Financial Report

Q2 2026

Integrated Wind Solutions

INTERIM FINANCIAL REPORT

Q2 2026[1]

RECORD HIGH EPS AND THIRD DECLARED DIVIDEND

- Record high total revenue of EUR 36.5m for Q2, a 28% increase compared with Q2 2025 and a 6% increase from Q1.
- 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.
- 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.
- Record high earnings per share of EUR 0.18 in Q2, an 80% increase compared with Q2 2025 and a 125% increase from Q1.
- 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.
- IWS Fleet revenue of EUR 24.9m in Q2, 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.
- 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.
- 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.
- The Group's net profit for the full year 2026 is expected to increase by a minimum of 20% compared with 2025.

Lars-Henrik Røren, CEO, commented: *"IWS reports its best quarter ever, with record-high revenues, EBITDA, net profit and EPS, and the third consecutive dividend to shareholders. Operationally, IWS Fleet continues to deliver strong performance for our clients, with 100% commercial uptime. Furthermore, we are pleased that IWS Services continues to perform well on contracts in its core segment, and to see the improved industry sentiment positively impacting PEAK Wind's activity and earnings. Overall, IWS's strong operational and financial performance places us in a solid position in this high-growth industry."*

[1] Please see Appendix A for definitions, explanations, and reconciliations of Alternative Performance Measures (APMs)
Front-page picture: IWS Sunwalker departing Dieppe, France, in July 2026.

OPERATIONS

Group structure

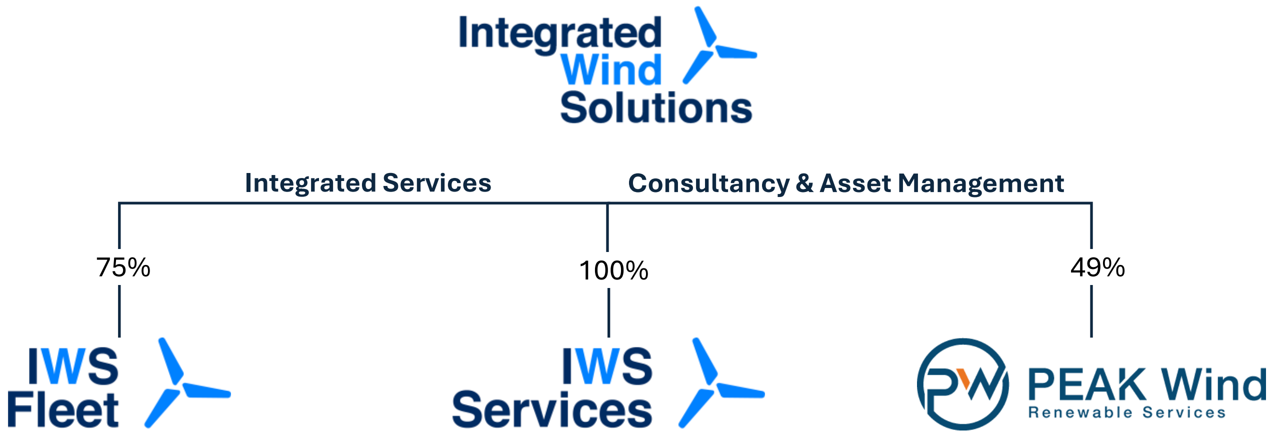
The activities of the Group are organised into IWS Fleet AS ("IWS Fleet"), IWS Services A/S ("IWS Services"), and the associated company PEAK Wind Group ApS ("PEAK Wind").

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.

