

Interim Report
Q3 2026

18 November 2026

HIGHLIGHTS

Q3 2026

In Q3 2026, Vow's ("Vow", "the Company" or the "Group") financial performance was soft, primarily related to lower delivery volumes in the Maritime Solutions segment than in the preceding quarters. This is due to the timing and phasing of project equipment deliveries. Order backlog increased year-on-year, supported by contracts awarded during the quarter for equipment deliveries to three newbuild cruise vessels. In the Industrial Solutions segment, revised cost-to-completion estimates in the final stages of the two large circular solutions projects resulted in higher anticipated project costs. The Aftersales segment continued its steady development, benefiting from a growing installed base and improved margins driven by scale effects.

During the quarter, the Group completed the first phase of its refinancing process, with the remaining phase scheduled for completion in Q4. In parallel, management continued to implement strategic and organisational initiatives aimed at improving operational efficiency, enhancing project execution, and strengthening the Group's long-term profitability.

- Total revenues of NOK 190.6 million, a decrease of NOK 23.8 million from Q3 2025
- Revenues in Maritime Solutions of NOK 79.9 million, compared to NOK 165.9 million in Q3 2025, reflecting lower delivery volumes and a higher relative share of legacy projects in the quarter. For the year-to-date period, revenues increased by NOK 7.4 million
- Revenues in the Aftersales segment totalled NOK 64.9 million, up NOK 10.7 million from Q3 2025, supported by the expanding installed base and an all-time high quarter for chemicals
- Revenues in the Industrial Solutions segment of NOK 45.8 million compared with negative NOK 5.7 million in Q3 2025. Results affected by a cost update on the two circular projects and a soft Food business, partly offset by improved Heat Treatment
- Gross profit for the Group totalled NOK 46.3 million, up NOK 33.1 million from last year, corresponding to a margin of 24.3 per cent compared to 6.2 per cent last year
- Adjusted EBITDA of NOK 9.4 million, up NOK 37.9 million from Q3 2025
- EBIT of negative NOK 5.3 million, an improvement from negative NOK 44.1 million in the third quarter of 2025
- Net financial expenses of NOK 19.7 million, including a net unrealised foreign exchange loss of NOK 11.2 million following a stronger NOK against EUR in the quarter
- Result before tax of negative NOK 25.0 million, improved from negative NOK 57.1 million in Q3 2025
- Order intake of NOK 186 million in the quarter, including purchase orders of EUR 13.6 million for three newbuild cruise vessels previously held as options. Total order backlog of NOK 1,627 million at quarter-end is up from NOK 1,449 million one year earlier, with an additional NOK 162 million in options. The order backlog provides good visibility and includes signed contracts extending to 2034
- First phase of the refinancing with DNB completed on 29 September 2026, extending the existing loan facilities to 31 December 2027 and providing a waiver of certain covenant requirements as of 30 September 2026. The second phase, addressing the longer-term financing structure, including the covenant requirements, is expected to be completed before year-end 2026

Subsequent Events

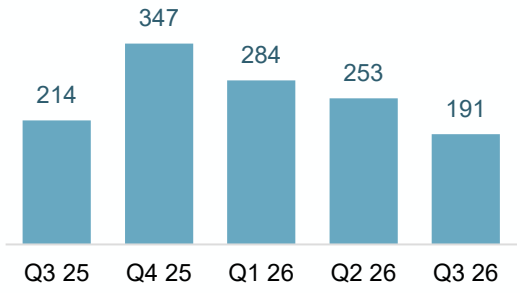
- On 23 October 2026, Vow ASA and its subsidiary Scanship received purchase orders of EUR 7.7 million from a major European shipyard for wastewater purification systems to two cruise vessels. The agreement also includes options for three additional vessels with a total value of EUR 13.1 million, bringing the potential value of firm orders and options to EUR 20.8 million

Consolidated Key Figures

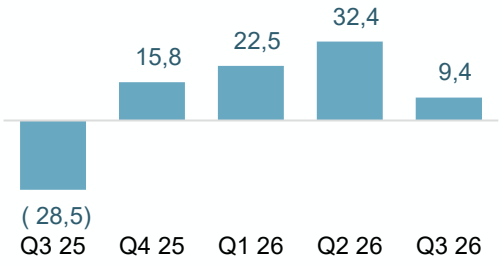
Amounts in million NOK	Q3 2026	Q3 2025	Δ	YTD 2026	YTD 2025	Δ	FY 2025
Revenues *)	190,6	214,4	(23,8)	727,1	686,8	40,3	1 034,2
Adj. EBITDA	9,4	(28,5)	37,9	64,3	(64,4)	128,7	(48,6)
Adj. EBITDA margin %	4,9%	(13,3%)		8,8%	(9,4%)		(4,7%)
Non-recurring items	(2,9)	(2,8)	(0,1)	(6,4)	(9,5)	3,1	(10,6)
EBITDA	6,5	(31,3)	37,8	57,9	(73,9)	131,8	(59,2)
EBIT	(5,3)	(44,1)	38,8	22,6	(110,0)	132,6	(226,4)

	Q3 2026	Q3 2025	Δ	30.09.2026	30.09.2025	Δ	31.12.2025
Order intake	**186**	**215**	(29)	**586**	**1 082**	(497)	**1 484**
Order backlog				**1 627**	**1 449**	177	**1 699**
Net current operational assets				44	140	(96)	36
Total non-current assets				598	757	(159)	635
Net interest bearing debt				456	534	(78)	432
Total assets				855	1 217	(362)	1 066
Total equity				178	339	(161)	227
Equity ratio (%)				**21 %**	**28 %**		**21 %**

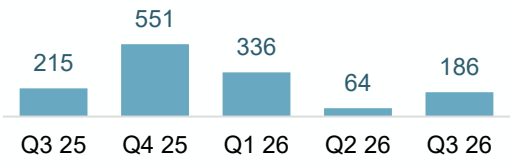
Revenues (MNOK)



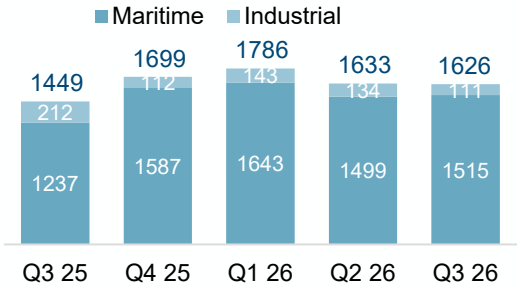
Adj. EBITDA (MNOK)



Order intake (MNOK)



Order Backlog (MNOK)*



Comments from the CEO

The third quarter reflected a change from the exceptionally high project activity of the preceding quarters to a period of lower equipment deliveries. While this resulted in lower Group revenues, we continued to see clear evidence of improved underlying operations. Maritime Solutions remained profitable at a much lower activity level, and Aftersales delivered solid revenues with steadily improving margins. At the same time, Industrial Solutions was affected by additional costs related to completing the Follum and Rhode Island projects.

In Maritime Solutions, the lower revenues primarily reflect the timing of project deliveries. Following several quarters of high delivery activity, we are now entering a period with fewer equipment deliveries before activity is expected to increase again from next summer. Continued improvements in project execution and commercial terms helped maintain profitability despite the lower volumes and a temporarily higher share of legacy contracts.

The underlying cruise market remains strong. Shipyard orderbooks extend many years ahead, and our own order backlog is providing visibility through 2034. In the third quarter, we secured orders for three newbuild cruise vessels, and after quarter-end we added orders for another two vessels, with options for three more. Cruise lines are keen to secure shipyard capacity for more newbuilds. This results in a healthy sales pipeline.

Another welcome development was the continued progress in Aftersales, with an adjusted EBITDA margin of 26 per cent. The growing installed base, mid-life upgrades and increased demand for services and chemicals are creating an expanding source of recurring revenues. This makes Aftersales an increasingly important contributor to both earnings and the resilience of the Group.

