

Financial Report

Q1 2025

Integrated
Wind
Solutions





INTERIM FINANCIAL REPORT

Q1 2025¹

RECENT HIGHLIGHTS | STRONG REVENUE GROWTH

- A record total revenue of EUR 25.2m for Q1 2025, an 18% increase from Q4 2024 and a 367% increase compared with Q1 2024.
- Group EBITDA of EUR 5.3m for Q1 2025 compared with EUR 6.9m (EUR 3.9m excluding a EUR 3.0m termination fee) in Q4 2024 and EUR -3.2m in Q1 2024. The year-over-year EBITDA growth was driven by IWS Fleet and IWS Services.
- Group net profit was EUR 3.4m for Q1 2025 compared with EUR 5.8m (EUR 2.8m excluding a EUR 3.0m termination fee) in Q4 2024 and EUR -2.8m in Q1 2024.
- Excluding EUR 3.0m termination fee income in Q4 2024 (nil in Q1 2025), the EBITDA and net profit growth of the Group were 34% and 19%, respectively.
- IWS completed the uplisting to Euronext Oslo Børs, with the first trading day on 3 February 2025. To ensure compliance with the minimum number of shareholders required for the uplisting, the Company issued 810,800 shares on 31 January 2025, raising gross proceeds of EUR 2.6 million and welcoming approximately 700 new shareholders.
- IWS Fleet revenue of EUR 14.2m in Q1 2025, versus EUR 12.1m in Q4 2024 and EUR 0.6m in Q1 2024. Four vessels were in operation during Q1 2025, with IWS Skywalker and IWS Starwalker on charter with Dogger Bank Wind Farm (“Dogger Bank”) and IWS Windwalker on charter with Siemens Gamesa Renewable Energy (“Siemens Gamesa”). IWS Seawalker was on charter with Dogger Bank at the beginning of the quarter and transitioned to charter with Siemens Gamesa partway through the quarter.
- IWS Fleet secured a EUR 10m overdraft facility in April to further strengthen the liquidity.
- IWS Fleet signed, in Q1 2025, charter contracts for more than EUR 30m (book-to-bill >2). IWS Skywalker’s contracts with Dogger Bank Wind Farm were, in January 2025, extended from the end of Q2 2026 into Q3 2027 on improved terms. Furthermore, IWS Starwalker, the fourth CSOV, signed a new contract with Dogger Bank Wind Farm that commenced on 10 February 2025.
- IWS Services revenue of EUR 10.9m in Q1 2025, an increase of 20% from Q4 2024, mainly driven by contracts in the offshore substation segment, which is a new segment for IWS Services.
- PEAK Wind net revenue in Q1 2025 was on par with Q4 2024. The Group’s share of the net profit in Q1 2025 was EUR 0.1m, before EUR -0.1m amortisation of acquisition-related intangible assets, and was impacted by uncertainties in the global business environment.

Lars-Henrik Røren, CEO, commented: “IWS has delivered another record quarter with strong growth in revenue. IWS Fleet has, with its latest addition, four CSOVs in operation that continue to deliver exceptional performance for our clients. Despite higher segment uncertainties and weaker performance in IWS Services and PEAK Wind, the Group reports strong topline growth and a satisfactory result. With two additional vessels to be delivered this year, and our ability to generate a profit in an uncertain market, we are confident in our ability to generate profitable growth.”

