Integrated Wind Solutions

Q2 2026 Presentation

27 August 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

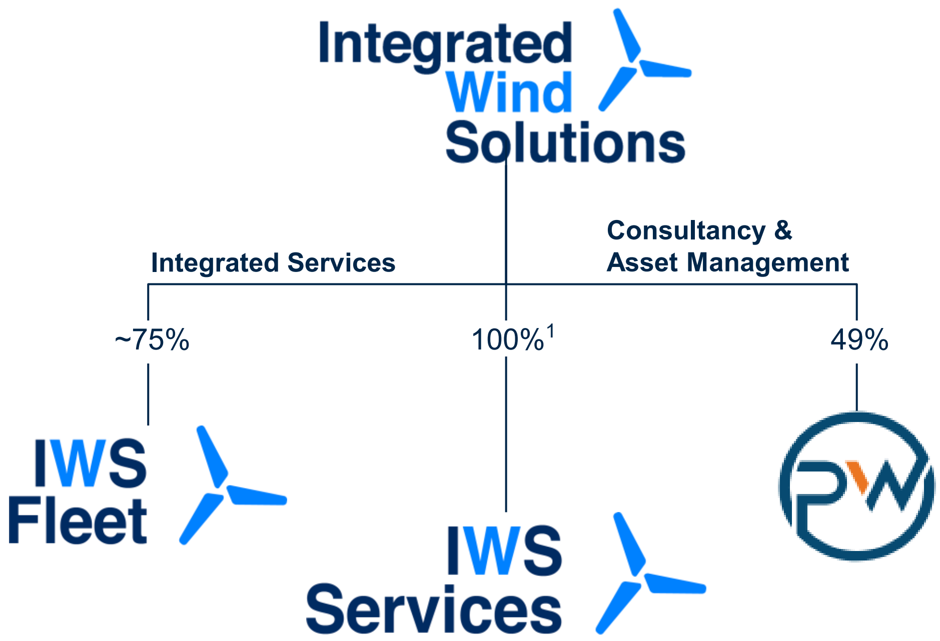
2. **IWS Fleet** is the owner and operator of six high-end CSOVs in a market where CSOV demand is expected to increase significantly throughout the decade

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

1) *49% ownership*

IWS | A fully integrated offshore wind solutions provider



Q2 2026 numbers

6 VESSELS IN OPERATION	**+300** EMPLOYEES[2]
€36.5m TOTAL REVENUE	**€9.6m** NET PROFIT[3]
€433m TOTAL ASSETS	**51%** EQUITY RATIO[3]

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.*

Q2 2026 Highlights | Record high earnings per share

1. **Record high total revenue of EUR 36.5m for Q2**, a 28% increase compared with Q2 2025 and a 6% increase from Q1.

2. **Group EBITDA of EUR 14.8m for Q2**, the highest to date, a 64% increase from Q2 2025 and a 46% increase from Q1. The high year-over-year EBITDA growth was mainly driven by IWS Fleet.

3. **Group net profit was EUR 9.6m for Q2**, the highest to date, a 79% increase from Q2 2025, and a 98% increase from Q1.

4. **Record high earnings per share of EUR 0.18 in Q2**, an 80% increase compared with Q2 2025 and a 125% increase from Q1

Q2 2026 Highlights | Record high earnings per share (cont.)

5 The Board has declared **a third consecutive ordinary quarterly cash dividend of NOK 1.00 per share**. The dividend will be paid on or about 16 September 2026 to shareholders as of 4 September 2026. The ex-dividend date will be 7 September 2026.

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6 **IWS Fleet revenue of EUR 24.9m in Q2**, versus versus EUR 23.4m in Q1 and EUR 16.3m in Q2 2025. All six vessels were in operation in Q2 and achieved commercial utilisation of 100% in Q2, compared with all six vessels and commercial utilisation of 95% in Q1.

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7 **IWS Services revenue of EUR 11.2m in Q2**, versus EUR 11.5m in Q1 and EUR 12.0m in Q2 2025, with continued good performance in its core transition-piece segment.

