Financial Report

INTERIM FINANCIAL REPORT

Q1 2026[1]

RECORD HIGH REVENUES AND SECOND DECLARED DIVIDEND

- Record high total revenue of EUR 34.4m for Q1, a 37% increase compared with Q1 2025 and a 21% increase from Q4.
- 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.
- 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.
- Earnings per share was EUR 0.08 in Q1, a 33% increase compared with Q1 2025 and a 43% decrease from Q4.
- 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.
- 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.
- 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.

Lars-Henrik Røren, CEO, commented: *"IWS reports another strong quarter with record high revenues and the second consecutive dividend to shareholders. Operationally, IWS Fleet continues to deliver strong performance for our clients, with 95% commercial uptime in the seasonally slower first quarter and solid earnings. For IWS Services, we are pleased to have completed the merger of ProCon with Hyndla, achieved positive earnings, and secured strong backlog growth in the quarter. Overall, the strong performance and a healthy balance sheet provide a solid position for IWS going forward."*

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

OPERATIONS

Group structure

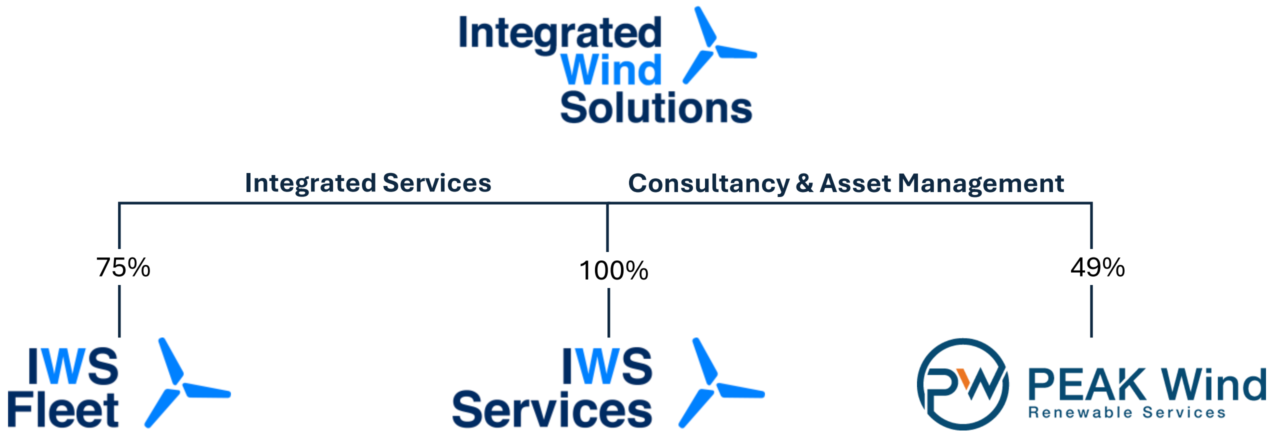
The activities of the Group are organised into IWS Fleet AS ("IWS Fleet"), IWS Services A/S ("IWS Services"), and the associated company PEAK Wind Group ApS ("PEAK Wind").

IWS Fleet is the owner and operator of six high-end CSOVs, currently operating in the European market.

IWS Services consists of the Danish offshore wind service company ProCon Group ApS ("ProCon"), which is 53%-owned after the merger with Hyndla AS (100% of voting shares) as disclosed in Note 11 – Business combinations; and the consultancy boutique Green Ducklings A/S ("Green Ducklings"), which is 82%-owned.

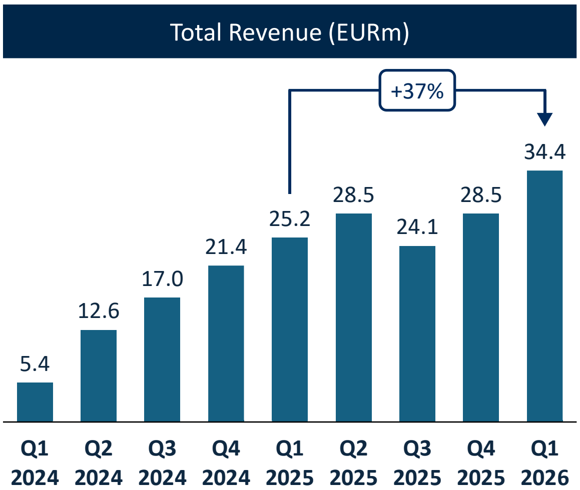
PEAK Wind is classified as an associated company. PEAK Wind is the leading provider of operations and asset management services to wind farms worldwide.

