

Financial Report

Q4 2025

Integrated
Wind
Solutions 





INTERIM FINANCIAL REPORT

Q4 2025¹

RECENT HIGHLIGHTS | RECORD NET PROFIT AND FIRST DIVIDEND

- Total revenue of EUR 28.5m for Q4, an 18% increase from Q3 and a 33% increase compared with Q4 2024.
- Group EBITDA of EUR 10.8m for Q4, a 24% increase from Q3 and a 55% increase from Q4 2024. The high year-over-year EBITDA growth was driven by IWS Fleet.
- Group net profit was EUR 7.8m for Q4, a 24% increase from Q3 and a 34% increase from Q4 2024.
- Earnings per share was EUR 0.14 in Q4, a 17% increase from Q3.
- A cash dividend of NOK 3.00 per share has been declared for payment in Q1, consisting of an ordinary quarterly dividend of NOK 1.00 per share and an extraordinary dividend of NOK 2.00 per share. The Board of Directors has approved a dividend policy that can be found on the Company's website.
- IWS Fleet revenue of EUR 22.3m in Q4, versus EUR 17.2m in Q3 2025 and EUR 12.1m in Q4 2024. IWS Sunwalker, the final vessel in the newbuilding program, entered operation on 7 December. Thereafter, all six vessels were in operation by the end of Q4 2025, with three on charter to Dogger Bank and three to Siemens Gamesa.
- IWS Fleet has signed a two-year extension through 2029 for its current strategic agreement for the European region, with options to extend to 2032. The backlog was EUR 152m at the end of Q4, an increase of 50.5% from Q3.
- IWS Services has merged its subsidiary, ProCon, with Hyndla, creating a premier integrated partner in the global offshore wind supply chain. The merged business has signed new contracts totalling more than EUR 20m so far in Q1, compared with a backlog of 17m at the end of Q4.

Lars-Henrik Røren, CEO, commented: "IWS reports another strong quarter with a record net profit. The declared cash dividend of NOK 3.00 per share marks a significant milestone for IWS by returning cash to our supportive shareholders. Furthermore, IWS Fleet continues to deliver strong performance for our clients, with 100% commercial uptime, generating solid earnings for the owners. In IWS Services, the completed merger of ProCon with Hyndla and strong backlog growth in Q1 give us confidence in the outlook for the second half of the year and onwards. 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. All six vessels were in operation at the end of the year. IWS Sunwalker, the final vessel in the current newbuilding program, entered operations in December.

For IWS Services, the 53%-owned (as of January 2026, following the merger with Hyndla AS, as disclosed in subsequent events)

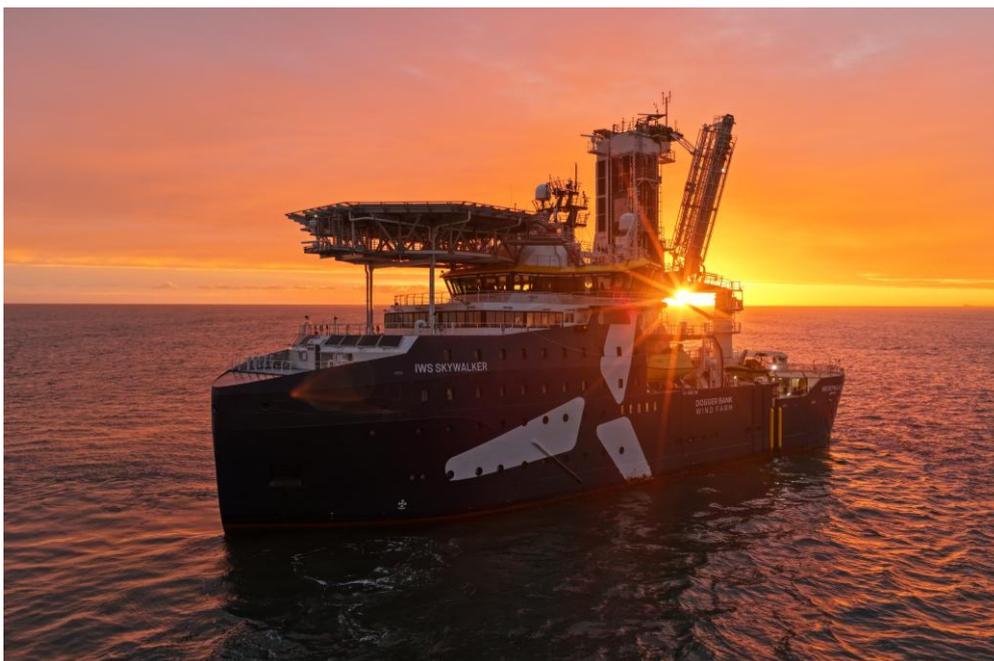
Danish offshore wind service company ProCon Group ApS ("ProCon") and the 82%-owned consultancy boutique Green Ducklings A/S ("Green Ducklings") form the base of the supply chain service offerings.

