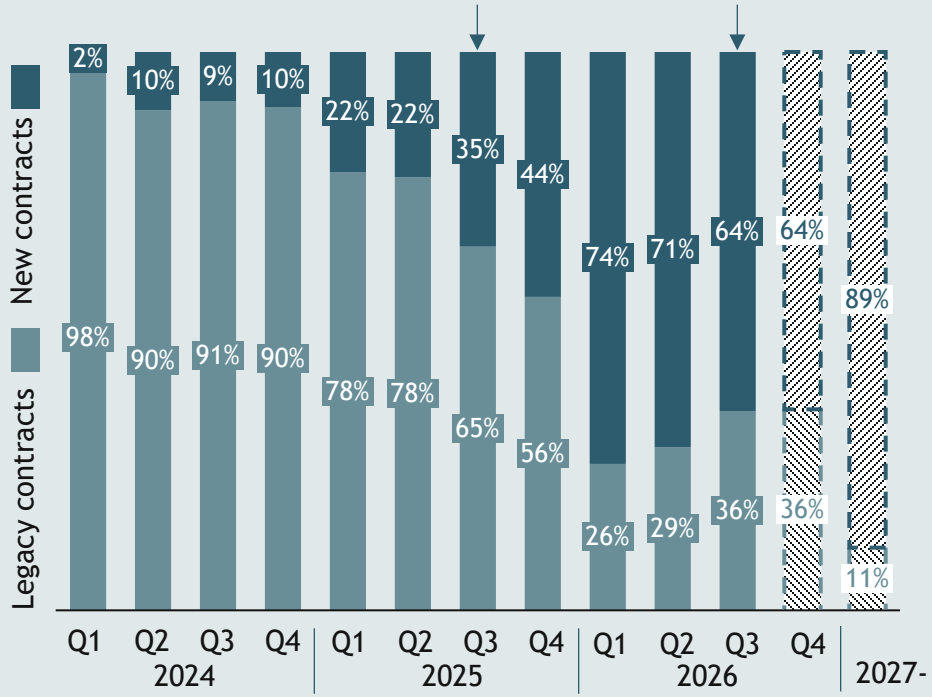


Market and business update

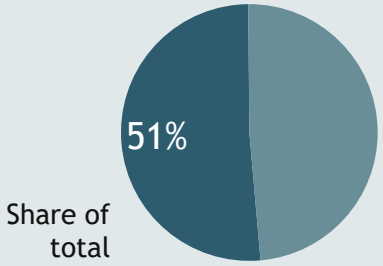
Maritime Solutions

- Lower revenue in line with the planned phasing of project deliveries
- Margin impacted by lower progress, higher legacy share and a stronger NOK. YTD margin of 14.8%
- Order intake of NOK 152 million and backlog of NOK 1.5 bn, before the EUR 7.7 million order in October

New contracts with revised T&C, accounts for **64%** of year-to-date revenues in the Maritime segment, compared to **35%** in the same period last year. **The legacy share is higher than indicated last quarter, as the last remaining legacy option was exercised early in Q3.** This also increases the legacy share for Q4 and the remaining backlog



372.7 million revenues YTD

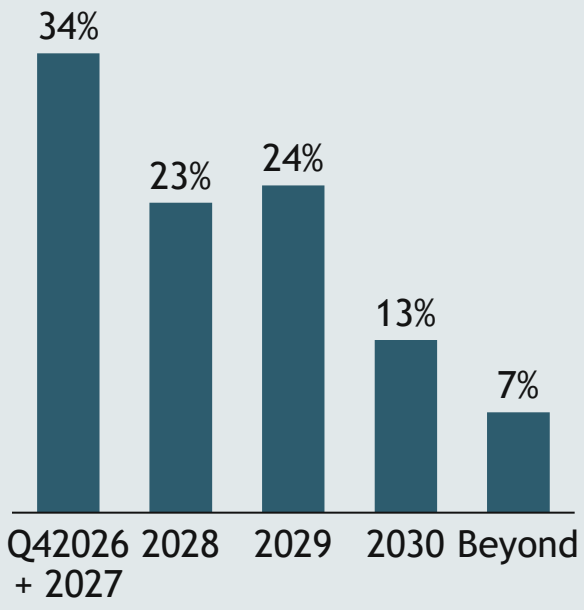


NOK million	Q3 26	Q3 25	YTD 26	YTD 25	FY 25
Revenues	**79.9**	165.9	**372.7**	365.3	536.0
Adj. EBITDA[1]	**7.2**	29.4	**55.1**	11.6	33.9
Adj. EBITDA margin	**9.0%**	17.7%	**14.8%**	3.2%	6.3%
Order intake	**152**	206	**461**	1,008	1,399
Backlog			**1,515**	1,237	1,587