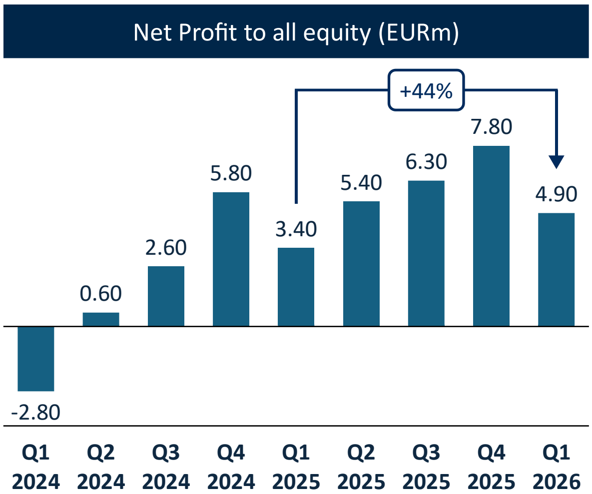
These companies form the base of Integrated Wind Solutions' ("IWS" or the "Group") strategy of becoming the preferred service provider within the offshore wind sector.

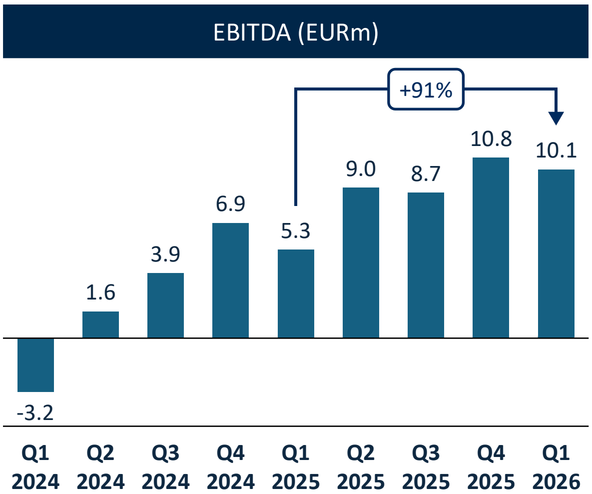


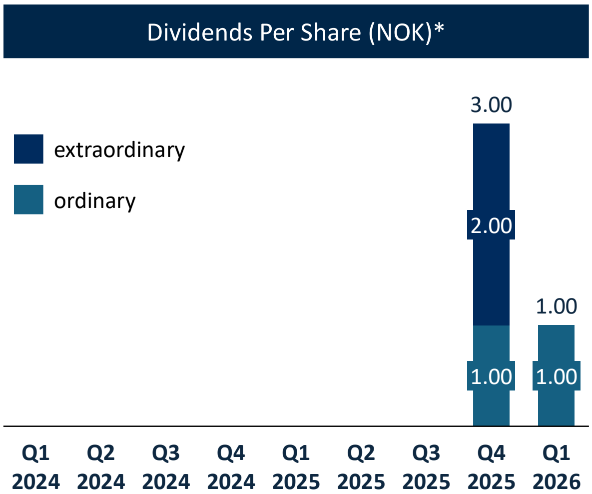
IWS Skywalker and IWS Seawalker

PERFORMANCE HIGHLIGHTS: POSITIVE OPERATIONAL LEVERAGE









*declared and paid in the subsequent quarter

IWS Skywalker, the UK North Sea.

GLOBAL OFFSHORE WIND MARKET OBSERVATIONS

by green ducklings

Market recovery and growth

The global offshore wind market continues to demonstrate strong long-term growth. The global outlook indicates that cumulative installations will grow from ~50 GW in 2025 to ~194 GW by 2035 (excluding China), with annual installations of 6–11 GW through 2030, accelerating to 13–22 GW between 2031 and 2035.

Europe remains the core offshore wind market, expected to install 119+ GW over the next decade, supported by strong political backing and established frameworks.

Furthermore, geopolitical developments, such as the conflict in the Middle East, have once again exposed the volatility of fossil fuel markets. Price fluctuations and supply risks continue to reinforce a structural shift in policy-making, with governments increasingly prioritising energy security, price stability, and reduced dependence on imported fuels. This is accelerating momentum behind electrification and domestically sourced renewable energy, including offshore wind.

Strong auction outcomes and FID progress

The UK Allocation Round 7 ("AR7") announced in January 2026 exceeded expectations by awarding a record-breaking 8.4 GW, including 8.2 GW of fixed-bottom and nearly 200 MW of floating wind. This has strengthened the short- to medium-term market visibility. Auction outcomes remain the key driver of momentum, with AR7 demonstrating that well-structured frameworks can unlock significant capacity.