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 during a stunning sunset in the UK North Sea.



IWS Skywalker, November 2025



GLOBAL OFFSHORE WIND MARKET OBSERVATIONS



Market recovery

The global offshore wind market continues to demonstrate strong long-term growth. The global outlook for 2035 has been revised to 191 GW excluding China (from 198 GW), reflecting slight project delays rather than cancellations. Europe remains firmly established as the core offshore wind market, accounting for more than 80% of total installed capacity.

After a period of adjustment driven by supply chain constraints, elevated interest rates, and increased return discipline among developers, the market is now regaining momentum. Annual offshore wind installations are expected to accelerate from around 6 GW in 2025 to 7-11 GW annually in 2026-2030, and further to 13-22 GW per year in 2031-2035, underscoring the sector's medium- to long-term growth trajectory.

Strong auction outcomes and FID progress

Auction activity in late 2025 and early 2026 signalled renewed market momentum. In 2025, around 14 GW of offshore wind capacity was awarded globally. Poland's first offshore wind CfD auction secured 3.5 GW across three projects, establishing a firm pipeline through to 2032 and reinforcing confidence ahead of Phase 2 auctions planned for 2027, 2029 and 2031.

The UK's Allocation Round 7 (AR7), announced in January 2026, exceeded expectations by awarding around 8.4 GW, including 8.2 GW of fixed-bottom and nearly 200 MW of floating wind, enabled by a doubled budget of GBP 1.8 billion. Project delivery is scheduled for 2028/2029-2030/2031, supporting a strong build-out for the UK market. Despite higher strike prices than in previous rounds, offshore wind remains competitive, with prices 40% lower than the alternative cost of building and operating a new gas-fired plant, according to the UK government press release announcing the AR7 results.

Looking ahead, more than 43 GW of offshore wind auctions are expected to be launched in 2026, with 12.5 GW concluding within the year. In parallel, several markets are implementing or strengthening CfD frameworks following zero-bid outcomes in 2025.

In 2025, seven projects totalling 6.5 GW reached FID. Around 83% of projects scheduled for installation in 2026-2028 and 54% of those planned for 2026-2030 have already reached FID, with further investment decisions expected in 2026, particularly in Europe.

Supply chain recovery

The offshore wind supply chain continues to recover following a period of cost pressure and restructuring. Looking ahead, capacity constraints could begin to emerge from around 2030 if additional investments are not made and materialised, particularly across wind turbine components, installation vessels, export cables and offshore substations. Targeted and timely supply chain investments will therefore be essential to support the double-digit annual installation volumes expected through the 2030s.

Turbine OEMs are showing early signs of stabilisation. Siemens Gamesa is targeting breakeven in 2026 and an EBIT margin of 3-5% by 2028, underpinned by more than 22 GW of secured orders for its SG-14/15 platform. Vestas continues to optimise its cost base and has paused plans for its largest proposed factory in Poland. At the same time, Ming Yang has announced a GBP 1.5 billion investment plan for a factory in Scotland, subject to government approval, and is to have its 18.5 MW WTG tested and validated in UK, highlighting continued long-term interest in expanding offshore wind manufacturing capacity in Europe.

Looking forward

The strong outcomes from Poland's offshore wind auction and the UK's AR7 demonstrate that well-designed auction frameworks can unlock substantial volumes, even in a challenging macroeconomic environment.

Offshore wind is positioned for sustained growth. The continued policy support and targeted supply chain investments will gradually close the gap between ambition and delivery and reaffirm the sector's growing role as a cornerstone in meeting the sharply increasing power demand.



MARKET FOR CSOVS AND SOVS

The market for CSOVs and SOVs remains healthy, with strong utilisation across the fleet. Clarkson reported some market softening as vessels were redelivered from summer campaigns without immediate work secured, however, activity picked up significantly in November and December, absorbing available vessels.

Offshore wind projects continue to drive the demand for CSOVs and SOVs. Oil and gas sector is also becoming increasingly active. In Q4, Clarksons highlighted significantly increased demand from oil and gas, with O&G majors emerging as sizeable takers of CSOV capacity and Brazil appearing as a repeat taker for the third consecutive quarter. Clarksons expects more CSOV tonnage to be absorbed outside offshore wind going forward, continuing the shift where oil and gas companies increasingly charter purpose-built offshore-wind vessels.

