



# INTERIM FINANCIAL REPORT Q3 2024

26 November 2024

**VOW**

## HIGHLIGHTS

### Third quarter 2024

- Revenues for Q3 2024 amounted to NOK 267.4 million, representing an increase of 5.0 per cent from NOK 254.6 million for the same period in 2023.
  - Maritime Solutions has maintained a strong momentum in 2024, delivering technology to fifteen cruise newbuilds year-to-date and commissioned seven newbuild projects so far this year. Revenue from the Maritime Solutions segment for Q3 remained stable at NOK 93.0 million, compared with NOK 94.3 million in the same period last year.
  - Increased activity levels in Aftersales resulted in a 5.8 per cent revenue increase to NOK 52.5 million from NOK 49.6 million in the same period in 2023.
  - Revenues in Industrial Solutions increased by 10.1 per cent to NOK 121.9 million, compared with NOK 110.7 million in the same period last year, driven by delivery to large ongoing projects. Good progress in FEEDs as project owners work to secure necessary permits and financing. Continued strong performance in heat solutions.
- During the period, the group continued to deliver on cost reduction programmes with estimated annual cost savings in the range of NOK 40-50 million for FY 2024 compared with FY 2023.
- EBITDA before non-recurring items was NOK 18.4 million, corresponding to a margin of 6.9 per cent, compared with negative NOK 15.5 million and a margin of negative 6.1 per cent in the third quarter of 2023.
  - Non-recurring costs amounted to NOK 5.3 million mainly related to the restructuring of the French subsidiary ETIA.
- Following new contract awards, the order backlog increased to NOK 1 103 million, compared with NOK 1 095 million in the same period last year. In addition to the firm backlog, option agreements totalled NOK 116 million. Large and growing pipeline of potential newbuild and retrofit contracts as cruise companies renew and expand their fleets.

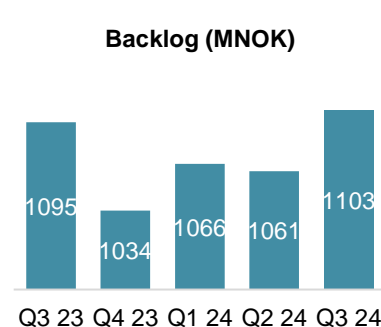
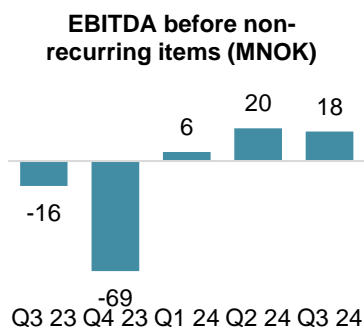
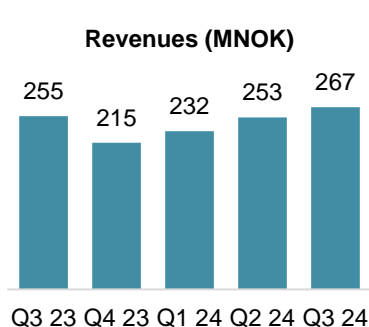
### Subsequent events

- Extraordinary General Assembly was held on 19 November 2024. The fully underwritten Rights Issue of NOK 250 million was confirmed, and a new board of directors was elected.

### Consolidated key figures

Amounts in million NOK (except percentages)	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023	2023
Revenues	267.4	254.6	752.5	703.3	918.5
EBITDA before non-recurring items*	18.4	-15.5	44.4	14.1	-23.4
EBITDA before non-recurring items margin %	6.9%	-6.1%	5.9%	2.0%	-2.5%
EBITDA	13.1	-15.5	33.8	10.8	-54.7
EBIT	-0.8	-27.9	-2.7	-22.4	-106.9
Project backlog			1 103	1 095	1 034
Total assets			1 533.4	1 651.1	1 1535.1
Total equity			358.1	502.7	396.4

\* Non-recurring items in YTD 2023 were reclassified to cost before non-recurring items in the annual report 2023.



## INTERIM FINANCIAL REPORT

### Introduction

Vow ASA develops and delivers advanced technologies and solutions to the cruise industry for processing garbage and foodwaste, and purifying wastewater. In landbased industries, based on its large technology portfolio for product heating, the Group delivers industrial furnaces, food safety units and valorisation systems based on pyrolysis, to convert organic feedstocks such as forestry waste, wood waste, plastics, polymers, and sewage sludge into recycle products such as carbon, gas for energy and liquids such as pyrolysis oils and chemicals.

The Group delivery model includes technology development, engineering, marketing, sales, procurement, and production, all of which can be executed in-house or through subcontractors. The Group delivers technological solutions to customers in the form of project-based implementations, ensuring that all outputs satisfy the customer's stringent requirements for quality, timely delivery, process functionality, and seamless integration with the customer's upstream and downstream infrastructure. Additionally, the Group assists clients with the start-up and calibration of technologies, ensuring optimal functionality that can be documented by qualified third parties.

The Group also provides comprehensive lifecycle services to its customers, which include the supply of spare parts, consumables, service, and operational support.

Vow ASA reports its operations in three segments: **Maritime Solutions**, **Aftersales** and **Industrial Solutions**. Further comments are provided under each of the business segments. Costs that are not allocated to the business segments are reported under **Administration**. These costs are mainly related to headquarter and operating the publicly listed parent company.

The interim financial information has not been subject to audit.

### Profit and loss

**Revenues** for the Vow ASA group amounted to NOK 267.4 million for Q3 2024, compared with NOK 254.6 million for the corresponding quarter of 2023, an increase of 5.0 per cent. YTD Q3 2024, Vow recorded revenues of NOK 752.5 million, compared with NOK 703.3 million for the same period last year, an increase of 6.5 per cent. The year-over-year increase was mainly driven by increased revenue in Industrials and Aftersales.

**The gross margin** for Q3 2024 ended at 27.1 per cent,

compared to 20.4 per cent for the corresponding quarter of 2023. YTD Q3 2024, gross margin ended at 29.5 per cent, compared with 32.0 per cent YTD Q3 2023 and 25.3 per cent for the full-year period of 2023.

