

Financial Report

Q3 2025



Integrated
Wind
Solutions



INTERIM FINANCIAL REPORT

Q3 2025¹

RECENT HIGHLIGHTS | RECORD NET PROFIT

- Total revenue of EUR 24.1m for Q3 2025, a 15% decrease from Q2 and a 42% increase compared with Q3 2024.
- Group EBITDA of EUR 8.7m for Q3 2025, a 3% decrease from Q2 and a 123% increase from Q3 2024. The high year-over-year EBITDA growth was driven by IWS Fleet.
- Group net profit was EUR 6.3m for Q3 2025, a 19% increase from Q2 and a 141% increase from Q3 2024.
- Earnings per share was EUR 0.12 in Q3 2025, a 20% increase from Q2.
- IWS Fleet revenue of EUR 17.2m in Q3, versus EUR 16.3m in Q2 2025 and EUR 8.0m in Q3 2024. Five vessels were in operation by the end of Q3 2025, with two on charter to Dogger Bank and three to Siemens Gamesa.
- The sixth vessel, IWS Sunwalker, was delivered from the yard on 22 September, had its naming ceremony on 21 November in Las Palmas, and will commence its first charter contract in December.
- IWS Services revenue of EUR 6.9m in Q3 2025, versus EUR 12.0m in Q2 2025 and EUR 8.9m in Q3 2024. The decrease is a result of the completion of an OSS project, and a somewhat lower activity level in the transition piece segment.
- PEAK Wind net revenue in Q3 2025 was moderately lower than Q3 2024. The Group's share of the net profit in Q3 2025 was EUR 0.1m, before EUR -0.1m amortisation of acquisition-related intangible assets.

Lars-Henrik Røren, CEO, commented: "IWS reports another healthy quarter with a record net profit. IWS Fleet continues to deliver strong performance for our clients, with 100% commercial uptime, whilst generating solid earnings for the owners. However, as guided in our Q2 report, the market for supply-chain services, together with the OSS-project portfolio of IWS Services, has led to some challenges, which also impacted the numbers this quarter. Furthermore, PEAK Wind shows resilience with positive earnings. Overall, another solid quarter for IWS."

¹ Please see Appendix A for definitions, explanations, and reconciliations of Alternative Performance Measures (APMs)



OPERATIONS

Group structure

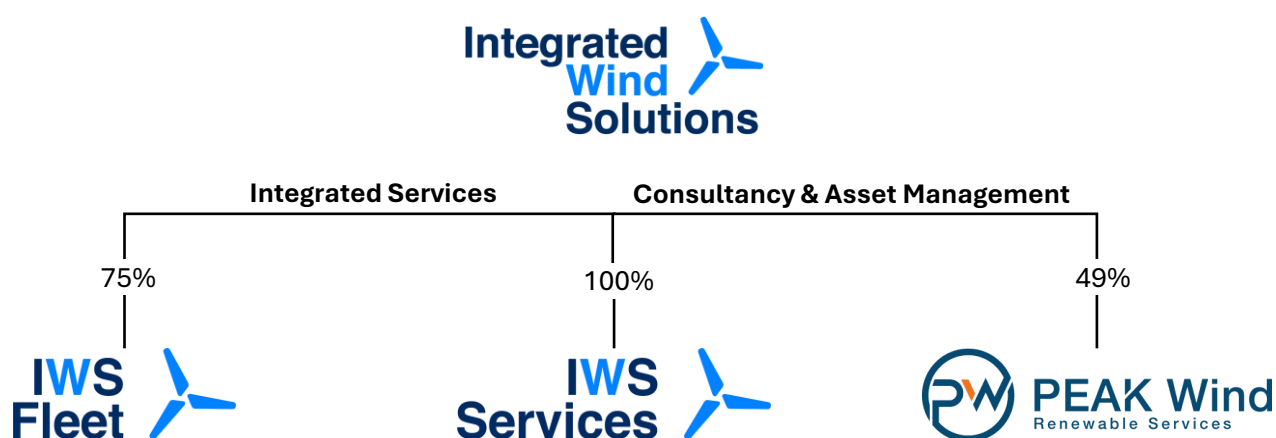
The activities of the Group are organised into IWS Fleet AS ("IWS Fleet"), IWS Services A/S ("IWS Services"), and the associated company PEAK Wind Group ApS ("PEAK Wind").

IWS Fleet is the owner and operator of high-end CSOVs, with six vessels delivered. IWS Sunwalker was delivered in September and will enter operations in December.

For IWS Services, the 75%-owned Danish offshore wind service company ProCon Group ApS ("ProCon") and the 82%-owned consultancy boutique Green Ducklings A/S ("Green Ducklings") form the base of the supply chain service offerings.

PEAK Wind is classified as an associated company. PEAK Wind is the leading provider of operations and asset management services to wind farms worldwide.

These companies form the base of Integrated Wind Solutions' ("IWS" or the "Group") strategy of becoming the preferred service provider within the offshore wind sector.