The global Tier 1 fleet of CSOVs and SOVs amounts to 61 active vessels, in addition to 9 Tier 2 vessels. Over the coming year, a significant number of newbuildings will enter the market, and

the current order book indicates that the Tier 1 fleet size will grow significantly by 2029, with 45 vessels on order. However, out of the 45 vessels on order, we consider at least 20 vessels 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. Furthermore, late 2025 auction activity, including the UK AR7, in January 2026, supports confidence in the medium-term project pipeline.



MAIN EVENTS DURING Q4 AND POST-QUARTER EVENTS

Dividend policy

The Board of Directors has approved a dividend policy for the Company.

IWS's objective is to provide shareholders with a competitive return over time through a combination of increasing value of the IWS share and regular distributions to the shareholders. The Company's ambition is to distribute a minimum of 50% of annual net profit as dividends over time, subject to market conditions and investment opportunities.

Subject to the continuing authorisations of the Annual General Meetings:

- Ordinary dividends will be paid quarterly
- Extraordinary dividends will be assessed and paid annually in Q1 when the Company has excess capital beyond what is needed to support its strategy and financial flexibility
- Share buybacks may be initiated, at any time, as an alternative or supplement to cash dividends

The full dividend policy can be found on the Company's website.

Dividend payment in Q1 2026

A cash dividend of NOK 3.00 per share has been declared on 24 February 2026 for payment in Q1 2026, consisting of an ordinary quarterly dividend of NOK 1.00 per share and an extraordinary dividend of NOK 2.00 per share.

The dividend will be paid on or about 11 March 2026 to shareholders as of 27 February 2026. The ex-dividend date will be 2 March 2026. The dividend is in accordance with the authorisation provided by the annual general meeting held on 27 May 2025.

IWS Fleet

The Group has a fleet of six identical Skywalker-class vessels in operation at the end of 2025.

The fleet achieved 100% commercial utilisation in the quarter (Q3: 100%). Positive client feedback continues to support IWS Fleet's contract backlog. IWS Fleet has signed a two-year extension through 2029 for its current strategic agreement for the European region, with options to extend to 2032. The backlog was EUR 149m at the end of Q4, an increase of 47.5% from Q3.

IWS Skywalker and IWS Starwalker were on charter for Dogger Bank Wind Farm ("Dogger Bank") for the full quarter, joined by IWS Sunwalker from 7 December.

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

IWS Services

IWS Services has continued to perform well on contracts for electrical and mechanical installations on offshore wind foundations and has signed new contracts totalling more than EUR 20 million so far in Q1, compared with a backlog of EUR 16.7 million at the end of Q4. The results are, however, still impacted by two projects for offshore substations. One of the two projects was completed in Q4, and the other is progressing in accordance with the planned scope and timeline.

The IWS Services subsidiary ProCon Group ApS completed an all-share merger with Hyndla AS on 5 January 2026, creating a premier integrated partner in the global offshore wind supply chain. This strategic combination brings together ProCon's expertise in electrical outfitting and installation with Hyndla's specialised engineering capabilities in Low Voltage ("LV") electrical systems and High Voltage ("HV") cable management structures. The parent company will continue to operate under the ProCon brand. After the completion of the transaction, IWS Services owns 52.5% of the combined entity and 100% of the voting shares.



FINANCIAL REVIEW

Income statement

Total revenue and other income for the fourth quarter of 2025 was EUR 28.5 million (Q3: EUR 24.1 million), of which IWS Fleet contributed EUR 22.3 million, and IWS Services contributed EUR 6.3 million.

The Group's share of the net profit of PEAK Wind in the fourth quarter of 2025 was EUR -0.1 million (EUR 0.1 million in Q3) before EUR -0.1 million amortisation of acquisition-related intangible assets.

Group operating expenses for the fourth quarter of 2025 were EUR 17.7 million (Q3: EUR 15.4 million). The increase is primarily due to additional vessel days in IWS Fleet, with IWS Moonwalker in operation for its first full quarter, and IWS Sunwalker commencing operations on 7 December.

Group EBITDA was EUR 10.8 million for the fourth quarter of 2025 (Q3: EUR 8.7 million). IWS Fleet contributed EUR 12.2 million (Q3: EUR 9.2 million). IWS Services and PEAK Wind contributed EUR -0.7 million (Q3: EUR -0.4 million) and EUR -0.2 million (Q3: EUR 0.0 million), respectively. The project-driven business model in IWS Services results in fluctuations in quarterly revenue and margins due to the various project mix and progress.