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

OPERATIONS

Group structure

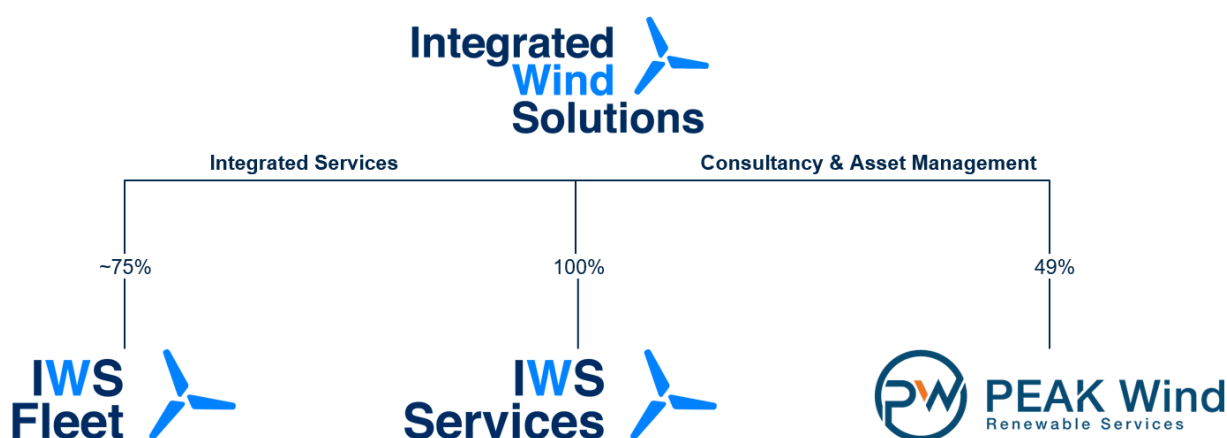
The activities of the Group are organised into IWS Fleet AS ("IWS Fleet"), IWS Services A/S ("IWS Services"), and the associated company PEAK Wind Group ApS ("PEAK Wind").

IWS Fleet is the owner and operator of high-end CSOVs, with four vessels delivered and an additional two under construction at the leading shipyard CMI.

For IWS Services, the two Danish offshore wind service/consulting companies ProCon Group ApS ("ProCon") and 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.

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.



Naming ceremony for IWS Starwalker, Port of Hanstholm



5 February, 2025

OFFSHORE WIND MARKET OBSERVATIONS



Sustained market growth

While 2024 showed a slightly slower pace in terms of Final Investment Decisions (“FIDs”), momentum appears to be recovering in early 2025, with several major FIDs - such as Baltica 2, Inch Cape, and Nordlicht I-II already secured in Q1. Europe remains the global leader in offshore wind development (excluding China), with governments actively refining auction frameworks to enhance project viability in a challenging business environment.

The global offshore wind outlook for 2030 (excluding China) has been revised down to 112 GW (from 118 GW) due to project delays. Europe remains dominant, accounting for over 75% of total capacity, but supply chain bottlenecks, financing constraints, high interest rates, and policy uncertainties—especially in the U.S.—are slowing progress.

Despite these challenges, annual installations are set to increase from ~6 GW in 2025, to 9-11 GW for the period 2026-2028, and 14-16 GW for the period 2029-2030.

Auction Activity, Project Pipeline Developments and FIDs

Growth depends on successful auctions that drive projects forward and signal supply chain investment. For 2025, auction volumes are projected between 50-80 GW, with auction decisions expected during 2025 and 2026.

Four projects totalling 4.7 GW reached FID in Q1, with additional approvals anticipated in Europe and Taiwan in the near term. Total FID volume for 2025 is expected to reach between 8 and 12 GW. As of now, 76% of the project pipeline for the 2025–2028 period has already reached FID, while 43% of the pipeline through 2030 has achieved the same milestone.

Turbine OEMs on Recovery Track and Supply Chain Growth Caps

Turbine manufacturers are gradually recovering from financial and operational setbacks. Vestas returned to profitability in 2024, while Siemens Gamesa is expected to break even in 2026. Siemens Gamesa is projected to maintain a 55–60% market share by 2030, followed by Vestas at 25–30%. GE Vernova is not currently selling WTGs for new projects. Chinese OEMs, though still holding under 5% of the market outside China, are making inroads (e.g. Mingyang securing its first German supply agreement in 2024), but the debate over the security risks posed by Chinese turbines have intensified in key markets (UK, Germany, France, etc.).

In order to deliver the double-digit GW projections leading up to 2030 and beyond, accelerated supply chain investments are needed for key supply segments. Key supply-constrained segments include wind turbine components, installation vessels, export cables, and substations.

Floating offshore wind remains limited

Floating offshore wind is expected to remain a niche segment, with fewer than 1 GW installed by 2030, primarily consisting of demonstration and pilot projects. The UK and South Korea continue as the key floating wind markets; both having made positive progress in 2024, with projects such as Green Volt (UK) and Gray Whale (South Korea) moving forward. However, uncertainties around permitting, financing, and supply chain readiness continue as a hinderance to commercial-scale floating projects.

