



REPORT FOR THE SECOND HALF OF 2024

26 February 2025

VOW

HIGHLIGHTS

FULL YEAR AND SECOND HALF 2024

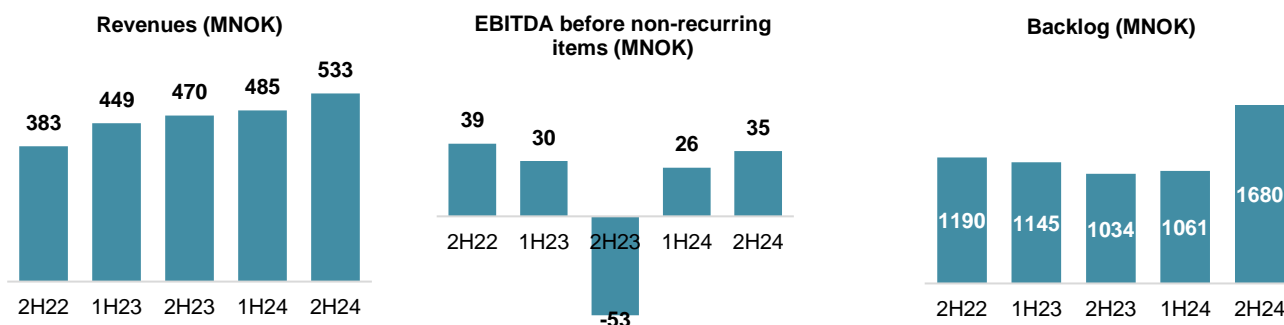
- Revenues for the second half of 2024 amounted to NOK 533.1 million, representing an increase of 13.5 per cent from NOK 469.8 million for the same period in 2023. For the full year 2024, revenues increased to NOK 1 018.2 million, compared with NOK 918.5 million in 2023, representing a year-over-year growth rate of 10.9 per cent. The increase in revenue was driven by growth in all segments
 - Maritime Solutions maintained strong momentum in 2024, delivering technology to 16 cruise newbuilds and commissioning nine newbuild projects during 2024. Revenues increased to NOK 210.3 million for the second half of 2024, representing an increase of 30.3 per cent compared to the same period last year. For the full year of 2024, revenues amounted to NOK 429.5 million, compared with NOK 375.5 million in 2023, resulting in year-over-year growth of 14.4 per cent
 - Aftersales revenues continued to grow, driven by an increasing number of ships in operation with Vow systems onboard. Revenues for the Aftersales segment came in at NOK 104.7 million for the second half of 2024, up from NOK 91.6 million for the same period last year, representing an increase of 14.3 per cent. For the full year 2024, revenues amounted to NOK 206.9 million, representing an increase of 15.9 per cent from NOK 178.5 million in 2023
 - Revenues in Industrial Solutions increased by 0.6 per cent to NOK 218.1 million for the second half of 2024, compared with NOK 216.9 million in the same period last year. Driven by delivery on large ongoing projects and continued solid performance within heat treatment, revenues for the full year 2024 increased by 4.7 per cent from NOK 364.5 million in 2023 to NOK 381.8 million in 2024
- During 2024, Vow has delivered on its cost reduction programme, yielding savings of NOK 44 million in indirect cost, within the target of 40-50 million for the full-year period
- EBITDA before non-recurring items for the second half of 2024 was NOK 35.0 million, corresponding to a margin of 6.6 per cent, compared with negative NOK 53.0 million and a margin of negative 11.3 per cent in the second half year of 2023. For the full year, EBITDA before non-recurring items ended at NOK 61.1 million, compared with negative NOK 23.4 million in 2023
 - Non-recurring costs for the second half of 2024 amounted to NOK 7.3 million and NOK 12.8 million for the full year, mainly related to the restructuring of the French subsidiary ETIA
- The order backlog increased to NOK 1 680 million, compared with NOK 1 034 million at year-end 2023. In addition to the firm backlog, option agreements totalled NOK 258 million

Subsequent events

- Vow announced Gunnar Pedersen as its new Chief Executive Officer, effective no later than 1 August 2025, and Cecilie Brænd Hekneby as its new Chief Financial Officer, effective from 15 May 2025
- Following contract awards announced to date in 2025, Vow has secured contracts worth over NOK 1.2 billion in the last twelve months, and the backlog in Maritime Solutions has more than doubled compared to the same period last year

Consolidated key figures

<i>Amounts in million NOK (except percentages)</i>	2H 2024	2H 2023	2024	2023
Revenues	533.1	469.8	1 018.2	918.5
EBITDA before non-recurring items	35.0	-53.0	61.1	-23.4
<i>EBITDA before non-recurring items margin %</i>	6.6%	-11.3%	6.0%	-2.5%
EBITDA	27.7	-81.0	48.3	-54.7
EBIT	-7.9	-112.4	-9.8	-106.9
Project backlog			1 680	1 034
Total assets			1 539.2	1 535.1
Total equity			546.4	396.4



