

Q4 2025 Presentation

25 February 2026

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

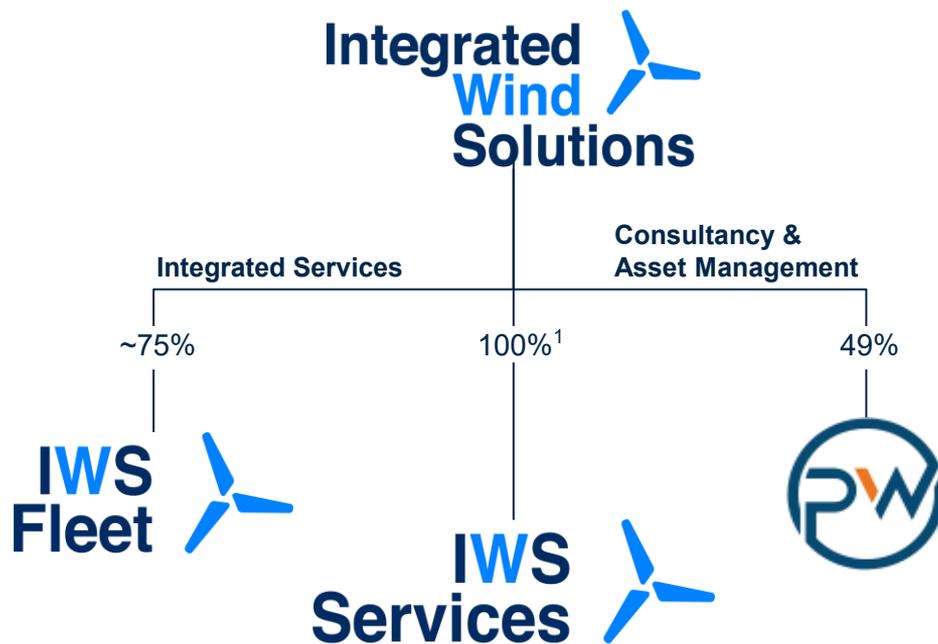
- 2** **IWS Fleet** is the owner and operator of six high-end CSOVs in a market where CSOV demand is expected to increase significantly throughout the decade

- 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



YEAR-END 2025

6

VESSELS IN
OPERATION

+300

EMPLOYEES

€106.2m

TOTAL REVENUE

€22.9m

NET PROFIT²

€422m

TOTAL ASSETS

51%

EQUITY RATIO²

1) IWS Services owns 52.5% of ProCon Group ApS and 82% of the consultancy boutique Green Ducklings A/S

2) Net profit to all equity. Total equity ratio.



Q4 2025 Highlights | Record net profit and first dividend payment

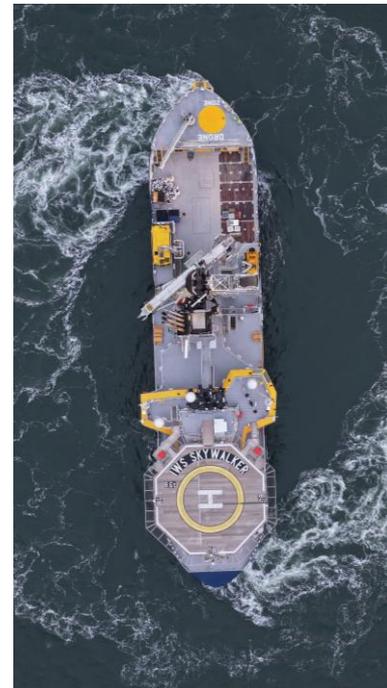
- 1 Total revenue of EUR 28.5m for Q4**, an 18% increase from Q3 and a 33% increase compared with Q4 2024.

- 2 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.

- 3 Group net profit was EUR 7.8m for Q4**, a 24% increase from Q3 and a 34% increase from Q4 2024.

- 4 Earnings per share was EUR 0.14 in Q4**, a 17% increase from Q3.

- 5 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.



Q4 2025 Highlights | Record net profit (cont.)

6 **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.

7 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.

8 **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.