IWS Skywalker mid-operations, ensuring safe and efficient gangway transfers between the vessel and the wind turbine



IWS Skywalker, November 2025



GLOBAL OFFSHORE WIND MARKET OBSERVATIONS



Sustainable long-term sector growth, ex. the U.S.

Green Ducklings forecasts cumulative offshore wind capacity to grow from 46 GW in 2024 to 198 GW by 2035. Installations are expected to reach 6-13 GW annually until 2030 with the possible outlook to reach 14-24 GW annually between 2031 and 2035. Europe will continue to account for over 75% of total additions, followed by Asia-Pacific (excl. China), while the Americas remain a smaller but emerging growth region.

While 2025 marks a year of recalibration, market fundamentals remain intact. Delayed, cancelled or partially successful tenders across Germany, the Netherlands, Italy and developing regions in APAC have slowed short- to medium-term momentum, but new frameworks and supportive policy shifts across Europe, Taiwan, and South Korea are strengthening long-term investor confidence. For Europe, the UK Allocation Round 7 results in early January 2026 will be an important watchpoint with the recently announced budget of GBP 1.08bn allowing for an expected 4.5-5GW of project capacity award.

Auction activity, project pipeline and FIDs

Policy makers continue to adjust tender systems to restore market balance after a period of inflation and supply-chain strains. Around 55% of projects planned for installation between 2025 and 2030 have reached FID, while approximately 20% of the full 2025–2035 pipeline is now secured. To realise the 2030 pipeline, FIDs for an additional ~24 GW must be achieved over the next 2-3 years.

No new projects reached FID in Q3 2025, though multiple projects are in advanced preparation and committing construction costs, including BC Wind, East Anglia 2, Gennaker, and Ecowende. Auction volume remains stable, with several new tenders and support auctions expected to take place in Q4 2025.

Turbine OEMs and supply chain capacity

The OEM sector remains under financial pressure, though stronger order visibility and improving market conditions are gradually enhancing outlooks. The challenging market environment, however, led both SGRE and Vestas in Q3 to rationalise their manufacturing footprints. Vestas has paused its planned turbine factory investment in Poland, while Siemens Gamesa has shelved a major factory plan in Denmark, reflecting continued cost discipline amid fragile margins.

Western OEMs SGRE and Vestas are nevertheless projected to capture over 80% of the global market (excluding China) by 2035, representing 54% and 28% of known turbine orders, respectively. Meanwhile, GE Vernova retains its presence through U.S. projects and Dogger Bank deliveries, while APAC OEMs such as Doosan and MingYang are expanding regionally, supplying projects in South Korea and Vietnam.

To reach double-digit GW growth forecasts post-2030 will require renewed investment in turbine production, installation vessels, export cables, and both onshore and offshore substations.

Looking forward

Despite persistent headwinds, including high financing costs, auction uncertainty, and OEM restructuring, the offshore wind sector continues to progress toward sustainable long-term growth.

Improved tender frameworks, stronger political support, and a gradual recovery of the supply chain are setting the stage for renewed confidence heading into 2026. Europe remains the main global driver, but APAC (excl. China) is gaining momentum through Taiwan and South Korea, and floating wind is progressing on a small scale in the early 2030s towards commercial projects in the late 2030s.



MARKET FOR CSOVS AND SOVS

Overall, the market remains healthy, with strong utilisation reflecting robust demand from offshore wind in addition to oil and gas. Following close to full utilisation during the high-season of Q2, Clarksons reports some market softening for Q3 with vessels redelivered from summer campaigns without immediate work secured for the winter season.

Offshore wind continues to drive the demand for CSOVs and SOVs, however the oil and gas sector is becoming increasingly active in the tender market. During Q3, growing oil and gas demand for CSOV capacity has emerged, particularly in markets such as Brazil with ongoing tenders for walk-to-work vessels. Clarksons expects more CSOV tonnage to be absorbed outside offshore wind going forward. This marks a notable shift where tonnage traditionally was moved from oil and gas to offshore wind, to oil and gas now chartering vessels built specifically for the offshore wind market.

The global Tier 1 fleet of CSOVs and SOVs amounts to 58 active vessels, in addition to 9 Tier 2 vessels. A significant number of newbuildings will enter the market in 2026, and the current order book indicates that the Tier 1 fleet size will almost double by 2029, with 49 vessels on order. However, we consider at least 20 of the 49 vessels on order not relevant for IWS Fleet's

core market and segment, due to their size and/or their long-term operations & maintenance commitments.

The market for CSOVs and SOVs continues to demonstrate attractive growth potential. With an increasing number of offshore wind projects that are growing in both size, complexity, and distance from shore requiring additional CSOV days, the demand for service vessels is expected to increase in the coming years. This trend reinforces a promising long-term outlook for the sector.

IWS Fleet, with its top-tier client base, strong backlog, and state-of-the-art vessels, is well-positioned for this market, where opportunities to expand the fleet may arise.



MAIN EVENTS DURING Q3 AND POST-QUARTER EVENTS

IWS Fleet

The Group has a fleet of six identical Skywalker-class vessels, with the final newbuilding, IWS Sunwalker, delivered in September.

