

Q3 2025 Presentation

25 November 2025

IWS | A fully integrated offshore wind solutions provider

- 1 **IWS** is an offshore wind service and consultancy company that integrates construction and CSOVs with engineering, product and manpower services in a windfarm's installation, commissioning and operations phases

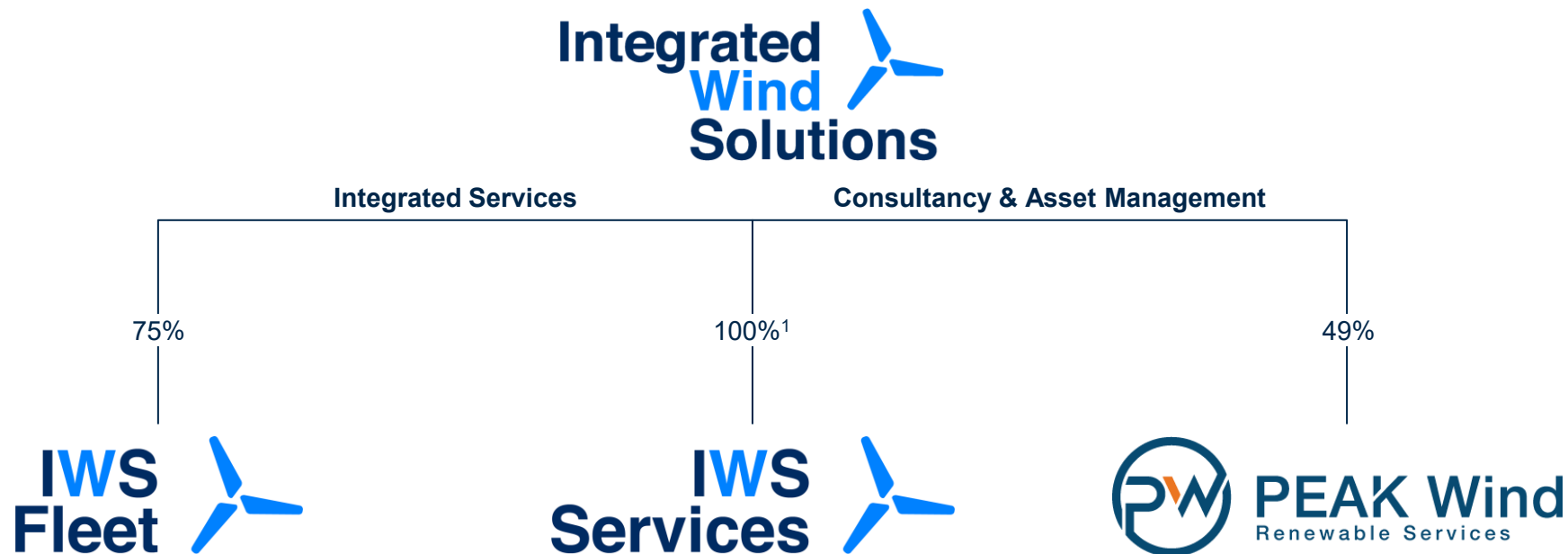
- 2 **IWS Fleet** is the owner and operator of high-end CSOVs, with six vessels delivered, in a market where CSOV demand is expected to increase significantly throughout the decade

- 3 **IWS Services** is focused on solutions where time-to-market, entry barriers, and unique competencies will enable IWS to build and sustain premium margins

- 4 **PEAK Wind**¹ is a leading renewable energy consultancy & asset management service company with a strong international presence



IWS | A fully integrated offshore wind solutions provider



Q3 2025 Highlights | Record net profit

- 1 **Total revenue of EUR 24.1m** for Q3 2025, a 15% decrease from Q2 and a 42% increase compared with Q3 2024.
- 2 **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.
- 3 **Group net profit was EUR 6.3m** for Q3 2025, a 19% increase from Q2 and a 141% increase from Q3 2024.
- 4 **Earnings per share was EUR 0.12** in Q3 2025, a 20% increase from Q2.



Q3 2025 Highlights | Record net profit (cont.)

5 **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.

6 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.

7 **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.

8 **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.