In Industrial Solutions, our immediate priority is to complete the Follum and Rhode Island projects. Commissioning has taken longer than anticipated and resulted in additional costs in the quarter

We have nevertheless reached important milestones. At Follum, all four BioGreen lines have now completed their contractual performance tests, an important step towards final delivery of the project. In Heat Treatment, market activity is improving and the commercial pipeline is growing.

While market fundamentals remain strong, we expect project activity in Maritime Solutions to remain below the exceptional levels of recent quarters before increasing again from next summer. We are adapting capacity and costs accordingly, while protecting the capabilities required for future growth. With shipyard capacity booked well into the next decade, we are in active dialogue with shipyards and cruise lines, working closely with them on new projects and sustainable solutions. The strong cruise market, our solid order backlog and growing Aftersales business provide a sound commercial foundation. At the same time, the final handover of Follum and Rhode Island is approaching, and we expect this to provide future commercial opportunities.

Looking ahead, we remain confident in completing the final phase of the refinancing, which is expected to further strengthen the Group's financial position and provide an improved structure to support future growth.

The turnaround is still ongoing, and the progress made over the past year has significantly strengthened the Group's operational foundation and is positioning us for continued improvement and profitable growth.



Best Regards

Gunnar Pedersen
CEO Vow ASA

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SEGMENTS AND OPERATIONAL UPDATE

Operational segments

Vow operates through three 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	Q3 2026	Q3 2025	Δ	YTD 2026	YTD 2025	Δ	FY 2025
Revenues	79,9	165,9	(85,9)	372,7	365,3	7,4	536,0
Adj. EBITDA*	7,2	29,4	(22,2)	55,1	11,6	43,6	33,9
Adj. EBITDA margin (%)	9,0%	17,7%		14,8%	3,2%		6,3%
EBITDA	7,2	29,4	(22,2)	55,1	11,6	43,6	33,9
Order intake	152	206		461	1 008		1 399
Order backlog				1 515	1 237		1 587

*No non-recurring items included in Adj. EBITDA

Revenues in the Maritime Solutions segment amounted to NOK 79.9 million in the third quarter of 2026, down from NOK 165.9 million in the same period last year, which was a quarter with exceptionally high activity. The decrease reflects the phasing of project deliveries, with lower delivery volumes to shipyards in the quarter following high activity in the first half of the year. This development reflects project timing rather than change in the underlying market outlook.

Adjusted EBITDA ended at NOK 7.2 million, corresponding to a margin of 9.0 per cent, compared with NOK 29.4 million and a margin of 17.7 per cent in the third quarter of 2025. The lower margin mainly reflects project progress with fewer equipment deliveries in the quarter, combined with a higher share of legacy contracts. In addition, a stronger NOK against EUR had a negative effect on the margin.

For the first nine months of 2026, revenues in the segment totalled NOK 372.7 million, compared with NOK 365.3 million in the same period of 2025. This resulted in an adjusted EBITDA of NOK 55.1 million, corresponding to a margin of 14.8 per cent, compared with NOK 11.6 million and a margin of 3.2 per cent in the first nine months of 2025, which was impacted by a negative catch-up effect of NOK 31.6 million.

Year-to-date Q3 2026, legacy contracts accounted for 36 per cent of revenues in the Maritime Solutions segment, down from 65 per cent in the same period last year. In the third quarter alone, however, the share was 52 per cent, reflecting the timing of project deliveries. Legacy contracts are fixed-price agreements entered into prior to 2022 for a series of vessels, with options extending to 2026. As these contracts carry significantly lower margins than new contracts, the higher share of legacy revenues in Q3 contributed to the quarterly margin being below the year-to-date level. Legacy contracts represent 11 per cent of the remaining order backlog, and 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 Q3 2026, the Maritime Solutions segment recorded two main system deliveries as well as two ships commissioned, bringing total vessels commissioned to nine out of eleven planned for the full year.

Order intake in the quarter amounted to NOK 152 million, primarily related to purchase orders of EUR 6.4 million and EUR 7.2 million, announced on 2 and 8 July, for a total of three newbuild cruise vessels previously held as options.

After the end of the quarter, on 23 October 2026, Vow ASA and its subsidiary Scanship received purchase orders of EUR 7.7 million from a major European shipyard for two cruise vessels, with first equipment deliveries expected in late 2027. The agreement also includes options for three additional vessels with a total value of EUR 13.1 million. The order is not reflected in the order backlog as of 30 September 2026.

The Group continuously develops and improves its product portfolio to maintain its technological position and competitive edge. Development work is ongoing to further enhance the performance and cost efficiency of key systems in the maritime offering.

Aftersales

Key financials

NOK million	Q3 2026	Q3 2025	Δ	YTD 2026	YTD 2025	Δ	FY 2025
Revenues	64,9	54,2	10,7	193,4	171,7	21,7	236,1
Adj. EBITDA*	17,2	9,7	7,5	41,7	28,7	13,0	42,1
Adj. EBITDA margin (%)	26,4%	17,9%		21,6%	16,7%		17,8%
EBITDA	17,2	9,7	7,5	41,7	28,7	13,0	42,1

*No non-recurring items included in Adj. EBITDA

Revenues in the Aftersales segment amounted to NOK 64.9 million in the third quarter of 2026, up 19.8 per cent from NOK 54.2 million in the same period last year.

Adjusted EBITDA increased to NOK 17.2 million, up from NOK 9.7 million in Q3 2025. The adjusted EBITDA margin increased to 26.4 per cent in the quarter, up from 17.9 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. Profitability has also improved, driven by better commercial terms, a favourable shift in product mix and economy of scale. In addition, the profit improvement programme is delivering lower operating expenses and contributing to improved margins in the segment.

For the first nine months of 2026, revenues in the segment totalled NOK 193.4 million, compared with NOK 171.7 million in the same period in 2025. The 12.6 per cent increase in revenue was driven by strong activity in service projects and increased demand for chemicals. The adjusted EBITDA of NOK 41.7 million, corresponding to a margin of 21.6 per cent for the first nine months of 2026, was up 45 per cent from NOK 28.7 million with a margin of 16.7 per cent for the first nine months of 2025.

Aftersales holds a significant market share among vessels equipped with Scanship systems, and the continued expansion of this fleet provides a strong foundation for further growth in the segment.

The segment continues to build strong relationships through the preventive maintenance agreement (PMA) programme with various major clients, serving more than 90 vessels. The agreements support recurring service activity, chemical supply and complement demand for spares.

Supported by high activity, a strong finish to the year is expected for services. Spares and chemicals are set to continue the positive trend seen over the past year.

Industrial Solutions

Key financials

NOK million	Q3 2026	Q3 2025	Δ	YTD 2026	YTD 2025	Δ	FY 2025
Revenues	45,8	(5,7)	51,5	161,0	149,7	11,3	262,2
Adj. EBITDA*	(6,5)	(65,0)	58,5	(6,3)	(90,4)	84,2	(102,3)
Adj. EBITDA margin (%)	(14,1%)	1137,7%		(3,9%)	(60,4%)		(39,0%)
Non- recurring items	(2,9)	-	(2,9)	(2,9)	-	(2,9)	(1,0)
EBITDA	(9,4)	(65,0)	55,6	(9,2)	(90,4)	81,2	(103,3)
Order intake	34	9		125	74		85
Order backlog				111	212		112

Revenues in the Industrial Solutions segment amounted to NOK 45.8 million in the third quarter of 2026, compared with negative NOK 5.7 million in the same period last year, when revenue was impacted by a reversal following cost updates on the two major circular solutions projects.