First quarterly cash dividend

1	Dividend per share	Ordinary: NOK 1.00 Extraordinary: NOK 2.00 Total: NOK 3.00
2	Last day including right	27 February
3	Ex-date	2 March
4	Payment date	11 March

5 **Dividend policy¹**

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.

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

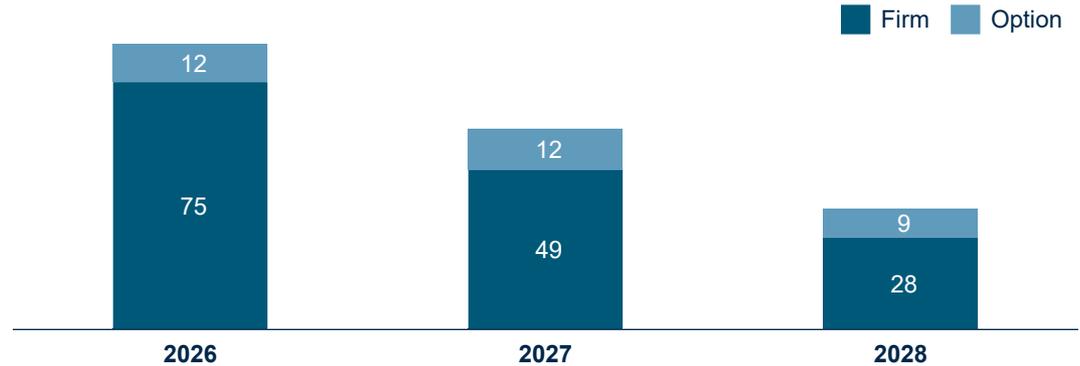


IWS Fleet

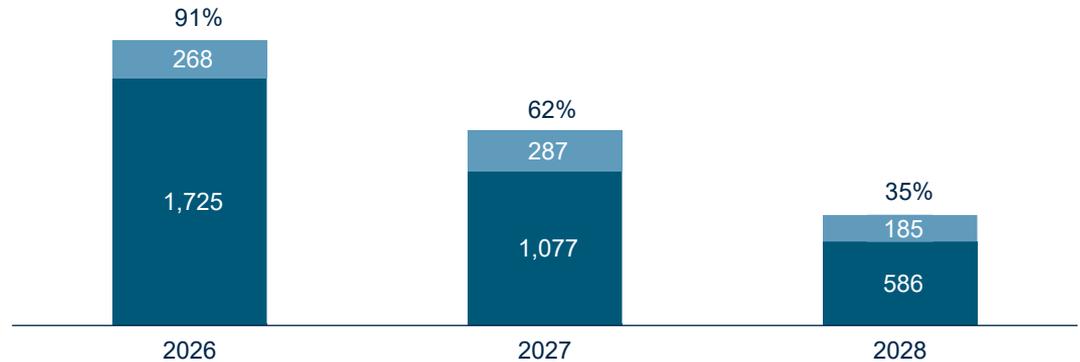
Strong revenue backlog¹
to tier 1 clients



Firm revenue (EURm)²



Firm charter days³



1) As of 31 December 2025, including contracts signed in Q1 2026

2) In addition, IWS Services has a total backlog of EUR 40 million

3) Percentages indicate coverage of available charter days including options



IWS Skywalker at work



IWS Skywalker class | Vessel overview¹

1

IWS Skywalker



2

IWS Windwalker



3

IWS Seawalker



4

IWS Starwalker



5

IWS Moonwalker



6

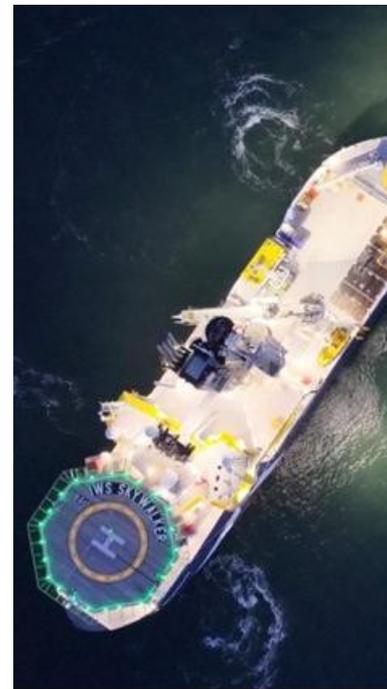
IWS Sunwalker



Key financials | Q4 2025

Income statement (EUR '000)