Net finance expense was EUR 1.1 million (Q3: EUR 0.4 million). The change is primarily due to higher amounts of outstanding loans after the drawdown to finance the delivery of IWS Sunwalker in September, and the refinancing completed in December. Capitalisation of borrowing costs, as presented in Note 4, ceased when the final vessel in the newbuilding program was ready for operations in December.

Positive tax effects of EUR 1.0 million (Q3: EUR 0.1 million) were primarily the reversal of deferred tax liabilities related to FX and the build-up of deferred tax assets from negative results in IWS Services.

The net profit for the fourth quarter of 2025 was EUR 7.8 million (Q3: EUR 6.3 million). The EUR 1.5 million increase primarily relates to additional operating days in IWS Fleet with IWS Moonwalker in operation for its first full quarter, and IWS Sunwalker commencing operations on 7 December.

Liquidity and financial position

Total cash and cash equivalents amounted to EUR 52.2 million at quarter-end (Q3: EUR 29.2 million). The net increase is primarily due to the refinancing of the Green Senior Secured Credit Facility, resulting in a net cash inflow of EUR 21.3m, net cash inflow from operations, partly offset by debt amortisation and capital expenditure on the final vessel and other fixed assets.

The carrying value of vessels and vessels under construction decreased to EUR 306.7 million (Q3: EUR 307.2 million) primarily due to depreciations. Vessels and vessels under construction include yard instalments and accumulated directly attributable project costs and borrowing costs during the construction period. There are no remaining capital commitments in the current completed newbuilding program.

Other fixed assets of EUR 2.4 million include premises and vehicle leases (Q3: EUR 1.1 million).

The intangible assets of EUR 5.8 million include goodwill and other acquisition-related intangible assets (Q3: EUR 5.9 million).

Equity-accounted investees of EUR 24.1 million (Q3: 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.

Trade receivables and contract assets of EUR 23.9 million and EUR 2.7 million, respectively, consist of trade receivables and work in progress in IWS Fleet and IWS Services, and the marginal increase in the quarter is primarily the result of additional working capital from additional operating days in IWS Fleet, offset by improved working capital management in IWS Services (Q3: EUR 21.9 million and EUR 4.5 million, respectively).

Non-current and current interest-bearing debt includes the Green Senior Secured Credit Facility, which amounts to EUR 186.3 million (Q3: EUR 168.7 million). The net increase is due to the completed refinancing on improved terms, as presented in Note 8. IWS Fleet also cancelled its undrawn EUR 10.0 million unsecured overdraft facility and replaced it with an undrawn EUR 20.0 million secured revolving credit facility. Non-current and current interest-bearing debt also includes lease liabilities of EUR 0.9 million (Q3: EUR 0.9 million), and a bank overdraft balance in IWS Services of EUR 4.5 million (Q3: EUR 7.6 million).

Other non-current liabilities of EUR 1.5 million (Q3: EUR 1.2 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 31 December 2025 was EUR 214.4 million (Q3: EUR 206.7 million), and total assets were EUR 421.9 million (Q3: EUR 400.7 million), giving an equity ratio of 51% at quarter-end (Q3: 52%). The decrease in the equity ratio is primarily a result of the higher outstanding balance on the refinanced Green Senior Secured Credit Facility.



OUTLOOK

The long-term industry outlook remains attractive, with double-digit growth supported by a pipeline of development projects, auctions, and political ambitions. The IWS group of companies is well-positioned to navigate this market and participate in long-term industry growth.

IWS Fleet has six state-of-the-art vessels in operation, a solid backlog, and a top-tier client base. IWS Fleet has good prospects for continued high commercial utilisation, resulting in solid revenue and EBIT growth in 2026. The current charter backlog also provides high revenue visibility for 2027 and into 2028. IWS Fleet is well-positioned for the coming market, where opportunities to expand the fleet may arise.