VOW GROUP

Profit and loss

Revenues for the Vow group amounted to NOK 533.1 million for the second half of 2024, compared with NOK 469.8 million for the corresponding period of 2023. This corresponds to year-over-year growth of 13.5 per cent compared with the same period last year. For the full year of 2024, Vow recorded revenues of NOK 1 018.2 million, compared with NOK 918.5 million in 2023, with year-over-year growth of 10.9 per cent. The increase in revenues was driven by growth in all segments (14 per cent for Maritime, 16 per cent for Aftersales and five per cent for Industrial).

The gross margin for the second half of 2024 ended at 27.9 per cent, compared to 18.2 per cent for the same period in 2023. For the full year, the gross margin ended at 29.3 per cent, compared with 28.1 per cent in 2023. Gross margin is improving, however still impacted by deliveries on legacy contracts in backlog and adjusted cost prognosis.

EBITDA before non-recurring items amounted to NOK 35.0 million for the second half of 2024, representing a margin of 6.6 per cent, compared to negative NOK 53.0 million and a margin of negative 11.3 per cent for the corresponding period of 2023. For the full year, EBITDA before non-recurring items ended at NOK 61.1 million compared with negative NOK 23.4 million in 2023. The EBITDA improvement was driven by growth in revenue, reduced operating expenses and more stabilised cost in projects.

Vow recorded **non-recurring costs** of NOK 7.3 million for the second half year of 2024 and NOK 12.8 million for the full year, mainly related to restructuring of the French subsidiary ETIA.

EBITDA came in at NOK 27.7 million for the second half of 2024, compared with negative NOK 81.0 million for the same period last year. For the full year, the EBITDA ended at NOK 48.3 million compared with negative NOK 54.7 million in 2023. FY 2023 was highly impacted by

increased cost prognosis and inflation in projects leading to reduced margins.

Depreciation and amortisation amounted to NOK 25.0 million for the last six months of 2024 and NOK 47.4 million for the full year, compared to NOK 31.5 million for the last six months last year and NOK 51.9 million for the full year of 2023.

Impairment amounted to NOK 10.6 million in the second half of 2024 and relates to write down of equipment in the French subsidiary ETIA.

This gave an **operating result** (EBIT) of negative NOK 7.9 million for the second half of 2024, compared with negative NOK 112.4 million for the same period last year. For the full year of 2024, operating result amounted to negative NOK 9.8 million, compared with negative NOK 106.9 million for the same period last year.

Financial items were negative NOK 29.8 million in the second half of 2024, compared with negative NOK 28.6 million for the same period in 2023. For the full year of 2024, the financial items amounted to negative NOK 59.9 million, compared to negative NOK 22.1 million in 2023. The increase in financial items was mainly related to less foreign exchange gain in 2024 compared with 2023, as well as higher interest cost.

Share of net profit from associated companies relates to Vow ASA's share of net profit, and internal gains, from the associated company Vow Green Metals (VGM), recorded as a cost of NOK 17.2 million in the second half of 2024, compared with a cost of NOK 18.3 million in the same period of 2023. The cost for the full year of 2024 was NOK 22.8 million, compared to a cost of NOK 21.2 million in 2023.

The loss before tax for the last six months of 2024 came in at NOK 56.0 million and NOK 93.6 million for the full year, compared with a loss of NOK 167.3 million for the same period last year and NOK 158.2 for the full year of 2023.

Cash flow

Operating activities generated a cash flow of NOK 89.7 million for the second half of 2024, compared with a cash flow of NOK 14.6 million for the second half of 2023. For the full year of 2024, operating cash flow ended at NOK 159.1 million, compared with negative NOK 0.6 million in 2023. Operating cash flow was impacted by working capital fluctuations. Through initiatives made during 2024, Vow has achieved an improved working capital position throughout 2024.

Cash flow used in investing activities for the second half of 2024 amounted to NOK 43.2 million, reduced from NOK 53.9 million for the same period last year, as several development projects have reached completion. For the full year of 2024, investing activities amounted to NOK 72.7 million compared with NOK 99.9 million in 2023.

Financing activities in the second half of 2024 generated a cash outflow of NOK 44.3 million and of NOK 100.3 million for the full year, compared with a cash inflow of NOK 81.0 million in the same period of 2023 and NOK 115.2 million for the full year of 2023. This is a combination of interest cost paid and repayment of debt, offset by net proceeds related to the share issue of NOK 223.5 million.

Financial position

As of 31 December 2024, Vow had total assets of NOK 1 539.2 million, compared with NOK 1 535.1 million at the end of 2023. Increase in intangible assets and goodwill was related to investments in R&D and exchange gain. The increase in contracts in progress related to ongoing projects and phasing of milestone payments.