Adjusted EBITDA ended at negative NOK 6.5 million, compared with negative NOK 65.0 million in Q3 2025. Results for the quarter were affected by revised cost-to-completion estimates for the Follum and Rhode Island projects, reflecting the complexities of bringing first-of-a-kind projects to completion and handover. The total gross impact amounted to NOK 10.9 million. Non-recurring items of NOK 2.9 million in the quarter relate to a change of management in a subsidiary within the segment.

Despite a slower order intake than expected, the financial performance in Heat Treatment has improved since Q3 last year, supported by a growing pipeline and focus on execution.

The food business in the French subsidiary is weighing on the overall Industrial Solutions financial results in Q3 2026. ETIA is undergoing a strategic review and has in parallel initiated a dedicated process aiming to increase financial performance.

For the first nine months of 2026, revenues in the segment totalled NOK 161.0 million, compared with NOK 149.7 million in the same period in 2025, and an adjusted EBITDA of negative NOK 6.3 million, compared with negative NOK 90.4 million in the first nine months of 2025.

The order backlog in Industrial Solutions was NOK 111 million across the segment at the end of the quarter, compared with NOK 212 million one year earlier. Order intake amounted to NOK 34 million in the quarter, compared with NOK 9 million in Q3 2025.

In the Follum phase 1 project all four Biogreen lines have successfully completed performance tests as an important stage towards handover of the project subsequent to the quarter.

The Industrial Solutions segment remains committed to delivering the project backlog and to pursue selected opportunities within this field. The technology reference now being established will be important securing new contracts.

Administrative

Key financials

NOK million	Q3 2026	Q3 2025	Δ	YTD 2026	YTD 2025	Δ	FY 2025
Revenues	-	-		-	-		-
Employee expenses	(5,6)	(1,2)	(4,3)	(18,7)	(7,2)	(11,5)	(10,1)
Other operating expenses	(2,9)	(1,4)	(1,5)	(7,6)	(7,1)	(0,5)	(12,2)
Adj. EBITDA	(8,5)	(2,6)	(5,9)	(26,3)	(14,3)	(12,0)	(22,3)
Non- recurring items	-	(2,8)	2,8	(3,5)	(9,5)	6,0	(9,5)
EBITDA	(8,5)	(5,4)	(3,1)	(29,8)	(23,8)	(6,0)	(31,8)

Administration costs include expenses not allocated to the business segments, related to general administration and the cost of operating the Group as a listed company. Personnel-related overhead is allocated to the business units through a management fee, recognised as other operating expenses.

Adjusted EBITDA was negative NOK 8.5 million in Q3 2026, compared with negative NOK 2.6 million in Q3 2025. For comparison purposes, the allocation principles between the administrative segment and the business segments are not fully the same in the two periods, as allocation practices have been refined following the organisational changes. No non-recurring items were recognised in the quarter (Q3 2025: NOK 2.8 million).

Order Backlog

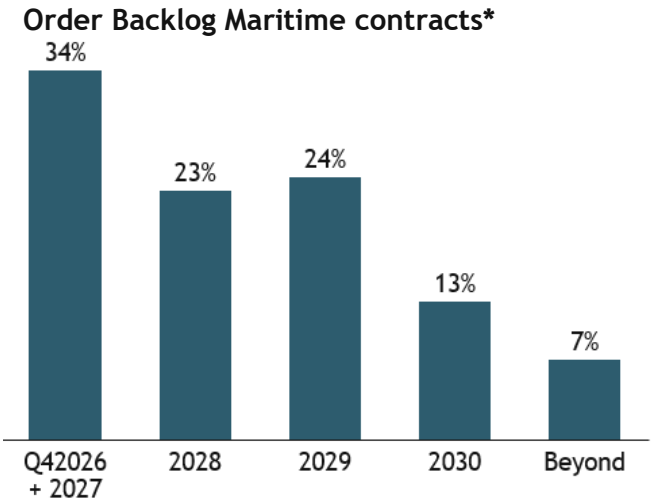
The Group's order backlog consists of estimated future value of remaining revenue on ongoing projects and projects signed but not yet commenced. The order backlog is subject to currency fluctuations, as it is revalued monthly based on period-end exchange rates.

Maritime Solutions

The order backlog in Maritime Solutions of NOK 1,515 million as of 30 September 2026 increased by NOK 278 million from the same period in 2025. Through its subsidiary Scanship, Vow is entering into new contracts with terms reflecting inflation and current price levels.

The sales pipeline is healthy and growing, supported by a strong cruise market and a solid backlog of newbuilding orders across European shipyards. Contract sizes vary with the yards' needs, the scope of supply and the number of vessels in each series, and order intake will therefore vary between quarters. Vow works continuously to strengthen its competitiveness and delivery quality through sourcing and product development. The Group has close and long-standing cooperation with shipyards and cruise lines, working together to develop sustainable solutions that meet the strictest environmental requirements at sea. With an increasing number of vessels being built for environmentally compliant operations, demand for Scanship's technology and lifecycle services is also increasing.

The chart below shows the distribution of the maritime backlog as of 30 September 2026.



*Estimated distribution of order backlog based on latest projections from yards as of 30.09.26. 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 162 million at the end of the quarter, compared to NOK 134 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 111 million at the end of the quarter, compared with NOK 212 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 continue to show a positive trend, with increasing investment appetite for new heat treatment lines in the steel and aluminium sectors. A growing volume of inquiries indicates strong potential for future growth. CH Evensen (CHE) maintains a significant market share in galvanisation, supported by demand for electrified heating solutions. EU directives aimed at industrial electrification have contributed to increased demand for electric furnaces and the conversion of gas-fired systems to electric alternatives. With nearly 90 years of experience in electrified solutions, CHE is well positioned to address this demand. The outlook remains positive, with a continued focus on supporting customers through innovative and sustainable solutions.

Circular Solutions is developing opportunities in line with the revised strategy, with a focus on close collaboration with Arbion and Murfitts to advance opportunities. A cooperation agreement signed with Danieli Corus in Q2 is expected to strengthen the joint position of the parties in the metallurgical industry in selected regions. The combined expertise provides a strong foundation for long-term market positioning.

GROUP FINANCIALS

Profit and Loss

Revenue

Total revenue for the Group amounted to NOK 190.6 million in Q3 2026, a decrease of NOK 23.8 million compared to Q3 2025 (NOK 214.4 million). The decline was primarily driven by fewer equipment deliveries in Maritime Solutions, resulting in NOK 85.9 million lower revenue compared to the same period last year. This was partly offset by growth in Aftersales of NOK 10.7 million and higher revenues in Industrial Solutions of NOK 51.5 million. The year-over-year increase partly reflects revenue reversals in the circular solutions projects following cost updates in the comparable period last year.

Project revenue is recognised based on progress, measured by costs incurred relative to estimated total costs. The quarter was impacted by a review of the estimated cost to completion for the Follum and Rhode Island projects which resulted in a reduction in recognised revenue. Under these fixed-price contracts, higher estimated total costs reduce the calculated degree of completion and, consequently, cumulative revenue recognised. As both projects are nearing completion, the limited remaining scope provides little opportunity to offset the cost increases through savings on outstanding work, resulting in a downward adjustment to revenue recognised in the quarter.

For the first nine months of 2026, total revenue amounted to NOK 727.1 million, up NOK 40.3 million compared with NOK 686.8 million in the first nine months of 2025. All three segments reported growth compared with the same period last year.

Cost of Goods Sold

Cost of Goods Sold (COGS) amounted to NOK 144.3 million in Q3 2026, down from NOK 201.1 million one year earlier. Gross margin was 24.3 per cent in the quarter, compared to 6.2 per cent in the corresponding period last year, when gross profit was heavily impacted by the cost update in Industrial Solutions. In the quarter, the gross margin was held back by lower volumes and a higher share of legacy contracts in Maritime Solutions, a weaker EUR against NOK, and the cost update in Industrial Solutions.