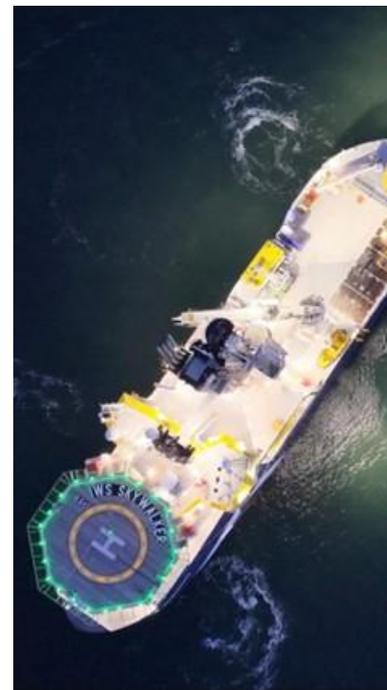
	Q3 2025	Q4 2025	2025	2024
Operating revenue	24,119	28,667	106,379	55,722
Share of net profit of associates	-31	-186	-158	661
Total revenue and other income	24,088	28,481	106,221	56,383
Operating expenses	-15,381	-17,727	-72,477	-47,117
EBITDA	8,707	10,754	33,744	9,266
Depreciation and amortisation	-2,041	-2,845	-8,837	-3,384
EBIT	6,666	7,909	24,907	5,882
Finance income	200	197	934	1,678
Finance expense	-514	-1,099	-2,984	-652
Net foreign currency exchange gains	-82	-157	-572	241
Net financial income / expense	-396	-1,059	-2,622	1,267
Profit before tax	6,270	6,850	22,285	7,149
Tax benefit / expense	71	998	635	-841
Net profit	6,341	7,848	22,920	6,308
Attributable to non-controlling interests	1,605	2,169	6,174	2,023
Attributable to shareholders of the parent	4,736	5,679	16,746	4,285
Basic and diluted earnings per share in EUR	0.12	0.14	0.42	0.11



Key financials | Q4 2025

Balance sheet (EUR '000)

	Q3 2025	Q4 2025		Q3 2025	Q4 2025
Vessels	250,637	306,650	Share capital	7,841	7,841
Vessels under construction	56,538	0	Share premium reserve	129,055	129,055
Other fixed assets	1,058	2,428	Retained earnings and other equity	27,617	33,040
Intangible assets	5,889	5,848	Non-controlling interests	42,158	44,514
Investments, equity method	24,279	24,080	Total equity	206,671	214,450
Other assets	584	1,086			
Total non-current assets	338,985	340,092	Non-current interest-bearing debt	154,963	179,515
			Deferred tax liability	1,100	188
			Other non-current liabilities	1,202	1,499
			Total non-current liabilities	157,265	181,202
Contract assets	4,508	2,729			
Trade receivables	21,880	23,855	Trade payables	11,197	8,140
Other short term assets	5,873	3,154	Current interest-bearing debt	22,252	12,187
Cash and cash equivalents	29,195	52,079	Other current liabilities	3,056	5,930
Total current assets	61,456	81,817	Total current liabilities	36,505	26,257
Total assets	400,441	421,909	Total equity and liabilities	400,441	421,909



Key financials | Segment reporting

Operating segments (EUR '000)