Maritime Solutions

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

Key financials

NOK million	2H 2024	2H 2023	2024	2023
Revenues	210.3	161.4	429.5	375.5
EBITDA before non-recurring	25.5	-31.8	50.5	11.8
EBITDA margin (%)	12.1%	-19.7%	11.8%	3.1%
Backlog			1 437	584

At the end of December 2024, Vow had total equity of NOK 546.4 million, representing an equity share of 35.5 per cent, compared with NOK 396.4 million at the end of 2023. The financial position has been strengthened following a successful share issue in December 2024. Proceeds from the share issue has been used to repay the short-term liquidity bridge loan and to reduce drawn amount on working capital facilities. In total, Vow has reduced its interest-bearing debt by NOK 244.7 million during 2024, from NOK 639.2 million to NOK 394.5 million at year-end 2024. The group had available liquidity of NOK 229 million at year-end 2024 (undrawn credit lines and cash).

Order backlog

At the end of 2024, Vow had a total order backlog of NOK 1 680 million, compared with NOK 1 034 million at year-end 2023. Of the total backlog, NOK 1 437 million relate to the Maritime Solutions segment, while the remaining NOK 243 million relate to the Industrial Solutions segment.

In addition to the firm backlog, as of 31 December 2024, Vow had secured option agreements within the Maritime Solutions segment to a total value of NOK 258 million.

SEGMENTS

Vow has three operating segments: **Maritime Solutions**, **Aftersales and Industrial Solutions**. Costs that are not allocated to the business segments are reported under **Administration**. These costs are mainly related to headquarters and operating the publicly listed parent company.

Revenues from the Maritime Solutions segment amounted to NOK 210.3 million for the second half of 2024, compared to NOK 161.4 million for the same period last year, representing an increase of 30.3 per cent. For the full year of 2024, Maritime Solutions recorded revenues of NOK 429.5 million, compared with NOK 375.5 million in 2023, with a year-over-year growth of 14.4 per cent.

Revenue development is driven by the phasing of newbuild and retrofit projects and equipment deliveries, in addition to increasing contract values and scope delivered by Scanship. Operational activity continued at a high level throughout 2024, with Scanship technology delivered to 16 cruise newbuilds during 2024 (15 during 2023). In addition, Scanship commissioned nine newbuild projects where fully operational systems were successfully delivered (eleven during 2023).

EBITDA before non-recurring items for the segment amounted to NOK 25.5 million for the second half of 2024, compared with negative NOK 31.8 million for the corresponding period of 2023. The EBITDA margin came in at 12.1 per cent, compared with a negative margin of 19.7 per cent in the same period in 2023. For the full year 2024, EBITDA before non-recurring items ended at NOK 50.5 million, compared with NOK 11.8 million in 2023. The increase in EBITDA was driven by growth in revenue, reduced operating expenses and more stabilised cost in projects.

Order backlog for the Maritime Solutions segment has more than doubled and ended at NOK 1 437 million including contracts announced to date in 2025, compared with NOK 584 million in the same period last year. In addition, Vow had option agreements to a total value of NOK 258 million.

Aftersales

Aftersales are related to sale of spares and consumables, as well as service on delivered systems.

Key financials

NOK million	2H 2024	2H 2023	2024	2023
Revenues	104.7	91.6	206.9	178.5
EBITDA before non-recurring	13.8	9.2	24.2	22.2
EBITDA margin (%)	13.2%	10.0%	11.7%	12.5%

Revenues for the Aftersales segment came in at NOK 104.7 million for the second half of 2024, up from NOK 91.6 million for the same period last year, representing an increase of 14.3 per cent. For the full year 2024, the segment recorded revenues of NOK 206.9 million, compared with NOK 178.5 million in 2023, with a year-over-year growth rate of 15.9 per cent. The increase in revenue is driven by an increasing number of ships in operation with Vow systems onboard.

EBITDA before non-recurring items for the segment amounted to NOK 13.8 million for the second half of the year, compared with an EBITDA of NOK 9.2 million in the same period of 2023. This resulted in an EBITDA margin of 13.2 per cent for the period, up from 10.0 per cent in the corresponding prior-year period. The increase was due to improving gross margin during second half of 2024. For the full year, EBITDA amounted to NOK 24.2 million and a margin of 11.7 per cent, compared with NOK 22.2 million and a margin of 12.5 per cent during 2023.