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.

COGS remains a core focus area in the profit improvement programme, through product innovation, operational efficiency and sourcing initiatives. The effects are gradually materialising, and further margin benefits are expected as the initiatives scale.

Employee Expenses

Employee expenses adjusted for non-recurring items amounted to NOK 19.9 million in Q3 2026, a decrease of NOK 1.3 million compared to the same quarter in 2025. Employee expenses are seasonally lower in the third quarter, as holiday pay for Norwegian employees is accrued over the year while annual leave is mainly taken during the summer. NOK 2.9 million of employee expenses in Q3 2026 and NOK 2.5 million in Q3 2025 related to non-recurring items.

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 53.1 million in Q3 2026, a decrease of NOK 4.4 million compared to NOK 57.5 million in Q3 2025.

As a project organisation, the Group continuously aligns staffing and capacity with project activity. To manage fluctuations in activity levels, resources are allocated across projects and business units to ensure sufficient delivery capability during periods with high activity, while maintaining a lean cost base aligned with underlying activity.

As of 30 September 2026, Vow employed 230 full-time equivalents (FTEs), compared to 238 FTEs at the same date in 2025.

Other Operating Expenses

Other operating expenses adjusted for non-recurring items amounted to NOK 17.1 million in Q3 2026, a decrease of NOK 3.5 million compared

with the same quarter in 2025. This corresponded to 9.0 per cent of revenue in Q3 2026, down from 9.6 per cent in Q3 2025. There were no non-recurring items related to other operating expenses in Q3 2026, compared to NOK 0.3 million in Q3 2025.

Several cost and efficiency measures have already been implemented and embedded in the organisation, contributing to the reduced cost level in the quarter.

Other operating expenses represent an area with further improvement potential in the profit improvement programme. As the full financial impact of these measures has not yet been realised, the Group expects incremental cost benefits to materialise over going forward.

Non-Recurring Items

Total non-recurring items in Q3 2026 amounted to NOK 2.9 million, compared with NOK 2.8 million in the corresponding quarter last year. For the first nine months of 2026, non-recurring items amounted to NOK 6.4 million, compared with NOK 9.5 million for the same period last year. Non-recurring items in the quarter relate to a change of management in a subsidiary within Industrial Solutions, while non-recurring items earlier in the year were associated with the downsizing process initiated in Q1. Non-recurring items last year were associated with changes in executive management.

Adjusted EBITDA

EBITDA adjusted for non-recurring items (adjusted EBITDA) in the quarter was NOK 9.4 million, up from negative NOK 28.5 million in Q3 2025. Aftersales was the main contributor to the result in the quarter, while lower volumes in Maritime Solutions and the cost update in Industrial Solutions weighed on the result. For the first nine months of 2026, adjusted EBITDA amounted to NOK 64.3 million, compared with negative NOK 64.4 million in the same period last year.

Adjusted EBITDA*

(NOK million)	Q3 2026	Q3 2025	Δ	1H 2026	1H 2025	Δ	FY 2025
Adjusted EBITDA							
Maritime Solutions	7,2	29,4	(22,2)	55,1	11,6	43,6	33,9
Aftersales	17,2	9,7	7,5	41,7	28,7	13,0	42,1
Industrial Solutions	(6,5)	(65,0)	58,5	(6,3)	(90,4)	84,2	(102,3)
Total adjusted EBITDA operational segment	**17,9**	**(25,9)**	**43,8**	**90,6**	**(50,1)**	**140,7**	**(26,3)**
Administrative	(8,5)	(2,6)	(5,9)	(26,3)	(14,3)	(12,0)	(22,3)
Total adjusted EBITDA	**9,4**	**(28,5)**	**37,9**	**64,3**	**(64,4)**	**128,7**	**(48,6)**
Adjusted EBITDA margin	**4,9 %**	**(13,3%)**		**8,8 %**	**(9,4%)**		**(4,7%)**

*Adjusted for non-recurring items. Non-recurring items in Q3 2026 amounted to NOK 2.9 million and were primarily related to change of management. Non-recurring items in Q3 2025 amounted to NOK 2.8 million and were mainly related to the change of executive management.

Depreciation and Amortisation

Depreciation and amortisation amounted to NOK 11.8 million in the third quarter of 2026, compared with NOK 12.1 million in the corresponding period of 2025. Depreciation relates to property, plant and equipment and leased assets (right-of-use assets), while amortisation relates to intangible assets, mainly capitalised development costs. The expected increase in amortisation of intangible assets, up NOK 0.8 million to NOK 6.2 million for the quarter, was offset by lower depreciation, mainly related to reduced lease costs following the profit improvement programme. For the first nine months of 2026, depreciation and amortisation totalled NOK 35.2 million, compared with NOK 35.4 million in the same period last year, as amortisation increased by NOK 2.3 million and depreciation decreased by NOK 2.5 million.

Financial Items

Net financial expenses of NOK 19.7 million in Q3 2026 are up from NOK 12.9 million in Q3 2025, driven by foreign exchange effects. For the first nine months of 2026, net financial expenses amounted to NOK 51.5 million, compared with NOK 55.1 million in the same period last year.

Interest expenses of NOK 9.2 million were down from NOK 11.2 million one year earlier, reflecting lower interest-bearing debt.

Net other financial items amounted to negative NOK 10.5 million in Q3 2026, compared to negative NOK 0.9 million in the same period in 2025. The quarter includes a net unrealised foreign exchange loss of NOK 11.2 million following a stronger NOK against EUR, partly offset by a net realised foreign exchange gain of NOK 3.0 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 negative NOK 25.0 million in Q3 2026, compared with negative NOK 57.1 million in the same quarter last year. For the first nine months of 2026, result before tax was negative NOK 28.9 million, compared with negative NOK 165.2 million in the same period last year.

Cash Flow

Operating Activities

Net cash flow from operating activities was NOK 37.1 million in Q3 2026, compared to negative NOK 3.5 million in Q3 2025.

The positive operating cash flow in the quarter was driven by the collection of trade receivables, which decreased by NOK 121.0 million from Q2. Part of the cash generated was used to reduce trade creditors by NOK 60.1 million. In total, changes in inventories, trade receivables and trade creditors contributed NOK 56.5 million, partly offset by a reduction in other accruals of NOK 19.9 million.

Investing Activities

Net cash flow from investing activities in Q3 2026 was negative NOK 0.4 million, compared with negative NOK 8.6 million in Q3 2025, reflecting a reduced level of capital expenditure in the quarter. For the first nine months of 2026, net cash flow from investing activities amounted to negative NOK 5.6 million, compared with positive NOK 4.9 million in the same period last year, which included NOK 35.1 million from the sale of shares in Vow Green Metals.

Financing Activities

Financing activities resulted in a net cash outflow of NOK 30.1 million in Q3 2026, compared to a net inflow of NOK 0.9 million in Q3 2025. The outflow consisted of repayment of loans of NOK 15.6 million, interest payments of NOK 10.7 million and lease payments of NOK 4.8 million, while the utilisation of the bank overdraft facility increased by NOK 1.0 million. In total, cash and cash equivalents increased by NOK 6.6 million in the quarter, to NOK 19.7 million at 30 September 2026. Available liquidity, including undrawn credit lines of NOK 43.3 million amounted to NOK 63.0 million at the end of the quarter.

Financial Position

At 30 September 2026, Vow had total assets of NOK 854.9 million, compared with NOK 1,065.9 million at the end of 2025.

Non-current assets amounted to NOK 597.7 million, down from NOK 635.0 million at year-end 2025. The reduction is mainly explained by amortisation and depreciation, in addition to exchange rate translation effects caused by a strengthening of the Norwegian Krone compared to Euro and USD from December 2025 to September 2026.