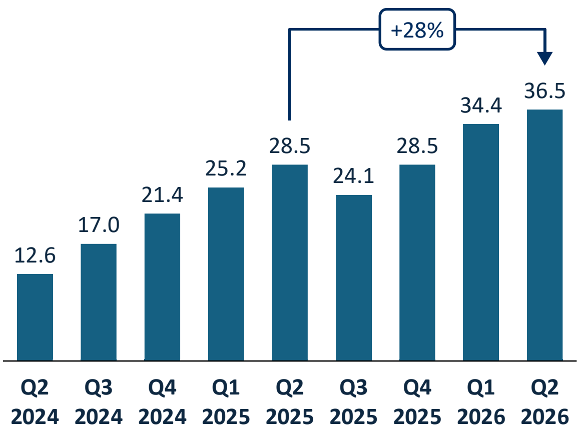


IWS Skywalker

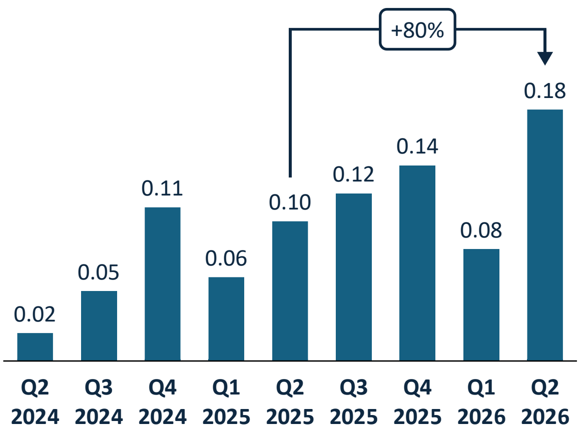
Photo: Robert Thomson

PERFORMANCE HIGHLIGHTS: POSITIVE OPERATIONAL LEVERAGE

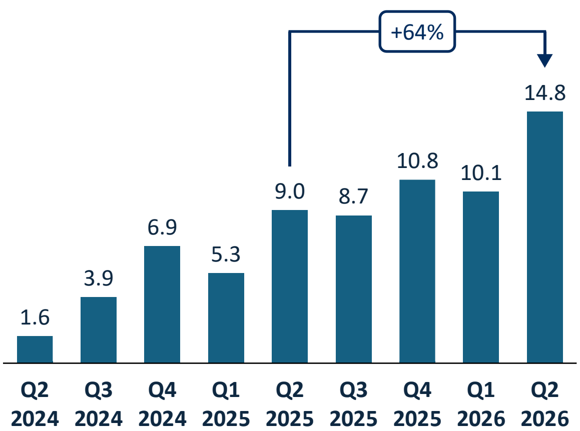
Total Revenue (EURm)



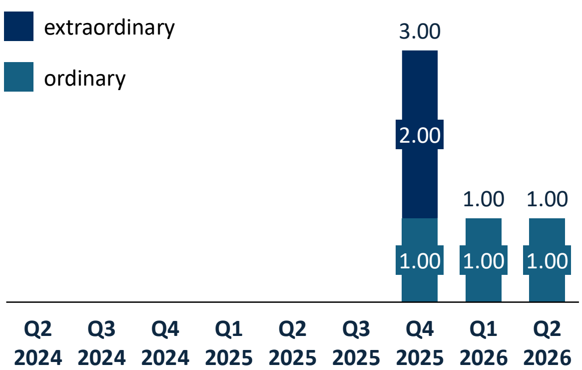
Earnings per share (EUR)



EBITDA (EURm)



Dividends Per Share (NOK)*



*declared and paid in the subsequent quarter

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

A Skywalker Class CSOV in the UK North Sea

Photo: Robert Thomson

GLOBAL OFFSHORE WIND MARKET OBSERVATIONS

by green ducklings

European-led offshore wind growth largely intact, with acceleration into the early 2030s

The global offshore wind market outside China remains positioned for substantial long-term expansion. Cumulative installations are forecast to reach approximately 167 GW by 2035, with annual installations remaining uneven at 3–12 GW through 2030, before accelerating to 12–17 GW per year from 2031 to 2035.

Europe remains the core growth region. More than 108 GW could be installed across Europe over the next nine years, with approximately 74% of regional installations concentrated in the UK, Germany and the Netherlands. This concentration anchors growth in markets with established regulation, experienced developers, mature supply chains and substantial existing project pipelines.

APAC excluding China could add more than 18 GW over the next nine years, led by Taiwan, South Korea and Japan, opening a new demand centre for suppliers and service providers. The Americas remain constrained by policy uncertainty and a limited pipeline of construction-ready projects.

The updated forecast reflects a recalibration of project timing and execution probability. Although the near- and medium-term outlook is reliant on a small number of established markets, the long-term fundamentals from 2030 onwards remain strong. In addition, the growing installed base must be serviced for decades after installation, benefiting service providers.

Auction momentum and policy adaptation are improving market visibility

More than 40 GW of offshore wind capacity could be auctioned globally during 2026, in markets such as the UK, France, Denmark, the Netherlands and Taiwan.

Recent developments indicate that policymakers are responding to changing market economics. Denmark's revised auction structure has attracted multiple bids after previous unsuccessful processes, while the Netherlands has increased subsidy ceilings for forthcoming sites. France's tender represents one of Europe's largest offshore wind auctions and gives greater weight to industrial resilience, environmental performance and supply-chain security.