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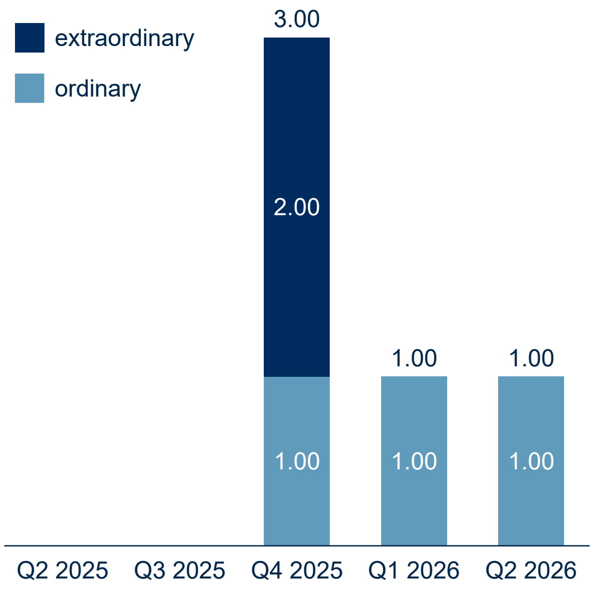
8 **IWS's share of the net profit of PEAK Wind was EUR 0.4m in Q2**, versus EUR -0.5m in Q1 and EUR 0.1m in Q2 2025, due to improved business sentiment and effects from implemented cost optimisation.

Q2 2026 cash dividend

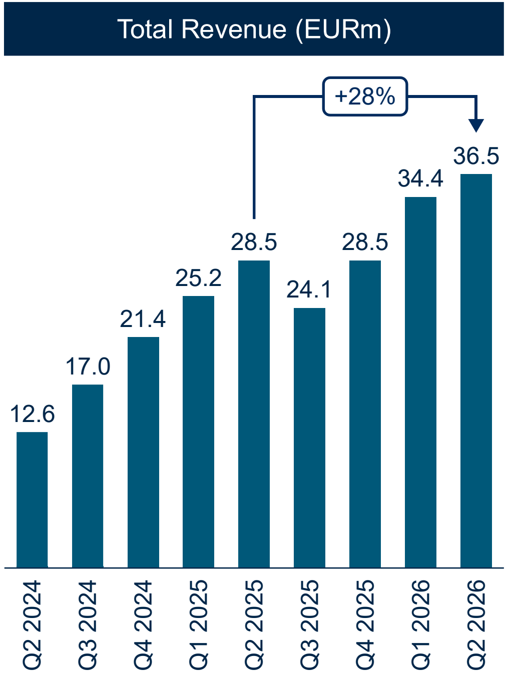
1	**Dividend per share**	Ordinary: NOK 1.00
2	**Last day including right**	4 September 2026
3	**Ex-date**	7 September 2026
4	**Payment date**	16 September 2026
5	**Dividend policy[1]**	The ambition is to distribute a minimum of 50% of annual net profit as dividends over time, subject to market conditions and investment opportunities. Ordinary dividends will be paid quarterly. Extraordinary dividends will be assessed and paid annually in Q1 when the Company has excess capital beyond what is needed to support its strategy and financial flexibility. Share buybacks may be initiated as an alternative or supplement to cash dividends.

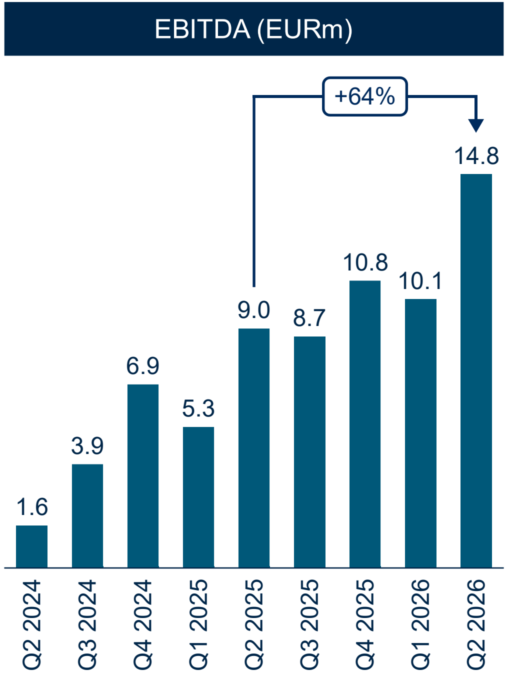
Dividends Per Share (NOK)[2]