The fleet achieved 100% commercial utilisation in the quarter (Q2: 100%). Positive client feedback continues to support IWS Fleet's contract backlog.

IWS Skywalker and IWS Starwalker were on charter for Dogger Bank Wind Farm ("Dogger Bank") for the full quarter.

IWS Windwalker and IWS Seawalker were on charter for Siemens Gamesa Renewable Energy ("Siemens Gamesa") for the full quarter, joined by IWS Moonwalker late in September.

IWS Sunwalker was delivered from the yard on 22 September and will commence its first charter contract in December. The delivery of IWS Sunwalker marks the final yard instalment for the current newbuilding program.

IWS Services

IWS Services has continued to strengthen its presence in key offshore wind markets across Europe, including the Benelux region, the UK, and Poland. The quarter saw activity on major projects in electrical installations for offshore wind foundations and substations, as well as onshore mechanical & electrical construction and electrical & instrumentation commissioning.

The core business within transition pieces remains strong. However, entering new market segments, such as services to offshore substations, increases the execution and margin risks, which has impacted the third quarter results, and may also impact the next few quarters.



FINANCIAL REVIEW

Income statement

Total revenue and other income for the third quarter of 2025 was EUR 24.1 million (Q2: EUR 28.5 million), of which IWS Fleet contributed EUR 17.2 million, and IWS Services contributed EUR 6.9 million.

The Group's share of the net profit of PEAK Wind in the third quarter of 2025 was EUR 0.1 million (EUR 0.1 million in Q2) before EUR -0.1 million amortisation of acquisition-related intangible assets.

Group operating expenses for the third quarter of 2025 were EUR 15.4 million (Q2: EUR 19.4 million). The decrease is mainly due to lower project costs in IWS Services.

Group EBITDA was EUR 8.7 million for the third quarter of 2025 (Q2: EUR 9.0 million). IWS Fleet contributed EUR 9.2 million (Q2: EUR 8.9 million). IWS Services and PEAK Wind contributed EUR -0.4 million (Q2: EUR -0.1 million) and EUR 0.0 million (Q2: EUR 0.1 million), respectively. The project-driven business model in IWS Services results in fluctuations in quarterly margins due to the various project mix and progress.

Net finance expense was EUR 0.4 million (Q2: EUR 1.0 million). The change is primarily due to higher capitalised borrowing costs.

The net profit for the third quarter of 2025 was EUR 6.3 million (Q2: EUR 5.4 million). The EUR 0.9 million increase primarily relates to net finance expense and tax effects in Q2.

Liquidity and financial position

Total cash and cash equivalents amounted to EUR 29.2 million at quarter-end (Q2: EUR 33.0 million). The net decrease is primarily a result of the capital expenditure on vessels under construction, including the delivery instalment for IWS Sunwalker (partly financed by the drawdown of debt), and net changes to interest-bearing debt, partly offset by the net cash inflow from operations.

The carrying value of vessels and vessels under construction increased to EUR 307.2 million (Q2: EUR 265.4 million) primarily due to the delivery instalment for IWS Sunwalker, and includes yard instalments and accumulated directly attributable project costs and borrowing costs during the construction period for the remaining vessel under construction. There are no remaining yard instalments in the current newbuilding program.

Other fixed assets of EUR 1.1 million include office and vehicle leases (Q2: EUR 1.1 million).

The intangible assets of EUR 5.9 million include goodwill and other acquisition-related intangible assets (Q2: EUR 5.9 million).

Equity-accounted investees of EUR 24.3 million (Q2: EUR 24.3 million) relate to the Group's 49% investment in PEAK Wind, and the 50% investment in Havfram Fleet Management AS. Details on the group's equity-accounted investees are found in *Note 6 – Equity-accounted investees*.

Trade receivables and contract assets of EUR 21.9 million and EUR 4.5 million, respectively, consist of trade receivables and work in progress in IWS Fleet and IWS Services, and the movement in the quarter is primarily the result of the timing of invoicing (Q2: EUR 19.8 million and EUR 6.8 million, respectively).

Non-current and current interest-bearing debt includes the Green Senior Secured Credit Facility, which amounts to EUR 168.7 million (Q2: EUR 138.3 million). The net increase is due to the drawdown of the debt to finance the delivery of IWS Sunwalker. Non-current and current interest-bearing debt also includes lease liabilities of EUR 0.9 million (Q2: EUR 1.0 million), and a bank overdraft balance in IWS Services of EUR 7.6 million (Q2: EUR 5.8 million). IWS Fleet also has an undrawn EUR 10.0 million unsecured overdraft facility.

Other non-current liabilities of EUR 1.2 million (Q2: EUR 1.0 million) relate to pensions and the fair value of synthetic share options granted under the Group's long-term incentive plan that become exercisable after more than 12 months.

Book equity on 30 September 2025 was EUR 206.7 million, and total assets were EUR 400.4 million (Q2: EUR 200.4 million and EUR 360.4 million, respectively), giving an equity ratio of 52% at quarter-end (Q2: 56%). The decrease in the equity ratio is primarily the result of the delivery of IWS Sunwalker and the related drawdown of debt.



