

Q1 2026 Presentation

22 May 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

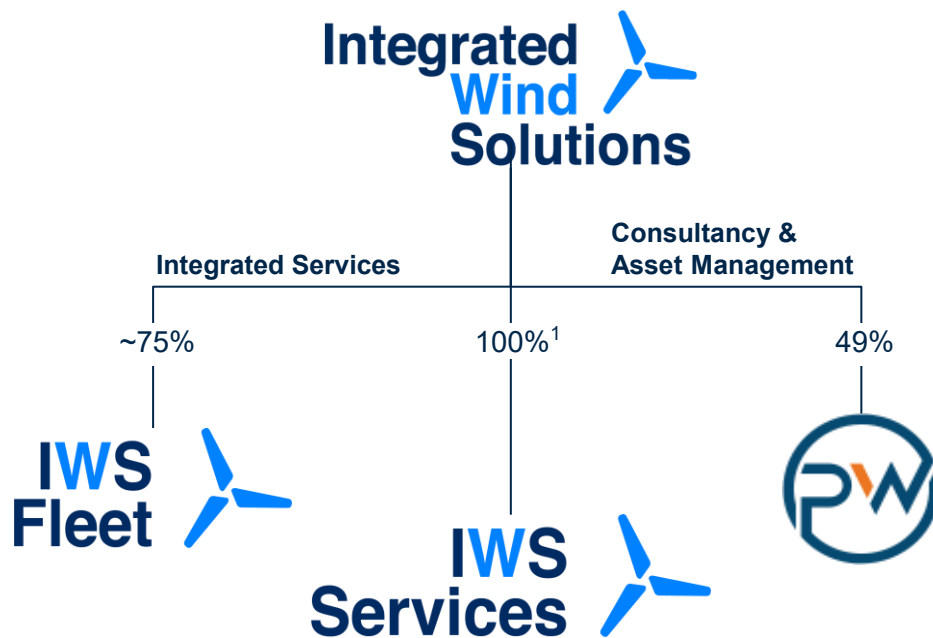
- 2** **IWS Fleet** is the owner and operator of six high-end CSOVs in a market where CSOV demand is expected to increase significantly throughout the decade

- 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



Q1 2026 numbers

6

VESSELS IN OPERATION

+300

EMPLOYEES²

€34.4m

TOTAL REVENUE

€4.9m

NET PROFIT³

€429m

TOTAL ASSETS

50%

EQUITY RATIO³

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

2) Including employees in associated companies

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



Q1 2026 Highlights | Record high revenues

- 1** Record high total revenue of EUR 34.4m for Q1, a 37% increase compared with Q1 2025 and a 21% increase from Q4.

- 2** Group EBITDA of EUR 10.1m for Q1, a 92% increase from Q1 2025 and a 6% decrease from Q4. The high year-over-year EBITDA growth was driven by IWS Fleet.

- 3** Group net profit was EUR 4.9m for Q1, a 44% increase from Q1 2025, and a 38% decrease from Q4, as capitalisation of borrowing costs has ceased and the previous quarter had a positive tax effect that did not repeat in Q1.

- 4** Earnings per share was EUR 0.08 in Q1, a 33% increase compared with Q1 2025 and a 43% decrease from Q4.



Q1 2026 Highlights | Record high revenues (cont.)

- 5** The Board has declared a **second consecutive quarterly cash dividend of NOK 1.00 per share**. The dividend will be paid on or about 10 June 2026 to shareholders as of 29 May. The ex-dividend date will be 1 June 2026.
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- 6** **IWS Fleet revenue of EUR 23.4m in Q1**, versus EUR 22.3m in Q4 2025 and EUR 14.2m in Q4 2025. All six vessels were in operation in Q1 and achieved commercial utilisation of 95% as two vessels moved between charter contracts.
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- 7** IWS Services has merged its subsidiary, ProCon, with Hyndla, creating a premier integrated partner in the global offshore wind supply chain. The merged business **signed new contracts totalling more than EUR 20m in Q1**, more than doubling the backlog from the end of Q4.