Outlook for 2025 and beyond

The 2025 auction cycle will be a key test of industry confidence and investment appetite. Flexible auction frameworks with bankable bid criteria are needed, especially as high interest rates and elevated capex costs impact project viability.

While offshore wind capacity will continue to grow, the widening gap between political ambitions and market realities underscores the need for stable policy support and accelerating supply chain investments.

MARKET FOR CSOVs and SOVs

As anticipated by Clarksons, market activity experienced a seasonal slowdown in Q4 2024 but showed a significant rebound in Q1 2025, driven by a surge in both short- and long-term tender awards. Charterers are increasingly prioritising premium Tier 1 CSOVs for their strong performance during winter and early spring operations. In contrast, older Tier 2 vessels are seeing fewer contract extensions and limited demand.

While offshore wind remains the primary driver of demand for CSOVs and SOVs, the oil and gas sector is becoming increasingly visible in the market with tenders being concluded in Q1 2025. This reflects broader adoption of walk-to-work solutions by O&G operators, particularly for cost-effective support of unmanned platforms, FPSOs, and field maintenance. Clarksons expects growing demand from the oil and gas sector to absorb further capacity from the CSOV and SOV market going forward.

The global Tier 1 fleet of CSOVs and SOVs amounts to 48 vessels currently in operation, in addition to 11 Tier 2 vessels. The

current order book indicates that the Tier 1 fleet size will double by 2028, with 54 vessels on order. However, we consider at least 20 of the 54 vessels on order not relevant for IWS Fleet's core market and segment.

The market for CSOVs and SOVs continues to demonstrate attractive growth potential. With an increasing number of offshore wind projects which grows in both size and complexity, the demand for service vessels is expected to increase in the coming years. This sustained development reinforces a promising long-term outlook for the sector.

A significant number of newbuildings will enter the market in 2025 and 2026, which may impact the competitive landscape for vessel owners in the short term. However, with IWS Fleet's top-tier client base, strong backlog, and state-of-the-art vessels, we are well-positioned for this coming market, where opportunities to act as a consolidator may arise.

MAIN EVENTS DURING Q1 AND POST-QUARTER EVENTS

IWS Fleet

The Group has a fleet of four identical Skywalker class vessels in operation, with an additional two under construction for delivery in 2025.

The fleet achieved 99% commercial utilisation in the quarter. Positive client feedback continues to support IWS Fleet's contract backlog, resulting in new contracts with existing clients signed in the quarter.

IWS Skywalker operated for Dogger Bank for the full quarter.

IWS Windwalker was on charter for Siemens Gamesa for the full quarter.

Following the completion of its charter for Dogger Bank, IWS Seawalker swiftly transitioned to commence work for Siemens Gamesa under the frame agreement at the end of February.

IWS Starwalker commenced its first charter for Dogger Bank on 10 February, enabling the vessel to commence operations immediately following the naming ceremony and the final quayside commissioning at the Port of Hanstholm.

IWS Moonwalker successfully completed sea trials in April and is undergoing final commissioning at the yard in preparation for delivery. IWS Sunwalker continues to progress according to plan and has commenced commissioning activities.

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 high activity, with major projects in electrical installations for offshore wind foundations and a substation, as well as onshore mechanical & electrical construction and electrical & instrumentation commissioning.

Entering new market segments, such as services to offshore substations, increases the execution and margin risks, which have impacted the first quarter, and may also have an impact over the next few quarters. However, the core business within transition pieces remains strong.

Financing

In January 2025, IWS completed a share issue targeted towards retail investors to ensure compliance with the minimum number of shareholders required for an uplisting to Euronext Oslo Børs. 810,800 shares were issued with a subscription price of NOK 37, raising gross proceeds of EUR 2.6 million.

IWS completed the uplisting from Euronext Growth to Euronext Oslo Børs, with the first trading day on 3 February 2025.

In April 2025, IWS Fleet secured a EUR 10 million unsecured overdraft facility, for general business purposes, to further strengthen the liquidity.