OUTLOOK

The long-term industry outlook remains attractive with double-digit industry growth, supported by a pipeline of development projects, auctions and political ambitions. However, the offshore wind market is currently impacted by some market uncertainties that have resulted in somewhat slower decision-making processes. The IWS group of companies is well-positioned to navigate this market and participate in the long-term industry growth.

IWS Fleet will continue to ramp up activity, with one additional vessel entering operation in December 2025. The current charter backlog provides high revenue visibility for 2026 and good prospects for continued high commercial utilisation.

With six vessels in operation for the full year and the already secured backlog, IWS Fleet will show solid revenue and net profit growth in 2026.

IWS Fleet, with its top-tier client base, strong backlog, and state-of-the-art vessels, is well-positioned for this market, where opportunities to expand the fleet may arise.

IWS Services mainly works on long-lead project-related contracts secured 3-12 months in advance. IWS Services currently has strong performance in its core transition piece business, whilst the entry into offshore substation services has led to loss-making contracts, due to size and complexity, that will impact the financials into H1 2026. This, in combination with a lower backlog for transition-piece projects in H1 2026 will have topline and bottom-line impacts. We expect a return to revenue growth and improved earnings in H2 2026 due to higher market activity. IWS Services is currently evaluating opportunities to further strengthen its market position.

PEAK Wind is well-positioned to expand its geographic scope and offerings. However, the market for offshore wind consultancy services is not immune to the broader business environment. We expect PEAK Wind's 2026 revenues and the Group's share of net profit to increase.

Overall, the Group's net profit growth in 2026 will be driven by IWS Fleet. The Group is conservatively financed, has completed its newbuilding program, and will have strong cash generation from the six vessels going forward.



KEY RISKS

IWS Fleet's vessels in operation are chartered out on fixed-rate time charters. With a fleet of six vessels, the Company is exposed to the risk of not being able to fill all open periods between contracts, which gives some exposure to market fluctuations. However, operating a fleet also entails inherent operational risks.

As IWS Services continues to expand into new markets and take on larger projects, the company faces risks related to project execution, market entry, and warranty obligations.

Consulting services in IWS Services and the associated company PEAK Wind are, by nature, more exposed to political and financial uncertainties, and the timing of project activities.

Furthermore, the Company is exposed to various other risks such as counterparty-, credit-, market-, political/regulatory-, tax-, impairment-, currency-, and financing risks.



STATEMENT OF RESPONSIBILITY

We confirm, to the best of our knowledge, that the condensed set of financial statements for the third quarter of 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting and give a true and fair view of Integrated Wind

Solutions' consolidated assets, liabilities, financial position and income statement, and that the interim report includes a fair review of the information required under the Norwegian Securities Trading Act section 5-6 fourth paragraph.

Oslo, 24 November 2025

Sigurd E. Thorvildsen
Chair of the Board

Jens-Julius Ramdahl Nygaard
Board member

Synne Syrrist
Board member

Cathrine Haavind
Board member

Daniel Gold
Board member

Lars-Henrik Røren
CEO



INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME

<i>unaudited, in EUR thousands</i>	Note	Q2 2025	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	2024
Operating revenue	2, 3	28 378	24 119	16 775	77 712	34 434	55 722
Share of net profit of equity-accounted investees	6	74	-31	195	28	525	661
Total revenue and other income		28 452	24 088	16 970	77 740	34 959	56 383
Operating expenses	3	-19 436	-15 381	-13 061	-54 750	-32 616	-47 117
Earnings before interest, taxes and dep. (EBITDA)		9 016	8 707	3 909	22 990	2 343	9 266
Depreciation and amortisation	4	-2 069	-2 041	-934	-5 992	-1 739	-3 384
Earnings before interest and taxes (EBIT)		6 947	6 666	2 975	16 998	604	5 882
Finance income		251	200	666	737	1 232	1 678
Finance expenses		-913	-514	-645	-1 885	-1 317	-652
Net foreign currency exchange gains		-332	-82	34	-415	127	241
Net finance income		-994	-396	55	-1 563	42	1 267
Profit before taxes		5 953	6 270	3 030	15 435	646	7 149
Income tax expense	5	-602	71	-402	-363	-182	-841
Profit for the period		5 351	6 341	2 628	15 072	464	6 308
Attributable to non-controlling interests		1 322	1 605	691	4 005	566	2 023
Attributable to shareholders of the parent		4 029	4 736	1 937	11 067	-102	4 285
Weighted average number of shares		39 955 058	39 955 058	39 144 258	39 862 989	39 144 258	39 144 258
Basic and diluted earnings per share in EUR		0.10	0.12	0.05	0.28	0.00	0.11

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>unaudited, in EUR thousands</i>	Note	Q2 2025	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	2024
Profit for the period		5 351	6 341	2 628	15 072	464	6 308
Other comprehensive income							
Items that may be reclassified subsequently to profit or loss:							
<i>Cash flow hedge, net of tax effect</i>		-	-	1	-	193	193
<i>Exchange differences on translation</i>		-19	-85	27	-115	9	-8
Total comprehensive income		5 332	6 256	2 656	14 957	666	6 493
Attributable to non-controlling interests		1 320	1 583	695	3 979	620	2 075
Attributable to shareholders of the parent		4 012	4 673	1 961	10 978	46	4 418