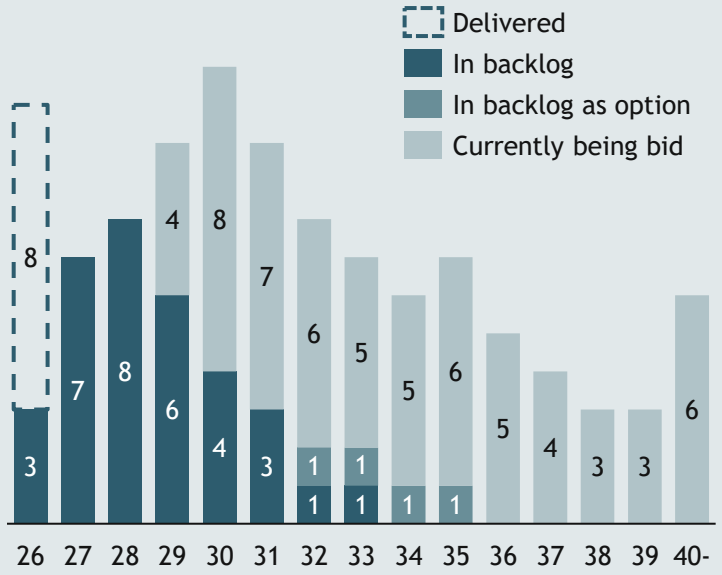
[1] There were no adjustments to the EBITDA in the segment

Maritime order backlog composition and current pipeline

Estimated distribution of order backlog based on latest projections from yards as of 30.09.26. **Total backlog NOK 1.5 billion***



Year shown indicate when ship with Scanship equipment onboard is planned to go into service. Equipment is normally delivered 18-24 months before sail-away