FINANCIAL REVIEW

Income statement

Total revenue and other income for the first quarter of 2025 was EUR 25.2 million (Q4: EUR 21.4 million), of which IWS Fleet contributed EUR 14.2 million, and IWS Services contributed EUR 10.9 million.

The Group's share of the net profit of PEAK Wind in the first quarter of 2025 was EUR 0.1 million before EUR -0.1 million amortisation of acquisition-related intangible assets (EUR 0.3 million in Q4). The consulting business was somewhat slower than anticipated in the first two months of the year, because of uncertainties in the business environment. Performance in March was in line with the budget.

Group operating expenses for the first quarter of 2025 were EUR 19.9 million compared with EUR 14.5 million in the previous quarter. The increase is mainly due to increased vessel operating expenses from operating four vessels (three vessels in Q4), cost overruns on an offshore substation project in IWS Services, and higher personnel expenses, including bonuses.

Group EBITDA was EUR 5.3 million for the first quarter of 2025 compared with EUR 6.9 million in the previous quarter. IWS Fleet contributed EUR 6.9 million (Q4: EUR 6.2 million). IWS Services and PEAK Wind contributed EUR -0.6 million (Q4: EUR 0.5 million) and EUR 0.0 million (Q4: 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 0.2 million (EUR 1.2 million net finance income in Q4). The change is primarily due to the full-year effect of capitalised general borrowing costs in Q4.

The net profit for the first quarter of 2025 was EUR 3.4 million compared with EUR 5.8 million in the previous quarter. The EUR 2.4 million difference primarily relates to IWS Fleet, which, despite having one additional vessel in operation in Q1, did not have an equivalent to the net EUR 3.0m termination fee in Q4 2024.

Liquidity and financial position

Total cash and cash equivalents amounted to EUR 36.2 million at quarter-end, up from EUR 32.5 million at the previous quarter-end. The net increase is primarily a result of the net profit for the quarter and capital expenditure on vessels under construction, in part financed by new equity, the receipt of government grants (Enova), and net changes to interest-bearing debt.

The carrying value of vessels increased to EUR 195.5 million (Q4: EUR 145.6 million) primarily as a result of the fourth vessel, IWS Starwalker, becoming ready for operations on 10 February. The carrying value of vessels under construction is EUR 30.6 million (Q4: EUR 79.9 million) and includes yard instalments and accumulated directly attributable project costs and borrowing costs during the construction period for the remaining two vessels under construction. Details on the payment structure of the newbuilding contracts are found in *Note 9 – Commitments and contingencies*.

Other fixed assets of EUR 1.3 million include office and vehicle leases (Q4: EUR 1.4 million).

The intangible assets of EUR 6.0 million include goodwill and other acquisition-related intangible assets (Q4: EUR 6.0 million).

Equity-accounted investees of EUR 24.2 million (Q4: EUR 24.3 million) relate to the Group's 49% investment in PEAK Wind, and its 50% investment in Havfram Fleet Management AS. Details on the group's equity-accounted investees are found in *Note 6 – Equity-accounted investees*.

Other non-current assets of EUR 0.7 million relate to borrowing costs paid on the undrawn tranches of the Green Senior Secured Credit Facility, which are amortised over the term of the facility and capitalised as borrowing costs during the period of construction of the vessels (Q4: EUR 0.7 million).

Trade receivables and contract assets of EUR 19.3 million and EUR 7.3 million, respectively, consist of trade receivables and work in progress mainly related to construction contracts in IWS Services, and increasingly also IWS Fleet, and the movement in the quarter is primarily the result of the timing of invoicing and having one additional vessel in operation (Q4: EUR 18.5 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 107.8 million (Q4: EUR 111.0 million). The decrease is primarily due to the loan repayments. It also includes lease liabilities of EUR 1.1 million (Q4: EUR 1.2 million), and a bank overdraft balance in IWS Services of EUR 3.8 million (Q4: EUR 1.2 million).

Other non-current liabilities of EUR 0.9 million (Q4: EUR 1.2 million) relate to the fair value of synthetic share options granted under the Group's long-term incentive plan that become exercisable after more than 12 months, and pensions.

Book equity on 31 March 2025 was EUR 195.1 million, and total assets were EUR 324.4 million, giving an equity ratio of 60% at quarter-end (Q4: 60%).