Current assets decreased from NOK 431.0 million to NOK 257.2 million, mainly driven by lower project balances. Contracts in progress decreased by NOK 102.7 million as major project deliveries were completed and invoiced, and trade receivables decreased by NOK 35.5 million as payments from customers were collected. Inventories, other receivables and cash also decreased compared with year-end.

Net current operational assets amounted to NOK 44.3 million on 30 September 2026, compared with NOK 36.5 million at year-end 2025. The increase was mainly driven by lower trade creditors and contract accruals, partly offset by lower trade receivables and contracts in progress. Net contract balances decreased by NOK 28.1 million in the period, mainly reflecting the completion of major project deliveries, invoicing of contract assets and lower forward activity levels resulting in reduced contract accruals.

Interest-bearing debt amounted to NOK 475.9 million at 30 September 2026, compared with NOK 462.9 million at year-end 2025. It consists of the term loan and other borrowings of NOK 177.6 million (YE 2025: NOK 227.6 million), utilisation of the bank overdraft and trade finance facilities of NOK 227.2 million (NOK 164.4 million), and lease liabilities of NOK 71.1 million (NOK 70.9 million). The increase of NOK 13.0 million reflects higher utilisation of the overdraft facility, partly offset by instalments on the term loan

Bank overdraft and trade finance facility utilisation increased to NOK 227.2 million from NOK 164.4 million, reflecting high activity levels and large deliveries, as well as timing differences between outgoing and incoming payments.

Long-term borrowings amounted to NOK 115.1 million at 30 September 2026, compared with NOK 33.7 million at year-end, while current borrowings amounted to NOK 62.5 million, compared with NOK 193.9 million. In previous reporting periods, the term loan was presented as current in accordance with IFRS, as covenant waivers were obtained after the reporting date. With the waiver as of 30 September 2026 obtained before the reporting date and the facilities extended to 31 December 2027, the loan is again presented as long term. Total borrowings decreased by NOK 50.0 million, mainly reflecting instalments paid during the period.

Current liabilities decreased from NOK 738.5 million at year-end 2025 to NOK 498.1 million at 30 September 2026. The decrease was mainly driven by lower project balances following the completion of major project deliveries, with contract accruals down NOK 74.7 million and trade creditors down NOK 78.6 million, as well as the presentation of the term loan as long-term. This was partly offset by increased utilisation of the bank overdraft.

Cash at hand amounted to NOK 19.7 million and is included in available liquidity of NOK 63.0 million as of 30 September 2026. Cash at hand mainly relates smaller companies in the Group, while the liquidity of the other Group companies is managed through the overdraft facility. Changes in the Group's liquidity are therefore mainly reflected in the utilisation of the overdraft facility rather than in cash at hand.

On 30 September 2026, Vow had total equity of NOK 178.4 million, representing an equity ratio of 20.9 per cent, compared to NOK 227.4 million at year-end 2025 and an equity ratio of 21.3 per cent.

Refinancing process

The Company's existing loan facilities with DNB were originally scheduled to mature in August 2027. To provide sufficient time for the completion of the refinancing process, the Company and DNB agreed to execute the refinancing in two phases. The first phase was

completed during September and resulted in an extension of the existing loan facilities to 31 December 2027, together with a waiver of certain covenant requirements applicable as of 30 September 2026. Apart from these changes, the terms and conditions of the existing financing agreements remained unchanged. The second phase is expected to be completed during the fourth quarter of 2026 and is intended to establish the Company's longer-term financing structure. This phase may include amendments to the financing agreements and a review of the covenant framework.

Corporate development

Following the revisit of strategy autumn 2025, and the implementation of a streamlined organisational structure with clearer roles and responsibilities from 1 January 2026, next step is a legal separation of the maritime and industrial activities in Scanship AS to further clarify product offering, roles and responsibilities, as the two segments operate in largely distinct markets and with different commercial drivers. The industrial activities currently carried out by Scanship AS will be transferred to Vow Industries AS with effect from 1 December 2026. Vow Industries AS will become a direct subsidiary of Vow ASA, while CH Evensen will become a direct subsidiary of Vow Industries AS. By carving out the industrial activities from Scanship and consolidating them into a separate organisation, we create a pure maritime player and a stronger industrial platform for future growth.

At the Q4 presentation in February 2026, a strategic review of the Group's French Subsidiary was announced. ETIA has since initiated a process to align the organisation with its current order book and activity levels.

While Safesteril® is a recognised food safety technology and know-how platform, the business is relatively small in scale and falls outside Vow's core strategy.

As Food Safety shares certain intellectual property and operating systems with ETIA's other activities, the Group is still exploring the best way for it to grow and realise its full potential while preserving business continuity and customer commitments

In the meantime, ETIA's thermochemical End-of-Life Tires (ELT) recycling solution is identified as a key strategic growth area for the Group and will remain an important focus going forward.

Outlook

Demand in the cruise market remains strong, supported by substantial newbuild backlogs at European shipyards and continued demand for both new vessels and upgrades of the existing fleet. Vow's Maritime Solutions order backlog provides visibility through 2034, and recent contract awards combined with a strong sales pipeline support activity beyond the current delivery cycle.

In the near term, however, activity in Maritime Solutions is expected to remain below the high levels experienced over recent quarters. Capacity is adapted accordingly, while preserving the key competencies required for the subsequent increase in project deliveries, which is expected from next summer.

The Aftersales segment is expected to continue benefiting from the expanding installed base. The recurring nature of this business, combined with continued operational improvements, is expected to make Aftersales an increasingly important contributor to the Group's cash generation.

Within Industrial Solutions, the immediate priority is to complete and hand over the Follum and Rhode Island projects. With final handover approaching, the projects will serve as important technology references and are expected to support future commercial opportunities. The Group continues to develop its position within heat treatment and selected circular solutions applications, maintaining a selective approach to new projects.

Management will continue the profit improvement programme, with emphasis on disciplined project execution, cost adaptation, sourcing and value engineering. As the share of contracts with revised commercial terms represent a larger share of activity in Maritime Solutions, these initiatives are expected to support further profitability over time.

The first phase of the refinancing with DNB was completed in September, extending the existing loan facilities to the end of 2027. Work on the second phase is continuing, with completion targeted before year-end. Strengthening cash generation, maintaining working capital discipline and further improving the Group's financial position remain key financial priorities.

CONDENSED CONSOLIDATED STATEMENTS

Comprehensive Income

(NOK million)	Note	Q3 2026	Q3 2025	Δ	YTD 2026	YTD 2025	Δ	FY 2025
Revenue	3	190,6	214,4	(23,8)	727,1	686,8	40,3	1 034,2
Total operating revenue		**190,6**	**214,4**	(23,8)	**727,1**	**686,8**	40,3	**1 034,2**
Cost of goods sold		(144,3)	(201,1)	56,8	(509,7)	(580,2)	70,5	(848,4)
Employee expenses		(22,8)	(23,8)	1,0	(99,0)	(107,7)	8,7	(146,8)
Other operating expenses		(17,1)	(20,9)	3,8	(60,6)	(72,9)	12,3	(98,2)
Depreciation and amortisation		(11,8)	(12,1)	0,3	(35,2)	(35,4)	0,2	(47,3)
Impairment		-	(0,6)	0,6	-	(0,6)	0,6	(119,9)
Operating result (EBIT)		**(5,4)**	**(44,1)**	38,7	**22,6**	**(110,0)**	132,6	**(226,4)**
Interest income		-	-	-	-	1,4	(1,4)	2,4
Interest expense	6	(9,1)	(12,1)	3,0	(33,6)	(37,4)	3,8	(49,2)
Net other financial items		(10,5)	(0,9)	(9,6)	(17,9)	(18,1)	0,2	(16,9)
Net effect of shares in associated company		-	-	-	-	(1,0)	1,0	(1,8)
Result before tax		**(25,0)**	**(57,1)**	32,1	**(28,9)**	**(165,2)**	136,3	**(291,9)**
Income tax revenue (+) / expense (-)		(0,7)	1,0	(1,7)	(1,3)	1,6	(2,9)	12,4
Result for the period		**(25,7)**	**(56,1)**	30,4	**(30,2)**	**(163,6)**	133,4	**(279,5)**
Attributable to								
Owners of the parent		(26,2)	(56,4)	30,2	(31,8)	(166,9)	135,1	(286,6)
Non-controlling interest		0,5	0,3	0,2	1,6	3,3	(1,8)	7,1
		(25,7)	**(56,1)**	30,4	**(30,2)**	**(163,6)**	133,4	**(279,5)**
Earnings per share (NOK):								
- Basic		0,08	(0,19)		0,06	(0,59)		(0,96)
- Diluted		(0,08)	(0,19)		(0,10)	(0,59)		(0,96)