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

unaudited, in EUR thousands

	Note	30.09.2025	30.06.2025	31.12.2024	30.09.2024
ASSETS					
Non-current assets					
Vessels	4	250 637	193 557	145 637	93 111
Vessels under construction	4	56 538	71 869	79 869	75 162
Other fixed assets	4	1 058	1 149	1 377	1 478
Intangible assets	4	5 889	5 929	6 006	6 044
Equity-accounted investees	6	24 279	24 323	24 275	24 385
Deferred tax assets	5	584	522	523	253
Other non-current assets		-	286	678	1 012
Total non-current assets		338 985	297 635	258 365	201 445
Current assets					
Contract assets		4 508	6 787	4 472	4 687
Trade receivables		21 880	19 832	18 528	16 297
Other current assets		5 873	3 075	3 503	3 056
Cash and cash equivalents	7	29 195	33 043	32 457	59 451
Total current assets		61 456	62 737	58 960	83 491
Total assets		400 441	360 372	317 325	284 936
EQUITY AND LIABILITIES					
Equity					
Share capital	10	7 841	7 841	7 703	7 703
Share premium reserve	10	129 055	129 055	126 809	126 809
Retained earnings/other comprehensive income		27 617	22 944	16 462	12 181
Non-controlling interests		42 158	40 574	38 017	37 042
Total equity		206 671	200 414	188 991	183 735
Non-current liabilities					
Non-current interest-bearing debt	8	154 963	125 228	98 393	73 366
Deferred tax liability	5	1 100	1 100	608	751
Other non-current liabilities		1 202	1 016	1 162	1 099
Total non-current liabilities		157 265	127 344	100 163	75 216
Current liabilities					
Trade payables		11 197	8 575	8 776	9 219
Current interest-bearing debt	8	22 252	19 978	15 050	13 750
Other current liabilities		3 056	4 061	4 345	3 016
Total current liabilities		36 505	32 614	28 171	25 985
Total equity and liabilities		400 441	360 372	317 325	284 936



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

<i>unaudited, in EUR thousands</i>	Note	Q2 2025	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	2024
Cash flow from operating activities							
Profit before tax		5 953	6 270	3 030	15 435	646	7 149
Depreciation and amortisation	4	2 069	2 041	934	5 992	1 739	3 384
Gain on disposal of property, plant and equipment		-	-	-	-	-	-
Share of net profit of equity-accounted investees	6	-74	31	-195	-28	-525	-661
Increase (-)/decrease (+) in trade and other receivables		-422	-2 568	-8 973	-5 763	-13 831	-16 014
Increase (+)/decrease (-) in trade and other payables		-2 789	2 207	3 220	1 525	6 502	5 492
Taxes paid		-	-	-	-40	-	-128
Net cash flow from operating activities		4 737	7 981	-1 984	17 121	-5 469	-778
Cash flow from investing activities							
Purchase of property, plant and equipment	4	-40 338	-43 892	-39 292	-87 414	-75 518	-132 962
Proceeds from sale of property, plant and equipment	4	-	-	-	-	-	-
Investment in equity-accounted investees	6	-	-	-9 532	-	-9 532	-9 532
Dividends received from equity-accounted investees		-	-	-	241	-	-
Net cash flow from investing activities		-40 338	-43 892	-48 824	-87 173	-85 050	-142 494
Cash flow from financing activities							
Proceeds from issue of share capital/minority shareholder		-225	-	-	2 111	60 000	60 000
Equity issue costs		-	-	-	-176	-	-
Proceeds from loans	8	36 134	35 865	33 931	74 631	62 056	93 256
Repayment of loans	8	-3 359	-3 619	-1 017	-10 338	-3 160	-8 519
Fees related to credit facilities		-	-	-636	-	-636	-636
Government grants		-	-	148	1 073	1 123	1 123
Payment of lease liabilities		-88	-89	-114	-264	-331	-416
Net cash flow from financing activities		32 462	32 157	32 312	67 037	119 052	144 808
Cash and cash equivalents at the beginning of the period		36 151	33 043	77 954	32 457	30 975	30 975
Net increase/(decrease) in cash and cash equivalents		-3 139	-3 754	-18 496	-3 015	28 533	1 536
Exchange rate effects		31	-94	-7	-247	-57	-54
Cash and cash equivalents at the end of the period	7	33 043	29 195	59 451	29 195	59 451	32 457