Projects totalling approximately 1.4 GW have reached Final Investment Decision ("FID") so far in 2026, while a further 5.8 GW is expected to reach FID by year-end, for installation towards the end of the decade and into the next.

Supply-chain visibility should improve as project commitments strengthen

Supply-chain participants remain disciplined in committing new capital before projects become bankable and firm orders are placed. Although this limits near-term capacity expansion, it also helps restore commercial discipline after years of cost inflation and contract losses.

Stronger installation volumes from the early 2030s are set to create renewed capacity pressure if supply-chain investment does not follow. Growth will therefore depend not only on auction volumes, but also on project bankability, grid readiness, timely permitting and credible delivery schedules.

Looking forward

Despite dips in short-term execution volumes, offshore wind remains on a healthy long-term growth trajectory. Volumes are led by mature European and selected APAC markets and supported by increasing auction activity and improving policy design.

The forecast medium- to long-term growth drivers are:

- Successful completion of major European auctions on commercially viable terms
- Faster conversion of awarded projects into FID and firm supply-chain orders
- Timely grid connections, permitting and project development
- Timely investment in manufacturing, vessel and infrastructure capacity

Offshore wind remains strategically important for energy security, independence and global decarbonisation, while the duration of the project phase to reach FID continues to determine the pace of growth.

MARKET FOR CSOVS AND SOVS

The second quarter of 2026 confirmed a structurally tight CSOV and SOV market. With the active fleet committed, availability became the binding constraint for charterers, and tonnage was largely secured well ahead of the summer season, according to shipbrokers. This confirms the strength of underlying demand for CSOVs and SOVs across sectors.

Oil and gas is emerging as a structural demand driver alongside offshore wind, not merely a cyclical add-on. Oil and gas operators are increasingly turning to CSOV and walk-to-work solutions for field operations and unmanned facility support, a trend we expect to continue. We expect more Tier 1 vessels to be active in oil and gas going forward, with several tenders in the pipeline. This broadening demand base is viewed as a positive structural development, one that should support absorption of newbuildings being mainly delivered through 2027. Only a small number of deliveries are scheduled for 2028, and currently none thereafter.

The global Tier 1 fleet of CSOVs and SOVs stands at 71 active vessels, in addition to 9 Tier 2 vessels. New ordering activity has slowed considerably, with no new vessels ordered year to date. The current order book indicates that the Tier 1 fleet size will grow by 35 vessels by 2028, and currently none thereafter.

The market for CSOVs and SOVs continues to demonstrate attractive growth potential. Newbuildings will enter and impact the market in the short term, especially during the winter months. However, with the increasing demand from oil and gas, we foresee a generally balanced CSOV market over the next two to three years, and an undersupplied market from 2029/30 onwards.

MAIN EVENTS DURING Q2 AND POST-QUARTER EVENTS

Dividend payment in Q3 2026

An ordinary quarterly cash dividend of NOK 1.00 per share has been declared on 26 August 2026 for payment on or about 16 September 2026.

The dividend will be paid to shareholders as of 4 September, as the last day including the right to the dividend. The ex-dividend date will be 7 September 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 100% commercial utilisation in the quarter (Q1 2026: 95%). Positive client feedback continues to support IWS Fleet's contract backlog. The backlog was EUR 120m at the end of Q2.

IWS Skywalker was on charter for Dogger Bank Wind Farm ("Dogger Bank") for the full quarter.

IWS Sunwalker was on charter for Dogger Bank up to 26 April and commenced a charter for Siemens Gamesa Renewable Energy ("Siemens Gamesa") on 29 April.

IWS Windwalker, IWS Seawalker, IWS Starwalker, and IWS Moonwalker were on charter for Siemens Gamesa for the full quarter.

IWS Services

IWS Services has continued to perform well on contracts for electrical and mechanical installations on offshore wind transition pieces. The results are, however, still impacted by the financial performance of an offshore substation project expected to be finalised in the second half of the year.

FINANCIAL REVIEW

Income statement

Total revenue and other income for the second quarter of 2026 was EUR 36.5 million (Q1: EUR 34.4 million), of which IWS Fleet contributed EUR 24.9 million, and IWS Services contributed EUR 11.2 million.