**EBITDA before non-recurring items** amounted to NOK 18.4 million for Q3 2024, representing a margin of 6.9 per cent, compared to negative NOK 15.5 million and a margin of negative 6.1 per cent for the corresponding period of 2023. YTD Q3 2024, EBITDA before non-recurring items ended at NOK 44.4 million, representing a margin of 5.9 per cent, compared with NOK 14.1 million and a margin of 2.0 per cent for the same period last year. The increase in EBITDA was driven by increased revenue and reduced employee and other operating expenses. Financial results in 2023 were impacted by recalculation of cost prognosis in existing projects during the year.

Vow recorded **non-recurring costs** of NOK 5.3 million for Q3 2024 and NOK 10.7 million YTD Q3 2024. Non-recurring items for 2024 were mainly related to restructuring of the French subsidiary ETIA. Non-recurring items for the same period last year, YTD Q3 2023, amounted to NOK 3.3 million.

**EBITDA** came in at NOK 13.1 million for Q3 2024, compared with negative NOK 15.5 million for the same period last year. YTD Q3 2024, EBITDA amounted to NOK 33.8 million, compared with NOK 10.8 million YTD Q3 2023.

**Depreciation and amortisation** amounted to NOK 13.9 million for Q3 2024 and NOK 36.5 million YTD Q3 2024, compared to NOK 12.4 million and NOK 33.2 million for the same period last year. The increase in 2024 was driven by completion of development projects where amortising has commenced.

This gave an **operating result** (EBIT) of negative NOK 0.8 million for Q3 2024, compared with negative NOK 27.9 million for the same period last year. YTD Q3 2024, operating result amounted to negative NOK 2.7 million compared with negative NOK 22.4 million for the same period last year.

**Net financial items** were negative NOK 19.9 million in Q3 2024, compared with a net negative of NOK 25.5 million for the same period in 2023. Net financial items included finance costs for the period of NOK 28.7 million for Q3 2024, driven by increased interest payments combined with currency losses, partly offset by NOK 14.7 million in finance income. YTD Q3 2024, net financial items amounted to negative NOK 55.6 million, compared with negative NOK 21.9 million for the same period last year.

The net financial items also include Vow ASA's share of net profit, and internal gains, from the associated company Vow Green Metals (VGM), recorded as a

financial cost of NOK 5.9 million for Q3 2024 and NOK 11.5 million YTD Q3 2024, compared with a financial cost of NOK 6.6 million and NOK 9.5 million in the same period of 2023.

**The result before tax** for the period came in at negative NOK 20.7 million for Q3 2024 and negative NOK 38.6 million YTD Q3 2024, compared with a loss of NOK 53.4 million and NOK 47.4 million for the same periods last year.

### Cash flow

**Operating activities** generated a cash flow of NOK 7.5 million for Q3 2024, compared with a negative cash flow of NOK 77.0 million for the third quarter of 2023. YTD Q3 2024 operating cash flow ended at NOK 76.9 million compared with negative NOK 92.2 million for the same period last year. The operating cash flow was impacted by working capital fluctuations and milestone payments in contracts.

**Investing activities** for Q3 2024 amounted to NOK 11.0 million, reduced from NOK 20.2 million for the same period last year as several R&D projects have reached completion. YTD Q3 2024, investing activities amounted to NOK 40.6 million compared with NOK 66.2 million for the same period last year.

**Financing activities** in Q3 2024 generated a cash outflow of NOK 24.3 million, which consisted of interest cost paid and reduction of debt, partly offset by proceeds from a short-term bridge loan in relation to the upcoming rights issue. This compares to a positive cash flow of

NOK 109.3 million in the same period of 2023, which was driven by refinancing of debt. YTD Q3 2024, financing activities generated a cash outflow of NOK 80.3 million, compared with a positive cash flow of NOK 143.5 million for the same period last year.

### Financial position

As at 30 September 2024, Vow had total assets of NOK 1 533.4 million, compared with NOK 1 651.1 million at 30 September 2023 and NOK 1 535.1 million at the end of 2023.

At the end of September 2024, Vow had total equity of NOK 358.1 million, representing an equity share of 23.4 per cent, compared with NOK 502.7 million at the end of September 2023 and NOK 396.4 million at the end of 2023.

### Order backlog

At the end of September 2024, Vow had a total order backlog of NOK 1 103 million, compared with NOK 1 095 million one year earlier, and NOK 1 034 million at year-end 2023. Of the total backlog, NOK 828 million relate to the Maritime Solutions segment, while the remaining NOK 276 million relate to the Industrial Solutions segment.

In addition to the firm backlog, Vow ASA had secured option agreements related to the Maritime Solutions segment to a total value of NOK 116 million at 30 September 2024.

### Maritime Solutions

*The Maritime Solutions segment includes sales of systems to shipyards for newbuild constructions or to ships in operations as retrofits for major Cruise lines.*

### Key financials

NOK million	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023	2023
Revenues	93.0	94.3	312.1	308.4	375.5
EBITDA before non-recurring *	13.0	-15.1	38.0	28.5	11.8
EBITDA margin (%)	13.9%	-16.0%	12.2%	9.2%	3.1%
Backlog			828	560	584

\*Non-recurring items in YTD 2023 were reclassified to cost before non-recurring items in the annual report 2023.

**Revenues** from the Maritime Solutions segment amounted to NOK 93.0 million for Q3 2024, compared to NOK 94.3 million for the same period in 2023, representing a decrease of 1.4 per cent. The revenue development is primarily related to the phasing of the newbuilding and retrofit projects and equipment deliveries from Scanship.

**EBITDA** before non-recurring items for the segment came in at NOK 13.0 million for the period, compared with negative NOK 15.5 million for the corresponding period of 2023. The EBITDA margin came in at 13.9 per cent, compared with a margin of negative 16.0 per cent in the same period in 2023. The negative gross margin in the

third quarter of 2023 was a result of the recalculation of cost prognosis in existing projects during 2023.

At the close of the third quarter, the option granted in the second quarter, was confirmed as a EUR 14.5 million contract of a complete wastewater and waste treatment systems for delivery in 2026. The Scanship system will not only prevent discharge to sea, but also with state-of-the-art pyrolysis technology convert organic waste into eco-friendly bioenergy and produce stable carbon for long-term storage.