Other markets are also taking positive steps to improve auction effectiveness. Examples include adjustments to the next auction round in Taiwan, the planned merger of France's next two auction rounds, and the reconfirmation of Contracts for Difference ("CfD") schemes in the Netherlands and Germany from 2027.

FID activity remains slightly limited in early 2026. Developers are reassessing their strategies and offshore wind exposure, with a stronger focus on markets offering clear regulatory frameworks and commercially viable returns. There were no new project FIDs in Q1 2026, however, FID activity is expected to be higher during Q2-Q3 2026, with FIDs expected for Norfolk Vanguard projects (~3 GW) and Gennaker (~1 GW).

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, particularly across wind turbines, vessels and grid infrastructure. Targeted and timely supply chain investments will therefore be essential to support the double-digit annual installation volumes expected through the 2030s.

While manufacturers are progressing with deliveries, new capacity expansion remains cautious, reflecting lessons from recent margin pressures.

Looking forward

The offshore wind sector is transitioning from policy ambition to execution, with clear signs of recovery in 2026. Offshore wind is positioned for sustainable growth, and the gap between ambition and delivery looks set to be supported by:

- Improved auction design and pricing frameworks
- Stronger political and regulatory support
- Timely and scaled supply-chain investments

Offshore wind remains firmly on a long-term growth trajectory, playing a central role in delivering secure, affordable, and sustainable power

MARKET FOR CSOVS AND SOVS

The first quarter of 2026 reflected sustained strong demand for CSOVs and SOVs. Market conditions strengthened as the quarter progressed, with activity picking up notably in February and March. During these months, there were more requirements in the market than vessels available, according to shipbrokers.

Although offshore wind remains the primary demand driver for CSOVs and SOVs, interest from the oil and gas sector has grown meaningfully in recent periods. Operators in that segment are increasingly looking to charter top-tier walk-to-work vessels, attracted by the superior accommodation, safety standards, and operational capabilities that purpose-built CSOVs offer relative to conventional offshore support vessels. We expect this trend to continue, with a growing share of CSOV tonnage being absorbed outside offshore wind going forward. We regard this broadening of the demand base across industries as a positive for the market overall.

The global Tier 1 fleet of CSOVs and SOVs amounts to 66 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 40 vessels on order. However, we consider close to half of the 40 vessels on order not relevant for IWS Fleet's core market and segment, due to their technical specifications, size and/or their long-term operations & maintenance commitments.

The market for CSOVs and SOVs continues to demonstrate attractive growth potential. As offshore wind projects grow in size, complexity, and distance from shore, each project requires more CSOV capacity. During Q1 2026, several positive regulatory developments, including record-high results from the UK's AR7, as well as progress in other key markets such as Taiwan and France, strengthened the medium-term market confidence.

MAIN EVENTS DURING Q1 AND POST-QUARTER EVENTS

Dividend payment in Q2 2026

An ordinary quarterly cash dividend of NOK 1.00 per share has been declared on 21 May 2026 for payment on or about 10 June 2026.

The dividend will be paid to shareholders as of 29 May, as the last day including the right to the dividend. The ex-dividend date will be 1 June 2026. The dividend is in accordance with the authorisation provided by the annual general meeting held on 19 May 2026.

IWS Fleet

The Group has a fleet of six identical Skywalker-class CSOVs in operation.

The fleet achieved 95% commercial utilisation in the quarter (Q4 2025: 100%). Positive client feedback continues to support IWS Fleet’s contract backlog. The backlog was EUR 135m at the end of Q1.

IWS Skywalker and IWS Sunwalker were on charter for Dogger Bank Wind Farm (“Dogger Bank”) for the full quarter, as was IWS Starwalker up until 5 February 2026.

IWS Windwalker, IWS Seawalker and IWS Moonwalker were on charter for Siemens Gamesa Renewable Energy (“Siemens Gamesa”) for the full quarter, joined by IWS Starwalker from 26 February 2026.

IWS Services

IWS Services has continued to perform well on contracts for electrical and mechanical installations on offshore wind foundations and signed new contracts totalling more than EUR 20 million in Q1, compared with a backlog of EUR 16.7 million at the end of Q4. The results are, however, still impacted by the financial performance of one offshore substation project.

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 first quarter of 2026 was EUR 34.4 million (Q4: EUR 28.5 million), of which IWS Fleet contributed EUR 23.4 million, and IWS Services contributed EUR 11.5 million.