Other comprehensive income that may be reclassified to profit or loss

(NOK million)	Note	Q3 2026	Q3 2025	Δ	YTD 2026	YTD 2025	Δ	FY 2025
Result for the period		(25,7)	(56,1)	30,4	(30,2)	(163,6)	133,4	(279,5)
Exchange differences or trans. of foreign op.		(6,3)	(0,4)	(5,9)	(19,1)	(4,5)	(14,6)	2,9
Total comprehensive income, net of tax		**(32,0)**	**(56,5)**	24,5	**(49,3)**	**(168,1)**	118,8	**(276,6)**
Attributable to								
Owners of the parent		(32,5)	(56,8)	24,3	(50,9)	(171,4)	120,5	(283,7)
Non-controlling interest		0,5	0,3	0,2	1,6	3,3	(1,8)	7,1
		(32,0)	**(56,5)**	24,5	**(49,3)**	**(168,1)**	118,8	**(276,6)**

Financial Position

(NOK million)	Note	30.09.2026	31.12.2025
Property, plant and equipment		17,5	21,9
Intangible assets	8	401,0	425,4
Goodwill	8	114,4	121,3
Right-of-use assets		64,3	65,9
Investment in associated company		-	0,0
Long-term receivables		0,5	0,5
Total non-current assets		**597,7**	**635,0**
Inventories		26,7	36,5
Trade receivables		136,2	171,7
Contracts in progress	3	51,3	154,0
Other receivables		23,3	38,2
Cash and cash equivalents		19,7	30,5
Total current assets		**257,2**	**431,0**
Total assets		**854,9**	**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		26,2	45,2
Retained earnings		(601,8)	(570,3)
Equity attributable to owners of the parent		**165,5**	**216,1**
Attributable to non-controlling interest		*12,9*	11,3
Total equity		**178,4**	**227,4**
Deferred tax liabilities		4,9	9,8
Long term borrowings	5	115,1	33,7
Non-current lease liabilities		58,4	56,5
Total non-current liabilities		**178,4**	**100,0**
Current borrowings	5	62,5	193,9
Trade creditors		61,3	139,9
Contract accruals	3	73,2	147,9
Income tax payable		2,5	1,8
Bank overdraft / Trade finance facility	5	227,2	164,4
Current lease liabilities		12,7	14,4
Other current liabilities		58,7	76,2
Total current liabilities		**498,1**	**738,5**
Total liabilities		**676,5**	**838,5**
Total equity and liabilities		**854,9**	**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
30.09.2026									
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	-	-	-	-	-	(31,6)	(31,6)	1,6	(30,0)
Other comprehensive income	-	-	-	-	(19,0)	-	(19,0)	-	(19,0)
Total comprehensive income	**-**	**-**	**-**	**-**	**(19,0)**	**(31,6)**	**(50,6)**	**1,6**	**(49,0)**
Equity at end of period	**27,2**	**(0,1)**	**704,5**	**9,5**	**26,2**	**(601,9)**	**165,5**	**12,9**	**178,4**

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	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Result before tax		(25,0)	(57,1)	(28,9)	(165,2)	(291,9)
Adjustments:						
Depreciation, amortisation and impairment		11,8	11,5	35,2	34,9	167,2
Share of net profit from and impairment of associated company		-	-	-	(0,5)	0,6
Net interest cost		9,1	12,9	33,6	54,2	63,7
Income tax paid		(0,0)	-	(0,1)	-	-
Changes in contract in progress and contract accruals		2,7	15,2	28,1	(13,8)	62,4
Changes in inventories, trade receivables and trade creditors		56,5	44,4	(33,3)	(34,0)	(29,8)
Exchange rate differences		2,0	-	(4,7)	-	(10,8)
Changes in other accruals		(19,9)	(30,4)	(2,6)	75,8	103,2
Net cash flow from operating activities		**37,1**	**(3,5)**	**27,3**	**(48,6)**	**64,6**
Cash flow from investing activities						
Sale of associates		-	-	-	35,1	33,6
Purchase of property, plant and equipment		(0,6)	(2,2)	(1,7)	(4,3)	(6,3)
Investment in intangible assets		0,2	(6,4)	(3,9)	(25,9)	(38,5)
Net cash flow from investing activities		**(0,4)**	**(8,6)**	**(5,6)**	**4,9**	**(11,2)**
Cash flow from financing activities						
Proceeds from issuing stock		-	-	-	(0,5)	(0,5)
Proceeds from non-current borrowings		-	-	-	0,8	0,8
Proceeds from current borrowings		-	-	-	23,3	23,3
Interest paid		(10,7)	(9,6)	(34,1)	(44,4)	(36,7)
Leasing obligations		(4,8)	(5,9)	(15,2)	(16,9)	(22,2)
Bank overdraft/Trade finance facility		1,0	29,7	62,8	156,9	77,1
Repayment of loans	5	(15,6)	(13,3)	(44,5)	(97,7)	(109,9)
Net cash flow from financing activities		**(30,1)**	**0,9**	**(30,9)**	**21,5**	**(68,1)**
Net change in cash and cash equivalents		**6,6**	**(11,2)**	**(9,2)**	**(22,2)**	**(14,7)**
Effect of exchange rate changes on cash and cash equivalents		*(0,7)*	*(0,1)*	*(1,6)*	*(1,4)*	*(1,1)*
Cash and cash equivalents at start of period		13,8	34,0	30,5	46,3	46,3
Cash and cash equivalents at end of period		**19,7**	**22,7**	**19,7**	**22,7**	**30,5**
Non-restricted cash		19,7	17,3	19,7	17,3	23,4
Restricted cash		-	5,4	-	5,4	7,1
Cash and cash equivalents at end of period[1)]		**19,7**	**22,7**	**19,7**	**22,7**	**30,5**

1) Available liquidity on 30 September 2026 was NOK 63.0 million.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1 – Company Information

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

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

The interim financial statement has not been audited.