**Order backlog** for the Maritime Solutions segment was NOK 828 million at the end of September 2024, compared with NOK 560 million one year earlier, and NOK 584 million at year-end 2023. In addition, Vow had option agreements to a total value of NOK 116 million.

**Operational activity** continued at a high level during 2024, with Scanship technology delivered to fifteen cruise newbuilds year-to-date. In addition, Scanship has commissioned seven newbuild projects so far in 2024.

## Aftersales

*The Aftersales segment is related to sale of spares and consumables, as well as service on delivered systems.*

### Key financials

<i>NOK million</i>	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023	2023
Revenues	52.5	49.6	154.7	136.6	178.5
EBITDA before non-recurring *	6.4	5.7	16.8	18.7	22.2
EBITDA margin (%)	12.2%	11.4%	10.9%	13.7%	12.5%

\*Non-recurring items in YTD 2023 were reclassified to cost before non-recurring items in the annual report 2023.

**Revenues** for the Aftersales segment came in at NOK 52.5 million for Q3 2024, up from NOK 49.6 million for the same period in 2023. An increasing number of ships in operation with Vow systems was the main driver of the 5.8 per cent increase in revenues.

**EBITDA before non-recurring items** for the segment was positive at NOK 6.4 million for the third quarter, compared with an EBITDA of NOK 5.7 million in the same period of 2023. This gave an EBITDA margin of 12.2 per

cent for Q3 2024, up from 11.4 per cent in the corresponding prior-year period. Measures taken to improve the margins for this segment.

As more ships are being built, and with higher focus on environmentally compliant operations, the addressable market for Scanship's technology and lifecycle services is increasing.

## Industrial Solutions

*The Industrial Solutions segment designs and provides systems to valorise biomass residues and waste into renewable products, chemicals, and fossil free energy through pyrolysis solutions.*

### Key financials

<i>NOK million</i>	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023	2023
Revenues	121.9	110.7	285.7	258.4	364.5
EBITDA before non-recurring *	5.6	2.7	14.4	2.2	-12.5
EBITDA margin (%)	4.6%	2.4%	5.1%	0.9%	-3.4%
Backlog			276	534	450

\*Non-recurring items in YTD 2023 were reclassified to cost before non-recurring items in the annual report 2023.

**Revenues** for the Industrial Solutions segment amounted to NOK 121.9 million for Q3 2024, compared with NOK 110.7 million in the same period of 2023.

**EBITDA before non-recurring items** for the segment came in at NOK 5.6 million for the third quarter, compared with NOK 2.7 million for the same period in 2023.

The segment's overall profit has been impacted by costs related to tendering, project development and building capacity in anticipation of orders in new industry verticals. During the third quarter, the segment also reported a negative impact of NOK 12 million on its gross margin due to an updated cost forecast for a specific project.

During the third quarter, subsidiary ETIA signed a services and supply agreement valued at around EUR 1.5 million with a leading international independent hydrocarbon company operating globally to further advancing plastic-to-fuel conversion technology towards industry-scale application.

Subsidiary C.H. Evensen Industriovner signed seven contracts for industrial furnaces, six for European clients and one with a US based customer.

Scanship signed FEED contracts with Circon Energy for a Carbon Refinery® project in the Caribbean and with Murfitts Industries for an ELT plant to be operational in 2026. Both FEED contracts involve technology applications featuring Vow's pyrolysis technology.

**Order backlog** for the Industrial Solutions segment amounted to NOK 276 million at the end of September 2024, compared with NOK 534 million one year earlier and NOK 450 million at year-end 2023.

### Administration

Administration costs amounted to NOK 6.6 million for the third quarter of 2024, compared with NOK 8.8 million for the same period of 2023. The decrease in costs was driven by the cost improvement program.

## ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE

Vow's business is built on the fundamental belief that we need to take better care of the world. Vow takes a holistic view on our business and its impact on environmental, social and governance (ESG) topics. Some key insights on sustainability performance are described below.

### Environmental

Vow's ambition is to play a significant part in the green transition with the company's solutions. Vow acknowledges the importance of reducing the environmental footprint from own operations. In accordance with the Greenhouse Gas (GHG) Protocol, Vow annually accounts for scope 1 and 2 emissions, and are continuously working to include additional scope 3 categories into its accounts, aiming for full scope 3 reporting in 2025.

### Social

Vow has a vision of zero harm to people and works daily to ensure safe working conditions. Regrettably, two of our Vow-colleagues experienced serious fall accidents during the first three quarters of 2024. One of these accidents resulted in a life altering injury, whereas the other accident was a lost time incident. In the first case recovery is ongoing, while in the other case the employee has returned to full-time work. The causes of both accidents have been thoroughly investigated and corrective measures have been implemented.

Ensuring diversity at Vow is a high priority. We believe that this will strengthen Vow's resilience and promote innovation. A central KPI with respect to diversity is gender balance. As at 30 September 2024, Vow had 233 employees, of which 22 per cent were women. 18 per cent of leadership positions were held by women, relative to the target of 25 per cent by 2025.

### Governance

Since 2020, Vow has reported annually on material ESG-topics using the respected standard Global Reporting Initiative (GRI). From FY 2025, Vow will report on sustainability matters as set out by the EU Corporate Sustainability Reporting Directive (CSRD) and the group is in process of conducting a double materiality assessment according to the new standard.

## SHARE INFORMATION

Vow ASA is listed on the Oslo Stock Exchange under the symbol VOW.

The issued share capital of Vow ASA is NOK 10 737 621 consisting of 114 840 871 fully paid shares, each with a par value of NOK 0.0935.

During the third quarter of 2024, the Vow share traded between NOK 2.12 and NOK 7.9 per share, with a closing price of NOK 3.27 per share at 30 September 2024. A total of 36.6 million shares were traded during the third quarter of 2024, representing 31.9 per cent of the total number of shares outstanding. The average volume traded daily was approximately 554 449 shares, compared to an average of 165 861 shares per day in the same period in 2023. The significant increase in the trading volume is primarily due to the change of the major shareholder during the third quarter of 2024.