The Group's share of the net profit of PEAK Wind in the second quarter of 2026 was EUR 0.5 million (Q1: EUR -0.5 million) before EUR 0.1 million amortisation of acquisition-related intangible assets. PEAK Wind is performing well due to improved business sentiment and effects from implemented cost optimisation.

Group operating expenses for the second quarter of 2026 were EUR 21.7 million (Q1: EUR 24.3 million). The decrease is primarily a reduction from the seasonally higher group function expenses in Q1, and improved vessel operating expenses in Q2.

Group EBITDA was EUR 14.8 million for the second quarter of 2026 (Q1: EUR 10.1 million). IWS Fleet contributed EUR 14.1 million (Q1: EUR 11.9 million). IWS Services and PEAK Wind contributed EUR 0.1 million (Q1: EUR 0.6 million) and EUR 0.4 million (Q1: EUR -0.5 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 (Q1: EUR 1.9 million).

The net profit for the second quarter of 2026 was EUR 9.6 million (Q1: EUR 4.9 million). The EUR 4.7 million increase primarily relates to IWS Fleet, with a higher commercial utilisation in the second quarter, and a reduction from the seasonally higher group function expenses in Q1.

Liquidity and financial position

Total cash and cash equivalents amounted to EUR 45.2 million at quarter-end (Q1: EUR 40.8 million). The net increase is mainly due to higher revenue and reduced receivables.

The carrying value of vessels decreased to EUR 300.6 million (Q1: EUR 303.6 million) due to depreciation.

Other fixed assets of EUR 3.1 million include premises and vehicle leases (Q1: EUR 3.3 million).

The intangible assets of EUR 13.6 million include goodwill and other acquisition-related intangible assets (Q1: EUR 13.7 million). The decrease is related to amortisation.

Equity-accounted investees of EUR 23.9 million (Q1: EUR 23.5 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 32.5 million and EUR 6.0 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 higher utilisation in IWS Fleet (Q1: EUR 30.2 million and EUR 5.6 million, respectively).

Non-current and current interest-bearing debt includes the Green Senior Secured Credit Facility, which amounts to EUR 182.5 million (Q1: EUR 184.2 million). Non-current and current interest-bearing debt also includes lease liabilities of EUR 1.6 million (Q1: EUR 1.8 million), and a bank overdraft balance in IWS Services of EUR 6.6 million (Q1: EUR 7.3 million).

Other non-current liabilities of EUR 1.4 million (Q1: EUR 1.8 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 30 June 2026 was EUR 220.2 million (Q1: EUR 214.2 million), and total assets were EUR 432.9 million (Q1: EUR 428.8 million), giving an equity ratio of 51% at quarter-end (Q1: 50%). The increase in the equity ratio is primarily a result of the profit from the quarter.

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.

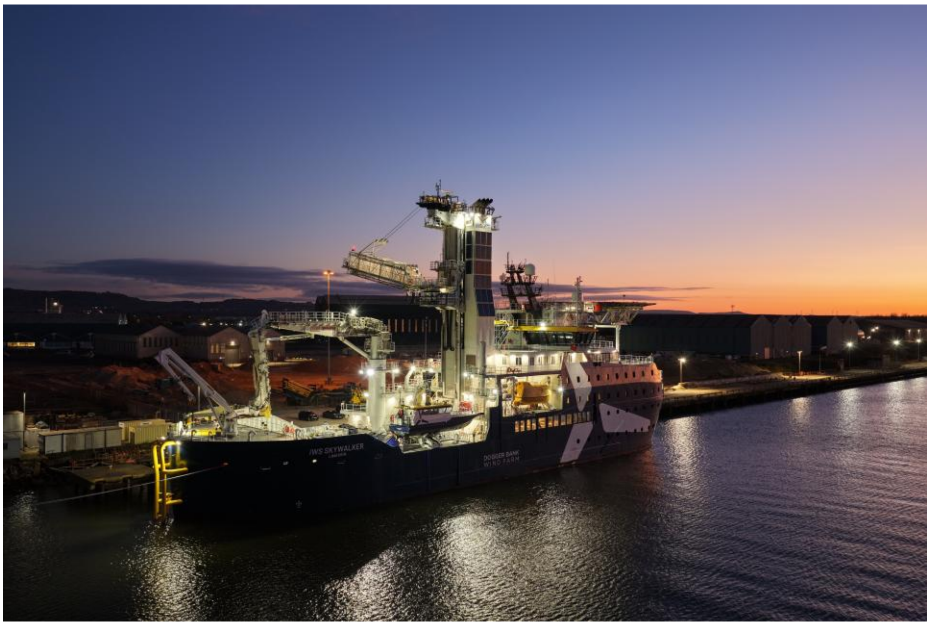
IWS Fleet has six state-of-the-art vessels in operation, a solid backlog, and a top-tier client base. IWS Fleet has good prospects for continued high commercial utilisation, resulting in solid revenue and EBIT growth in 2026. The current charter backlog already provides high revenue visibility for 2027 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 high revenue growth in 2026 driven by contracted backlog, however, profitability will be impacted by the project further described in the subsequent events note. 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.