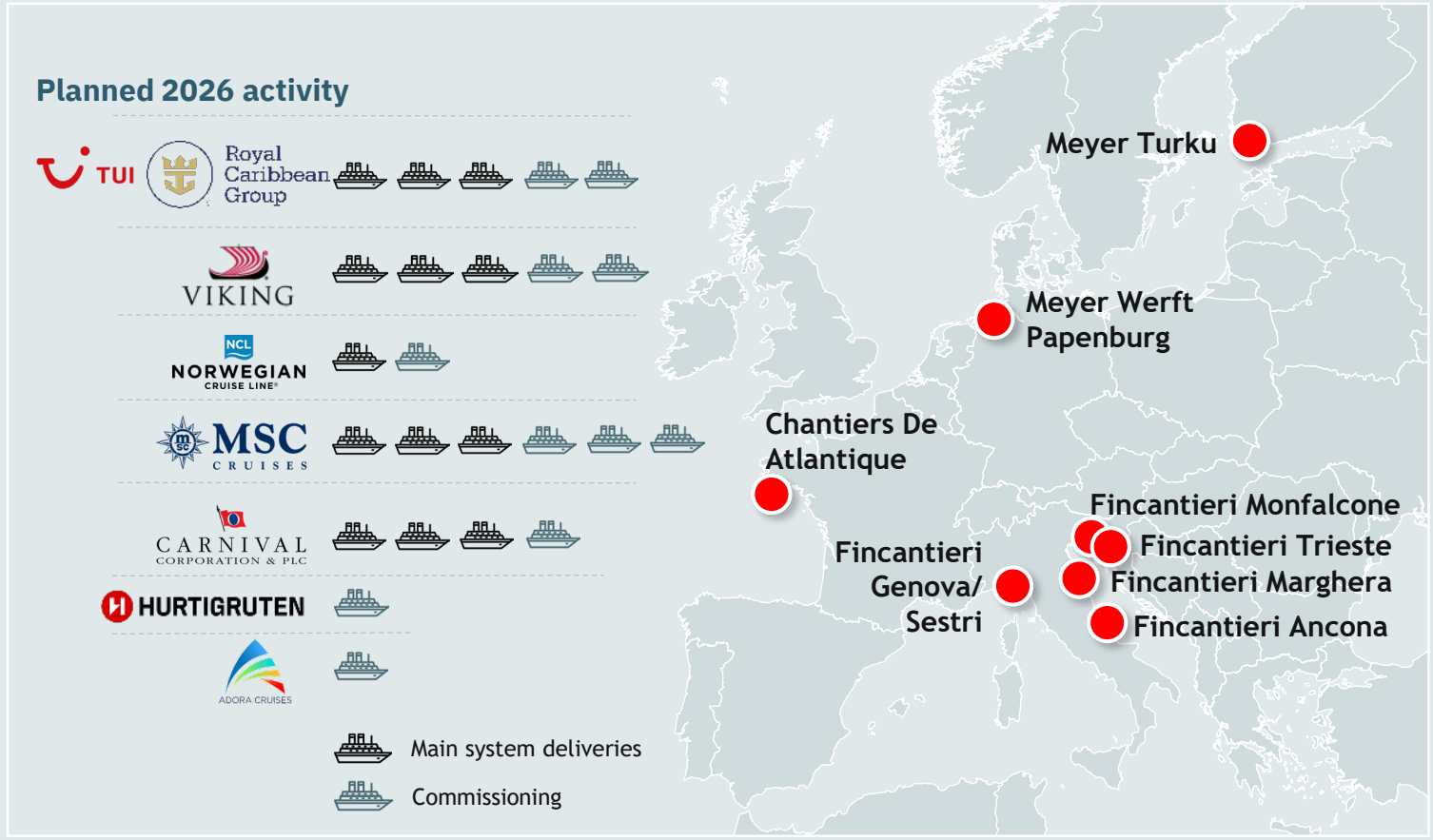


* As of 30.09.26. Not including contracts awarded subsequent to the reporting date

8 of the 11 ships in backlog for delivery in 2026 have been delivered as of 30.09.26.

Trusted technology provider and supplier to leading cruise operators

Main system deliveries to 12 ships year-to-date, of a total 13 planned in 2026
8 ships commissioned year-to-date, of a total 11 planned in 2026



Strong position with yards and cruise operators confirmed by recent awards

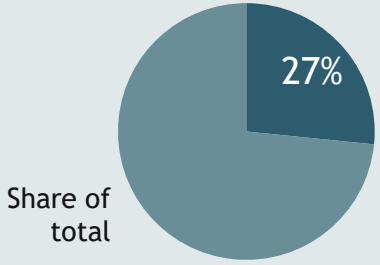
EUR 13.6 million in orders announced in July
- Equipment to 3 vessels – previously held as options
- Deliveries starting October 2027

EUR 7.7 million contract with a major European shipyard awarded after quarter end
- Equipment to 2 vessels, plus options for 3 additional vessels of EUR 13.1 million
- Deliveries starting late 2027

Aftersales

- Solid and stable revenue base, with continued growth compared with last year
- Steadily improving profitability, driven by scale effects and operational improvements
- Largely recurring revenues from spares, chemicals and services, supported by long-term preventive maintenance agreements
- Structural growth, as every new vessel delivered expands the installed base