### Extraordinary general meeting

An extraordinary general meeting was held 19 November 2024. All resolutions were adopted in accordance with the

board's proposal and the nomination committee's recommendations. The board of directors was elected pursuant to the recommendation from the nomination committee to replace and elect new members to the board of directors, as follows:

- Thomas F. Borgen, Chair
- Egil Haugsdal, Director
- Elin Steinsland, Director
- Maria Tallaksen, Director
- Kristin Herder Kaggerud, Director

All board members were elected for the period until the annual general meeting in 2026.

The Rights Issue was confirmed and consists of an offer by the company to issue 166 666 666 Offer Shares, each with a nominal value of NOK 0.0935, at a Subscription Price of NOK 1.50 per Offer Share, thereby raising approximately NOK 250 million in gross proceeds to the company.

The purpose of the Rights Issue is to provide working capital financing for the company. The net proceeds from the Rights Issue will be used to (i) improve the company's liquidity position for the company to be able to execute on the current orderbook and on new opportunities, and (ii) strengthen the balance sheet by way of debt repayment to facilitate an amended bank facility agreement with improved covenant headroom.

For more information, please see the Prospectus published on 22 November 2024 available on NewsWeb.

## RISKS AND UNCERTAINTIES

The Vow group is subject to several risks, including operational and financial risks. The board and executive management are continuously monitoring the group's risk exposure and the group constantly strives to improve its internal control processes. For a more detailed description of the risk factors, please see the Prospectus published 22 November available on NewsWeb.

## OUTLOOK

### Maritime and Aftersales

The Maritime Solutions and Aftersales segments are supported by a steadily growing cruise market, generating good order intake. As more ships are being built, with higher focus on environmentally compliant

operations, the market for Scanship's technology and lifecycle services is increasing.

The cruise industry is taking further steps to valorise waste to generate renewable energy. As the market leader, Vow is well positioned to deliver state of the art pyrolysis technology and solutions to the industry.

### Industrial

Over time, the group has invested in and developed numerous projects focused on circular solutions, with Vow's pyrolysis technology playing a crucial role in bringing these initiatives to life. Vow is making significant strides on the FEED contract for an undisclosed client, with ambitious plans to establish large-scale plants for valorising sewage sludge, including PFAS removal. During Q3, Vow also secured two additional FEED contracts. These FEED contracts allow Vow to focus its commercial efforts and enhance positive earnings before finalising delivery contracts. They provide compensation for essential engineering work, enabling clear definition of the delivery scope and cost security prior to entering larger delivery agreements.

Demand for heat-intensive technology has surged significantly and is anticipated to continue growing due to rising energy costs and increasing climate gas emission expenses.

### Group

Looking ahead, the Group's overall profitability is expected to benefit from advancements within the cruise newbuild and cruise aftersales markets. However, capacity costs in the Industrial segment continue to exert pressure on profitability as we await orders within our industrial solution segment.

Over the past year, the group has undergone a significant transition. As new contracts with updated terms are gradually implemented, they are expected to have positive effect on margins.

The group remains committed to implementing cost reduction programs, anticipating an annual saving in the range of NOK 40-50 million for FY 2024 compared to FY 2023.

Additionally, the forthcoming rights issue of NOK 250 million, scheduled for completion at the end of December, will enhance Vow's liquidity position and strengthen its balance sheet through 2025. This will provide the group with a robust foundation for future growth and value creation.

Oslo, Norway, 26 November 2024

The Board of Directors and CEO  
Vow ASA

Thomas F. Borgen  
Chair

Elin Steinsland  
Director

Maria Tallaksen  
Director

Egil Haugsdal  
Director

Kristin Herder Kaggerud  
Director

Henrik Badin  
CEO



## DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES NOT DEFINED BY IFRS

<b>EBITDA before non-recurring items</b>	Normalised earnings before interest, tax depreciation and amortisation. Non-recurring items are unusual and not expected during the regular business operations. Normalised EBITDA is presented to improve comparability of the underlying business performance between periods.
<b>EBITDA margin (%) before non-recurring items</b>	EBITDA before non-recurring items 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.
<b>EBITDA</b>	Earnings before interest, tax, depreciation and amortisation. EBITDA is a key performance indicator that the company considers relevant for understanding the generation of profit before investments in fixed assets.
<b>EBIT</b>	Earnings before interest and tax. EBIT is a key performance indicator that the company considers relevant, as it facilitates comparisons of profitability over time independent of corporate tax rates and financing structures. Depreciations are included, however, which is a measure of resource consumption necessary for generating the result.
<b>EBIT margin (%)</b>	EBIT as a percentage of net sales. The EBIT margin is a key performance indicator that the company considers relevant for understanding the profitability of the business and for making comparisons with other companies.
<b>Equity ratio (%)</b>	Total equity in relation to total assets. The equity ratio is a key performance indicator that the company considers relevant for assessing its financial leverage.
<b>Backlog</b>	The group's order backlog consists of future value of remaining revenue on ongoing projects and projects signed but not started
<b>Aftersales</b>	Aftersales is revenue related to life cycle services as services, support and spare parts for the equipment and systems delivered