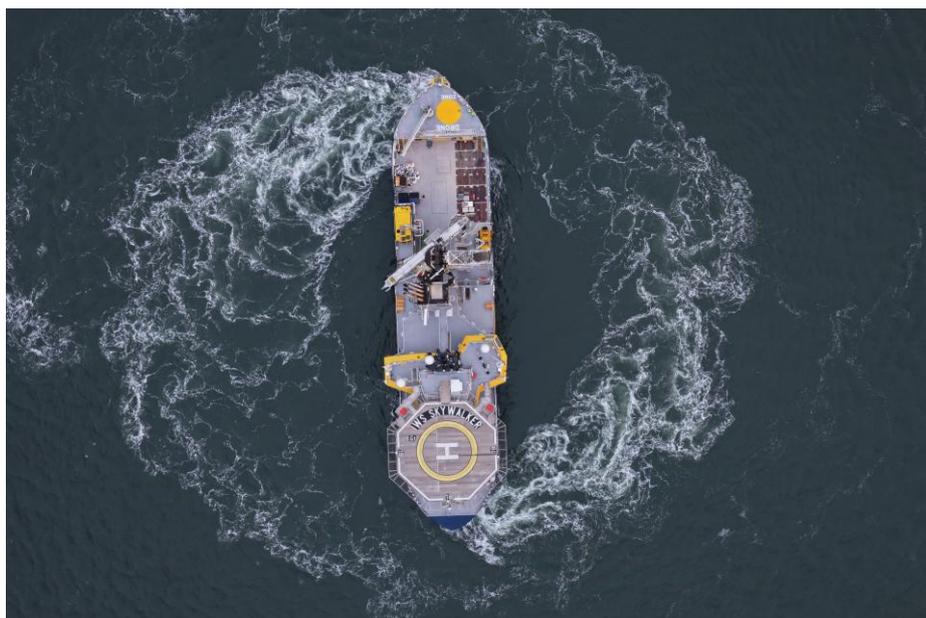
IWS Services has strong performance in its core transition piece business, further strengthened by the merger between ProCon and Hyndla to combine market-leading offerings and increased competitiveness. However, the first half of 2026 will be impacted by overall lower market activity and margin risk on

one project related to an offshore substation. We still expect a return to revenue growth and positive earnings in H2 2026 driven by the growing backlog. The ambition is to more than double revenues by 2030 compared to 2025 combined financials, driven by a broader scope and improved market share in a growing market.

PEAK Wind is well-positioned to expand its geographical scope and offerings. We see positive market developments for offshore wind consultancy services and expect PEAK Wind's 2026 revenues and the Group's share of net profit to increase.

Q1 2026 net profit will be seasonally impacted. However, the Group's net profit for the full year 2026 will increase, and mainly stem from IWS Fleet, with positive contributions from IWS Services and PEAK Wind.

Quarterly dividends will be announced by the Board of Directors, in line with the Company's dividend policy.



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 fourth 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 February 2026

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	Q3 2025	Q4 2025	Q4 2024	2025	2024
Operating revenue	2, 3	24 119	28 667	21 288	106 379	55 722
Share of net profit of equity-accounted investees	6	-31	-186	136	-158	661
Total revenue and other income		24 088	28 481	21 424	106 221	56 383
Operating expenses	3	-15 381	-17 727	-14 501	-72 477	-47 117
Earnings before interest, taxes and dep. (EBITDA)		8 707	10 754	6 923	33 744	9 266
Depreciation and amortisation	4	-2 041	-2 845	-1 645	-8 837	-3 384
Earnings before interest and taxes (EBIT)		6 666	7 909	5 278	24 907	5 882
Finance income		200	197	446	934	1 678
Finance expenses		-514	-1 099	665	-2 984	-652
Net foreign currency exchange gains		-82	-157	114	-572	241
Net finance income		-396	-1 059	1 225	-2 622	1 267
Profit before taxes		6 270	6 850	6 503	22 285	7 149
Income tax expense	5	71	998	-659	635	-841
Profit for the period		6 341	7 848	5 844	22 920	6 308
Attributable to non-controlling interests		1 605	2 169	1 457	6 174	2 023
Attributable to shareholders of the parent		4 736	5 679	4 387	16 746	4 285
Weighted average number of shares		39 955 058	39 955 058	39 144 258	39 886 196	39 144 258
Basic and diluted earnings per share in EUR		0.12	0.14	0.12	0.42	0.11

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>unaudited, in EUR thousands</i>	Note	Q3 2025	Q4 2025	Q4 2024	2025	2024
Profit for the period		6 341	7 848	5 844	22 920	6 308
Other comprehensive income						
Items that may be reclassified subsequently to profit or loss:						
<i>Cash flow hedge, net of tax effect</i>		-	-	-	-	193
<i>Exchange differences on translation</i>		-85	-69	-17	-184	-8
Total comprehensive income		6 256	7 779	5 827	22 736	6 493
Attributable to non-controlling interests		1 583	2 156	1 455	6 135	2 075
Attributable to shareholders of the parent		4 673	5 623	4 372	16 601	4 418