IWS Fleet | Strong revenue backlog¹ to tier 1 clients



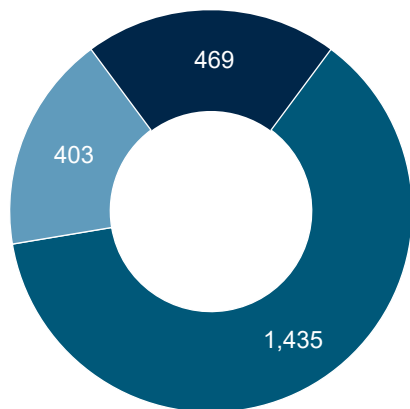
Firm charter days **2,307**



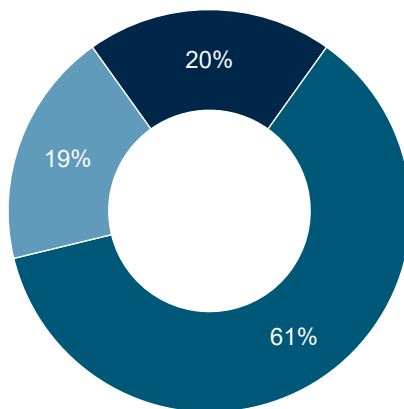
Firm revenue **€101m**



Revenue split by client

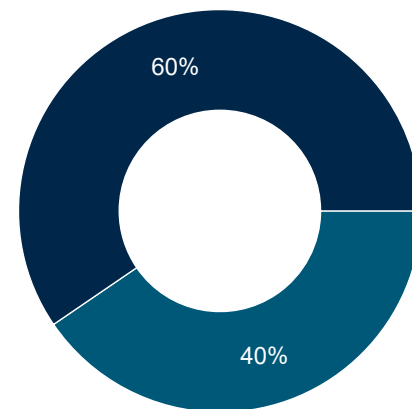


■ 2025 ■ 2026 ■ 2027



■ 2025 ■ 2026 ■ 2027

SIEMENS Gamesa
RENEWABLE ENERGY



DOGGER BANK
WIND FARM





IWS Skywalker | A peaceful morning on the Dogger Bank Offshore Wind Farm

IWS Skywalker class | Vessel overview

1

IWS Skywalker



Operating at Dogger Bank

2

IWS Windwalker



Operating for Siemens Gamesa

3

IWS Seawalker



Operating for Siemens Gamesa

4

IWS Starwalker



Operating at Dogger Bank

5

IWS Moonwalker



Operating for Siemens Gamesa

6

IWS Sunwalker

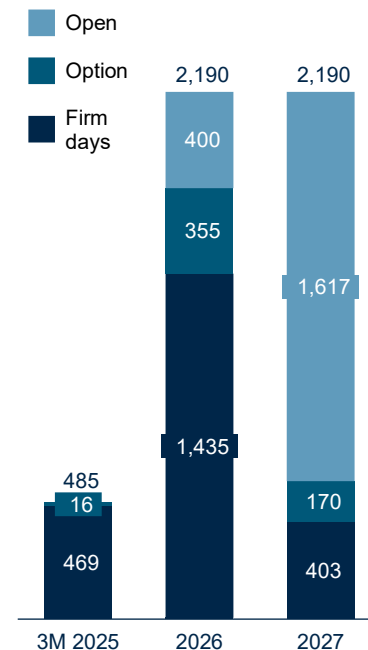


Preparing for its first charter contract



IWS Skywalker class | Overview

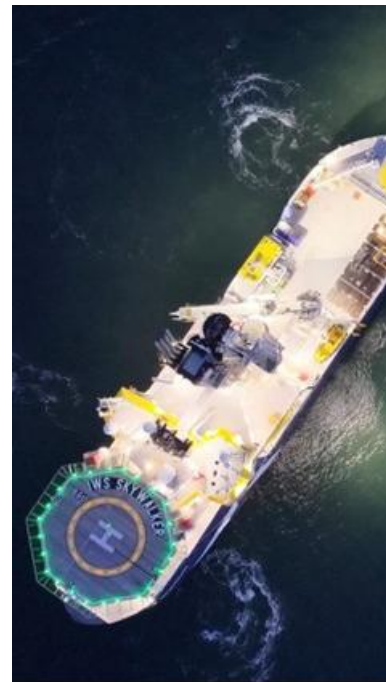
» Vessel delivery schedule



Key financials | Q3 2025

Income statement (EUR '000)