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.

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.

Quarterly dividends will be declared by the Board of Directors, in line with the Company's dividend policy.



KEY RISKS

Forward-looking statements reflect management's views. Actual results may differ significantly from those expressed in such forward-looking statements.

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 take on larger projects, the company faces risks related to project execution 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 second quarter of 2026 has 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, 26 August 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	Q1 2026	Q2 2026	Q2 2025	H1 2026	H1 2025	2025
Operating revenue	2, 3	34 946	36 125	28 378	71 071	53 593	106 379
Share of net profit of equity-accounted investees	6	-544	384	74	-160	59	-158
Total revenue and other income		**34 402**	**36 509**	**28 452**	**70 911**	**53 652**	**106 221**
Operating expenses	3	-24 274	-21 730	-19 436	-46 004	-39 369	-72 477
Earnings before interest, taxes and dep. (EBITDA)		**10 128**	**14 779**	**9 016**	**24 907**	**14 283**	**33 744**
Depreciation and amortisation	4	-3 315	-3 338	-2 069	-6 653	-3 951	-8 837
Earnings before interest and taxes (EBIT)		**6 813**	**11 441**	**6 947**	**18 254**	**10 332**	**24 907**
Finance income		277	267	251	544	537	934
Finance expenses		-2 154	-2 241	-913	-4 395	-1 371	-2 984
Net foreign currency exchange gains		-48	118	-332	70	-333	-572
Net finance income		**-1 925**	**-1 856**	**-994**	**-3 781**	**-1 167**	**-2 622**
Profit before taxes		**4 888**	**9 585**	**5 953**	**14 473**	**9 165**	**22 285**
Income tax expense	5	-28	17	-602	-11	-434	635
Profit for the period		**4 860**	**9 602**	**5 351**	**14 462**	**8 731**	**22 920**
Attributable to non-controlling interests		1 783	2 295	1 322	4 078	2 400	6 174
Attributable to shareholders of the parent		3 077	7 307	4 029	10 384	6 331	16 746
Weighted average number of shares		39 955 058	39 955 058	39 955 058	39 955 058	39 816 192	39 886 196
Basic and diluted earnings per share in EUR		0.08	0.18	0.10	0.26	0.16	0.42

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

unaudited, in EUR thousands	Note	Q1 2026	Q2 2026	Q2 2025	H1 2026	H1 2025	2025
Profit for the period		4 860	9 602	5 351	14 462	8 731	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		-17	20	-19	3	-30	-184
Total comprehensive income		**4 843**	**9 622**	**5 332**	**14 465**	**8 701**	**22 736**
Attributable to non-controlling interests		1 784	2 306	1 320	4 090	2 396	6 135
Attributable to shareholders of the parent		3 059	7 316	4 012	10 375	6 305	16 601