The Group's share of the net profit of PEAK Wind in the first quarter of 2026 was EUR -0.5 million (Q4: EUR -0.1 million) before EUR 0.1 million amortisation of acquisition-related intangible assets. PEAK Wind is performing well in the current market conditions, however, the result was impacted by a provision for doubtful trade receivables.

Group operating expenses for the first quarter of 2026 were EUR 24.3 million (Q4: EUR 17.7 million). The increase is primarily due to higher activity levels in IWS Services and additional vessel days in IWS Fleet, with Q1 2026 being the first quarter with all six Skywalker Class CSOVs in full operation.

Group EBITDA was EUR 10.1 million for the first quarter of 2026 (Q4: EUR 10.8 million). IWS Fleet contributed EUR 11.9 million (Q4: EUR 12.2 million). IWS Services and PEAK Wind contributed EUR 0.6 million (Q4: EUR -0.7 million) and EUR -0.5 million (Q4: EUR -0.2 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 1.9 million (Q4: EUR 1.1 million). The change is primarily due to higher amounts of outstanding loans after the refinancing was completed in December, and cessation of capitalisation of borrowing costs when the final vessel in the newbuilding program was ready for operations in December 2025.

Tax expense of EUR 0.0 million (Q4: EUR 1.0 million positive) as the quarter's profit is primarily tonnage taxed, whilst Q4 included 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 first quarter of 2026 was EUR 4.9 million (Q4: EUR 7.8 million). The EUR 2.9 million decrease primarily relates to seasonally higher administrative expenses, including bonuses, in Q1, the cessation of capitalisation of borrowing costs, and the changes in tax expense, as noted above.

Liquidity and financial position

Total cash and cash equivalents amounted to EUR 40.8 million at quarter-end (Q4: EUR 52.1 million). The net decrease is mainly due to debt amortisation and dividend payments (EUR 10.7 million to shareholders of the Company and EUR 3.0 million to non-controlling interests).

The carrying value of vessels decreased to EUR 303.6 million (Q4: EUR 306.7 million) due to depreciation.

Other fixed assets of EUR 3.3 million include premises and vehicle leases (Q4: EUR 2.4 million), with the net increase being a result of a premises lease in Hyndla – refer to Note 11.

The intangible assets of EUR 13.7 million include goodwill and other acquisition-related intangible assets (Q4: EUR 5.8 million). The net increase is due to the acquisition of Hyndla, as disclosed in Note 11, for which Goodwill of EUR 5.8 million and Other intangibles assets of EUR 2.2 million have been provisionally recognised provisionally.

Equity-accounted investees of EUR 23.5 million (Q4: EUR 24.1 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 30.2 million and EUR 5.6 million, respectively, consist of trade receivables and work in progress in IWS Fleet and IWS Services, and the increase in the quarter is primarily the result of additional working capital in IWS Services, a result of the higher activity level, and from additional operating days in IWS Fleet (Q4: EUR 23.9 million and EUR 2.7 million, respectively).

Non-current and current interest-bearing debt includes the Green Senior Secured Credit Facility, which amounts to EUR 184.2 million (Q4: EUR 186.3 million). Non-current and current interest-bearing debt also includes lease liabilities of EUR 1.8 million (Q4: EUR 0.9 million), and a bank overdraft balance in IWS Services of EUR 7.3 million (Q4: EUR 4.5 million).

Other non-current liabilities of EUR 1.8 million (Q4: EUR 1.5 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 March 2026 was EUR 214.2 million (Q4: EUR 214.4 million), and total assets were EUR 428.8 million (Q4: EUR 421.9 million), giving an equity ratio of 50% at quarter-end (Q4: 51%). The decrease in the equity ratio is primarily a result of dividends paid.

OUTLOOK

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.