Q1 2026 cash dividend

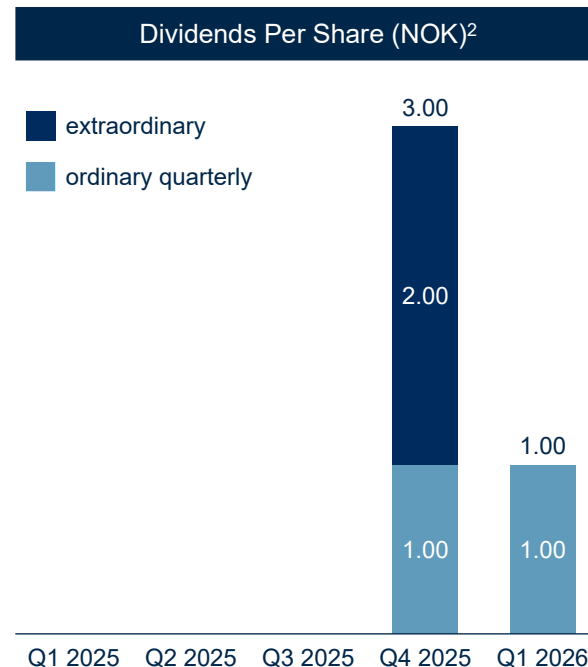
1	Dividend per share	Ordinary: NOK 1.00
2	Last day including right	29 May 2026
3	Ex-date	1 June 2026
4	Payment date	10 June 2026

5 Dividend policy¹

Ordinary dividends will be paid quarterly.

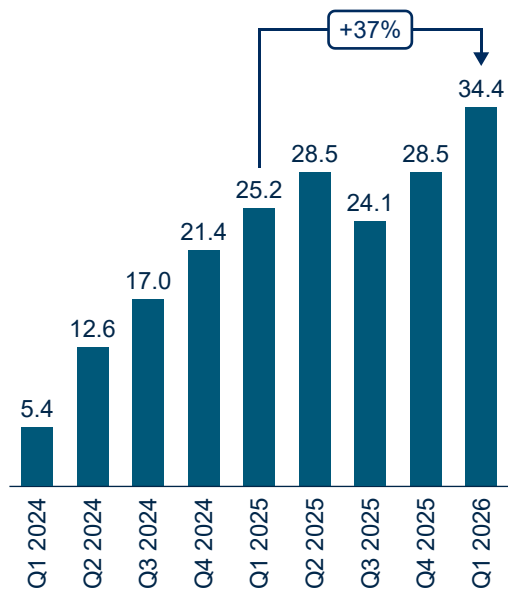
Extraordinary dividends will be assessed and paid annually in Q1 when the Company has excess capital beyond what is needed to support its strategy and financial flexibility.

Share buybacks may be initiated as an alternative or supplement to cash dividends.

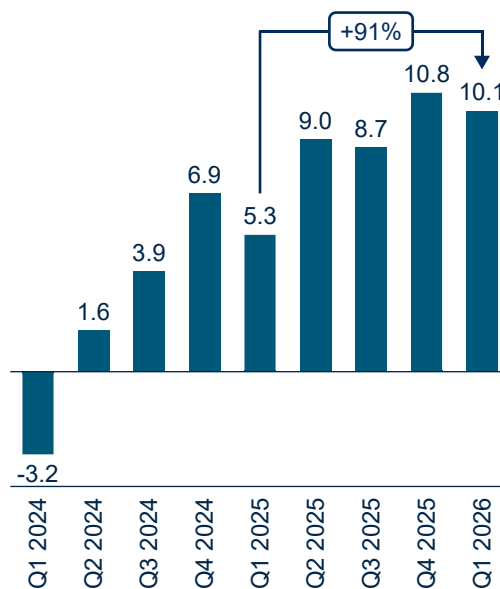


Performance highlights | Positive operational leverage

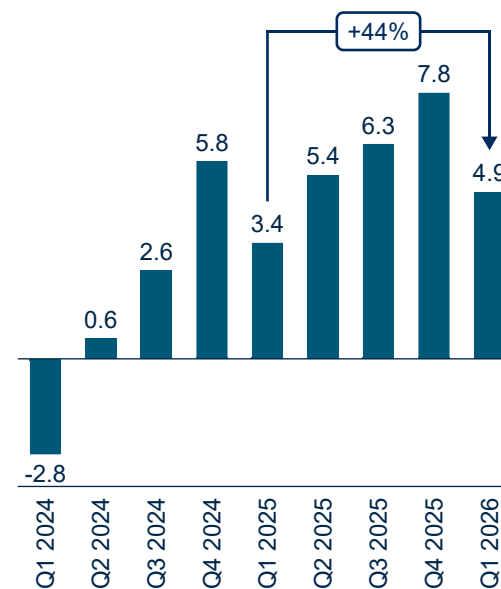
Total Revenue (EURm)