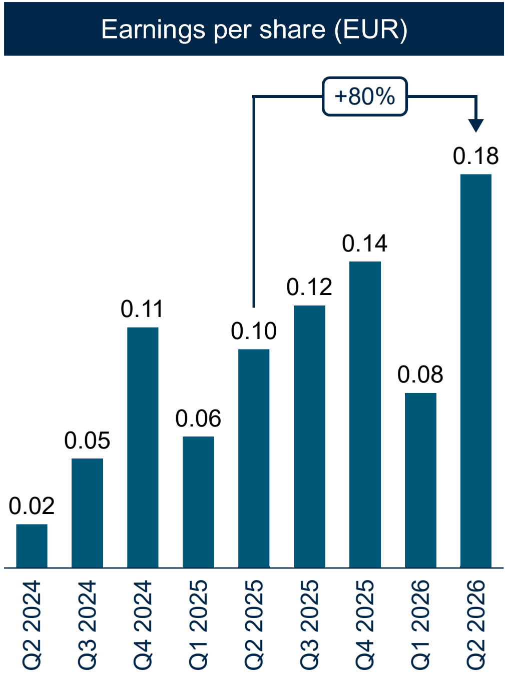


1) *See company webpage for full dividend policy*
2) *Declared and paid in the subsequent quarter, classified as repayment of paid-in capital*

Performance highlights | Positive operational leverage





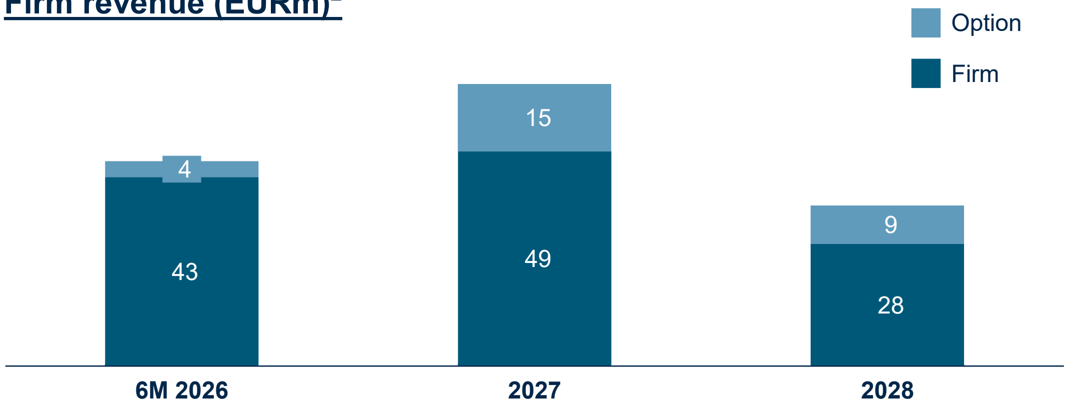


The Group's financial performance has improved with the commencement of operations of six newbuildings in 2024 and 2025

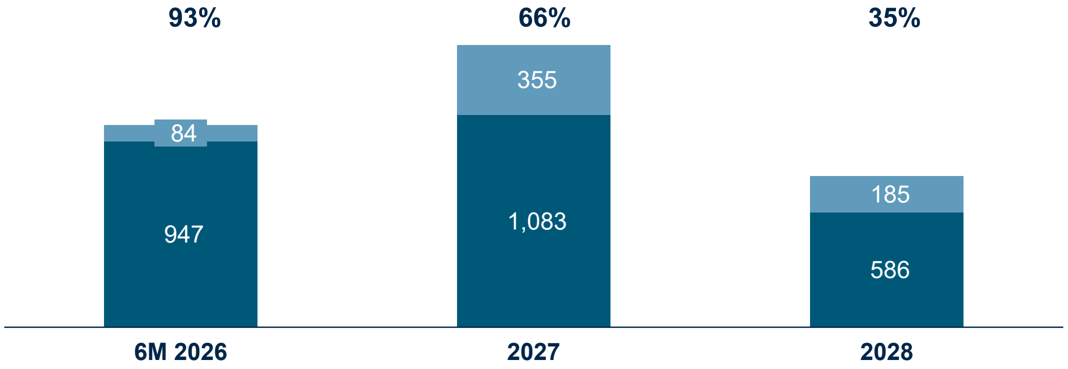
IWS Fleet

Strong revenue backlog[1]
to tier 1 clients

Firm revenue (EURm)[2]



Firm charter days[3]



1) As of 30 June 2026, including contracts signed until the date of this report.
2) In addition, IWS Services has a total backlog of EUR 28 million
3) Percentages indicate coverage of available charter days including options

IWS Seawalker | Offshore Germany

Photo credit: Raw-tech & SkySpecs

IWS Skywalker class | Vessel positioning[1]