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(NOK million)	Note	Unaudited Q3 2024	Unaudited Q3 2023	Unaudited YTD Q3 2024	Unaudited YTD Q3 2023	Audited 2023
Revenue	2	267.4	254.6	752.5	703.3	918.5
<b>Total operating revenue</b>		<b>267.4</b>	<b>254.6</b>	<b>752.5</b>	<b>703.3</b>	<b>918.5</b>
Cost of goods sold		-195.0	-202.6	-530.2	-478.5	-686.4
<b>Gross Profit</b>		<b>72.5</b>	<b>52.0</b>	<b>222.3</b>	<b>224.8</b>	<b>232.1</b>
<i>Gross Margin</i>		27.1%	20.4%	29.5%	32.0%	25.3%
Employee expenses		-36.2	-48.7	-113.1	-135.0	-184.2
Other operating expenses		-17.9	-18.9	-64.7	-75.7	-102.5
<b>EBITDA before non-recurring items</b>		<b>18.4</b>	<b>-15.5</b>	<b>44.4</b>	<b>14.1</b>	<b>-54.7</b>
<i>EBITDA margin before non-recurring items</i>		6.9%	-6.1%	5.9%	2.0%	-6.0%
Non-recurring items *		-5.3	-	-10.7	-3.3	-
<b>EBITDA</b>	2	<b>13.1</b>	<b>-15.5</b>	<b>33.8</b>	<b>10.8</b>	<b>-54.7</b>
Depreciation and amortisation		-13.9	-12.3	-36.5	-33.2	-52.2
<b>Operating result (EBIT)</b>		<b>-0.8</b>	<b>-27.9</b>	<b>-2.7</b>	<b>-22.4</b>	<b>-106.9</b>
Sum financial items		-14.0	-18.9	-44.1	-12.4	-30.1
Share of net profit from associated company		-5.9	-6.6	-11.5	-9.5	-21.2
<b>Net financial items</b>		<b>-19.9</b>	<b>-25.5</b>	<b>-55.6</b>	<b>-21.9</b>	<b>-51.3</b>
<b>Result before tax</b>		<b>-20.7</b>	<b>-53.4</b>	<b>-58.3</b>	<b>-44.3</b>	<b>-158.2</b>
Income tax revenue (+) / expense (-)		2.2	-0.2	4.6	-3.1	6.0
<b>Result for the period</b>		<b>-18.6</b>	<b>-53.6</b>	<b>-53.7</b>	<b>-47.4</b>	<b>-152.3</b>
<b>Other comprehensive income</b>						
<i>Exchange differences or trans. of foreign op.</i>		9.2	-12.4	15.2	18.9	18.4
<b>Total comprehensive income, net of tax</b>		<b>-9.3</b>	<b>-66.0</b>	<b>-38.5</b>	<b>-28.5</b>	<b>-133.8</b>
<b>Attributable to</b>						
Owners of the parent		-7.0	-66.5	-37.6	-30.5	-137.5
Non-controlling interest		-2.3	0.5	-1.0	2.0	3.7
		<b>-9.3</b>	<b>-66.0</b>	<b>-38.5</b>	<b>-28.5</b>	<b>-133.8</b>

\*Non-recurring items in YTD 2023 were reclassified to cost before non-recurring items in the annual report 2023.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(NOK million)	Note	Unaudited Q3 2024	Unaudited Q3 2023	Audited 2023
Deferred tax asset		-	9.2	-
Property, plant and equipment		35.1	46.9	40.5
Intangible assets		444.8	377.2	416.5
Goodwill		178.7	189.5	171.6
Right-of-use assets		73.4	84.9	80.7
Investment in associated company		87.8	110.9	99.3
Long-term receivables		1.0	1.4	1.2
<b>Total non-current assets</b>		<b>820.8</b>	<b>820.0</b>	<b>809.8</b>
Inventories		37.2	43.5	36.1
Trade receivables		196.3	243.8	241.0
Contracts in progress	2	347.3	373.1	270.3
Other receivables		116.6	142.1	120.4
Cash and cash equivalents		15.2	28.7	57.5
<b>Total current assets</b>		<b>712.6</b>	<b>831.2</b>	<b>725.3</b>
<b>Total assets</b>		<b>1 533.4</b>	<b>1 651.1</b>	<b>1 535.1</b>
Share capital		10.7	10.7	10.7
Treasury shares		-0.1	-0.1	-0.1
Share premium		498.0	498.0	498.0
Other capital reserves		9.5	9.2	9.3
Translation differences		41.1	26.2	25.9
Retained earnings		-204.0	-44.6	-151.3
<b>Equity attributable to owners of the parent</b>		<b>355.3</b>	<b>499.5</b>	<b>392.6</b>
<i>Attributable to non-controlling interest</i>		2.9	3.2	3.8
<i>Attributable to owners of the parent</i>		355.3	499.5	392.6
<b>Total equity</b>		<b>358.1</b>	<b>502.7</b>	<b>396.4</b>
Deferred tax liabilities		24.2	49.1	29.1
Long term borrowings	3	254.9	385.2	345.8
Non-current lease liabilities		61.7	71.0	68.1
<b>Total non-current liabilities</b>		<b>340.8</b>	<b>505.3</b>	<b>443.0</b>
Current borrowings	3	137.0	47.0	81.8
Trade creditors		164.7	117.1	155.9
Contract accruals	2	244.1	190.0	171.0
Bank overdraft / Trade finance facility	3	225.6	219.1	211.6
Current lease liabilities		14.8	15.9	14.6
Other current liabilities		48.2	54.1	60.9
<b>Total current liabilities</b>		<b>834.4</b>	<b>643.2</b>	<b>695.7</b>
<b>Total liabilities</b>		<b>1 175.3</b>	<b>1 148.5</b>	<b>1 138.7</b>
<b>Total equity and liabilities</b>		<b>1 533.4</b>	<b>1 651.1</b>	<b>1 535.1</b>

## CONSOLIDATED STATEMENT OF 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
<b>30.09.2024</b>									
Equity at 1 January 2024	10.7	-0.1	498.0	9.3	25.9	-151.3	<b>392.6</b>	3.8	<b>396.4</b>
Result for the period	-	-	-	-	-	-52.7	-52.7	-1.0	-53.7
Other comprehensive income	-	-	-	-	15.2	-	15.2	-	15.2
<b>Total comprehensive income</b>	-	-	-	-	<b>15.2</b>	<b>-52.7</b>	<b>-37.6</b>	<b>-1.0</b>	<b>-38.5</b>
Stock options	-	-	-	0.2	-	-	0.2	-	0.2
<b>Equity at end of period</b>	<b>10.7</b>	<b>-0.1</b>	<b>498.0</b>	<b>9.5</b>	<b>41.1</b>	<b>-204.0</b>	<b>355.3</b>	<b>2.9</b>	<b>358.1</b>