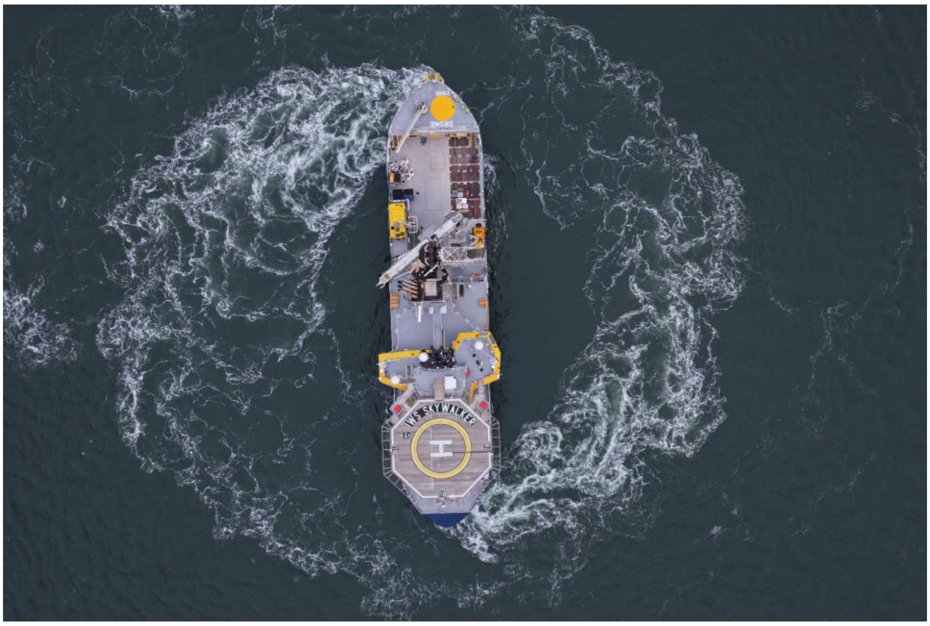
IWS Fleet has six state-of-the-art vessels in operation, a solid backlog, and a top-tier client base. IWS Fleet has good prospects for continued high commercial utilisation, resulting in solid revenue and EBIT growth in 2026. The current charter backlog already provides high revenue visibility for 2027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

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. 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 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 gradually increase.

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.

Quarterly dividends will be declared 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 first quarter of 2026 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, 21 May 2026

Sigurd E. Thorvildsen *Chair of the Board*	Jan P. Döhle *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, in EUR thousands	Note	Q4 2025	Q1 2026	Q1 2025	2025
Operating revenue	2, 3	28 667	34 946	25 215	106 379
Share of net profit of equity-accounted investees	6	-186	-544	-15	-158
Total revenue and other income		**28 481**	**34 402**	**25 200**	**106 221**
Operating expenses	3	-17 727	-24 274	-19 933	-72 477
Earnings before interest, taxes and dep. (EBITDA)		**10 754**	**10 128**	**5 267**	**33 744**
Depreciation and amortisation	4	-2 845	-3 315	-1 882	-8 837
Earnings before interest and taxes (EBIT)		**7 909**	**6 813**	**3 385**	**24 907**
Finance income		197	277	286	934
Finance expenses		-1 099	-2 154	-458	-2 984
Net foreign currency exchange gains		-157	-48	-1	-572
Net finance income		**-1 059**	**-1 925**	**-173**	**-2 622**
Profit before taxes		**6 850**	**4 888**	**3 212**	**22 285**
Income tax expense	5	998	-28	168	635
Profit for the period		**7 848**	**4 860**	**3 380**	**22 920**
Attributable to non-controlling interests		2 169	1 783	1 078	6 174
Attributable to shareholders of the parent		5 679	3 077	2 302	16 746
Weighted average number of shares		39 955 058	39 955 058	39 423 538	39 886 196
Basic and diluted earnings per share in EUR		0.14	0.08	0.06	0.42

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

unaudited, in EUR thousands	Note	Q4 2025	Q1 2026	Q1 2025	2025
Profit for the period		7 848	4 860	3 380	22 920
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss:					
Cash flow hedge, net of tax effect		-	-	-	-
Exchange differences on translation		-69	-17	-11	-184
Total comprehensive income		**7 779**	**4 843**	**3 369**	**22 736**
Attributable to non-controlling interests		2 156	1 784	1 076	6 135
Attributable to shareholders of the parent		5 623	3 059	2 293	16 601

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

unaudited, in EUR thousands	Note	31.03.2026	31.12.2025	31.03.2025
ASSETS				
Non-current assets				
Vessels	4	303 649	306 650	195 462
Vessels under construction	4	-	-	30 645
Other fixed assets	4	3 290	2 428	1 266
Intangible assets	4	13 717	5 848	5 966
Equity-accounted investees	6	23 527	24 080	24 247
Deferred tax assets	5	1 075	1 086	682
Other non-current assets		-	-	678
Total non-current assets		**345 258**	**340 092**	**258 946**
Current assets				
Contract assets		5 638	2 729	7 299
Trade receivables		30 191	23 855	19 335
Other current assets		6 996	3 154	2 640
Cash and cash equivalents	7	40 751	52 079	36 151
Total current assets		**83 576**	**81 817**	**65 425**
Total assets		**428 834**	**421 909**	**324 371**
EQUITY AND LIABILITIES				
Equity				
Share capital	10	7 841	7 841	7 841
Share premium reserve	10	117 296	129 055	129 055
Retained earnings/other comprehensive income		37 112	33 040	18 931
Non-controlling interests		51 951	44 514	39 255
Total equity		**214 200**	**214 450**	**195 082**
Non-current liabilities				
Non-current interest-bearing debt	8	178 280	179 515	95 266
Deferred tax liability	5	639	188	613
Other non-current liabilities		1 766	1 499	902
Total non-current liabilities		**180 685**	**181 202**	**96 781**
Current liabilities				
Trade payables		15 202	8 140	10 602
Current interest-bearing debt	8	15 026	12 187	17 452
Other current liabilities		3 721	5 930	4 454
Total current liabilities		**33 949**	**26 257**	**32 508**
Total equity and liabilities		**428 834**	**421 909**	**324 371**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