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

NOK million	2H 2024	2H 2023	2024	2023
Revenues	218.1	216.9	381.8	364.5
EBITDA before non-recurring	12.4	-12.1	21.3	-12.5
EBITDA margin (%)	5.7%	-5.6%	5.6%	-3.4%
Backlog			243	450

Revenues for the Industrial Solutions segment amounted to NOK 218.1 million for the second half of 2024, compared with NOK 216.9 million in the same period of 2023. For the full year 2024, the segment recorded revenues of NOK 381.8 million, compared with NOK 364.5 million in 2023, with a year-over-year growth rate of 4.7 per cent. The increase in revenues was related to increased activity within heat treatment and progress on large ongoing projects.

EBITDA before non-recurring items for the segment amounted to NOK 12.4 million for the second half of the year, compared with negative NOK 12.1 million for the same period in 2023. For the full year, EBITDA amounted to NOK 21.3 million and a margin of 5.6 per cent compared with negative NOK 12.5 million and a margin of negative 3.4 per cent for 2023. The increase in EBITDA was due to reduction in employee and operating costs, good performance within heat treatment and deliveries on large ongoing contracts in backlog during 2024.

Order backlog for the Industrial Solutions segment amounted to NOK 243 million including contracts awarded to date in 2025, compared with NOK 450 million at year end 2023.

Administration

Administration costs amounted to NOK 16.7 million for the second half of 2024, compared with NOK 20.1 million for the same period of 2023. For the full year 2024, the segment recorded costs of NOK 34.9 million compared with NOK 44.9 million in 2023. The decrease is related to 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 for 2025.

Social

Ensuring diversity in Vow is of 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 31 December 2024, Vow had 220 employees, of which 23 per cent were women. The share of women in leadership positions was 21 per cent, compared to the target of 25 per cent by 2025.

Governance

Vow has since 2020 reported annually on material ESG topics using the respected standard Global Reporting Initiative (GRI). While the company has been preparing for sustainability reporting under the EU Corporate Sustainability Reporting Directive (CSRD) from FY 2025, the European Commission proposed significant changes to CSRD and the Taxonomy on 26 February 2025.

Vow will closely monitor these developments and adjust the reporting approach in line with the final legislation once adopted. In the meantime, Vow will continue the work on a double materiality assessment aligned with the current framework.

SHARE INFORMATION

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

The issued share capital of Vow ASA is NOK 27 247 626.571 consisting of 291 418 466 fully paid shares, each with a par value of NOK 0.0935.

During the second half of 2024, the Vow share traded between NOK 1.45 and NOK 5.61 per share, with a closing price of NOK 1.98 per share on 31 December 2024. A total of 121.5 million shares were traded during the second half of 2024, representing 42 per cent per cent of the total number of shares outstanding.

Rights Issue

Vow ASA has successfully completed a fully underwritten rights issue of 166 666 666 new shares, each with a nominal value of NOK 0.0935, at a subscription price of NOK 1.50 per share. In addition, the previously announced 9 910 929 new shares, each with a nominal value of NOK 0.0935 and a subscription price of NOK 1.50 per share, were delivered to the underwriters pursuant to the subscription and underwriting agreement dated 27 September 2024. These shares were issued as settlement of the underwriters' entitlement to commission under the agreement.

Following the share capital increase, the Company's registered share capital has increased from NOK 10 737 621 to NOK 27 247 626.57, and the number of issued shares has increased from 114 840 871 to 291 418 466, each with a nominal value of NOK 0.0935.

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.

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 refer to the overview in the annual report for 2023 and the prospectus published in connection with the rights issue in November 2024.

OUTLOOK

Vow has made significant progress in advancing renewable energy solutions within the cruise industry. As the market leader, Vow is well-positioned to provide cutting-edge technology and solutions. The cruise newbuilding industry is experiencing its highest levels of activity since before the pandemic, and in the past twelve months (as of February 2025), Vow has secured contracts to a total value exceeding NOK 1.2 billion. The order backlog within Maritime Solutions has more than doubled compared to the same period last year. With an increasing number of ships being built with environmentally compliant operations, the demand for Vow's technology and lifecycle services from the aftersales segment is increasing.