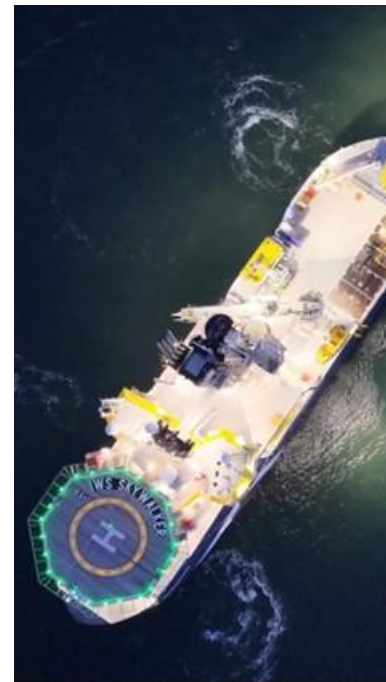
	Q2 2025	Q3 2025	Q3 2024
Operating revenue	28,378	24,119	16,775
Share of net profit of associates	74	-31	195
Total revenue and other income	28,452	24,088	16,970
Operating expenses	-19,436	-15,381	-13,061
EBITDA	9,016	8,707	3,909
Depreciation and amortisation	-2,069	-2,041	-934
EBIT	6,947	6,666	2,975
Finance income	251	200	666
Finance expense	-913	-514	-645
Net foreign currency exchange gains	-332	-82	34
Net financial income / expense	-994	-396	55
Profit before tax	5,953	6,270	3,030
Tax benefit / expense	-602	71	-402
Net profit	5,351	6,341	2,628
Attributable to non-controlling interests	1,322	1,605	691
Attributable to shareholders of the parent	4,029	4,736	1,937



Key financials | Q3 2025

Balance sheet (EUR '000)

	Q2 2025	Q3 2025		Q2 2025	Q3 2025
Vessels	193,557	250,637	Share capital	7,841	7,841
Vessels under construction	71,869	56,538	Share premium reserve	129,055	129,055
Other fixed assets	1,149	1,058	Retained earnings and other equity	22,944	27,617
Intangible assets	5,929	5,889	Non-controlling interests	40,574	42,158
Investments, equity method	24,323	24,279	Total equity	200,414	206,671
Other assets	808	584			
Total non-current assets	297,635	338,985	Non-current interest-bearing debt	125,228	154,963
			Deferred tax liability	1,100	1,100
			Other non-current liabilities	1,016	1,202
			Total non-current liabilities	127,344	157,265
Contract assets	6,787	4,508			
Trade receivables	19,832	21,880	Trade payables	8,575	11,197
Other short term assets	3,075	5,873	Current interest-bearing debt	19,978	22,252
Cash and cash equivalents	33,043	29,195	Other current liabilities	4,061	3,056
Total current assets	62,737	61,456	Total current liabilities	32,614	36,505
Total assets	360,372	400,441	Total equity and liabilities	360,372	400,441

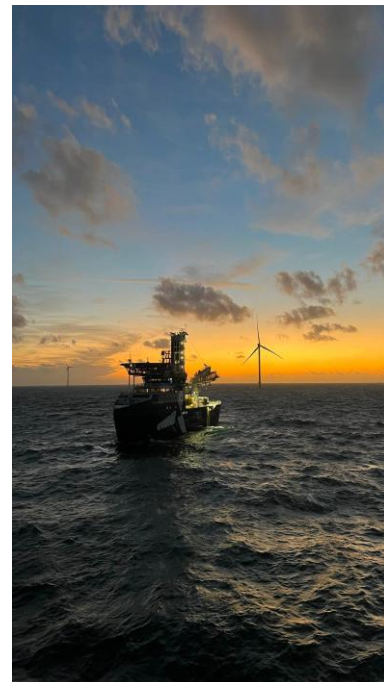


Key financials | Segment reporting

Segment reporting show inter-segment revenue and expenses

Operating segments (EUR '000)

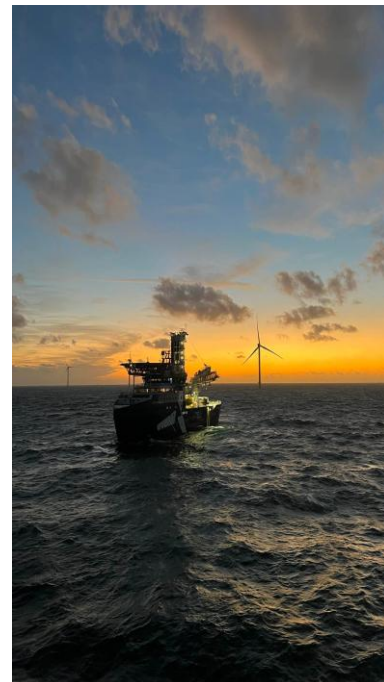
In EUR thousands	IWS Fleet		IWS Services		Group functions/ eliminations		Consolidated	
	Q2 2025	Q3 2025	Q2 2025	Q3 2025	Q2 2025	Q3 2025	Q2 2025	Q3 2025
External customer revenue	16,306	17,221	12,026	6,856	46	42	28,378	24,119
Internal revenue	-	-	2	10	-2	-10	-	-
Share of profit of associate	-	-	-	-	74	-31	74	-31
Operating expenses	-7,393	-8,031	-12,087	-7,256	44	-94	-19,436	-15,381
EBITDA	8,913	9,190	-59	-390	162	-93	9,016	8,707
Depreciation and amortisation	-1,933	-1,909	-83	-81	-53	-51	-2,069	-2,041
EBIT	6,980	7,281	-142	-471	109	-144	6,947	6,666
Net finance income	-953	-525	-135	-70	94	199	-994	-396
Profit before tax	6,027	6,756	-277	-541	203	55	5,953	6,270