unaudited, in EUR thousands	Note	Q4 2025	Q1 2026	Q1 2025	2025
Cash flow from operating activities					
Profit before tax		6 850	4 888	3 212	22 285
Depreciation and amortisation	4	2 845	3 315	1 882	8 837
Share of net profit of equity-accounted investees	6	186	544	15	158
Increase (-)/decrease (+) in trade and other receivables		2 528	-12 893	-2 773	-3 235
Increase (+)/decrease (-) in trade and other payables		92	4 366	2 107	1 617
Taxes paid		-674	-113	-40	-714
Net cash flow from operating activities		**11 827**	**107**	**4 403**	**28 948**
Cash flow from investing activities					
Purchase of property, plant and equipment	4	-5 444	-	-3 184	-92 858
Proceeds from sale of property, plant and equipment	4	27	-	-	27
Business combinations, net of cash acquired	11	-	1 066	-	-
Dividends received from equity-accounted investees		-	-	241	241
Net cash flow from investing activities		**-5 417**	**1 066**	**-2 943**	**-92 590**
Cash flow from financing activities					
Proceeds from issue of share capital/minority shareholder		-	-	2 336	2 111
Equity issue costs		-	-	-176	-176
Dividends to shareholders of the Company	10	-	-10 746	-	-
Dividends to non-controlling interests		-	-3 046	-	-
Proceeds from loans	8	21 337	2 928	2 632	95 968
Repayment of loans	8	-5 716	-2 154	-3 360	-16 054
Government grants		1 341	-	1 073	2 414
Payment of lease liabilities		-87	-159	-87	-351
Net cash flow from financing activities		**16 875**	**-13 177**	**2 418**	**83 912**
Cash and cash equivalents at the beginning of the period		29 195	52 079	32 457	32 457
Net increase/(decrease) in cash and cash equivalents		23 285	-12 004	3 878	20 270
Exchange rate effects		-401	676	-184	-648
Cash and cash equivalents at the end of the period	7	**52 079**	**40 751**	**36 151**	**52 079**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company						
unaudited, in EUR thousands	**Share Capital**	**Share premium reserve**	**Hedging reserve**	**Other equity**	**Total**	**NCI**	**Total equity**
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	-	-	-	176	176	162	338
Total equity at 31.03.2025	**7 841**	**129 055**	**-**	**18 931**	**155 827**	**39 255**	**195 082**
Equity at 01.01.2026	7 841	129 055	-	33 040	169 936	44 514	214 450
Profit/Loss for the period	-	-	-	3 077	3 077	1 783	4 860
Other comprehensive income	-	-	-	-18	-18	1	-17
Transactions with non-controlling interests	-	-	-	-	-	8 699	8 699
Dividends paid	-	-11 759	-	1 013	-10 746	-3 046	-13 792
Total equity at 31.03.2026	**7 841**	**117 296**	**-**	**37 112**	**162 249**	**51 951**	**214 200**

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 2025.

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 2025, 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 first quarter of 2026. The Group is assessing the impact of IFRS 18.

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 2026**	**Q1 2025**
Service-element of time-charter contracts, including victualling	13 317	7 861
Revenue from construction contracts	9 607	10 577
Other operating revenue	2 806	1 085
Lease element of time-charter contracts	9 216	5 692
Total operating revenue	**34 946**	**25 215**

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.