Unaudited

(NOK million)	Share capital	Treasury Shares	Share premium	Other cap. reserves	Trans. diff.	Retained earnings	Total	Non-contr. interests	Total Equity
<b>30.09.2023</b>									
Equity at 1 January 2023	10.7	-0.1	498.0	8.6	8.3	3.9	<b>529.5</b>	1.1	<b>530.6</b>
Result for the period	-	-	-	-	-	-48.5	-48.5	1.1	-47.5
Other comprehensive income	-	-	-	-	17.9	-	17.9	0.9	18.9
<b>Total comprehensive income</b>	-	-	-	-	<b>17.9</b>	<b>-48.5</b>	<b>-30.5</b>	<b>2.0</b>	<b>-28.5</b>
Stock options	-	-	-	0.6	-	-	0.6	-	0.6
<b>Equity at end of period</b>	<b>10.7</b>	<b>-0.1</b>	<b>498.0</b>	<b>9.2</b>	<b>26.2</b>	<b>-44.6</b>	<b>499.5</b>	<b>3.2</b>	<b>502.7</b>

## CONSOLIDATED STATEMENT OF CASH FLOW

(NOK million)	Note	Unaudited Q3 2024	Unaudited Q3 2023	Unaudited YTD 2024	Unaudited YTD 2023	Audited 2023
<i>Result before tax</i>		-20.7	-53.4	-58.3	-44.3	-158.2
<b>Adjustments:</b>						
Depreciation, amortisation and impairment		13.9	12.3	36.5	33.2	52.2
Stock option		0.1	0.1	0.2	0.6	0.7
Gain from demerger of subsidiary		-	-	-	-	8.0
Share of net profit from associated company		5.9	6.6	11.5	9.5	21.2
Net interest cost		16.6	11.4	46.6	27.3	38.7
Income tax paid		-0.1	-	-0.4	-	-0.7
Changes in work in progress		-41.6	92.2	-2.8	25.3	108.2
Changes in inventories, trade receivables and trade creditors		27.7	-129.6	53.2	-101.8	-58.5
Changes in other accruals		5.7	-16.7	-9.6	-41.9	-12.2
<b>Net cash flow from operating activities</b>		<b>7.5</b>	<b>-77.0</b>	<b>76.9</b>	<b>-92.2</b>	<b>-0.6</b>
<b>Cash flow from investing activities</b>						
Investment/sale of subsidiaries		-	-	-	-	20.4
Purchase of property, plant and equipment		-0.9	-1.4	-1.7	-7.6	-16.2
Investment in intangible assets		-10.1	-18.8	-38.9	-58.5	-104.1
<b>Net cash flow from investing activities</b>		<b>-11.0</b>	<b>-20.2</b>	<b>-40.6</b>	<b>-66.2</b>	<b>-99.9</b>
<b>Cash flow from financing activities</b>						
Proceeds from non-current borrowings		1.1	378.9	2.7	394.3	395.4
Proceeds from current borrowings		75.0	-	75.0	-	-
Interest paid		-14.3	-7.8	-44.0	-24.6	-40.8
Leasing obligations		-3.9	-1.7	-7.9	-8.8	-13.0
Bank overdraft/Trade finance facility		-18.3	59.4	14.0	157.7	150.2
Repayment of borrowings		-64.0	-319.5	-120.2	-375.0	-376.7
<b>Net cash flow from financing activities</b>		<b>-24.3</b>	<b>109.3</b>	<b>-80.3</b>	<b>143.5</b>	<b>115.2</b>
<b>Net change in cash and cash equivalents</b>		<b>-27.9</b>	<b>12.1</b>	<b>-44.0</b>	<b>-14.9</b>	<b>14.6</b>
<i>Effect of exchange rate changes on cash and cash equivalents</i>		0.6	-0.4	1.6	1.1	0.4
Cash and cash equivalents at start of period		42.5	17.0	57.5	42.5	42.5
<b>Cash and cash equivalents at end of period</b>		<b>15.2</b>	<b>28.7</b>	<b>15.2</b>	<b>28.7</b>	<b>57.5</b>

## NOTES TO THE ACCOUNTS

### Note 1 General information

This interim financial information has been prepared pursuant to IAS 34 «Interim financial reporting». The interim Financial Reporting should be read in conjunction with the annual Financial Statements for the year ended 31 December 2023, which have been prepared in accordance with IFRS, as adopted by European Union. The accounting policies implemented are consistent with those of the annual financial statements for the year ended December 2023.

### Note 2 Revenue, contracts in progress and segment

(NOK million)	Unaudited Q3 2024	Unaudited Q3 2023	Unaudited YTD 2024	Unaudited YTD 2023	Audited 2023
Maritime	93.0	94.3	312.1	308.4	375.5
Aftersales	52.5	49.6	154.7	136.6	178.5
Industrial Solutions	121.9	110.7	285.7	258.4	364.5
<b>Revenue</b>	<b>267.4</b>	<b>254.6</b>	<b>752.5</b>	<b>703.3</b>	<b>918.5</b>

Revenue from projects is recognised under IFRS 15 (Revenue from contracts with customers). The method will include estimates for the total costs on the projects, both equipment cost and internal project related work hours.

#### Assets related to contracts with customers

(NOK million)	Unaudited Q3 2024	Unaudited Q3 2023	Audited 2023
Trade receivables	196.3	243.8	241.0
Contracts in progress	347.3	373.1	270.3
Contract accruals	-244.1	-190.0	-171.0

## Segment information:

Q3 2024 (NOK million)	Maritime Solutions	Aftersales	Industrial Solutions	Admin.	Total
Revenue	93.0	52.5	121.9	-	267.4
<b>Total revenue</b>	<b>93.0</b>	<b>52.5</b>	<b>121.9</b>	<b>-</b>	<b>267.4</b>
Cost of sales	-68.2	-36.9	-89.9	-	-195.0
<b>Gross profit</b>	<b>24.8</b>	<b>15.6</b>	<b>32.0</b>	<b>-</b>	<b>72.5</b>
Gross margin	26.7%	29.8%	26.3%		27.1%
Employee expenses	-9.7	-6.0	-17.9	-2.5	-36.2
Other operating expenses	-2.1	-3.2	-8.5	-4.1	-17.9
<b>EBITDA before non-recurring items</b>	<b>13.0</b>	<b>6.4</b>	<b>5.6</b>	<b>-6.6</b>	<b>18.4</b>
EBITDA before non-recurring items margin %	13.9%	12.2%	4.6%		6.9%
Non-recurring items	-	-0.3	-5.0	-	-5.3
<b>EBITDA</b>	<b>13.0</b>	<b>6.2</b>	<b>0.6</b>	<b>-6.6</b>	<b>13.1</b>
Depreciation and amortisation	-7.3	-0.9	-5.7	-	-13.9
Impairment	-	-	-	-	-
<b>Operating profit</b>	<b>5.6</b>	<b>5.2</b>	<b>-5.1</b>	<b>-6.6</b>	<b>-0.8</b>