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

unaudited, in EUR thousands

	Note	31.12.2025	30.09.2025	31.12.2024
ASSETS				
Non-current assets				
Vessels	4	306 650	250 637	145 637
Vessels under construction	4	-	56 538	79 869
Other fixed assets	4	2 428	1 058	1 377
Intangible assets	4	5 848	5 889	6 006
Equity-accounted investees	6	24 080	24 279	24 275
Deferred tax assets	5	1 086	584	523
Other non-current assets		-	-	678
Total non-current assets		340 092	338 985	258 365
Current assets				
Contract assets		2 729	4 508	4 472
Trade receivables		23 855	21 880	18 528
Other current assets		3 154	5 873	3 503
Cash and cash equivalents	7	52 079	29 195	32 457
Total current assets		81 817	61 456	58 960
Total assets		421 909	400 441	317 325
EQUITY AND LIABILITIES				
Equity				
Share capital	10	7 841	7 841	7 703
Share premium reserve	10	129 055	129 055	126 809
Retained earnings/other comprehensive income		33 040	27 617	16 462
Non-controlling interests		44 514	42 158	38 017
Total equity		214 450	206 671	188 991
Non-current liabilities				
Non-current interest-bearing debt	8	179 515	154 963	98 393
Deferred tax liability	5	188	1 100	608
Other non-current liabilities		1 499	1 202	1 162
Total non-current liabilities		181 202	157 265	100 163
Current liabilities				
Trade payables		8 140	11 197	8 776
Current interest-bearing debt	8	12 187	22 252	15 050
Other current liabilities		5 930	3 056	4 345
Total current liabilities		26 257	36 505	28 171
Total equity and liabilities		421 909	400 441	317 325



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

<i>unaudited, in EUR thousands</i>	Note	Q3 2025	Q4 2025	Q4 2024	2025	2024
Cash flow from operating activities						
Profit before tax		6 270	6 850	6 503	22 285	7 149
Depreciation and amortisation	4	2 041	2 845	1 645	8 837	3 384
Share of net profit of equity-accounted investees	6	31	186	-136	158	-661
Increase (-)/decrease (+) in trade and other receivables		-2 568	2 528	-2 183	-3 235	-16 014
Increase (+)/decrease (-) in trade and other payables		2 207	92	-1 010	1 617	5 492
Taxes paid		-	-674	-128	-714	-128
Net cash flow from operating activities		7 981	11 827	4 691	28 948	-778
Cash flow from investing activities						
Purchase of property, plant and equipment	4	-43 892	-5 444	-57 444	-92 858	-132 962
Proceeds from sale of property, plant and equipment	4	-	27	-	27	-
Investment in equity-accounted investees	6	-	-	-	-	-9 532
Dividends received from equity-accounted investees		-	-	-	241	-
Net cash flow from investing activities		-43 892	-5 417	-57 444	-92 590	-142 494
Cash flow from financing activities						
Proceeds from issue of share capital/minority shareholder		-	-	-	2 111	60 000
Equity issue costs		-	-	-	-176	-
Proceeds from loans	8	35 865	21 337	31 200	95 968	93 256
Repayment of loans	8	-3 619	-5 716	-5 359	-16 054	-8 519
Fees related to credit facilities		-	-	-	-	-636
Government grants		-	1 341	-	2 414	1 123
Payment of lease liabilities		-89	-87	-85	-351	-416
Net cash flow from financing activities		32 157	16 875	25 756	83 912	144 808
Cash and cash equivalents at the beginning of the period		33 043	29 195	59 451	32 457	30 975
Net increase/(decrease) in cash and cash equivalents		-3 754	23 285	-26 997	20 270	1 536
Exchange rate effects		-94	-401	3	-648	-54
Cash and cash equivalents at the end of the period	7	29 195	52 079	32 457	52 079	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	-	-	-	4 285	4 285	2 023	6 308
Other comprehensive income	-	-	141	-8	133	52	185
Impact of functional currency change	-	-	-293	293	-	-	-
Transactions with non-controlling interests	-	-	-	26 595	26 595	32 834	59 429
Total equity at 31.12.2024	7 703	126 809	-	16 462	150 974	38 017	188 991
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	-	-	-	16 746	16 746	6 174	22 920
Other comprehensive income	-	-	-	-145	-145	-39	-184
Transactions with non-controlling interests	-	-	-	-23	-23	362	339
Total equity at 31.12.2025	7 841	129 055	-	33 040	169 936	44 514	214 450



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 fourth 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

	Q4 2025	Q4 2024
Service-element of time-charter contracts, including victualling	13 114	7 796
Revenue from construction contracts	3 446	8 562
Other operating revenue	3 377	1 095
Lease element of time-charter contracts	8 730	3 835
Total operating revenue	28 667	21 288



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.