OUTLOOK

The offshore wind market faces somewhat higher market uncertainties in the short term, whilst the long-term outlook remains strong, with a pipeline of development projects, auctions, and political ambitions. The IWS group of companies is well-positioned to participate in this growth.

IWS Fleet will continue to ramp up activity, with two additional vessels entering operation over the coming quarters. The current charter backlog provides high revenue visibility for 2025 and 2026, as we foresee continued high commercial utilisation, which was 99% in Q1 2025.

However, in the short term, we expect that a significant number of newbuildings will enter the market in 2025 and 2026. This may impact the competitive landscape for vessel owners, and IWS Fleet is well-positioned for this coming market, where opportunities to act as a consolidator may arise.

The construction and engineering subsidiary of IWS Services mainly works on long-lead contracts secured 3-12 months in

advance. IWS Services has strong performance in its core business and expects continued revenue growth in 2025. However, our entry into offshore substation services carries new short-term project-specific risks. We expect IWS Services to increase its revenues in 2025, but with EBIT more in line with 2024.

PEAK Wind Group is well-positioned to expand its geographical scope and offerings. However, the market for consultancy services in offshore wind will, in 2025, not be immune to the underlying business environment. After a muted Q1, we expect revenues in PEAK Wind for 2025 to be in line with 2024, and the Group's share of net profit to improve in the coming quarters.

Overall, the Group's strong net profit growth in 2025 will be driven by IWS Fleet.



Credit: Flying Focus

KEY RISKS

IWS Fleet's newbuilding projects have inherent risks, which may also impact the commissioning process and delivery times for vessels 5 and 6. The vessels in operation are chartered out on fixed-rate time charters, reducing 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-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 first 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, 22 May 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 (unaudited)

<i>In EUR thousands</i>	Note	Q4 2024	Q1 2025	Q1 2024	2024
Operating revenue	2, 3	21 288	25 215	5 226	55 722
Share of net profit of equity-accounted investees	6	136	-15	175	661
Total revenue and other income		21 424	25 200	5 401	56 383
Operating expenses	3	-14 501	-19 933	-8 575	-47 117
Earnings before interest, taxes and dep. (EBITDA)		6 923	5 267	-3 174	9 266
Depreciation and amortisation	4	-1 645	-1 882	-153	-3 384
Earnings before interest and taxes (EBIT)		5 278	3 385	-3 327	5 882
Finance income		446	286	267	1 678
Finance expenses		665	-458	-79	-652
Net foreign currency exchange gains		114	-1	99	241
Net finance income		1 225	-173	287	1 267
Profit before taxes		6 503	3 212	-3 040	7 149
Income tax expense	5	-659	168	236	-841
Profit for the period		5 844	3 380	-2 804	6 308
Attributable to non-controlling interests		1 457	1 078	-198	2 023
Attributable to shareholders of the parent		4 387	2 302	-2 606	4 285
Weighted average number of shares		39 144 258	39 423 534	39 144 258	39 144 258
Basic and diluted earnings per share in EUR		0.11	0.06	-0.07	0.11

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (unaudited)

<i>In EUR thousands</i>	Note	Q4 2024	Q1 2025	Q1 2024	2024
Profit for the period		5 844	3 380	-2 804	6 308
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss:					
<i>Cash flow hedge, net of tax effect</i>		-	-	120	193
<i>Exchange differences on translation</i>		-17	-11	-20	-8
Total comprehensive income		5 827	3 369	-2 704	6 493
Attributable to non-controlling interests		1 455	1 076	-167	2 075
Attributable to shareholders of the parent		4 372	2 293	-2 537	4 418

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (unaudited)