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

unaudited, in EUR thousands	Note	30.06.2026	31.03.2026	31.12.2025	30.06.2025
ASSETS					
Non-current assets					
Vessels	4	300 611	303 649	306 650	193 557
Vessels under construction	4	-	-	-	71 869
Other fixed assets	4	3 126	3 290	2 428	1 149
Intangible assets	4	13 575	13 717	5 848	5 929
Equity-accounted investees	6	23 906	23 527	24 080	24 323
Deferred tax assets	5	1 176	1 075	1 086	522
Other non-current assets		-	-	-	286
Total non-current assets		**342 394**	**345 258**	**340 092**	**297 635**
Current assets					
Contract assets		5 986	5 638	2 729	6 787
Trade receivables		32 540	30 191	23 855	19 832
Other current assets		6 717	6 996	3 154	3 075
Cash and cash equivalents	7	45 243	40 751	52 079	33 043
Total current assets		**90 486**	**83 576**	**81 817**	**62 737**
Total assets		**432 880**	**428 834**	**421 909**	**360 372**
EQUITY AND LIABILITIES					
Equity					
Share capital	10	7 841	7 841	7 841	7 841
Share premium reserve	10	113 375	117 296	129 055	129 055
Retained earnings/other comprehensive income		44 700	37 112	33 040	22 944
Non-controlling interests		54 257	51 951	44 514	40 574
Total equity		**220 173**	**214 200**	**214 450**	**200 414**
Non-current liabilities					
Non-current interest-bearing debt	8	177 311	178 280	179 515	125 228
Deferred tax liability	5	566	639	188	1 100
Other non-current liabilities		1 358	1 766	1 499	1 016
Total non-current liabilities		**179 235**	**180 685**	**181 202**	**127 344**
Current liabilities					
Trade payables		17 081	15 202	8 140	8 575
Current interest-bearing debt	8	13 333	15 026	12 187	19 978
Other current liabilities		3 058	3 721	5 930	4 061
Total current liabilities		**33 472**	**33 949**	**26 257**	**32 614**
Total equity and liabilities		**432 880**	**428 834**	**421 909**	**360 372**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

unaudited, in EUR thousands	Note	Q1 2026	Q2 2026	Q2 2025	H1 2026	H1 2025	2025
Cash flow from operating activities							
Profit before tax		4 888	9 585	5 953	14 473	9 165	22 285
Depreciation and amortisation	4	3 315	3 338	2 069	6 653	3 951	8 837
Share of net profit of equity-accounted investees	6	544	-384	-74	160	-59	158
Increase (-)/decrease (+) in trade and other receivables		-12 893	-2 298	-422	-15 191	-3 195	-3 235
Increase (+)/decrease (-) in trade and other payables		4 366	1 417	-2 789	5 783	-682	1 617
Taxes paid		-113	-85		-198	-40	-714
Net cash flow from operating activities		**107**	**11 573**	**4 737**	**11 680**	**9 140**	**28 948**
Cash flow from investing activities							
Purchase of property, plant and equipment	4	-	-1	-40 338	-1	-43 522	-92 858
Proceeds from sale of property, plant and equipment	4	-	4	-	4	-	27
Business combinations, net of cash acquired	11	1 066	-	-	1 066	-	-
Dividends received from equity-accounted investees		-	-	-	-	241	241
Net cash flow from investing activities		**1 066**	**3**	**-40 338**	**1 069**	**-43 281**	**-92 590**
Cash flow from financing activities							
Proceeds from issue of share capital/minority shareholder		-	-	-225	-	2 111	2 111
Equity issue costs		-	-	-	-	-176	-176
Dividends to shareholders of the Company	10	-10 746	-3 648	-	-14 394	-	-
Dividends to non-controlling interests		-3 046	-	-	-3 046	-	-
Proceeds from loans	8	2 928	-	36 134	2 928	38 766	95 968
Repayment of loans	8	-2 154	-2 875	-3 359	-5 029	-6 719	-16 054
Government grants		-	-	-	-	1 073	2 414
Payment of lease liabilities		-159	-157	-88	-316	-175	-351
Net cash flow from financing activities		**-13 177**	**-6 680**	**32 462**	**-19 857**	**34 880**	**83 912**
Cash and cash equivalents at the beginning of the period		52 079	40 751	36 151	52 079	32 457	32 457
Net increase/(decrease) in cash and cash equivalents		-12 004	4 896	-3 139	-7 108	739	20 270
Exchange rate effects		676	-404	31	272	-153	-648
Cash and cash equivalents at the end of the period	7	**40 751**	**45 243**	**33 043**	**45 243**	**33 043**	**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**	**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	-	-	6 331	6 331	2 400	8 731
Other comprehensive income	-	-	-25	-25	-5	-30
Transactions with non-controlling interests	-	-	176	176	162	338
Total equity at 30.06.2025	**7 841**	**129 055**	**22 944**	**159 840**	**40 574**	**200 414**
Equity at 01.01.2026	7 841	129 055	33 040	169 936	44 514	214 450
Profit/Loss for the period	-	-	10 384	10 384	4 078	14 462
Other comprehensive income	-	-	-9	-9	12	3
Transactions with non-controlling interests	-	-	-	-	8 699	8 699
Dividends paid	-	-15 680	1 285	-14 395	-3 046	-17 441
Total equity at 30.06.2026	**7 841**	**113 375**	**44 700**	**165 916**	**54 257**	**220 173**

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 second quarter of 2026. The Group is assessing the impact of IFRS 18, which is effective for reporting periods starting on 1 January 2027.