<i>in EUR thousands</i>	IWS Fleet		IWS Services		Group functions/ eliminations		Consolidated	
	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024
External customer revenue	22 277	12 130	6 348	9 107	42	51	28 667	21 288
Internal revenue	-	-	1	27	-1	-27	-	-
Share of net profit of equity-accounted investees	28	-	-	-	-214	136	-186	136
Operating expenses	-10 142	-5 894	-7 067	-8 643	-518	36	-17 727	-14 501
EBITDA	12 163	6 236	-718	491	-691	196	10 754	6 923
Dep. and amortisation	-2 715	-1 505	-79	-83	-51	-57	-2 845	-1 645
EBIT	9 448	4 731	-797	408	-742	139	7 909	5 278
Net finance income	-1 068	1 046	-82	-30	91	209	-1 059	1 225
Profit before tax	8 380	5 777	-879	378	-651	348	6 850	6 503
Income tax	720	-357	278	-154	-	-148	998	-659
Profit for the period	9 100	5 420	-601	224	-651	200	7 848	5 844
<i>Attributable to:</i>								
Non-controlling interests	2 309	1 375	-140	82	-	-	2 169	1 457
Owners of the Company	6 791	4 045	-461	142	-651	200	5 679	4 387
<i>in EUR thousands</i>	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Equity-accounted investees	59	31	-	-	24 021	24 244	24 080	24 275
Other non-current assets	308 967	228 579	7 239	6 986	-194	-1 475	316 012	234 090
Other current assets	17 326	14 103	11 919	11 845	493	555	29 738	26 503
Cash and cash equivalents	35 267	23 055	4 091	3 576	12 721	5 826	52 079	32 457
Segment assets	361 619	265 768	23 249	22 407	37 041	29 150	421 909	317 325
Borrowings	186 313	118 908	4 695	1 458	694	-6 923	191 702	113 443
Non-current liabilities	11	175	188	221	1 488	1 374	1 687	1 770
Current liabilities	9 123	6 403	4 728	5 084	219	1 634	14 070	13 121
Segment liabilities	195 447	125 486	9 611	6 763	2 401	-3 915	207 459	128 334
Net assets	166 172	140 282	13 638	15 644	34 640	33 065	214 450	188 991
<i>Attributable to:</i>								
Non-controlling interests	42 046	35 421	2 468	2 596	-	-	44 514	38 017
Owners of the Company	124 126	104 861	11 170	13 048	34 640	33 065	169 936	150 974



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, IWS Moonwalker and IWS Sunwalker were reclassified from Vessels under construction to Vessels when they became available for their intended use. Borrowing costs of EUR 0.9 million have been capitalised in Q4 2025 at an effective interest rate of 4.0% (EUR 1.9 million in Q4 2024). Enova grants of EUR 2.9 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 and IWS Moonwalker and IWS Sunwalker in Q4 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 owns and leases premises 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	92 268	-	1 542	-	93 858
Reclassifications	169 198	-172 137	-	-	-	-2 939
Disposals in the period	-	-	-66	-52	-509	-627
Foreign exchange translation adj.	-	-	-1	-4	-10	-15
Acquisition cost at 31.12.2025	317 663	-	1 693	2 000	6 480	327 836
Accumulated depn. at 01.01.2025	-2 780	-	-614	-282	-993	-4 669
Depreciation and amortisation	-8 233	-	-369	-86	-149	-8 837
Disposals in the period	-	-	66	25	509	600
Foreign exchange translation adj.	-	-	-	-5	1	-4
Accumulated depn. at 31.12.2025	-11 013	-	-917	-348	-632	-12 910
Net carrying amount at 31.12.2025	306 650	-	776	1 652	5 848	314 926



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>	Q4 2025	Q4 2024
Current income tax	-176	-1 064
Changes in deferred tax	1 174	405
Total income tax expense	998	-659

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	359	1 052
Depreciation excess values	-544	-390
Dividends	-	-241
Exchange rate differences	-37	-5
Book value 31.12	24 021	24 244
PEAK Wind Group ApS net assets (100% basis)	17 486	17 894
Group's share of net assets (49%)	8 568	8 768
Goodwill	15 453	15 476
Book value 31.12	24 021	24 244