EBITDA (EURm)



Net Profit to all equity (EURm)

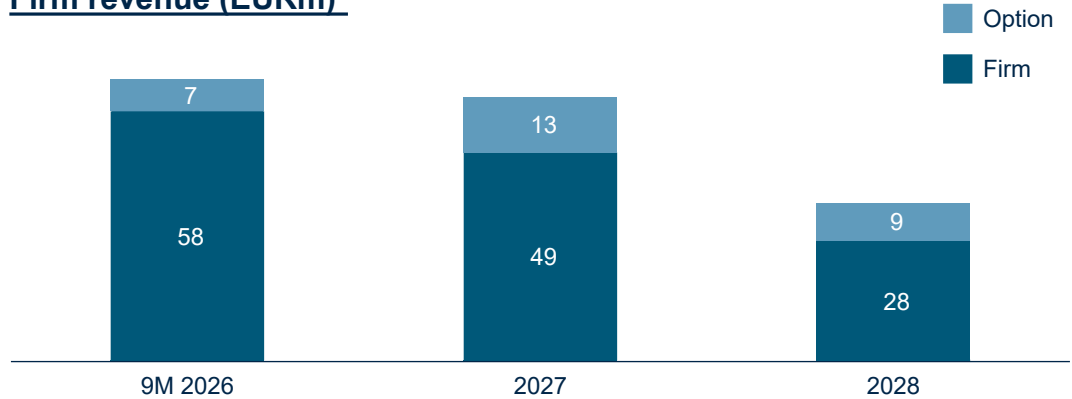


IWS Fleet

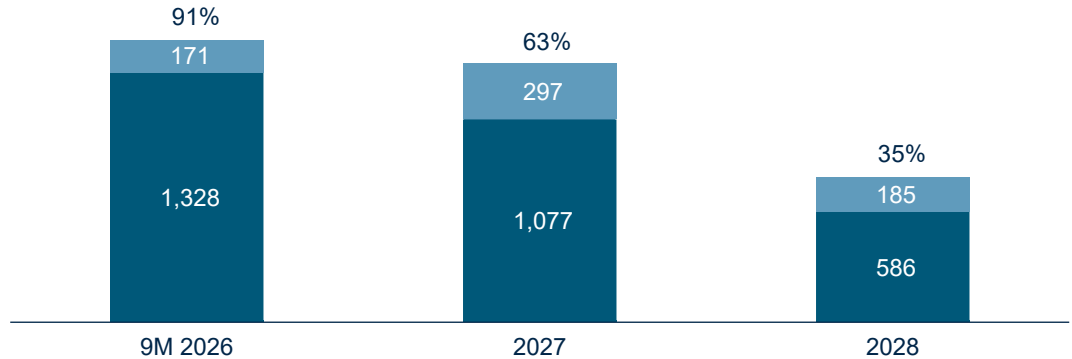
Strong revenue backlog¹
to tier 1 clients



Firm revenue (EURm)²



Firm charter days³



1) As of 31 March 2026, including contracts signed until the date of this report.

2) In addition, IWS Services has a total backlog of EUR 32 million

3) Percentages indicate coverage of available charter days including options



A Skywalker Class CSOV, working side by side with an installation vessel



IWS Skywalker class | Vessel positioning¹

1

IWS Skywalker



2

IWS Windwalker



3

IWS Seawalker



4

IWS Starwalker



5

IWS Moonwalker



6

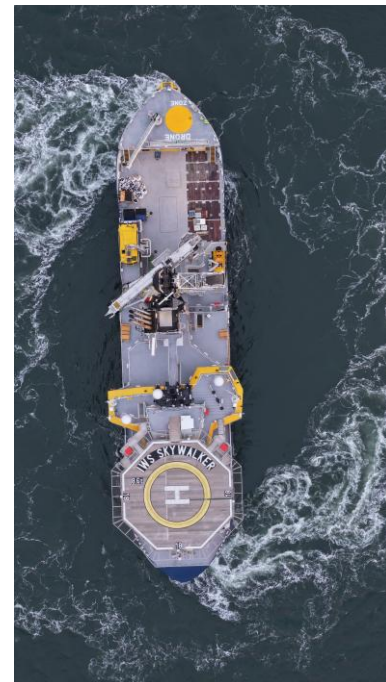
IWS Sunwalker



Key financials | Q1 2026

Income statement (EUR '000)