Note 2 – Basis of Preparation

Statement of Compliance

Vow Group's interim condensed consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting principles used in the financial statements are consistent with those used in the 2025 Annual Report. Interim condensed consolidated financial statements do not include all the information and disclosures required in the annual report, they should be read in conjunction with the 2025 Annual Report available at www.vowasa.com. The annual Financial Statements for the year ended 31 December 2025 have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU and the additional requirements of the Norwegian Accounting Act as of 31 December 2025. The interim condensed consolidated financial statements are unaudited, except the 2025 figures that have been derived from the audited financial statement. The Board of Directors approved this Interim report on 17 November 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 recognised 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)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Maritime	79,9	165,9	372,7	365,3	536,0
Aftersales	64,9	54,2	193,4	171,7	236,1
Industrial Solutions	45,8	-5,7	161,0	149,7	262,2
Revenue	190,6	214,3	**727,1**	**686,8**	**1 034,2**

Assets related to contracts with customers

(NOK million)	30.09.2026	30.09.2025	31.12.2025
Trade receivables	136,2	131,0	171,7
Contracts in progress	51,3	229,8	154,0
Contract accruals	(73,2)	(147,4)	(162,4)
Trade creditors	(61,3)	(103,8)	(140,9)
Total	**53,0**	**109,6**	**22,4**

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)	Q3 2026	Q3 2025	Δ	YTD 2026	YTD 2025
INCOME STATEMENT					
Revenues					
Maritime Solutions	79,9	165,9	(85,9)	372,7	365,3
Aftersales	64,9	54,2	10,7	193,4	171,7
Industrial Solutions	45,8	(5,7)	51,5	161,0	149,7
Total revenues	**190,6**	**214,3**	**(23,7)**	**727,1**	**686,8**
Gross profit					
Maritime Solutions	16,3	40,4	(24,1)	99,0	59,8
Aftersales	23,4	17,5	5,9	67,6	58,0
Industrial Solutions	6,6	(44,7)	51,3	50,9	(11,3)
Total gross profit	**46,3**	**13,2**	**33,1**	**217,4**	**106,6**
Gross margin	**24 %**	**6 %**		**30 %**	**16 %**
Adjusted EBITDA					
Maritime Solutions	7,2	29,4	(22,2)	55,1	11,6
Aftersales	17,2	9,7	7,5	41,7	28,7
Industrial Solutions	(6,5)	(65,0)	58,5	(6,3)	(90,4)
Total operating segments	**17,9**	**(25,9)**	**43,8**	**90,6**	**(50,1)**
Administrative	(8,5)	(2,6)	(5,9)	(26,3)	(14,3)
Total adjusted EBITDA	**9,4**	**(28,5)**	**37,9**	**64,3**	**(64,4)**
Non-recurring items					
Industrial Solutions	(2,9)	-	(2,9)	(2,9)	-
Total operating segments	**(2,9)**	**-**	**(2,9)**	**(2,9)**	**-**
Administrative	-	(2,8)	2,8	(3,5)	(9,5)
Total non- recurring items	**(2,9)**	**(2,8)**	**(0,1)**	**(6,4)**	**(9,5)**
EBITDA					
Maritime Solutions	7,2	29,4	(22,2)	55,1	11,6
Aftersales	17,2	9,7	7,5	41,7	28,7
Industrial Solutions	(9,4)	(65,0)	55,6	(9,2)	(90,4)
Total operating segments	**15,0**	**(25,9)**	**40,9**	**87,7**	**(50,1)**
Administrative	(8,5)	(5,4)	(3,1)	(29,8)	(23,8)
EBITDA	**6,5**	**(31,3)**	**37,8**	**57,9**	**(73,9)**
Operating profit (EBIT)					
Maritime Solutions	5,6	24,3	(18,7)	50,5	3,5
Aftersales	15,4	9,6	5,9	38,9	26,4
Industrial Solutions	(10,9)	(72,0)	61,1	(29,4)	(114,5)
Total operating EBIT for the segments	**10,2**	**(38,1)**	**48,3**	**60,1**	**(84,6)**
Administrative	(15,5)	(6,0)	(9,6)	(37,4)	(25,4)
Total EBIT	**(5,3)**	**(44,1)**	**38,8**	**22,6**	**(110,0)**

Note 5 - Borrowings and Overdraft Facilities

Borrowings

NOK million	Original amount	30.09.2026	31.12.2025	Nominal Interest rate	Maturity
DnB loan Facility	380,0	147,4	184,1	NIBOR+3.40%	31 December 2027
Other borrowings	70,8	30,3	43,5	5.10% - 7.95%	2029
Total Borrowings		177,6	**227,6**		
Non-current borrowings		**115,1**	**33,7**		
Current borrowings		**62,5**	**193,9**		

Bank Overdraft

NOK million	Limit	30.09.2026	31.12.2025	Nominal Interest rate	Renewal date
Overdraft Facility	190,0	149,4	84,0	Nibor+2,2%	
Trade Finance	80,0	77,3	80,4	Nibor+4.3%	
Total Bank overdraft	**270,0**	**226,7**	**164,4**		

Maturity of Borrowing Facility and Guarantees with DNB

The DNB loan facilities mature on 31 December 2027. The guarantee facility amounts to NOK 120 million. Refinancing of the Company's existing DNB facilities is being executed in two phases. In September 2026, the facilities were extended to 31 December 2027 and certain covenant requirements were waived, while all other terms remained unchanged. The second phase, expected to be completed in Q4 2026, is intended to establish the Company's long-term financing structure and may include amendments to the financing agreements and covenant framework.

The financing facilities agreement has the following covenants:

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

Note 6 - Financial Items

(Amounts in NOK million)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Interest income	(0,0)	(0,8)	(0,0)	1,4	2,4
Interest income	**(0,0)**	**(0,8)**	**(0,0)**	**1,4**	**2,4**
Interest expense	(8,3)	(10,1)	(30,8)	(34,0)	(44,7)
Interest expense on lease liability	(0,9)	(1,1)	(2,8)	(3,4)	(4,5)
Interest expense	**(9,2)**	**(11,2)**	**(33,6)**	**(37,4)**	**(49,2)**
Net realized foreign exchange gain/(loss)	3,0	2,1	2,6	(2,4)	(0,7)
Net unrealized foreign exchange gain/(loss)	(11,2)	(0,1)	(15,4)	(12,5)	(12,1)
Other financial expenses	(2,3)	(2,8)	(5,1)	(3,2)	(4,1)
Net effect of shares in associated company	-	-	-	(1,0)	(1,8)
Net other financial items	**(10,5)**	**(0,9)**	**(17,9)**	**(19,1)**	**(18,7)**
Net financial expenses	**(19,7)**	**(12,9)**	**(51,5)**	**(55,1)**	**(65,5)**

Note 7 - Share Capital and Shareholders

The issued share capital of Vow ASA is NOK 27,247,627 consisting of 291,418,466 fully paid shares, each with a par value of NOK 0.0935.

Largest shareholder of Vow ASA 30 September 2026	Number	% Share
MUST INVEST AS	42 194 851	14,5%
AS AUDLEY	26 137 391	9,0%
MP PENSJON PK	11 567 849	4,0%
CLEARSTREAM BANKING S.A.	8 847 976	3,0%
NORDNET LIVSFORSIKRING AS	7 950 889	2,7%
HEGGELUND	7 685 262	2,6%
The Bank of New York Mellon SA/NV	7 507 724	2,6%
VICAMA AS	4 928 234	1,7%
J.P. Morgan SE	4 540 976	1,6%
Interactive Brokers LLC	4 471 596	1,5%
Total	**125 832 748**	**43,2%**

Note 8 – Intangible Assets

(NOK million)	Goodwill	Software	Development	Technology	Total
Cost:					
At 31 December 2025	121,3	32,0	436,2	20,1	609,7
Additions	-	-	3,9	-	3,9
Translation difference	(6,9)	-	(9,9)	(1,2)	(18,0)
At 30 September 2026	**114,4**	**32,0**	**430,2**	**19,0**	**595,5**
Amortisation and impairment:					
At 31 December 2025	-	(13,0)	(50,0)	-	(63,0)
Amortisation	-	(3,3)	(11,7)	(3,3)	(18,3)
Translation difference	-	-	1,0	0,2	1,2
At 30 September 2026	**-**	**(16,3)**	**(60,7)**	**(3,1)**	**(80,1)**
Carrying amount at 30 September 2026	**114,4**	**15,7**	**369,5**	**15,8**	**515,4**
Useful life		7	15	15	
Depreciation method		Linear	Linear	Linear	

Note 9 – Subsequent Events

- On 23 October 2026, Vow ASA and its subsidiary Scanship received purchase orders of EUR 7.7 million from a major European shipyard for wastewater purification systems to two cruise vessels. The agreement also includes options for three additional vessels with a total value of EUR 13.1 million, bringing the potential value of firm orders and options to EUR 20.8 million.