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	Q2 2026	Q2 2025
Service-element of time-charter contracts, including victualling	14 333	9 121
Revenue from construction contracts	9 766	10 833
Other operating revenue	2 234	1 872
Lease element of time-charter contracts	9 792	6 552
Total operating revenue	**36 125**	**28 378**

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	**Q2 2026**	**Q2 2025**	**Q2 2026**	**Q2 2025**	**Q2 2026**	**Q2 2025**	**Q2 2026**	**Q2 2025**
External customer revenue	24 875	16 306	11 202	12 026	48	46	36 125	28 378
Internal revenue	-	-	4	2	-4	-2	-	-
Share of net profit of equity-accounted investees	-	-	-	-	384	74	384	74
Operating expenses	-10 767	-7 393	-11 147	-12 087	184	44	-21 730	-19 436
EBITDA	**14 108**	**8 913**	**59**	**-59**	**612**	**162**	**14 779**	**9 016**
Dep. and amortisation	-3 054	-1 933	-223	-83	-61	-53	-3 338	-2 069
EBIT	**11 054**	**6 980**	**-164**	**-142**	**551**	**109**	**11 441**	**6 947**
Net finance income	-1 542	-953	-180	-135	-134	94	-1 856	-994
Profit before tax	**9 512**	**6 027**	**-344**	**-277**	**417**	**203**	**9 585**	**5 953**
Income tax	1	-560	16	-33	-	-9	17	-602
Profit for the period	**9 513**	**5 467**	**-328**	**-310**	**417**	**194**	**9 602**	**5 351**
Attributable to:								
Non-controlling interests	2 414	1 388	-119	-66	-	-	2 295	1 322
Owners of the Company	7 099	4 079	-209	-244	417	194	7 307	4 029

in EUR thousands	**30.06.2026**	**30.06.2025**	**30.06.2026**	**30.06.2025**	**30.06.2026**	**30.06.2025**	**30.06.2026**	**30.06.2025**
Equity-accounted investees	64	31	-	-	23 842	24 292	23 906	24 323
Other non-current assets	302 979	268 073	15 874	6 814	-365	-1 575	318 488	273 312
Other current assets	27 540	13 167	17 073	15 953	630	574	45 243	29 694
Cash and cash equivalents	34 023	23 563	5 457	2 706	5 763	6 774	45 243	33 043
Segment assets	**364 606**	**304 834**	**38 404**	**25 473**	**29 870**	**30 065**	**432 880**	**360 372**
Interest-bearing debt	182 459	146 440	7 622	6 044	563	-7 278	190 644	145 206
Non-current liabilities	2	897	608	204	1 314	1 015	1 924	2 116
Current liabilities	11 463	7 179	8 052	4 370	624	1 087	20 139	12 636
Segment liabilities	**193 924**	**154 516**	**16 282**	**10 618**	**2 501**	**-5 176**	**212 707**	**159 958**
Net assets	**170 682**	**150 318**	**22 122**	**14 855**	**27 369**	**35 241**	**220 173**	**200 414**
Attributable to:								
Non-controlling interests	43 190	38 022	11 067	2 552	-	-	54 257	40 574
Owners of the Company	127 492	112 296	11 055	12 303	27 369	35 241	165 916	159 840

Note 4 – Tangible and intangible non-current assets

The carrying value of vessels 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	1	8 013	9 051
Disposals in the period	-4	-	-65	-	-	-69
Foreign exchange translation adj.	-	-	-1	1	-8	-8
Acquisition cost at 30.06.2026	**317 659**	**-**	**2 664**	**2 002**	**14 485**	**336 810**
Accumulated depn. at 01.01.2026	-11 013	-	-917	-348	-632	-12 910
Depreciation and amortisation	-6 035	-	-269	-70	-279	-6 653
Disposals in the period	-	-	64	-	-	64
Foreign exchange translation adj.	-	-	-	-	1	1
Accumulated depn. at 30.06.2026	**-17 048**	**-**	**-1 122**	**-418**	**-910**	**-19 498**
Net carrying amount at 30.06.2026	**300 611**	**-**	**1 542**	**1 584**	**13 575**	**317 312**