<i>In EUR thousands</i>	Note	31.03.2025	31.12.2024	31.03.2024
ASSETS				
Non-current assets				
Vessels	4	195 462	145 637	48 204
Vessels under construction	4	30 645	79 869	78 928
Other fixed assets	4	1 266	1 377	1 639
Intangible assets	4	5 966	6 006	6 117
Equity-accounted investees	6	24 247	24 275	13 293
Deferred tax assets	5	682	523	253
Other non-current assets		678	678	680
Total non-current assets		258 946	258 365	149 114
Current assets				
Contract assets		7 299	4 472	852
Trade receivables		19 335	18 528	8 471
Other current assets		2 640	3 503	3 147
Cash and cash equivalents	7	36 151	32 457	26 873
Total current assets		65 425	58 960	39 343
Total assets		324 371	317 325	188 457
EQUITY AND LIABILITIES				
Equity				
Share capital	11	7 841	7 703	7 703
Share premium reserve	11	129 055	126 809	126 809
Retained earnings/other comprehensive income		18 931	16 462	-17 088
Non-controlling interests		39 255	38 017	2 941
Total equity		195 082	188 991	120 365
Non-current liabilities				
Non-current interest-bearing debt	8	95 266	98 393	49 397
Deferred tax liability	5	613	608	268
Other non-current liabilities		902	1 162	912
Total non-current liabilities		96 781	100 163	50 577
Current liabilities				
Trade payables		10 602	8 776	5 418
Current interest-bearing debt	8	17 452	15 050	8 266
Other current liabilities		4 454	4 345	3 831
Total current liabilities		32 508	28 171	17 515
Total equity and liabilities		324 371	317 325	188 457

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (unaudited)

<i>In EUR thousands</i>	Note	Q4 2024	Q1 2025	Q1 2024	2024
Cash flow from operating activities					
Profit before tax		6 503	3 212	-3 040	7 149
Depreciation and amortisation	4	1 645	1 882	153	3 384
Gain on disposal of property, plant and equipment		-	-	-	-
Share of net profit of equity-accounted investees	6	-136	15	-175	-661
Increase (-)/decrease (+) in trade and other receivables		-2 183	-2 773	-1 062	-16 014
Increase (+)/decrease (-) in trade and other payables		-1 010	2 107	3 329	5 492
Taxes paid		-128	-40	-	-128
Net cash flow from operating activities		4 691	4 403	-795	-778
Cash flow from investing activities					
Purchase of property, plant and equipment	4	-57 444	-3 184	-31 339	-132 962
Proceeds from sale of property, plant and equipment	4	-	-	-	-
Investment in equity-accounted investees	6	-	-	-	-9 532
Dividends received from equity-accounted investees		-	241	-	-
Net cash flow from investing activities		-57 444	-2 943	-31 339	-142 494
Cash flow from financing activities					
Proceeds from issue of share capital/minority shareholder		-	2 336	-	60 000
Equity issue costs		-	-176	-	-
Proceeds from loans	8	31 200	2 632	28 173	93 256
Repayment of loans	8	-5 359	-3 360	-	-8 519
Fees related to credit facilities		-	-	-	-636
Government grants		-	1 073	-	1 123
Payment of lease liabilities		-85	-87	-111	-416
Net cash flow from financing activities		25 756	2 418	28 062	144 808
Cash and cash equivalents at the beginning of the period		59 451	32 457	30 975	30 975
Net increase/(decrease) in cash and cash equivalents		-26 997	3 878	-4 072	1 536
Exchange rate effects		3	-184	-30	-54
Cash and cash equivalents at the end of the period	7	32 457	36 151	26 873	32 457

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (unaudited)

In EUR thousands	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	-	-	-	-2 606	-2 606	-198	-2 804
Other comprehensive income	-	-	87	-18	69	31	100
Total equity at 31.03.2024	7 703	126 809	239	-17 327	117 424	2 941	120 365
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	-	-	-	2 302	2 302	1 078	3 380
Other comprehensive income	-	-	-	-9	-9	-2	-11
Transactions with non-controlling interests ²	-	-	-	176	176	162	338
Total equity at 31.03.2025	7 841	129 055	-	18 931	155 827	39 255	195 082

² 18% of Green Ducklings A/S has been sold to members of Green Ducklings management.

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 includes 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 first 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

	Q1 2025	Q1 2024	2024
Service-element of time-charter contracts, including victualling	7 861	64	14 187
Revenue from construction contracts	10 577	3 751	27 567
Other operating revenue	1 085	1 411	4 563
Lease element of time-charter contracts	5 692	-	9 405
Total operating revenue	25 215	5 226	55 722

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.