Q3 2023 (NOK million)	Maritime Solutions	Aftersales	Industrial Solutions	Admin.	Total
Revenue	94.3	49.6	110.7	-	254.6
<b>Total revenue</b>	<b>94.3</b>	<b>49.6</b>	<b>110.7</b>	<b>-</b>	<b>254.6</b>
Cost of sales	-98.9	-35.4	-68.4	-	-202.6
<b>Gross profit</b>	<b>-4.6</b>	<b>14.2</b>	<b>42.3</b>	<b>-</b>	<b>52.0</b>
<i>Gross margin</i>	-4.8 %	28.6 %	38.2 %		20.4 %
Employee expenses	-8.1	-6.4	-30.6	-3.5	-48.7
Other operating expenses	-2.4	-2.2	-9.0	-5.2	-18.9
<b>EBITDA before non-recurring items</b>	<b>-15.1</b>	<b>5.7</b>	<b>2.7</b>	<b>-8.8</b>	<b>-15.5</b>
<i>EBITDA before non-recurring items margin %</i>	-16.0%	11.4%	2.4%		-6.1%
Non-recurring items	-	-	-	-	-
<b>EBITDA</b>	<b>-15.1</b>	<b>5.7</b>	<b>2.7</b>	<b>-8.8</b>	<b>-15.5</b>
Depreciation and amortisation	-3.3	-1.4	-7.7	-	-12.5
Impairment	-	0.1	-	-	0.1
<b>Operating profit</b>	<b>-18.5</b>	<b>4.4</b>	<b>-5.0</b>	<b>-8.8</b>	<b>-27.9</b>

## YTD Q3 2024

(NOK million)	Maritime Solutions	Aftersales	Industrial Solutions	Admin.	Total
Revenue	312.1	154.7	285.7	-	752.5
<b>Total revenue</b>	<b>312.1</b>	<b>154.7</b>	<b>285.7</b>	<b>-</b>	<b>752.5</b>
Cost of sales	-241.0	-111.8	-177.3	-	-530.2
<b>Gross profit</b>	<b>71.1</b>	<b>42.9</b>	<b>108.3</b>	<b>-</b>	<b>222.3</b>
Gross margin	22.8%	27.7%	37.9%		29.5%
Employee expenses	-23.9	-17.5	-63.3	-8.4	-113.1
Other operating expenses	-9.2	-8.6	-30.6	-16.3	-64.7
<b>EBITDA before non-recurring items</b>	<b>38.0</b>	<b>16.8</b>	<b>14.4</b>	<b>-24.7</b>	<b>44.4</b>
EBITDA before non-recurring items margin %	12.2%	10.9%	5.1%		5.9%
Non-recurring items	-	-2.3	-8.4	-	-10.7
<b>EBITDA</b>	<b>38.0</b>	<b>14.5</b>	<b>6.1</b>	<b>-24.7</b>	<b>33.8</b>
Depreciation and amortisation	-20.2	-1.6	-14.4	-	-36.3
Impairment	-0.2	-	-	-	-0.2
<b>Operating profit</b>	<b>17.6</b>	<b>12.9</b>	<b>-8.4</b>	<b>-24.7</b>	<b>-2.7</b>

## YTD Q3 2023

(NOK million)	Maritime Solutions	Aftersales	Industrial Solutions	Admin.	Total
Revenue	308.4	136.6	258.4	-	703.3
<b>Total revenue</b>	<b>308.4</b>	<b>136.6</b>	<b>258.4</b>	<b>-</b>	<b>703.3</b>
Cost of sales	-238.1	-92.1	-148.3	-	-478.5
<b>Gross profit</b>	<b>70.3</b>	<b>44.4</b>	<b>110.0</b>	<b>-</b>	<b>224.8</b>
Gross margin	22.8%	32.5%	42.6%		32.0%
Employee expenses	-28.6	-18.5	-77.8	-10.1	-135.0
Other operating expenses	-13.2	-7.2	-30.0	-25.2	-75.7
<b>EBITDA before non-recurring items</b>	<b>28.5</b>	<b>18.7</b>	<b>2.2</b>	<b>-35.4</b>	<b>14.1</b>
EBITDA before non-recurring items margin %	9.2%	13.7%	0.9%		2.0%
Non-recurring items	-	-	-1.3	-2.0	-3.3
<b>EBITDA</b>	<b>28.5</b>	<b>18.7</b>	<b>0.9</b>	<b>-37.3</b>	<b>10.8</b>
Depreciation and amortisation	-16.5	-2.2	-14.2	-	-32.9
Impairment	-0.3	-	-	-	-0.3
<b>Operating profit</b>	<b>11.7</b>	<b>16.5</b>	<b>-13.3</b>	<b>-37.3</b>	<b>-22.4</b>