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>unaudited, in EUR thousands</i>	Attributable to owners of the Company					NCI	Total equity
	Share Capital	Share premium reserve	Hedging reserve	Other equity	Total		
Equity at 01.01.2024	7 703	126 809	152	-14 703	119 961	3 108	123 069
Profit/Loss for the period	-	-	-	-102	-102	566	464
Other comprehensive income	-	-	141	7	148	54	202
Impact of functional currency change	-	-	-293	293	-	-	-
Transactions with non-controlling interests	-	-	-	26 686	26 686	33 314	60 000
Total equity at 30.09.2024	7 703	126 809	-	12 181	146 693	37 042	183 735
Equity at 01.01.2025	7 703	126 809	-	16 462	150 974	38 017	188 991
Equity issue 31.01.2025	138	2 246	-	-	2 384	-	2 384
Profit/Loss for the period	-	-	-	11 067	11 067	4 005	15 072
Other comprehensive income	-	-	-	-88	-88	-26	-114
Transactions with non-controlling interests	-	-	-	176	176	162	338
Total equity at 30.09.2025	7 841	129 055	-	27 617	164 513	42 158	206 671



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1 – Corporate information, basis of preparation and accounting policies

Corporate information

Integrated Wind Solutions ASA (the “Company”) is a public limited liability company incorporated and domiciled in Norway. The Company's registered office is Støperigata 2, 0250 Oslo, Norway.

These condensed consolidated interim financial statements (the Statements) comprise the Company and its subsidiaries, together referred to as the Group or IWS.

Basis of preparation

The condensed consolidated interim financial statements are presented in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU). The Statements are presented in EUR, rounded to the nearest thousand, except as otherwise indicated. The condensed consolidated interim financial statements are unaudited.

Accounting policies

The accounting policies applied in the preparation of the Statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024.

The Statements do not include all the information and disclosures required by International Financial Reporting Standards (IFRS) for a complete set of financial statements, and the Statements should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024, which include a detailed description of the applied accounting policies. No new or revised International Financial Reporting Standards (IFRSs) have had a material impact on the Statements of the Group in the second quarter of 2025.

Note 2 – Revenue

The Group earns its revenue primarily from vessel operations on time-charter contracts to the offshore wind industry in IWS Fleet, and construction-related services in IWS Services.

Time-charter contracts in IWS Fleet consist of leasing vessels and providing services, including accommodation, victualling, and other sundry services. Therefore, time-charter revenue is separated into a leasing component of the vessel (the

bareboat element) and a service component. Time-charter cancellation fees are presented within the service component.

Revenue from construction contracts is based on an input method of measure of completion, comparing the cost to date with the total expected cost to complete.

Furthermore, the Group provides consulting services and third-party technical services, which are classified as other operating revenue.

in EUR thousands

	Q3 2025	Q3 2024
Service-element of time-charter contracts, including victualling	9 945	4 574
Revenue from construction contracts	5 636	8 378
Other operating revenue	1 796	529
Lease element of time-charter contracts	6 742	3 294
Total operating revenue	24 119	16 775



Note 3 – Operating segments

The Group is organised into business units based on its services and has two reportable segments:

- IWS Fleet is the owner & operator of CSOVs.
- IWS Services provides design, engineering and construction, along with operations- and management services to the offshore wind industry.

No operating segments have been aggregated to form the above reportable operating segments.

Segment performance is evaluated based on profit or loss before tax and is measured consistently with profit or loss before tax in the consolidated financial statements.

	IWS Fleet		IWS Services		Group functions/ eliminations		Consolidated	
<i>in EUR thousands</i>	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024
External customer revenue	17 221	7 990	6 856	8 763	42	22	24 119	16 775
Internal revenue	-	-	10	2	-10	-2	-	-
Share of net profit of equity-accounted investees	-	-	-	-	-31	195	-31	195
Operating expenses	-8 031	-4 415	-7 256	-8 370	-94	-276	-15 381	-13 061
EBITDA	9 190	3 575	-390	395	-93	-61	8 707	3 909
Depreciation and amortisation	-1 909	-793	-81	-82	-51	-59	-2 041	-934
EBIT	7 281	2 782	-471	313	-144	-120	6 666	2 975
Net finance income	-525	63	-70	-127	199	119	-396	55
Profit before tax	6 756	2 845	-541	186	55	-1	6 270	3 030

	IWS Fleet		IWS Services		Group functions/ eliminations		Consolidated	
<i>in EUR thousands</i>	30.09.2025	30.09.2024	30.09.2025	30.09.2024	30.09.2025	30.09.2024	30.09.2025	30.09.2024
Equity-accounted investees	31	31	-	-	24 248	24 354	24 279	24 385
Other non-current assets	309 509	171 741	6 815	6 797	-1 618	-1 478	314 706	177 060
Other current assets	17 632	8 935	14 096	14 814	533	291	32 261	24 040
Cash and cash equivalents	17 865	50 594	4 283	3 534	7 047	5 323	29 195	59 451
Segment assets	345 037	231 301	25 194	25 145	30 210	28 490	400 441	284 936
Borrowings	176 942	90 284	7 753	3 583	-7 480	-6 751	177 215	87 116
Non-current liabilities	905	406	196	346	1 201	1 098	2 302	1 850
Current liabilities	10 117	5 961	2 948	5 423	1 188	851	14 253	12 235
Segment liabilities	187 964	96 651	10 897	9 352	-5 091	-4 802	193 770	101 201
Net assets	157 073	134 650	14 297	15 793	35 301	33 292	206 671	183 735
<i>Attributable to:</i>								
Non-controlling interests	39 737	34 046	2 421	2 997	-	-	42 158	37 042
Owners of the Company	117 336	100 604	11 876	12 796	35 301	33 292	164 513	146 693