Key financials | Segment reporting

Operating segments (EUR '000)

In EUR thousands	IWS Fleet		IWS Services		Group functions/ eliminations		Consolidated	
	Q2 2025	Q3 2025	Q2 2025	Q3 2025	Q2 2025	Q3 2025	Q2 2025	Q3 2025
Equity-accounted investees	31	31	-	-	24,292	24,248	24,323	24,279
Other non-current assets	268,073	309,509	6,814	6,815	-1,575	-1,619	273,312	314,705
Other current assets	13,167	17,632	15,953	14,096	574	534	29,694	32,262
Cash and cash equivalents	23,563	17,865	2,706	4,283	6,774	7,047	33,043	29,195
Segment assets	304,834	345,037	25,473	25,194	30,065	30,210	360,372	400,441
Borrowings	146,440	176,942	6,044	7,753	-7,278	-7,480	145,206	177,215
Non-current liabilities	897	905	204	196	1,015	1,201	2,116	2,302
Current liabilities	7,179	10,117	4,370	2,948	1,087	1,187	12,636	14,252
Non-current liabilities	897	905	204	196	1,015	1,201	2,116	2,302
Segment liabilities	154,516	187,964	10,618	10,897	-5,176	-5,092	159,958	193,769
Net assets	150,318	157,073	14,855	14,297	35,241	35,302	200,414	206,672
<i>Attributable to:</i>								
Non-controlling interests	38,022	39,737	2,552	2,421	-	-	40,574	42,158
Owners of the Company	112,296	117,336	12,303	11,876	35,241	35,302	159,840	164,514



IWS Fleet | Newbuilding program completed

IWS Fleet | Total yard payments (EUR million)

	Paid-in per Q3'25	Remaining	Total payments	Debt financing	Equity financing
IWS Skywalker	43	-	43	28	15
IWS Windwalker	43	-	43	28	15
IWS Seawalker	48	0	48	31	17
IWS Starwalker	48	0	48	31	17
IWS Moonwalker	53	-	53	34	18
IWS Sunwalker	53	-	53	34	18
Total	287	0	288	187	101
Equity financing	101	0	101	-	-
Debt financing	187	-	187	-	-
Debt outstanding per Q3'25	169	-	-	169	-



Outlook

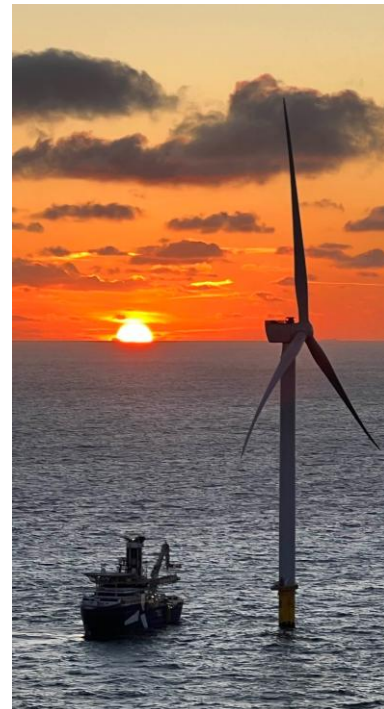
- 1 The long-term industry outlook remains attractive with double-digit industry growth, supported by a pipeline of development projects, auctions and political ambitions. However, the offshore wind market is currently impacted by some market uncertainties that have resulted in somewhat slower decision-making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

- 2 **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.

- 1 **IWS Services** 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. 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.

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

- 5 **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.





Investor relations contact:

Marius Magelie, Group CFO

+47 920 27 419

OSE ticker: IWS

ir@integratedwind.com

integratedwind.com