	Q4 2025	Q1 2026	Q1 2025
Operating revenue	28,667	34,946	25,215
Share of net profit of associates	-186	-544	-15
Total revenue and other income	28,481	34,402	25,200
Operating expenses	-17,727	-24,274	-19,933
EBITDA	10,754	10,128	5,267
Depreciation and amortisation	-2,845	-3,315	-1,882
EBIT	7,909	6,813	3,385
Finance income	197	277	286
Finance expense	-1,099	-2,154	-458
Net foreign currency exchange gains	-157	-48	-1
Net financial income / expense	-1,059	-1,925	-173
Profit before tax	6,850	4,888	3,212
Tax benefit / expense	998	-28	168
Net profit	7,848	4,860	3,380
Attributable to non-controlling interests	2,169	1,783	1,078
Attributable to shareholders of the parent	5,679	3,077	2,302

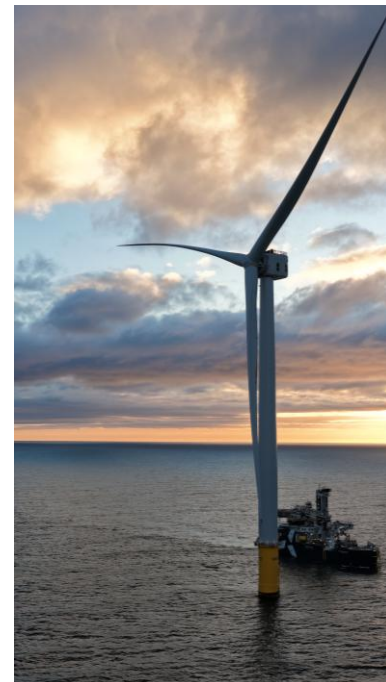


Key financials | Segment reporting

Segment reporting show inter-segment revenue and expenses

Operating segments (EUR '000)

In EUR thousands	IWS Fleet		IWS Services		Group functions/ eliminations		Consolidated	
	Q4 2025	Q1 2026	Q4 2025	Q1 2026	Q4 2025	Q1 2026	Q4 2025	Q1 2026
External customer revenue	22,277	23,362	6,348	11,537	42	47	28,667	34,946
Internal revenue	-	-	1	1	-1	-1	-	-
Share of profit of associate	28	5	-	-	-214	-549	-186	-544
Operating expenses	-10,142	-11,465	-7,067	-10,966	-518	-1,843	-17,727	-24,274
EBITDA	12,163	11,902	-718	572	-691	-2,346	10,754	10,128
Depreciation and amortisation	-2,715	-3,021	-79	-227	-51	-67	-2,845	-3,315
EBIT	9,448	8,881	-797	345	-742	-2,413	7,909	6,813
Net finance income	-1,068	-1,886	-82	-225	91	186	-1,059	-1,925
Profit before tax	8,380	6,995	-879	120	-651	-2,227	6,850	4,888
Income tax	720	-	278	-28	-	-	998	-28
Profit for the period	9,100	6,995	-601	92	-651	-2,227	7,848	4,860
Attributable to								
<i>Attributable to non-controlling interests</i>	2,309	1,775	-140	8	-	-	2,169	1,783
<i>Attributable to owners of parent</i>	6,791	5,220	-461	84	-651	-2,227	5,679	3,077



Key financials | Q1 2026

Balance sheet (EUR '000)

	Q4 2025	Q1 2026		Q4 2025	Q1 2026
Vessels	306,650	303,649	Share capital	7,841	7,841
Vessels under construction	-	-	Share premium reserve	129,055	117,296
Other fixed assets	2,428	3,290	Retained earnings and other equity	33,040	37,112
Intangible assets	5,848	13,717	Non-controlling interests	44,514	51,951
Investments, equity method	24,080	23,527	Total equity	214,450	214,200
Other assets	1,086	1,075			
Total non-current assets	340,092	345,258	Non-current interest-bearing debt	179,515	178,280
			Deferred tax liability	188	639
			Other non-current liabilities	1,499	1,766
			Total non-current liabilities	181,202	180,685
Contract assets	2,729	5,638			
Trade receivables	23,855	30,191	Trade payables	8,140	15,202
Other short term assets	3,154	6,996	Current interest-bearing debt	12,187	15,026
Cash and cash equivalents	52,079	40,751	Other current liabilities	5,930	3,721
Total current assets	81,817	83,576	Total current liabilities	26,257	33,949
Total assets	421,909	428,834	Total equity and liabilities	421,909	428,834