193.4 million revenues YTD

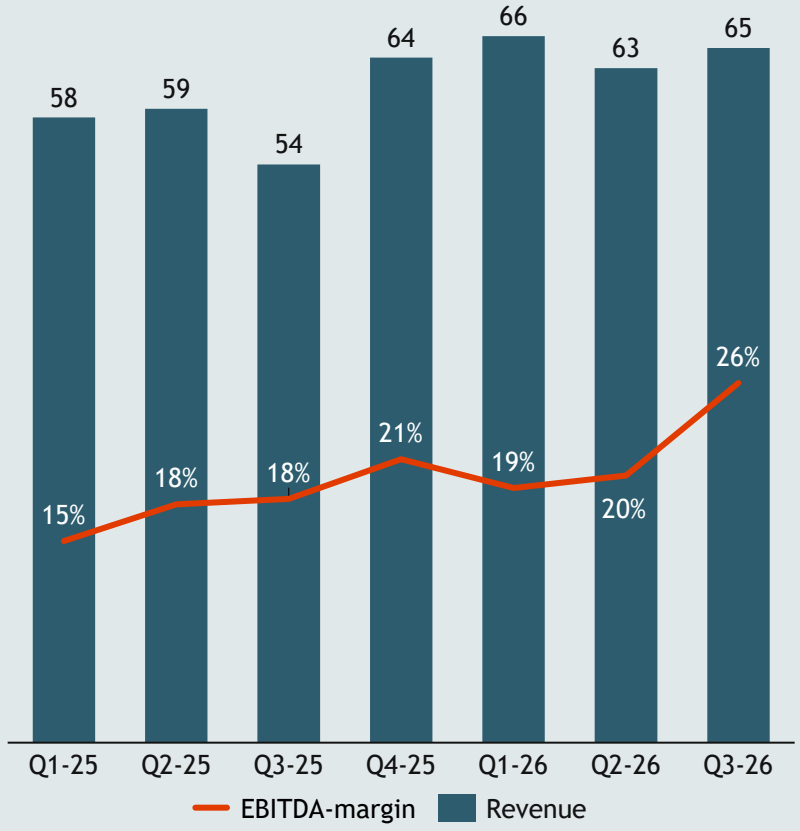


NOK million	Q3 26	Q3 25	YTD 26	YTD 25	FY 25
Revenues	**64.9**	54.2	**193.4**	171.7	236.1
Adj. EBITDA[1]	**17.2**	9.7	**41.7**	28.7	42.1
Adj.EBITDA margin	**26.4%**	17.9%	**21.6%**	16.7%	17.8%

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

Aftersales revenues

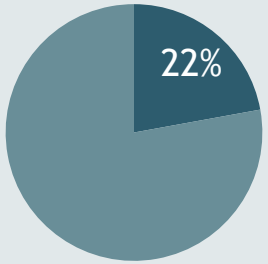
in NOK million



Industrials Solutions

- The complexity of Circular Solutions' two first-of-a-kind projects has resulted in an increase in costs. Identified issues are being addressed and incorporated into project planning
- Heat treatment is well positioned for growth, supported by rising steel and aluminum investment and demand for electrified heating solutions
- NOK 111 mill order backlog, down from NOK 212 mill in Q3 2025. Expect reduction in backlog before picking up again according to revised strategy

161 million revenues YTD



Share of total

NOK million	Q3 26	Q3 25	YTD 26	YTD 25	FY 25
Revenues	**45.8**	(5.7)	**161.0**	149.7	262.2
Adj.EBITDA[1]	**(6.5)**	(65.0)	**(6.3)**	(90.4)	(102.3)
Adj. EBITDA margin	**-14.1%**	-1137.7%	**-3.9%**	-60.4%	(39.0%)
Order intake	**34**	9	**125**	74	85
Backlog			**111**	212	112

1 Adjusted for non-recurring items of NOK 2.9 million in Q3 2026 related to change of management



Industrial Solutions business and project development



Biocarbon for advanced metal industry

Continued close and constructive collaboration with Arbion Industries

Unlocking significant potential once in operation



Large-scale production of Biocarbon for green metal production

Cooperation agreement with Danieli Corus in place to support international collaboration

Long-term potential for large-scale deployment of pyrolysis technology



Sophisticated heat treatment solution for food safety

Strong position in a niche segment with short cycle times

Strategic review ongoing



End-of-life tires

Continued positive progress in collaboration with Murfitts Industries on commercial scale pilot

Developing the potential in this area remains a key priority



De-carbonizing industry with electrical heat solutions

Rising steel and aluminum investment and EU electrification directives support CHE's growth outlook, underpinned by increasing inquiries, a strong galvanization position and nearly 90 years of electrification experience

Summary & outlook

- Profitable Maritime despite project timing effects; backlog strengthened with three newbuild cruise contracts.
- Aftersales delivered continued margin improvement and stable earnings.
- Industrial Solutions impacted by project revisions, while Follum reached a key milestone with all four Biogreen lines performance tested.
- Strong cruise market activity supports future equipment demand and Aftersales growth.
- Maritime backlog provides visibility through 2034, with deliveries expected to increase from summer 2027.
- Profit improvement measures gaining traction; second refinancing phase targeted before year-end.
- Scanship becomes a pure-play maritime company, while Vow Industries will be positioned as a dedicated growth platform for Industrial Solutions




Believing in a future where industry is harmonized with nature