The operating segment disclosure has been amended from Q3 2024 to present inter-segment revenue and balances separately from external customer revenue and consolidated balances. Comparative figures have been re-presented to align with the new presentation format. The amendment has no impact on IWS's consolidated financial statements.

The following table presents revenue and profit information for the Group's operating segments for Q1 2025 and Q1 2024, respectively:

	IWS Fleet		IWS Services		Group functions/ eliminations ³		Consolidated	
	Q1 2025	Q1 2024 <i>re-presented</i>	Q1 2025	Q1 2024 <i>re-presented</i>	Q1 2025	Q1 2024 <i>re-presented</i>	Q1 2025	Q1 2024
<i>In EUR thousands</i>								
External customer revenue	14 243	571	10 928	4 569	44	86	25 215	5 226
Internal revenue	-	-	51	10	-51	-10	-	-
Share of net profit of equity-accounted investees ⁴	-	-	-	-	-15	175	-15	175
Operating expenses	-7 359	-1 297	-11 609	-5 527	-965	-1 751	-19 933	-8 575
EBITDA	6 884	-726	-630	-948	-987	-1 500	5 267	-3 174
Depreciation and amortisation	-1 746	-	-84	-87	-52	-66	-1 882	-153
EBIT	5 138	-726	-714	-1 035	-1 039	-1 566	3 385	-3 327
Net finance income	-359	173	-47	36	233	78	-173	287
Profit before tax	4 779	-553	-761	-999	-806	-1 488	3 212	-3 040

The following table presents assets and liabilities information for the Group's operating segments as of 31 March 2025 and 2024, respectively:

	IWS Fleet		IWS Services		Group functions/ eliminations		Consolidated	
	31.03.2025	31.03.2024 <i>re-presented</i>	31.03.2025	31.03.2024 <i>re-presented</i>	31.03.2025	31.03.2024 <i>re-presented</i>	31.03.2025	31.03.2024
<i>In EUR thousands</i>								
Equity-accounted investees	31	31	-	-	24 216	13 262	24 247	13 293
Other non-current assets	229 155	130 290	7 060	6 915	-1 516	-1 384	234 699	135 821
Other current assets	14 300	2 019	14 928	9 049	46	1 402	29 274	12 470
Cash and cash equivalents	24 942	7 698	3 553	4 236	7 656	14 939	36 151	26 873
Segment assets	268 428	140 038	25 541	20 200	30 402	28 219	324 371	188 457
Borrowings	115 846	79 436	4 061	1 719	-7 189	-23 492	112 718	57 663
Non-current liabilities	402	193	212	224	901	763	1 515	1 180
Current liabilities	7 331	6 159	6 091	2 746	1 634	344	15 056	9 249
Segment liabilities	123 579	85 788	10 364	4 689	-4 654	-22 385	129 289	68 092
Net assets	144 849	54 250	15 177	15 511	35 056	50 604	195 082	120 365

³ Group functions/eliminations include revenue, expenses, assets, and liabilities of the parent company.

⁴ The Group's share of the net profit in PEAK Wind for the first quarter of 2025 is net of EUR -0.1 million amortisation of acquisition-related intangible assets (EUR -0.1 million in Q1 2024).

Note 4 – Tangible and intangible non-current assets

<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
Acquisitions/instalments in the period	48	3 733	-	4	-	3 785
Reclassifications	51 506	-52 957	-	-	-	-1 451
Disposals in the period	-	-	-	-	-	-
Foreign exchange translation adjustments	-	-	-	-	-4	-4
Acquisition cost at 31.03.2025	199 971	30 645	1 760	518	6 995	239 889
Accumulated depreciation at 01.01.2025	-2 780	-	-614	-282	-993	-4 669
Depreciation and amortisation	-1 729	-	-94	-22	-37	-1 882
Disposals in the period	-	-	-	-	-	-
Foreign exchange translation adjustments	-	-	-	-	1	1
Accumulated depreciation at 31.03.2025	-4 509	-	-708	-304	-1 029	-6 550
Net carrying amount at 31.03.2025	195 462	30 645	1 052	214	5 966	233 339

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 and IWS Starwalker were reclassified from Vessels under construction to Vessels when they became available for their intended use. Borrowing costs of EUR 1.1 million have been capitalised in Q1 2025 at an effective interest rate of 4.0% (EUR 0.4 million in Q1 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.