Key financials | Segment reporting

Operating segments (EUR '000)

In EUR thousands	IWS Fleet		IWS Services		Group functions/ eliminations		Consolidated	
	Q4 2025	Q1 2026	Q4 2025	Q1 2026	Q4 2025	Q1 2026	Q4 2025	Q1 2026
Equity-accounted investees	59	64	-	-	24,021	23,463	24,080	23,527
Other non-current assets	308,967	305,947	7,239	16,047	-194	-263	316,012	321,731
Other current assets	17,326	24,771	11,919	17,353	493	701	29,738	42,825
Cash and cash equivalents	35,267	25,347	4,091	6,491	12,721	8,913	52,079	40,751
Segment assets	361,619	356,129	23,249	39,891	37,041	32,814	421,909	428,834
Borrowings	186,313	184,237	4,695	8,440	694	629	191,702	193,306
Non-current liabilities	11	16	188	639	1,488	1,750	1,687	2,405
Current liabilities	9,123	10,708	4,728	8,387	219	-172	14,070	18,923
Segment liabilities	195,447	194,961	9,611	17,466	2,401	2,207	207,459	214,634
Net assets	166,172	161,168	13,638	22,425	34,640	30,607	214,450	214,200
<i>Attributable to non-controlling interests</i>	<i>42,046</i>	<i>40,776</i>	<i>2,468</i>	<i>11,175</i>	<i>-</i>	<i>-</i>	<i>44,514</i>	<i>51,951</i>
<i>Attributable to owners of parent</i>	<i>124,126</i>	<i>120,392</i>	<i>11,170</i>	<i>11,250</i>	<i>34,640</i>	<i>30,607</i>	<i>169,936</i>	<i>162,249</i>



Outlook

- 1** The long-term outlook for the offshore wind sector 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.

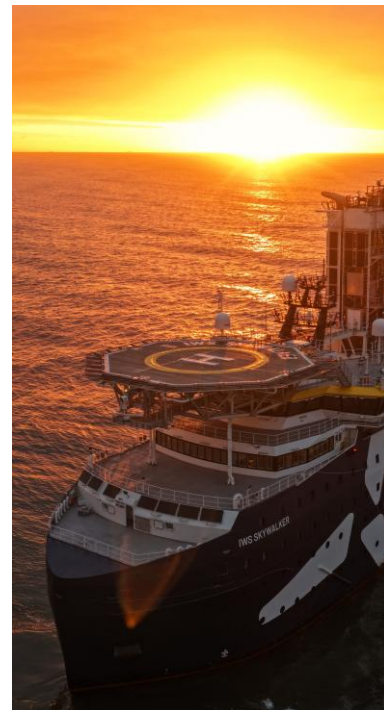
- 2** **IWS Fleet** has six state-of-the-art vessels in operation, a solid backlog, and a top-tier client base. IWS Fleet has good prospects for continued high commercial utilisation, resulting in solid revenue and EBIT growth in 2026. The charter backlog already provides high revenue visibility for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

- 3** **IWS Services** has strong performance in its core transition piece business, further strengthened by the merger between ProCon and Hyndla. We expect a return to revenue growth and positive earnings in 2026, driven by contracted backlog. Long-term, the ambition is to more than double revenues by 2030 compared to 2025, driven by a broader scope and improved market share in a growing market.

- 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 gradually increase.

- 5** **The Group's** net profit for the full year 2026 is expected to increase, and mainly stem from IWS Fleet, with positive contributions from IWS Services and PEAK Wind.

- 6** **Quarterly dividends** will be declared by the Board of Directors, in line with the dividend policy.





Investor relations contact:

Marius Magelie, Group CFO

+47 920 27 419

OSE ticker: IWS

ir@integratedwind.com

integratedwind.com