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	Q2 2026	Q2 2025
Current income tax	-45	-57
Changes in deferred tax	62	-545
Total income tax expense	**17**	**-602**

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	14	331
Depreciation excess values	-178	-272
Exchange rate differences	-18	-10
Book value 30.06	**23 842**	**24 292**
PEAK Wind Group ApS net assets (100% basis)	17 145	18 004
Group's share of net assets (49%)	8 401	8 822
Goodwill	15 441	15 470
Book value 30.06	**23 842**	**24 292**

Havfram Fleet Management AS

In EUR thousands	2026	2025
Book value 01.01	59	31
Share of profit	5	-
Book value 30.06	**64**	**31**

Note 7 – Cash and cash equivalents

in EUR thousands	30.06.2026	31.03.2026	31.12.2025	30.06.2025
Bank deposits denominated in EUR	34 266	28 915	39 814	21 275
Bank deposits denominated in NOK	3 144	3 869	3 683	3 850
Bank deposits denominated in GBP	3 844	2 920	4 423	5 004
Bank deposits denominated in DKK	2 027	1 874	1 130	2 359
Bank deposits denominated in other currencies	1 962	3 173	3 029	555
Total cash and cash equivalents	**45 243**	**40 751**	**52 079**	**33 043**
Restricted	1 003	2 165	206	134
Unrestricted	44 240	38 586	51 873	32 909

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 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	30.06.2026	31.03.2026	31.12.2025	30.06.2025
Borrowings	176 289	177 128	179 044	124 598
Lease liabilities	1 022	1 152	471	630
Non-current interest-bearing debt	**177 311**	**178 280**	**179 515**	**125 228**
Borrowings	6 170	7 109	7 269	13 742
Lease liabilities	603	605	380	399
Bank overdraft	6 560	7 312	4 538	5 837
Current interest-bearing debt	**13 333**	**15 026**	**12 187**	**19 978**
Total interest-bearing debt	**190 644**	**193 306**	**191 702**	**145 206**

Note 9 – Related party transactions

Technical services

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

IWS provides management services to Havfram Fleet Management AS (50% owned by IWS Fleet). For these services, Havfram Fleet Management AS pays IWS a fixed management fee and a 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 2026 to shareholders as of 27 February 2026. A dividend of NOK 1.00 per share was paid on 10 June 2026 to shareholders as of 29 May 2026. The dividends were classified as repayment of paid-in 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	-		-	-15 680	-15 680
Share capital at 30.06.2026	**39 955 058**	NOK 2.00	**7 841**	**113 375**	**121 216**

10 largest shareholders as of 13th August 2026

Shareholder	Number of shares	Ownership (in %)
Awilco AS	15 780 999	39.5
Clearstream Banking S.A.	12 054 393	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	727 403	1.8
Must Invest AS	705 405	1.8
Skeie Kapital AS	535 303	1.3
Wieco AS	430 465	1.1
Subtotal	**37 373 533**	**93.5**
Other shareholders	2 581 525	6.5
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 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.

With Hyndla's integration into ProCon, it is impracticable to present Hyndla's revenue and profit or loss after the acquisition date separately.

The fair value of the consideration transferred has been provisionally determined to be EUR 8,715,000, based on an internal estimate of the fair value of the 30% equity interest issued to Hyndla’. The identifiable net assets of Hyndla at the acquisition date amounted to EUR 1,172,000. Management has recognised identifiable intangible assets of EUR 2,195,000, comprising EUR 212,000 related to order backlog and EUR 1,983,000 related to customer relationships. A deferred tax liability of EUR 483,000 has been recognised on these fair value adjustments. The residual goodwill amounts to EUR 5,830,000 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 1,066,000.

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 Q3

A cash dividend of NOK 1.00 per share has been declared on 26 August 2026 for payment on or about 16 September 2026 to shareholders as of 4 September 2026. The ex-dividend date will be 7 September 2026. The dividend is in accordance with the authorisation provided by the annual general meeting held on 19 May 2026.

Offshore substation project in IWS Services

The offshore substation project in IWS Services’ subsidiary ProCon (52.5% owned) is expected to be close to completion by the end of Q3 2026. During the final phase, additional resources are being deployed to ensure successful project delivery and maintain a high-quality outcome for the client. The resulting higher manpower requirements are estimated to negatively impact Q3 2026 profit attributable to IWS Services by approximately EUR 0.5 million.

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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