Havfram Fleet Management AS

<i>In EUR thousands</i>	2025	2024
Book value 01.01	31	31
Share of profit	28	-
Book value 31.12	59	31



Note 7 – Cash and cash equivalents

<i>in EUR thousands</i>	31.12.2025	30.09.2025	31.12.2024
Bank deposits denominated in NOK	3 477	3 077	5 009
Bank deposits denominated in NOK, restricted	206	132	161
Bank deposits denominated in DKK	1 130	2 145	2 941
Bank deposits denominated in EUR	39 814	17 044	21 997
Bank deposits denominated in GBP	4 423	4 762	1 357
Bank deposits denominated in other currencies	3 029	2 035	992
Total cash and cash equivalents	52 079	29 195	32 457

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 facility was refinanced in December to release EUR 21.3m of financing, reducing margin, extend the maturity of the commercial tranche to 2030, and include an undrawn revolving credit facility of EUR 20.0m.

The proceeds of the facility have been used for long-term post-delivery financing of the Group's CSOVs. Final maturity of the EUR 70.0 million commercial term loan tranche and EUR 20.0 million revolving credit facility with SEB and SpareBank 1 Sør-Norge is in 2030. 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>	31.12.2025	30.09.2025	31.12.2024
Borrowings	179 044	154 412	97 606
Lease liabilities	471	551	787
Non-current interest-bearing debt	179 515	154 963	98 393
Borrowings	7 269	14 291	13 438
Lease liabilities	380	388	416
Bank overdraft	4 538	7 573	1 196
Current interest-bearing debt	12 187	22 252	15 050
Total interest-bearing debt	191 702	177 215	113 443



Note 9 – Related party transactions

Address commission

The Group has had 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 amounted to 1% of the yard price was payable to Awilco AS on the same payment schedule as

payments to the yard. Address commission was capitalised as part of the acquisition costs of the vessels under construction. The final payment under the address commission agreements were paid in Q4 2025, after which the Group does not have any commitments to related parties.

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 2025. 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 31.12.2025	39 955 058	NOK 2.00	7 841	129 055	136 896

10 largest shareholders as of 20th February 2026

Shareholder	Number of shares	Ownership (in %)
Awilco AS	15 780 999	39.5
Clearstream Banking S.A.	12 055 132	30.2
State Street Bank and Trust Company	2 780 021	7.0
J.P. Morgan SE	2 156 910	5.4
J.P. Morgan SE	1 183 360	3.0
BNP Paribas	1 019 274	2.6
J.P. Morgan SE	744 416	1.9
Must Invest AS	705 405	1.8
Skeie Kapital AS	535 303	1.3
Wieco AS	430 465	1.1
Subtotal	37 391 285	93.6
Other shareholders	2 563 773	6.4
Total	39 955 058	100.0



Note 11 – Subsequent events

Dividend Policy

The Board of Directors has approved a dividend policy for the Company.

IWS's objective is to provide shareholders with a competitive return over time through a combination of increasing value of the IWS share and regular distributions to the shareholders. The Company's ambition is to distribute a minimum of 50% of annual net profit as dividends over time, subject to market conditions and investment opportunities.

Subject to the continuing authorisations of the Annual General Meetings:

- Ordinary dividends will be paid quarterly
- Extraordinary dividends will be assessed and paid annually in Q1 when the Company has excess capital beyond what is needed to support its strategy and financial flexibility
- Share buybacks may be initiated, at any time, as an alternative or supplement to cash dividends

The full dividend policy can be found on the Company's website.

Dividend Payment in Q1

A cash dividend of NOK 3.00 per share has been declared on 24 February 2026 for payment in Q1, consisting of an ordinary quarterly dividend of NOK 1.00 per share and an extraordinary dividend of NOK 2.00 per share.

The dividend will be paid on or about 11 March 2026 to shareholders as of 27 February 2026. The ex-dividend date will be 2 March 2026. The dividend is in accordance with the authorisation provided by the annual general meeting held on 27 May 2025.

IWS Services

ProCon Group ApS completed an all-share merger with Hyndla AS on 5 January 2026, creating a premier integrated partner in the global offshore wind supply chain. This strategic combination brings together ProCon's expertise in electrical outfitting and installation with Hyndla's specialised engineering capabilities in Low Voltage ("LV") electrical systems and High Voltage ("HV") cable management structures. The parent company will continue to operate under the ProCon brand. After the completion of the transaction, IWS Services owns 52.5% of the combined entity and 100% of the voting shares. The merged business has signed new contracts totalling more than EUR 20m after the balance sheet date.



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.