Note 4 – Tangible and intangible non-current assets

The carrying value of vessels under construction includes yard instalments, other directly attributable project costs, guarantee fees and capitalised borrowing costs. IWS Skywalker, IWS Windwalker, IWS Seawalker, IWS Starwalker, and IWS Moonwalker were reclassified from Vessels under construction to Vessels when they became available for their intended use. Borrowing costs of EUR 1.2 million have been capitalised in Q3 2025 at an effective interest rate of 4.0% (EUR 0.3 million in Q3 2024). Enova grants of EUR 1.5 million were reclassified from liabilities and deducted from the cost of vessels/vessels under construction upon the approval of the Enova project reports for IWS Seawalker and IWS Starwalker in Q1 2025.

Depreciation commences when the vessels are available for their intended use. Depreciation is calculated on a straight-line basis over the useful life of the assets. Expected useful lives for vessels and dry-docking are 30 years and 5 years, respectively.

The group leases offices and vehicles. Rental contracts are for periods of up to five years. The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases and/or leases of low-value items.

Intangible assets include goodwill and other intangible assets recognised as part of the acquisitions of ProCon and Green Ducklings.

<i>in EUR thousands</i>	Vessels	Vessels under construction	Leased fixed assets	Other fixed assets	Intangible assets	Total
Acquisition cost at 01.01.2025	148 417	79 869	1 760	514	6 999	237 559
Additions	48	88 608	-	54	-	88 710
Reclassifications	110 489	-111 939	-	-	-	-1 450
Disposals in the period	-	-	-66	-52	-	-118
Foreign exchange translation adj.	-	-	-	-5	-7	-12
Acquisition cost at 30.09.2025	258 954	56 538	1 694	511	6 992	324 689
Accumulated depn. at 01.01.2025	-2 780	-	-614	-282	-993	-4 669
Depreciation and amortisation	-5 537	-	-281	-63	-111	-5 992
Disposals in the period	-	-	66	25	-	91
Foreign exchange translation adj.	-	-	-	2	1	3
Accumulated depn. at 30.09.2025	-8 317	-	-829	-318	-1 103	-10 567
Net carrying amount at 30.09.2025	250 637	56 538	865	193	5 889	314 122



Note 5 – Corporation taxes

The Group's ship-owning subsidiaries are subject to tonnage tax. Companies subject to the tonnage tax regime are exempt from ordinary tax on their shipping income. In lieu of ordinary taxation, tonnage-taxed companies are taxed on a notional basis based on the net tonnage of the companies' vessels and reported as operating expenses. Income not derived from the operation of the vessels in international waters, such as

financial income, is usually taxed according to the ordinary taxation rules applicable in the resident country of each respective company.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

<i>in EUR thousands</i>	Q3 2025	Q3 2024
Current income tax	-	-
Changes in deferred tax	71	-402
Total income tax expense	71	-402

Note 6 – Equity accounted investees

PEAK Wind is a Danish non-listed company that provides operations and asset management advisory services to the offshore wind sector globally. The 49% investment in PEAK Wind (pre-dilution from the share-based option program to key employees) is classified as an associated company and is accounted for using the equity method of accounting.

IWS Fleet also owns 50% of the shares in Havfram Fleet Management AS, a technical ship management company.

PEAK Wind Group ApS

<i>in EUR thousands</i>	2025	2024
Book value 01.01	24 243	13 096
Purchase price of additional shares (19%)		10 732
Share of profit	436	779
Depreciation excess values	-408	-254
Exchange rate differences	-23	1
Book value 30.09	24 248	24 354
PEAK Wind Group ApS net assets (100% basis)	17 931	18 110
Group's share of net assets (49%)	8 786	8 874
Goodwill	15 462	15 480
Book value 30.09	24 248	24 354

Havfram Fleet Management AS

<i>In EUR thousands</i>	2025	2024
Book value 01.01	31	31
Share of profit	-	-
Book value 30.09	31	31



Note 7 – Cash and cash equivalents

<i>in EUR thousands</i>	30.09.2025	30.06.2025	31.12.2024	30.09.2024
Bank deposits denominated in NOK	3 077	3 716	5 009	1 588
Bank deposits denominated in NOK, restricted	132	134	161	99
Bank deposits denominated in DKK	2 145	2 359	2 941	2 561
Bank deposits denominated in EUR	17 044	21 275	21 997	52 064
Bank deposits denominated in GBP	4 762	5 004	1 357	2 663
Bank deposits denominated in other currencies	2 035	555	992	476
Total cash and cash equivalents	29 195	33 043	32 457	59 451

Note 8 – Interest-bearing debt

The Group is continuously exploring alternatives to its financing and commitments. This includes, but is not limited to, bank financing, lease financing and bond financing. The Group may, as part of such exploration, initiate formal and/or informal dialogue with potential lenders and/or investors to explore and conclude on the preferred financing structure.