1 IWS Skywalker

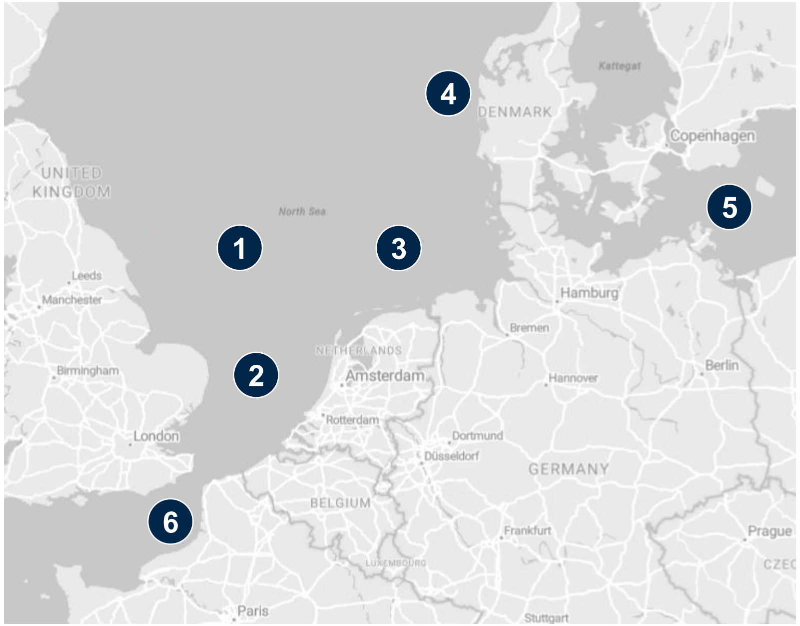
2 IWS Windwalker

3 IWS Seawalker

4 IWS Starwalker

5 IWS Moonwalker

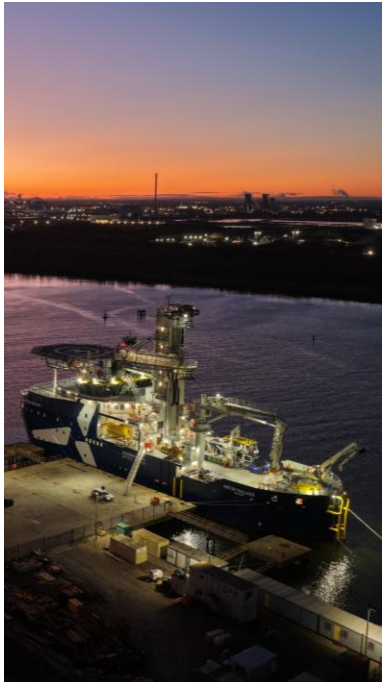
6 IWS Sunwalker



1) As of week 35, 2026

Key financials | Q2 2026

Income statement (EUR '000)	Q1 2026	Q2 2026	Q2 2025
Operating revenue	34,946	36,125	28,378
Share of net profit of associates	-544	384	74
Total revenue and other income	**34,402**	**36,509**	**28,452**
Operating expenses	-24,274	-21,730	-19,436
EBITDA	**10,128**	**14,779**	**9,016**
Depreciation and amortisation	-3,315	-3,338	-2,069
EBIT	**6,813**	**11,441**	**6,947**
Finance income	277	267	251
Finance expense	-2,154	-2,241	-913
Net foreign currency exchange gains	-48	118	-332
Net financial income / expense	**-1,925**	**-1,856**	**-994**
Profit before tax	**4,888**	**9,585**	**5,953**
Tax benefit / expense	-28	17	-602
Net profit	**4,860**	**9,602**	**5,351**
Attributable to non-controlling interests	1,783	2,295	1,322
Attributable to shareholders of the parent	**3,077**	**7,307**	**4,029**
Basic and diluted earnings per share in EUR	0.08	0.18	0.10



Key financials | Segment reporting

Segment reporting show inter-segment revenue and expenses

Operating segments (EUR '000)