Within Industrial Solutions, Vow has over time invested in developing its pyrolysis technology. The group is making solid progress on several Front-End Engineering Design (FEED) contracts, with multiple potential projects under review by customers. Additionally, the heat treatment segment continues to demonstrate strong performance. The demand for heat-intensive technologies has surged, driven by high energy costs and growing climate-related emission costs, and this trend is expected to continue. 2024 continued to be a year of transition for Vow. With a streamlined cost base, a growing backlog, and a more robust capital structure, the group is well-positioned to achieve improved profitability going forward.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(NOK million)	Note	Unaudited 2H 2024	Unaudited 2H 2023	Unaudited 2024	Audited 2023
Revenue	2	533.1	469.8	1018.2	918.5
Total operating revenue		533.1	469.8	1018.2	918.5
Cost of goods sold		-384.5	-409.2	-721.7	-686.4
Employee expenses		-81.5	-97.8	-161.8	-184.2
Other operating expenses		-39.4	-43.7	-86.3	-102.5
Depreciation, amortisation and impairment		-35.6	-31.5	-58.1	-52.2
Operating result (EBIT)		-7.9	-112.4	-9.8	-106.9
Share of net profit from associated company		-17.2	-18.3	-22.8	-21.2
Financial items		-29.8	-28.6	-59.9	-22.1
Loss from sale of subsidiary		-1.1	-8.0	-1.1	-8.0
Result before tax		-56.0	-167.3	-93.6	-158.2
Income tax revenue (+) / expense (-)		1.00	8.9	3.4	6.0
Result for the period		-55.0	-158.4	-90.2	-152.3
Other comprehensive income that may be reclassified to profit or loss					
<i>Exchange differences or trans. of foreign op.</i>		10.5	-12.8	16.4	18.4
Total comprehensive income, net of tax		-44.5	-171.3	-73.8	-133.8
Attributable to					
Owners of the parent		-43.7	-173.5	-74.2	-137.5
Non-controlling interest		-0.9	2.2	0.4	3.7
		-44.5	-171.3	-73.8	-133.8
Earnings per share (NOK):					
- Basic		-0.44	-1.42	-0.75	-1.34
- Diluted		-0.44	-1.42	-0.75	-1.34

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(NOK million)	Note	Unaudited 2024	Audited 2023
Property, plant and equipment		24.8	40.5
Intangible assets		470.3	416.5
Goodwill		179.0	171.6
Right-of-use assets		72.2	80.7
Investment in associated company		76.5	99.3
Long-term receivables		0.6	1.2
Total non-current assets		823.3	809.8
Inventories		38.0	36.1
Trade receivables		205.8	241.0
Contracts in progress	2	297.5	270.3
Other receivables		128.2	120.4
Cash and cash equivalents		46.3	57.5
Total current assets		715.9	725.3
Total assets		1 539.2	1 535.1
Share capital		27.2	10.7
Treasury shares		-0.1	-0.1
Share premium		705.0	498.0
Other capital reserves		9.5	9.3
Translation differences		42.3	25.9
Retained earnings		-241.8	-151.3
Equity attributable to owners of the parent		542.1	392.6
<i>Attributable to non-controlling interest</i>		4.2	3.8
<i>Attributable to owners of the parent</i>		542.1	392.6
Total equity		546.4	396.4
Deferred tax liabilities		25.5	29.1
Long term borrowings	3	254.5	345.8
Non-current lease liabilities		60.6	68.1
Total non-current liabilities		340.6	443.0
Current borrowings	3	52.7	81.8
Trade creditors		205.4	155.9
Contract accruals	2	228.9	171.0
Bank overdraft / Trade finance facility	3	87.3	211.6
Current lease liabilities		15.0	14.6
Other current liabilities		62.9	60.9
Total current liabilities		652.2	695.7
Total liabilities		992.8	1 138.7
Total equity and liabilities		1 539.2	1 535.1

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
31.12.2024									
Equity at 1 January 2024	10.7	-0.1	498.0	9.3	25.9	-151.3	392.6	3.8	396.4
Result for the period	-	-	-	-	-	-90.6	-90.6	0.4	-90.2
Other comprehensive income	-	-	-	-	16.4	-	16.4	-	16.4
Total comprehensive income	-	-	-	-	16.4	-90.6	-74.2	0.4	-73.8
Issue of capital	16.5	-	233.5	-	-	-	250.0	-	250.0
Transaction costs, issue of share capital	-	-	-26.5	-	-	-	-26.5	-	-26.5
Stock options	-	-	-	0.2	-	-	0.2	-	0.2
Equity at end of period	27.2	-0.1	705.0	9.5	42.3	-241.8	542.1	4.2	546.4

Audited

(NOK million)	Share capital	Treasury Shares	Share premium	Other cap. reserves	Trans. diff.	Retained earnings	Total	Non-contr. interests	Total Equity
31.12.2023									
Equity at 1 January 2023	10.7	-0.1	498.0	8.6	8.3	3.9	529.5	1.1	530.6
Result for the period	-	-	-	-	-	-155.2	-155.2	2.9	-152.3
Other comprehensive income	-	-	-	-	17.6	-	17.6	0.8	18.4
Total comprehensive income	-	-	-	-	17.6	-155.2	-137.5	3.7	-133.8
Stock options	-	-	-	0.7	-	-	0.7	-	0.7
Effects from sale of subsidiary	-	-	-	-	-	-	-	-1.0	-1.0
Equity at end of period	10.7	-0.1	498.0	9.3	25.9	-151.3	392.6	3.8	396.4