	IWS Fleet		IWS Services		Group functions/ eliminations		Consolidated	
in EUR thousands	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
External customer revenue	23 362	14 243	11 537	10 928	47	44	34 946	25 215
Internal revenue	-	-	1	51	-1	-51	-	-
Share of net profit of equity-accounted investees	5	-	-	-	-549	-15	-544	-15
Operating expenses	-11 465	-7 359	-10 966	-11 609	-1 843	-965	-24 274	-19 933
EBITDA	**11 902**	**6 884**	**572**	**-630**	**-2 346**	**-987**	**10 128**	**5 267**
Dep. and amortisation	-3 021	-1 746	-227	-84	-67	-52	-3 315	-1 882
EBIT	**8 881**	**5 138**	**345**	**-714**	**-2 413**	**-1 039**	**6 813**	**3 385**
Net finance income	-1 886	-359	-225	-47	186	233	-1 925	-173
Profit before tax	**6 995**	**4 779**	**120**	**-761**	**-2 227**	**-806**	**4 888**	**3 212**
Income tax	-	-	-28	168	-	-	-28	168
Profit for the period	**6 995**	**4 779**	**92**	**-593**	**-2 227**	**-806**	**4 860**	**3 380**
Attributable to:								
Non-controlling interests	1 775	1 213	8	-135	-	-	1 783	1 078
Owners of the Company	5 220	3 566	84	-458	-2 227	-806	3 077	2 302

in EUR thousands	31/03/2026	31/03/2025	31/03/2026	31/03/2025	31/03/2026	31/03/2025	31/03/2026	31/03/2025
Equity-accounted investees	64	31	-	-	23 463	24 216	23 527	24 247
Other non-current assets	305 947	229 155	16 047	7 060	-263	-1 516	321 731	234 699
Other current assets	24 771	14 300	17 353	14 928	701	46	42 825	29 274
Cash and cash equivalents	25 347	24 942	6 491	3 553	8 913	7 656	40 751	36 151
Segment assets	**356 129**	**268 428**	**39 891**	**25 541**	**32 814**	**30 402**	**428 834**	**324 371**
Interest-bearing debt	184 237	115 846	8 440	4 061	629	-7 189	193 306	112 718
Non-current liabilities	16	402	639	212	1 750	901	2 405	1 515
Current liabilities	10 708	7 331	8 387	6 091	-172	1 634	18 923	15 056
Segment liabilities	**194 961**	**123 579**	**17 466**	**10 364**	**2 207**	**-4 654**	**214 634**	**129 289**
Net assets	**161 168**	**144 849**	**22 425**	**15 177**	**30 607**	**35 056**	**214 200**	**195 082**
Attributable to:								
Non-controlling interests	40 776	36 635	11 175	2 620	-	-	51 951	39 255
Owners of the Company	120 392	108 214	11 250	12 557	30 607	35 056	162 249	155 827

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 of the Group's six CSOVs.

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, Green Ducklings, and the acquisition of Hyndla in Q1 2026 – refer to Note 11 – Business combinations for additional details about the Hyndla transaction.

in EUR thousands	**Vessels**	**Vessels under construction**	**Leased fixed assets**	**Other fixed assets**	**Intangible assets**	**Total**
Acquisition cost at 01.01.2026	317 663	-	1 693	2 000	6 480	327 836
Additions	-	-	1 037	-	8 025	9 062
Disposals in the period	-	-	-65	-	-	-65
Foreign exchange translation adj.	-	-	-1	-	-16	-17
Acquisition cost at 31.03.2026	**317 663**	**-**	**2 664**	**2 000**	**14 489**	**336 816**
Accumulated depn. at 01.01.2026	-11 013	-	-917	-348	-632	-12 910
Depreciation and amortisation	-3 001	-	-136	-38	-140	-3 315
Disposals in the period	-	-	65	-	-	65
Foreign exchange translation adj.	-	-	-	-	-	-
Accumulated depn. at 31.03.2026	**-14 014**	**-**	**-988**	**-386**	**-772**	**-16 160**
Net carrying amount at 31.03.2026	**303 649**	**-**	**1 676**	**1 614**	**13 717**	**320 656**

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.

in EUR thousands	Q1 2026	Q1 2025
Current income tax	-	-
Changes in deferred tax	-28	168
Total income tax expense	**-28**	**168**

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

in EUR thousands	2026	2025
Book value 01.01	24 021	24 243
Additions	3	-
Share of profit	-460	121
Depreciation excess values	-89	-136
Exchange rate differences	-12	-12
Book value 31.03	**23 463**	**24 216**
PEAK Wind Group ApS net assets (100% basis)	16 363	17 851
Group's share of net assets (49%)	8 018	8 747
Goodwill	15 445	15 469
Book value 31.03	**23 463**	**24 216**

Havfram Fleet Management AS

In EUR thousands	2026	2025
Book value 01.01	59	31
Share of profit	5	-
Book value 31.03	**64**	**31**