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

ALTERNATIVE PERFORMANCE MEASURES

(NOK million)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Revenues	190,6	214,3	727,1	686,8	1 034,2
Cost of goods sold	(144,3)	(201,1)	(509,7)	(580,2)	(848,4)
Gross Profit	**46,3**	**13,2**	**217,4**	**106,6**	**185,8**
Gross Margin	24,3%	6,2%	29,9%	15,5%	18,0%
Employee expenses	(22,8)	(23,7)	(99,0)	(107,7)	(146,8)
Other operating expenses	(17,1)	(20,8)	(60,6)	(72,9)	(98,2)
EBITDA	**6,5**	**(31,3)**	**57,9**	**(73,9)**	**(59,2)**
EBITDA margin (%)	3,4%	(14,6%)	8,0%	(10,8%)	(5,7%)
Employee expenses	(2,9)	(2,5)	(6,2)	(7,6)	(8,0)
Other operating expenses	-	(0,3)	(0,2)	(2,0)	(2,5)
Non-recurring items	(2,9)	(2,8)	(6,4)	(9,5)	(10,6)
Adj. EBITDA	**9,4**	**(28,5)**	**64,3**	**(64,4)**	**(48,6)**
Adj. EBITDA margin (%)	4,9%	(13,3%)	8,8%	(9,4%)	(4,7%)
Depreciation	(5,5)	(6,7)	(16,8)	(19,3)	(26,1)
Amortisation	(6,2)	(5,5)	(18,4)	(16,1)	(21,2)
Impairment	-	(0,6)	(0,0)	(0,6)	(119,9)
Operating profit (EBIT)	**(5,3)**	**(44,1)**	**22,6**	**(110,0)**	**(226,4)**
EBIT margin (%)	(2,8%)	(20,6%)	3,1%	(16,0%)	(21,9%)

Non-recurring items specification

(Amounts in NOK million)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Employee expenses	(2,9)	(2,5)	(6,2)	(7,6)	(8,0)
Other operating expenses	-	(0,3)	(0,2)	(2,0)	(2,5)
	(2,9)	(2,8)	(6,4)	(9,5)	(10,6)

Net current operational assets	30.09.2026	30.09.2025	31.12.2025
Inventories	26,7	45,2	36,5
Trade receivables	136,2	131,0	171,7
Contracts in progress	51,3	229,8	154,0
Other receivables	23,3	31,3	38,2
Trade creditors	(61,3)	(103,8)	(139,9)
Contract accruals	(73,2)	(147,4)	(147,9)
Other current liabilities	(58,7)	(46,1)	(76,2)
Net current operational assets	**44,3**	**140,0**	**36,5**

APPENDIX

SEGMENT PERFORMANCE

Revenues	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Maritime	102,4	97,0	165,9	170,7	161,5	131,3	79,9
Aftersales	58,4	59,2	54,2	64,3	65,5	63,0	64,9
Industrial Solutions	84,0	71,5	(5,7)	112,4	56,6	58,6	45,8
Total revenues	**244,8**	**227,6**	**214,3**	**347,4**	**283,6**	**252,9**	**190,6**

Gross profit	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Maritime	20,2	(0,8)	40,4	34,3	39,5	43,2	16,3
Aftersales	20,2	20,3	17,5	24,2	22,2	22,0	23,4
Industrial Solutions	20,2	13,2	(44,7)	20,7	21,4	22,8	6,6
Total gross profit	**60,6**	**32,7**	**13,2**	**79,2**	**83,1**	**88,0**	**46,3**

Gross Margin	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Maritime	19,7 %	(0,8%)	24,4 %	20,1 %	24,4 %	32,9 %	20 %
Aftersales	34,6 %	34,3 %	32,4 %	37,7 %	33,9 %	34,9 %	36 %
Industrial Solutions	24,1 %	18,5 %	(782,7%)	18,4 %	37,9 %	39,0 %	14 %
Total gross margin	**24,8 %**	**14,4 %**	**6,2 %**	**22,8 %**	**29,3 %**	**34,8 %**	**24 %**

Employee expenses	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Maritime	(9,2)	(10,3)	(3,0)	(9,3)	(11,9)	(11,2)	(6,1)
Aftersales	(6,3)	(6,0)	(4,2)	(5,9)	(4,1)	(4,8)	(3,9)
Industrial Solutions	(20,2)	(21,0)	(12,9)	(20,5)	(13,8)	(14,0)	(4,3)
Total operating segments	**(35,7)**	**(37,2)**	**(20,0)**	**(35,8)**	**(29,8)**	**(29,9)**	**(14,3)**
Administrative	(2,4)	(3,6)	(1,2)	(2,9)	(6,9)	(6,2)	(5,6)
Total employee expenses	**(38,1)**	**(40,8)**	**(21,2)**	**(38,7)**	**(36,7)**	**(36,1)**	**(19,9)**

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

Adjusted EBITDA	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Maritime	2,2	(20,0)	29,4	22,3	21,2	26,7	7,2
Aftersales	8,7	10,4	9,7	13,4	12,2	12,3	17,2
Industrial Solutions	(9,2)	(16,2)	(65,0)	(11,9)	(1,3)	1,5	(6,5)
Total operating segments	**1,7**	**(25,9)**	**(25,9)**	**23,7**	**32,1**	**40,6**	**17,9**
Administrative	(4,5)	(7,2)	(2,6)	(8,0)	(9,6)	(8,2)	(8,5)
Total adjusted EBITDA	**(2,8)**	**(33,0)**	**(28,5)**	**15,8**	**22,5**	**32,4**	**9,4**

(NOK million)

EBITDA	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Maritime	2,2	(20,0)	29,4	22,3	21,2	26,7	7,2
Aftersales	8,7	10,4	9,7	13,4	12,2	12,3	17,2
Industrial Solutions	(9,2)	(16,2)	(65,0)	(12,9)	(1,3)	1,5	(9,4)
Total operating segments	**1,7**	**(25,9)**	**(25,9)**	**22,7**	**32,1**	**40,6**	**15,0**
Administrative	(8,3)	(10,1)	(5,4)	(8,0)	(9,6)	(11,7)	(8,5)
EBITDA	**(6,6)**	**(36,0)**	**(31,3)**	**14,7**	**22,5**	**28,9**	**6,5**

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

Impairment	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 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	Q3 2026
Maritime	(0,2)	(20,6)	24,3	(3,1)	19,1	25,8	5,6
Aftersales	7,9	8,9	9,6	12,7	11,6	11,9	15,4
Industrial Solutions	(17,2)	(25,3)	(72,0)	(117,5)	(9,9)	(8,7)	(10,9)
Total operating segments	**(9,5)**	**(37,0)**	**(38,1)**	**(107,9)**	**20,8**	**29,0**	**10,2**
Administrative	(8,8)	(10,6)	(6,0)	(8,5)	(10,2)	(11,7)	(15,5)
Total operating profit (EBIT)	**(18,3)**	**(47,6)**	**(44,1)**	**(116,4)**	**10,6**	**17,3**	**(5,3)**

Adj. EBITDA-margin	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Maritime	2,2 %	(20,7%)	17,7 %	13,1 %	13,1 %	20,4 %	9 %
Aftersales	14,8 %	17,5 %	17,9 %	20,8 %	18,7 %	19,6 %	26 %
Industrial Solutions	(11,0%)	(22,7%)	1137,7 %	(10,6%)	(2,3%)	2,6 %	-14 %
Total operating profit (EBIT)	**0,7 %**	**(11,4%)**	**(12,1%)**	**6,8 %**	**11,3 %**	**16,0 %**	**9 %**