CONSOLIDATED STATEMENT OF CASH FLOW

(NOK million)	Note	Unaudited 2H 2024	Unaudited 2H 2023	Unaudited 2024	Audited 2023
<i>Result before tax</i>		-56.0	-167.3	-93.6	-158.2
Adjustments:					
Depreciation, amortisation and impairment		35.6	31.4	58.1	52.2
Stock option		0.1	0.3	0.2	0.7
Gain from demerger of subsidiary		-	8.0	-	8.0
Share of net profit from associated company		17.2	18.3	22.8	21.2
Net interest cost		31.4	22.9	61.3	38.7
Income tax paid		-0.2	-0.7	-0.4	-0.7
Changes in work in progress		-7.3	175.1	31.6	108.2
Changes in inventories, trade receivables and trade creditors		59.3	-86.2	84.8	-58.5
Changes in other accruals		9.6	12.9	-5.7	-12.2
Net cash flow from operating activities		89.7	14.6	159.1	-0.6
Cash flow from investing activities					
Investment/sale of subsidiaries		-	20.4	-	20.4
Purchase of property, plant and equipment		-2.7	-9.9	-3.5	-16.2
Investment in intangible assets		-40.5	-64.4	-69.2	-104.1
Net cash flow from investing activities		-43.2	-53.9	-72.7	-99.9
Cash flow from financing activities					
Proceeds from issuing stock		223.5	-	223.5	-
Proceeds from non-current borrowings		2.6	380.0	4.3	395.4
Proceeds from current borrowings		100.0	-	100.0	-
Interest paid		-28.9	-24.0	-58.6	-40.8
Leasing obligations		-6.6	-5.9	-10.7	-13.0
Bank overdraft/Trade finance facility		-156.7	51.9	-124.3	150.2
Repayment of loans	3	-178.2	-321.1	-234.4	-376.7
Net cash flow from financing activities		-44.3	81.0	-100.3	115.2
Net change in cash and cash equivalents		2.2	41.6	-13.9	14.6
<i>Effect of exchange rate changes on cash and cash equivalents</i>		1.6	-1.1	2.6	0.4
Cash and cash equivalents at start of period		42.5	17.0	57.5	42.5
Cash and cash equivalents at end of period		46.3	57.5	46.3	57.5
Non-restricted cash		41.0	50.7	41.0	50.7
Restricted cash		5.3	6.8	5.3	6.8
Cash and cash equivalents at end of period		46.3	57.5	46.3	57.5

NOTES TO THE ACCOUNTS

Note 1 General information

This interim financial information for the second half year 2024 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. The Board of Directors approved this Interim report February 26, 2025.

Note 2 Revenue, contracts in progress and segment

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.

(NOK million)	Unaudited 2H 2024	Unaudited 2H 2023	Unaudited 2024	Audited 2023
Maritime Solutions	210.3	161.4	429.5	375.5
Aftersales	104.7	91.6	206.9	178.5
Industrial Solutions	218.1	216.9	381.8	364.5
Revenue	533.1	469.8	1018.2	918.5

Assets related to contracts with customers

(NOK million)	Unaudited 2024	Audited 2024
Trade receivables	205.8	241.0
Contracts in progress	297.5	270.3
Contract accruals	-228.9	-171.0

Segment information:

2H 2024 (NOK million)	Maritime Solutions	Aftersales	Industrial Solutions	Admin.	Total
Revenue	210.3	104.7	218.2	-	533.1
Total revenue	210.3	104.7	218.2	-	533.1
Cost of sales	-162.7	-71.6	-150.0	-	-384.3
Gross profit	47.7	33.1	68.1	-	148.8
<i>Gross margin</i>	22.7 %	31.6 %	31.2 %		27.9 %
Employee expenses	-17.5	-11.6	-39.5	-5.5	-74.1
Other operating expenses	-4.7	-7.7	-16.1	-11.3	-39.7
EBITDA before non-recurring items	25.5	13.8	12.4	-16.7	35.0
<i>EBITDA before non-recurring items margin %</i>	12.1%	13.2%	5.7%		6.6%
Non-recurring items	-	-0.3	-7.1	-	-7.3
EBITDA	25.6	13.6	5.4	-16.7	27.7
Depreciation and amortisation	-14.5	-1.4	-9.1	-	-25.0
Impairment	-0.2	-	-10.4	-	-10.6
Operating profit	10.8	12.2	-14.1	-16.7	-7.9
2H 2023 (NOK million)	Maritime Solutions	Aftersales	Industrial Solutions	Admin.	Total
Revenue	161.4	91.6	216.9	-	469.8
Total revenue	161.4	91.6	216.9	-	469.8
Cost of sales	-170.7	-65.9	-147.7	-	-384.3
Gross profit	-9.3	25.6	69.2	-	85.5
<i>Gross margin</i>	-5.8%	28.0%	31.9%		18.2%
Employee expenses	-17.4	-12.1	-61.5	-6.9	-97.9
Other operating expenses	-5.0	-4.3	-19.8	-11.5	-40.6
EBITDA before non-recurring items	-31.8	9.2	-12.1	-18.3	-53.0
<i>EBITDA before non-recurring items margin %</i>	-19.7%	10.0%	-5.6%		-11.3%
Non-recurring items	-14.6	-	-11.7	-1.7	-28.0
EBITDA	-46.4	9.2	-23.8	-20.1	-81.0
Depreciation and amortisation	-9.5	-2.8	-19.2	-	-31.5
Impairment	-	0.1	-	-	0.1
Operating profit	-55.9	6.5	-43.0	-20.1	-112.4