Green Senior Secured Credit Facility

IWS has a Green Senior Secured Credit Facility with SEB, SpareBank 1 Sør-Norge, Eksfin and NIB. The facility is presented net of transaction costs.

The proceeds of the facility have been used for long-term post-delivery financing of the Group's CSOVs. Final maturity of the EUR 54.4 million commercial tranche with SEB and SpareBank 1 Sør-Norge is in 2028. Final maturity of the EUR 82.6 million Eksfin tranches, for which SEB and SpareBank 1 Sør-Norge have provided bank guarantees of EUR 28.0 million, is in 2035, subject to the refinancing of the commercial tranche and bank guarantees. Final maturity of the EUR 50.0 million NIB tranches is in 2037, subject to the refinancing of the commercial tranche. The Eksfin tranche qualifies for an attractive 12-year fixed interest rate with the Commercial Interest Reference Rates ("CIRR") prevalent when the contracts and subcontracts for the vessels were signed.

<i>in EUR thousands</i>	30.09.2025	30.06.2025	31.12.2024	30.09.2024
Borrowings	154 412	124 598	97 606	72 530
Lease liabilities	551	630	787	836
Non-current interest-bearing debt	154 963	125 228	98 393	73 366
Borrowings	14 291	13 742	13 438	10 013
Lease liabilities	388	399	416	441
Bank overdraft	7 573	5 837	1 196	3 296
Current interest-bearing debt	22 252	19 978	15 050	13 750
Total interest-bearing debt	177 215	145 206	113 443	87 116



Note 9 – Related party transactions

Address commission

The Group has agreements to pay an address commission to Awilco AS for services in assisting IWS with the conclusion and execution of the contracts for the first six vessels. The address commission amounts to 1% of the yard price and is payable to

Awilco AS on the same payment schedule as payments to the yard. Address commission is capitalised as part of the acquisition costs of the vessels under construction.

Note 10 – Share capital and shareholder information

Integrated Wind Solutions ASA is incorporated in Norway and the share capital is denominated in NOK. A retail offering of 810,800 new shares was completed in January. After the retail offering, the share capital of the Company is NOK 79,910,116

divided into 39,955,058 shares, each with a nominal value of NOK 2.00. All issued shares have a par value of NOK 2.00 and are of equal rights.

Paid in capital

<i>in EUR thousands, unless stated otherwise</i>	Number of shares	Par value per share	Share capital	Paid-in premium	Total paid-in capital
Share capital at 01.01.2025	39 144 258	NOK 2.00	7 703	126 809	134 512
Share capital increase 31.01.2025	810 800	NOK 2.00	138	2 246	2 384
Share capital at 30.09.2025	39 955 058	NOK 2.00	7 841	129 055	136 896

10 largest shareholders as of 13th November 2025

Shareholder	Number of shares	Ownership (in %)
Awilco AS	15 780 999	39.5
Clearstream Banking S.A.	12 059 232	30.2
State Street Bank and Trust Company	2 780 021	7.0
J.P. Morgan SE	1 808 644	4.5
J.P. Morgan SE	1 183 360	3.0
J.P. Morgan SE	1 004 489	2.5
BNP Paribas	969 274	2.4
Must Invest AS	705 405	1.8
Skeie Kapital AS	535 303	1.3
Wieco AS	380 465	1.0
Subtotal	37 207 192	93.1
Other shareholders	2 747 866	6.9
Total	39 955 058	100.0



Note 11 – Subsequent events

Vessels

IWS Sunwalker had its naming ceremony in Las Palmas on 21 November and will commence its first charter contract in December.

Furthermore, IWS Fleet has received a contract extension for the CSOV IWS Starwalker with an existing client. The extension covers a 90-day period and will ensure that the vessel continues to support the client's operations well into Q1 2026.

Charter Update

As announced on 7 October, IWS Fleet AS has secured a 75-day charter contract for IWS Sunwalker with an existing client. With this agreement, all six Skywalker-class CSOVs have secured charter contracts directly from delivery.



APPENDIX A – ALTERNATIVE PERFORMANCE MEASURES

Alternative performance measures (APMs), i.e. financial performance measures not within the applicable financial reporting framework, are used by the Group to provide supplemental information to the stakeholders. Financial APMs are intended to enhance the comparability of the results and cash flows from period to period, and it is the Group's experience that these are frequently used by analysts and investors.

The APMs are adjusted IFRS measures that are defined, calculated, and used consistently over time. Operational measures such as, but not limited to, volumes and utilisation are not defined as financial APMs. Financial APMs should not be considered as a substitute for measures of performance in accordance with IFRS. Disclosures of APMs are subject to established internal control procedures.

The Group's financial APMs are:

- EBIT: Operating revenue - Operating expenses - Administration expenses - Depreciation and amortisation
- EBITDA: EBIT + Depreciation and amortisation
- Interest-bearing debt: Long-term interest-bearing debt + Short-term interest-bearing debt
- Book equity ratio: Total equity / Total assets

The reconciliation of Total revenue, EBIT and EBITDA with IFRS figures can be derived directly from the Group's consolidated Income Statement.