In EUR thousands	IWS Fleet		IWS Services		Group functions/ eliminations		Consolidated	
	Q3 2025	Q4 2025	Q3 2025	Q4 2025	Q3 2025	Q4 2025	Q3 2025	Q4 2025
External customer revenue	17,221	22,277	6,856	6,348	42	42	24,119	28,667
Internal revenue	-	-	10	1	-10	-1	-	-
Share of profit of associate	-	28	-	-	-31	-214	-31	-186
Operating expenses	-8,031	-10,142	-7,256	-7,067	-94	-518	-15,381	-17,727
EBITDA	9,190	12,163	-390	-718	-93	-691	8,707	10,754
Depreciation and amortisation	-1,909	-2,715	-81	-79	-51	-51	-2,041	-2,845
EBIT	7,281	9,448	-471	-797	-144	-742	6,666	7,909
Net finance income	-525	-1,068	-70	-82	199	91	-396	-1,059
Profit before tax	6,756	8,380	-541	-879	55	-651	6,270	6,850
Income tax	-	720	71	278	-	-	71	998
Profit for the period	6,756	9,100	-470	-601	55	-651	6,341	7,848
<i>Attributable to non-controlling interests</i>	<i>1,715</i>	<i>2,309</i>	<i>-110</i>	<i>-140</i>	<i>-</i>	<i>-</i>	<i>1,605</i>	<i>2,169</i>
<i>Attributable to owners of parent</i>	<i>5,041</i>	<i>6,791</i>	<i>-360</i>	<i>-461</i>	<i>55</i>	<i>-651</i>	<i>4,736</i>	<i>5,679</i>



Key financials | Segment reporting

Operating segments (EUR '000)

In EUR thousands	IWS Fleet		IWS Services		Group functions/ eliminations		Consolidated	
	Q3 2025	Q4 2025	Q3 2025	Q4 2025	Q3 2025	Q4 2025	Q3 2025	Q4 2025
Equity-accounted investees	31	59	-	-	24,248	24,021	24,279	24,080
Other non-current assets	309,509	308,967	6,815	7,239	-1,618	-194	314,706	316,012
Other current assets	17,632	17,326	14,096	11,919	533	493	32,261	29,738
Cash and cash equivalents	17,865	35,267	4,283	4,091	7,047	12,721	29,195	52,079
Segment assets	345,037	361,619	25,194	23,249	30,210	37,041	400,441	421,909
Borrowings	176,942	186,313	7,753	4,695	-7,480	694	177,215	191,702
Non-current liabilities	905	11	196	188	1,201	1,488	2,302	1,687
Current liabilities	10,117	9,123	2,948	4,728	1,188	219	14,253	14,070
Non-current liabilities	905	11	196	188	1,201	1,488	2,302	1,687
Segment liabilities	187,964	195,447	10,897	9,611	-5,091	2,401	193,770	207,459
Net assets	157,073	166,172	14,297	13,638	35,301	34,640	206,671	214,450
<i>Attributable to non-controlling interests</i>	<i>39,737</i>	<i>42,046</i>	<i>2,421</i>	<i>2,468</i>	<i>-</i>	<i>-</i>	<i>42,158</i>	<i>44,514</i>
<i>Attributable to owners of parent</i>	<i>117,336</i>	<i>124,126</i>	<i>11,876</i>	<i>11,170</i>	<i>35,301</i>	<i>34,640</i>	<i>164,513</i>	<i>169,936</i>



Outlook

- 1** 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.

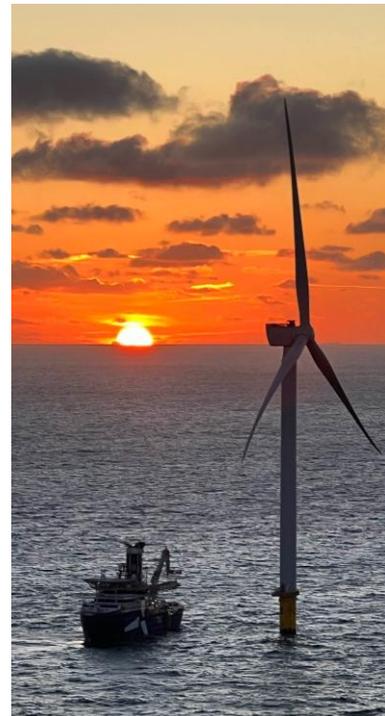
- 2** **IWS Fleet** has six state-of-the-art vessels in operation, a solid backlog, and a top-tier client base. IWS Fleet has good prospects for continued high commercial utilisation, resulting in solid revenue and EBIT growth in 2026. IWS Fleet is well-positioned for the coming market, where opportunities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

- 3** **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.

- 4** **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.

- 5** **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.

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





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