2024 (NOK million)	Maritime Solutions	Aftersales	Industrial Solutions	Admin.	Total
Revenue	429.5	206.9	381.8	-	1 018.2
Total revenue	429.5	206.9	381.8	-	1 018.2
Cost of sales	-335.5	-146.5	-237.4	-	-719.5
Gross profit	93.9	60.4	144.4	-	298.7
<i>Gross margin</i>	<i>21.9%</i>	<i>29.2%</i>	<i>37.8%</i>		<i>29.3%</i>
Employee expenses	-31.7	-23.1	-84.9	-11.4	-151.1
Other operating expenses	-11.8	-13.0	-38.2	-23.5	-86.5
EBITDA before non-recurring items	50.5	24.2	21.3	-34.9	61.1
<i>EBITDA before non-recurring items margin %</i>	<i>11.8%</i>	<i>11.7%</i>	<i>5.6%</i>		<i>6.0%</i>
Non-recurring items *	-	-2.3	-10.5	-	-12.8
EBITDA	50.5	21.9	10.8	-34.9	48.3
Depreciation and amortisation	-27.4	-2.1	-17.9	-	-47.4
Impairment	-0.4	-	-10.4	-	-10.7
Operating profit	22.7	19.8	-17.4	-34.9	-9.8

*The group has incurred costs of a non-recurring nature of NOK 12.8 million in 2024. NOK 10.5 million of these costs are related to the industrial solutions segment, of which NOK 10.7 million is associated with the restructuring of the French subsidiary Etia, offset by a negative NOK 0.2 million that relates to other operating expenses in the segment. The remaining NOK 2.3 million consists of non-recurring costs related to the cost of goods sold in the aftersales segment.

2023 (NOK million)	Maritime Solutions	Aftersales	Industrial Solutions	Admin.	Total
Revenue	375.5	178.5	364.5	-	918.5
Total revenue	375.5	178.5	364.5	-	918.5
Cost of sales	-309.9	-122.7	-227.7	-	-660.2
Gross profit	65.6	55.8	136.9	-	258.3
<i>Gross margin</i>	<i>17.5%</i>	<i>31.3%</i>	<i>37.6%</i>		<i>28.1%</i>
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
EBITDA before non-recurring items	11.8	22.2	-12.5	-44.9	-23.4
<i>EBITDA before non-recurring items margin %</i>	<i>3.1%</i>	<i>12.5%</i>	<i>-3.4%</i>		<i>-2.5%</i>
Non-recurring items *	-14.6	-	-13.0	-3.7	-31.3
EBITDA	-2.8	22.2	-25.6	-48.6	-54.7
Depreciation and amortisation	-22.6	-3.6	-25.7	-	-51.9
Impairment	-0.3	-	-	-	-0.3
Operating profit	-25.7	18.7	-51.2	-48.6	-106.9

* 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 Borrowings

Long term borrowings:

(NOK million)	Unaudited 2024	Audited 2023
Other long term interest-bearing borrowings	248.7	340.1
Conditional loans related to R&D (ETIA)	5.8	5.7
	254.5	345.8

Short term borrowings:

(NOK million)	Unaudited 2024	Audited 2023
Other short term interest-bearing borrowings	52.7	81.8
	52.7	81.8

Bank overdraft / Trade finance facility:

(NOK million)	Unaudited 2024	Audited 2023
Bank overdraft facility	21.8	132.8
Trade finance facility	65.4	78.8
	87.3	211.6

Vow's financing with DNB consists of a NOK 255 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. Undrawn credit facilities as of 31 December 2024 amounted NOK 182.7 million.

Of the NOK 255 million term loan facility with DNB, NOK 205 million is classified as long-term and NOK 50 million is classified as short-term.

In addition, the group has other long-term borrowings of NOK 49.5 million and other short-term borrowings of NOK 2.7 million.

The group is compliant with all covenant requirements as of 31 December 2024.

Note 4 Share capital and shareholders

The issued share capital of Vow ASA is NOK 27 247 627 consisting of 291 418 871 fully paid shares, each with a par value of NOK 0.0935.