Note 7 – Cash and cash equivalents

in EUR thousands	31.03.2026	31.12.2025	31.03.2025
Bank deposits denominated in EUR	28 915	39 814	20 763
Bank deposits denominated in NOK	3 869	3 683	6 158
Bank deposits denominated in GBP	2 920	4 423	5 166
Bank deposits denominated in DKK	1 874	1 130	2 488
Bank deposits denominated in other currencies	3 173	3 029	1 576
Total cash and cash equivalents	**40 751**	**52 079**	**36 151**
Restricted	2 165	206	562
Unrestricted	38 586	51 873	35 589

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 and includes 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.

in EUR thousands	31.03.2026	31.12.2025	31.03.2025
Borrowings	177 128	179 044	94 582
Lease liabilities	1 152	471	684
Non-current interest-bearing debt	**178 280**	**179 515**	**95 266**
Borrowings	7 109	7 269	13 193
Lease liabilities	605	380	432
Bank overdraft	7 312	4 538	3 827
Current interest-bearing debt	**15 026**	**12 187**	**17 452**
Total interest-bearing debt	**193 306**	**191 702**	**112 718**

Note 9 – Related party transactions

Technical services

IWS provides technical management services to Awilco LNG Technical Management AS (an associated company of Awilco AS). For these services, Awilco LNG Technical Management AS pays IWS a management fee based on an hourly rate.

Note 10 – Share capital and shareholder information

Integrated Wind Solutions ASA is incorporated in Norway and the share capital is denominated in NOK.

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.

A dividend of NOK 3.00 per share was paid on 11 March 20026 to shareholders as of 27 February 2026. The dividend was classified as repayment of capital. The difference in EUR between the repayment of capital at the spot rate and the historical paid-in rate has been allocated to other equity.

Paid in capital

in EUR thousands, unless stated otherwise	Number of shares	Par value per share	Share capital	Paid-in premium	Total paid-in capital
Share capital at 01.01.2026	**39 955 058**	NOK 2.00	**7 841**	**129 055**	**136 896**
Dividend classified as repayment of capital	-		-	-11 759	-11 759
Share capital at 31.03.2026	**39 955 058**	NOK 2.00	**7 841**	**117 296**	**125 137**

10 largest shareholders as of 19th May 2026

Shareholder	Number of shares	Ownership (in %)
Awilco AS	15 780 999	39.5
Clearstream Banking S.A.	12 054 223	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	734 674	1.8
Must Invest AS	705 405	1.8
Skeie Kapital AS	535 303	1.3
Wieco AS	430 465	1.1
Subtotal	**37 380 634**	93.6
Other shareholders	2 574 424	6.4
Total	**39 955 058**	**100.0**

Note 11 – Business combinations

Acquisition of Hyndla AS

On 5 January 2026, the IWS-subsidiary ProCon Group ApS ("ProCon") completed an all-share merger with Hyndla AS ("Hyndla"), 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 transaction has been accounted for as a business combination under IFRS 3, with ProCon identified as the acquirer.

The fair value of the consideration transferred has been provisionally determined to be EUR 8,715 thousand, based on an internal estimate of the fair value of the 30% equity interest issued to the former owners of Hyndla. The identifiable net assets of Hyndla at the acquisition date amounted to EUR 1,172 thousand. Management has recognised identifiable intangible assets of EUR 2,195 thousand, comprising EUR 212 thousand related to order backlog and EUR 1,983 thousand related to customer relationships. A deferred tax liability of EUR 483 thousand has been recognised on these fair value adjustments. The residual goodwill amounts to EUR 5,830 thousand and reflects expected synergies, assembled workforce, future growth opportunities and the strategic benefits of combining ProCon's installation capabilities with Hyndla's engineering and cable management capabilities. Retrospective adjustments of the fair value of the consideration and amounts recognised at the acquisition date may occur in order to reflect new information obtained about facts and circumstances that existed at the acquisition date, in accordance with IFRS 3.45.

The acquisition was an all-share merger that resulted in a net cash inflow of EUR 1,066 thousand.

Summary of assets acquired and liabilities assumed in companies classified as subsidiaries

in EUR thousands	**Hyndla**
Goodwill	5 830
Intangible assets	2 195
Other current assets	3 133
Cash	1 066
Total assets	**12 224**
Deferred tax	550
Interest-bearing debt	2 103
Other current liabilities	856
Total liabilities	**3 509**

Note 12 – Subsequent events

Dividend payment in Q2

A cash dividend of NOK 1.00 per share has been declared on 21 May 2026 for payment on or about 10 June 2026 to shareholders as of 29 May 2026. The ex-dividend date will be 1 June 2026. The dividend is in accordance with the authorisation provided by the annual general meeting held on 19 May 2026.

APPENDIX A – ALTERNATIVE PERFORMACE 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.

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