## 2023

(NOK million)	Maritime Solutions	Aftersales	Industrial Solutions	Admin.	Total
Revenue	375.5	178.5	364.5	-	918.5
<b>Total revenue</b>	<b>375.5</b>	<b>178.5</b>	<b>364.5</b>	<b>-</b>	<b>918.5</b>
Cost of sales	-309.9	-122.7	-227.7	-	-660.2
<b>Gross profit</b>	<b>65.6</b>	<b>55.8</b>	<b>136.9</b>	<b>-</b>	<b>258.3</b>
<i>Gross margin</i>	17.5%	31.3%	37.6%		28.1%
Employee expenses	-37.9	-24.3	-108.7	-13.5	-184.2
Other operating expenses	-15.9	-9.3	-40.8	-31.5	-97.4
<b>EBITDA before non-recurring items</b>	<b>11.8</b>	<b>22.2</b>	<b>-12.5</b>	<b>-44.9</b>	<b>-23.4</b>
<i>EBITDA before non-recurring items margin %</i>	3.1%	12.5%	-3.4%		-2.5%
Non-recurring items *	-14.6	-	-13.0	-3.7	-31.3
<b>EBITDA</b>	<b>-2.8</b>	<b>22.2</b>	<b>-25.6</b>	<b>-48.7</b>	<b>-54.7</b>
Depreciation and amortisation	-22.6	-3.6	-25.7	-	-51.9
Impairment	-0.3	-	-	-	-0.3
<b>Operating profit</b>	<b>-25.7</b>	<b>18.7</b>	<b>-51.2</b>	<b>-48.7</b>	<b>-106.9</b>

\* The group has incurred costs of a non-recurring nature of NOK 31.3 million in 2023. NOK 22.3 million of these costs are related to contract accruals with a non-recurring nature, of which NOK 10.7 million is related to projects in the maritime segment and NOK 11.6 million is related to projects in the industrial segment. Of the remaining NOK 9 million, NOK 5.2 million are non-recurring project costs in the industrial and maritime segment, and NOK 3.8 million are non-recurring costs mainly related to the sale of Ascodero Productique S.A.S and implementation of a new ERP system.

## Note 3 Borrowing

## Long term borrowings:

(NOK million)	Unaudited Q3 2024	Unaudited Q3 2023	Audited 2023
Other long term interest-bearing borrowings	248.9	378.4	340.1
Conditional loans related to R&D (ETIA)	6.0	6.8	5.7
	<b>254.9</b>	<b>385.2</b>	<b>345.8</b>

## Short term borrowings:

(NOK million)	Unaudited Q3 2024	Unaudited Q3 2023	Audited 2023
Other short term interest-bearing borrowings	137.0	47.0	81.8
	<b>137.0</b>	<b>47.0</b>	<b>81.8</b>

## Bank overdraft / Trade finance facility:

(NOK million)	Unaudited Q3 2024	Unaudited Q3 2023	Audited 2023
Bank overdraft facility	156.6	159.6	132.8
Trade finance facility	69.1	59.4	78.8
	<b>225.6</b>	<b>219.1</b>	<b>211.6</b>

Vow's financing with DNB consists of a NOK 272.6 million Term Loan, NOK 160 million overdraft facility and a NOK 80 million trade finance facility. In addition, C.H. Evensen has a bank overdraft facility with a limit of NOK 30 million with Nordea.

Related to the Rights Issue the company secured a NOK 125 million Bridge facility fund liquidity needs in the period until it receives the proceeds from the Rights Issue. As of 30 September, NOK 75 million was drawn.

As of 30 September, the company had NOK 94.4 million in undrawn credit facilities (NOK 44.4 million in overdraft and trade finance facility and NOK 50 million on the bridge facility).

Of the NOK 272.6 million term loan facility with DNB, NOK 222.6 million is classified as long-term and NOK 50 million is classified as short-term. In addition, drawn amount on the Bridge amounting to NOK 75 million is classified as short-term.

In addition, the group has other long-term borrowings of NOK 32.3 million and other short-term borrowings of NOK 12.0 million.

The group is compliant with all covenant requirements as of 30 September 2024.

Together with the announced Rights Issue the company has secured amended covenants related to its loan agreement with DNB. The amended covenants are as following:

- Minimum adjusted EBITDA for Q3 2024
- NIBD / Adjusted EBITDA (last twelve months) below 5.75x at Q4 2024, 4.75x at Q1 2024, 4.00x at Q2 2025 and Q3 2024, 3.00x at Q4 2025 and 2.5x from Q1 2026 and until maturity
- Debt Service Coverage Ratio of above 1.00x for Q1 to Q4 2025 and 1.30x from Q1 2026 and until maturity
- Minimum Equity ratio of 20% until maturity

#### Note 4 Share capital and shareholders

The issued share capital of Vow ASA is NOK 10 737 621 consisting of 114 840 871 fully paid shares, each with a par value of NOK 0.0935.

##### Largest shareholders of Vow ASA > 1 %: 30.09.2024

Name	Number	% Share
DNB BANK ASA	29 075 996	25.3%
Daler Inn Limited	10 000 000	8.7%
Exproco Limited <sup>1)</sup>	9 960 000	8.7%
Clearstream Banking S.A.	6 239 680	5.4%
Trethom AS <sup>2)</sup>	5 223 159	4.5%
Fondsavanse AS	3 097 950	2.7%
Badin Invest Limited <sup>3)</sup>	2 912 778	2.5%
Ingerø Reiten Investment Company AS <sup>4)</sup>	2 069 004	1.8%
The Bank of New York Mellon SA/NV	1 331 642	1.2%
Avanza Bank AB	1 211 521	1.1%
<b>Total</b>	<b>71 121 7301</b>	<b>61.9%</b>

1) Jonny Hansen owns shares privately and through his holding company Exproco Limited.

2) Eigel Ingvar Thom has full ownership of Trethom AS, and holds a total ownership, direct and indirect, of 4.5% of the shares.

3) Henrik Badin owns shares privately and through his holding company Badin Invest Limited.

4) Ingerø Reiten Investment Company AS is 65% owned by the chair of the board Narve Reiten (65 %). Narve Reiten resigned from the board 19 November 2024.

### Note 5 Subsequent events

On 19 November 2024, a new board of directors was elected at an extraordinary general meeting. The board now consists of:

- Thomas F. Borgen, Chair
- Egil Haugsdal, Director
- Elin Steinsland, Director
- Maria Tallaksen, Director
- Kristin Herder Kaggerud, Director

Additionally, the Rights Issue was confirmed and consists of an offer by the company to issue 166 666 666 Offer Shares, each with a nominal value of NOK 0.0935, at a Subscription Price of NOK 1.50 per Offer Share, thereby raising approximately NOK 250 million in gross proceeds to the company.

For more information on the Rights Issue, please see the Prospectus published on 22 November 2024 available on NewsWeb.