Largest shareholders of Vow ASA > 1 %: 31.12.2024

Name	Number	% Share
DNB Bank ASA	71 646 656	24.6%
Must Invest AS	29 453 865	10.1%
Sparebank 1 Markets AS	20 427 536	7.0%
Daler Inn Limited	10 909 816	3.7%
Clearstream Banking S.A.	10 404 134	3.6%
MP Pensjon PK	7 659 649	2.6%
Exproco Limited ²⁾	7 503 187	2.6%
Songa Capital AS	7 315 388	2.5%
Tigerstaden Invest AS ¹⁾	6 000 000	2.1%
Vicama AS	4 928 234	1.7%
The Bank of New York Mellon SA/NV	4 081 154	1.4%
Badin Invest Limited ³⁾	3 296 479	1.1%
Tigerstaden Marine AS ¹⁾	3 000 002	1.0%
Total	186 626 100	64.0%

¹⁾ Ketil Skorstad has full ownership of Tigerstaden Invest AS, Tigerstaden Marine AS, 55% of Tigergutt Invest AS and 51% of Boolean AS and holds a total ownership, direct and indirect, 10.060.002 shares which represent 3.5% of the shares.

²⁾ Jonny Hansen owns shares privately and through his holding company Exproco Limited.

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

Note 5 Subsequent events

- On 5 February 2025, Vow announced Gunnar Pedersen as its new Chief Executive Officer, effective no later than 1 August 2025. Henrik Badin will continue in his role until end of February 2025 and remain available to the company until the end of June 2025. Chief Operating Officer Jonny Hansen is appointed interim Chief Executive Officer, effective 1 March 2025. He will serve in this capacity until Gunnar Pedersen, assumes office no later than August 2025
- Vow announced Cecilie Brænd Hekneby as its new Chief Financial Officer (CFO), effective 15 May 2025. Current Chief Financial Officer (CFO), Tina Tønnessen will continue in the role until June 2025
- On 31 January 2025, Vow and its subsidiary Scanship announced that they had received purchase orders confirming a contract to deliver advanced equipment for three cruise ships currently on order at an unnamed shipyard in Europe. The total value of the order, first mentioned by Vow in a stock market announcement on 3 December 2024, is approximately NOK 500 million
- On 14 February 2025, Vow ASA and its subsidiary Scanship announced that they had received a purchase order from a major European shipyard worth EUR 10.9 million, with deliveries starting in late 2025 and continuing throughout 2026. This order was first mentioned as an option in a stock market announcement on 8 February 2024. According to the new agreement, the customer may place additional orders for similar equipment for delivery to two more ships at a later date.

Definitions of alternative performance measures not defined by IFRS

EBITDA before non-recurring items	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.
EBITDA margin (%) before non-recurring items	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.
EBITDA	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.
EBIT	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.
EBIT margin (%)	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.
Equity ratio (%)	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.
Backlog	The group's order backlog consists of future value of remaining revenue on ongoing projects and projects signed but not started

ALTERNATIVE PERFORMANCE MEASURES

(Amounts in NOK million)	2H 2024	2H 2023	2024	2023
Revenues	533.1	469.8	1 018.2	918.5
Cost of goods sold	-384.3	-384.3	-719.5	-660.2
Gross Profit	148.8	85.5	298.7	258.3
Gross Margin	27.9%	18.2%	29.4%	28.1%
Employee expenses	-74.1	-97.9	-151.1	-184.2
Other operating expenses	-39.7	-40.6	-86.5	-97.4
EBITDA before non-recurring items	35.0	-53.0	61.1	-23.4
EBITDA margin (%) before non-recurring items	6.6%	-11.3%	6.0%	-2.5%
Non-recurring items	-7.3	-28.0	-12.8	-31.3
EBITDA	27.7	-81.0	48.3	-54.7
EBITDA margin (%)	5.2%	-17.3%	4.7%	-6.0%
Depreciation	-13.1	-21.7	-25.9	-32.9
Amortisation	-11.9	-9.8	-21.4	-19.0
Impairment	-10.6	0.1	-10.7	-0.3
Operating profit (EBIT)	-7.9	-112.4	-9.8	-106.9
EBIT margin (%)	-1.5%	-23.9%	-1.0%	-11.6%
Total assets			1 539.2	1 535.1
Total equity			546.4	396.4
Equity ratio (%)			35.5%	25.8%

STATEMENT BY THE BOARD OF DIRECTORS AND CEO

We confirm, to the best of our knowledge, that the consolidated financial statement for the period 1 July to 31 December 2024 for Vow ASA have been prepared in accordance with current accounting standards and that the information in the accounts gives a true and fair view of the company and the group's assets, liabilities, financial position and results of operation. We also confirm, to the best of our knowledge, that the half year report includes a true and fair overview of the group's development, results and position, together with a description of the most important risks and uncertainty factors the company and the group are facing.

Oslo, Norway, 26 February 2025

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