	IWS Fleet		IWS Services		Group functions/ eliminations		Consolidated	
in EUR thousands	**Q1 2026**	**Q2 2026**	**Q1 2026**	**Q2 2026**	**Q1 2026**	**Q2 2026**	**Q1 2026**	**Q2 2026**
External customer revenue	23,362	24,875	11,537	11,202	47	48	34,946	36,125
Internal revenue	-	-	1	4	-1	-4	-	-
Share of profit of associate	5	-	-	-	-549	384	-544	384
Operating expenses	-11,465	-10,767	-10,966	-11,147	-1,843	184	-24,274	-21,730
EBITDA	**11,902**	**14,108**	**572**	**59**	**-2,346**	**612**	**10,128**	**14,779**
Dep. and amortisation	-3,021	-3,054	-227	-223	-67	-61	-3,315	-3,338
EBIT	**8,881**	**11,054**	**345**	**-164**	**-2,413**	**551**	**6,813**	**11,441**
Net finance income	-1,886	-1,542	-225	-180	186	-134	-1,925	-1,856
Profit before tax	**6,995**	**9,512**	**120**	**-344**	**-2,227**	**417**	**4,888**	**9,585**
Income tax	-	1	-28	16	-	-	-28	17
Profit for the period	**6,995**	**9,513**	**92**	**-328**	**-2,227**	**417**	**4,860**	**9,602**
Attributable to:								
Non-controlling interests	*1,775*	*2,414*	*8*	*-119*	*-*	*-*	*1,783*	*2,295*
Owners of the Company	*5,220*	*7,099*	*84*	*-209*	*-2,227*	*417*	*3,077*	*7,307*

Key financials | Q2 2026

Balance sheet (EUR '000)

	Q1 2026	Q2 2026
Vessels	303,649	300,611
Vessels under construction	-	-
Other fixed assets	3,290	3,126
Intangible assets	13,717	13,575
Investments, equity method	23,527	23,906
Other assets	1,075	1,176
Total non-current assets	**345,258**	**342,394**
Contract assets	5,638	5,986
Trade receivables	30,191	32,540
Other short term assets	6,996	6,717
Cash and cash equivalents	40,751	45,243
Total current assets	**83,576**	**90,486**
Total assets	**428,834**	**432,880**

	Q1 2026	Q2 2026
Share capital	7,841	7,841
Share premium reserve	117,296	113,375
Retained earnings and other equity	37,112	44,700
Non-controlling interests	51,951	54,257
Total equity	**214,200**	**220,173**
Non-current interest-bearing debt	178,280	177,311
Deferred tax liability	639	566
Other non-current liabilities	1,766	1,358
Total non-current liabilities	**180,685**	**179,235**
Trade payables	15,202	17,081
Current interest-bearing debt	15,026	13,333
Other current liabilities	3,721	3,058
Total current liabilities	**33,949**	**33,472**
Total equity and liabilities	**428,834**	**432,880**

Key financials | Segment reporting

Operating segments (EUR '000)								
	IWS Fleet		IWS Services		Group functions/ eliminations		Consolidated	
in EUR thousands	**Q1 2026**	**Q2 2026**	**Q1 2026**	**Q2 2026**	**Q1 2026**	**Q2 2026**	**Q1 2026**	**Q2 2026**
Equity-accounted investees	64	64	-	-	23,463	23,842	23,527	23,906
Other non-current assets	305,947	302,979	16,047	15,874	-263	-365	321,731	318,488
Other current assets	24,771	27,540	17,353	17,073	701	630	42,825	45,243
Cash and cash equivalents	25,347	34,023	6,491	5,457	8,913	5,763	40,751	45,243
Segment assets	**356,129**	**364,606**	**39,891**	**38,404**	**32,814**	**29,870**	**428,834**	**432,880**
Interest-bearing debt	184,237	182,459	8,440	7,622	629	563	193,306	190,644
Non-current liabilities	16	2	639	608	1,750	1,314	2,405	1,924
Current liabilities	10,708	11,463	8,387	8,052	-172	624	18,923	20,139
Segment liabilities	**194,961**	**193,924**	**17,466**	**16,282**	**2,207**	**2,501**	**214,634**	**212,707**
Net assets	**161,168**	**170,682**	**22,425**	**22,122**	**30,607**	**27,369**	**214,200**	**220,173**
Attributable to:								
Non-controlling interests	*40,776*	*43,190*	*11,175*	*11,067*	*-*	*-*	*51,951*	*54,257*
Owners of the Company	*120,392*	*127,492*	*11,250*	*11,055*	*30,607*	*27,369*	*162,249*	*165,916*

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 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.

3. **IWS Services** has strong performance in its core transition piece business, further strengthened by the merger between ProCon and Hyndla to combine market-leading offerings and increased competitiveness. We expect high revenue growth in 2026 driven by contracted backlog, however, profitability will be impacted by the project further described in the subsequent events note of the report. 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 increase.

5. **The Group**'s net profit for the full year 2026 is expected to increase by a minimum of 20%, and will mainly stem from IWS Fleet.

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

Integrated Wind Solutions

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