Note 5 – Corporation taxes

<i>In EUR thousands</i>	Q1 2025	Q1 2024
Current income tax	-	-
Changes in deferred tax	168	236
Total income tax expense	168	236

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.

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 investment in PEAK Wind is classified as an associated company and is accounted for using the equity method of accounting.

IWS exercised its fixed-price option to increase its ownership of PEAK Wind Group ApS from 30% to 49% in September 2024 (pre-dilution from the share-based option program to key employees).

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
Share of profit	121	260
Depreciation excess values	-136	-85
Exchange rate differences	-12	-9
Book value 31.03	24 216	13 262
PEAK Wind Group ApS net assets (100% basis)	17 851	15 968
Group's share of net assets (49% at 31.03.2025, 30% at 31.03.2024)	8 747	4 790
Goodwill	15 469	8 472
Book value 31.03	24 216	13 262

Havfram Fleet Management AS

<i>In EUR thousands</i>	2025	2024
Book value 01.01	31	31
Share of profit	-	-
Book value 31.03	31	31

Note 7 – Cash and cash equivalents

<i>In EUR thousands</i>	31.03.2025	31.12.2024	31.03.2024
Bank deposits denominated in NOK	5 596	5 009	1 096
Bank deposits denominated in NOK, restricted	562	161	93
Bank deposits denominated in DKK	2 488	2 941	2 885
Bank deposits denominated in EUR	20 763	21 997	21 249
Bank deposits denominated in GBP	5 166	1 357	696
Bank deposits denominated in other currencies	1 576	992	854
Total cash and cash equivalents	36 151	32 457	26 873

Note 8 – Interest-bearing debt

<i>In EUR thousands</i>	31.03.2025	31.12.2024	31.03.2024
Borrowings	94 582	97 606	48 388
Lease liabilities	684	787	1 009
Non-current interest-bearing debt	95 266	98 393	49 397
Borrowings	13 193	13 438	6 455
Lease liabilities	432	416	411
Bank overdraft	3 827	1 196	1 400
Current interest-bearing debt	17 452	15 050	8 266
Total interest-bearing debt	112 718	113 443	57 663

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 preferable financing structure.

Green Senior Secured Credit Facility

IWS has a Green Senior Secured Credit Facility of up EUR 186.9 million, of which EUR 68.3 million remains undrawn, with SEB, SpareBank 1 Sør-Norge, Eksfin and NIB. The facility is presented net of transaction costs.

The proceeds of the facility have been and will be 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.

Note 9 – Commitments and contingencies

Shipbuilding contracts

The remaining instalments to the shipyard for vessels under construction amount to EUR 79.8 million, which is due in 2025.

Note 10 – 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 11 – Share capital and shareholder information

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 31.03.2025	39 955 058	NOK 2.00	7 841	129 055	136 896

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.

10 largest shareholders as of 19th May 2025

Shareholder	Number of shares	Ownership (in %)
Awilco AS	15 430 999	38.6
Clearstream Banking S.A.	10 553 751	26.4
State Street Bank and Trust Company	2 780 021	7.0
Skandinaviska Enskilda Banken AB	2 100 000	5.3
J.P. Morgan SE	1 957 844	4.9
J.P. Morgan SE	1 510 802	3.8
Danske Invest Norge Vekst	1 308 664	3.3
Must Invest AS	705 405	1.8
Skeie Kapital AS	535 303	1.3
Wieco AS	380 465	1.0
Subtotal	37 263 254	93.3
Other shareholders	2 691 804	6.7
Total	39 955 058	100.0

Note 12 – Subsequent events

Vessels

IWS Moonwalker and IWS Sunwalker are currently under construction for expected delivery in Q2 2025 and Q3 2025, respectively.

Chartering

IWS Fleet has, after the end of Q1, signed two further charter contracts that are part of the frame agreement with Siemens

Gamesa. The charter contracts were signed with additional days above the minimum number of days specified in the frame agreement.

Financing

In April 2025, IWS Fleet secured a EUR 10 million unsecured overdraft facility, for general business purposes, to further strengthen the liquidity.

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.

