

Q3 2026 Presentation

20 November 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, with four additional CSOVs under construction, in a market where CSOV demand is expected to increase significantly throughout the decade

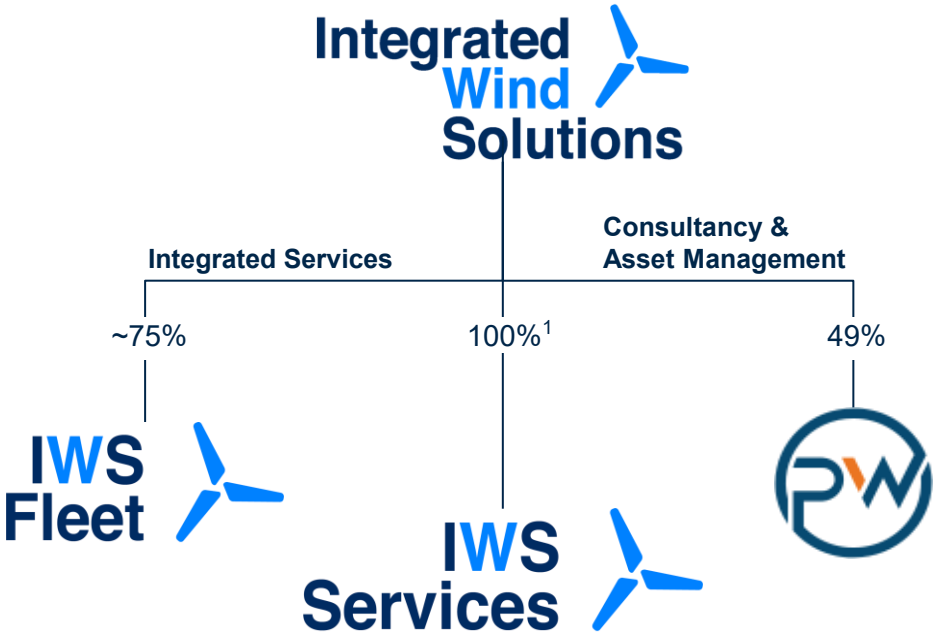
3. **IWS Services** is focused on solutions where time-to-market, entry barriers, and unique competencies will enable IWS to build and sustain premium margins

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



Q3 2026 numbers

6+4 CSOVs[2]	**+300** EMPLOYEES[3]
€39.4m TOTAL REVENUE	**€9.8m** NET PROFIT[4]
€449m TOTAL ASSETS	**50%** EQUITY RATIO[4]

1) *IWS Services owns 52.5% of ProCon Group ApS and 82% of the consultancy boutique Green Ducklings A/S*
2) *Six vessels in operation and four newbuildings scheduled to be delivered in 2029/30*
3) *Including employees in associated companies*
4) *Net profit to all equity. Total equity ratio.*

Q3 2026 Highlights | Record high earnings per share

1. **Record high total revenue of EUR 39.4m for Q3**, a 63% increase compared with Q3 2025 and an 8% increase from Q2.

2. **Group EBITDA of EUR 15.0m for Q3**, the highest to date, a 73% increase from Q3 2025 and a 2% increase from Q2. The high year-over-year EBITDA growth was mainly driven by IWS Fleet.

3. **Group net profit was EUR 9.8m for Q3**, the highest to date, a 56% increase from Q3 2025, and a 2% increase from Q2.

4. **Record high earnings per share of EUR 0.19 in Q3**, a 58% increase compared with Q3 2025 and a 6% increase from Q2.

5. The Board has declared a **fourth consecutive ordinary quarterly cash dividend of NOK 1.00 per share**. The dividend will be paid on or about 4 December 2026 to shareholders as of 24 November 2026. The ex-dividend date will be 25 November 2026.



Q3 2026 Highlights | Record high earnings per share (cont.)

6 **IWS Fleet revenue of EUR 26.8m in Q3**, versus EUR 24.9m in Q2 and EUR 17.2m in Q3 2025. Six vessels were in operation in Q3 and achieved commercial utilisation of 99% (Q2: 100%).

7 IWS Fleet entered into shipbuilding contracts for **four new Skywalker class CSOVs**, expanding the fleet from six to ten vessels. The vessels are scheduled for delivery in 2029 and 2030. IWS Fleet has also secured options for four additional vessels.

8 IWS Fleet's **contract backlog is EUR 119m** (Q2: EUR 120m).

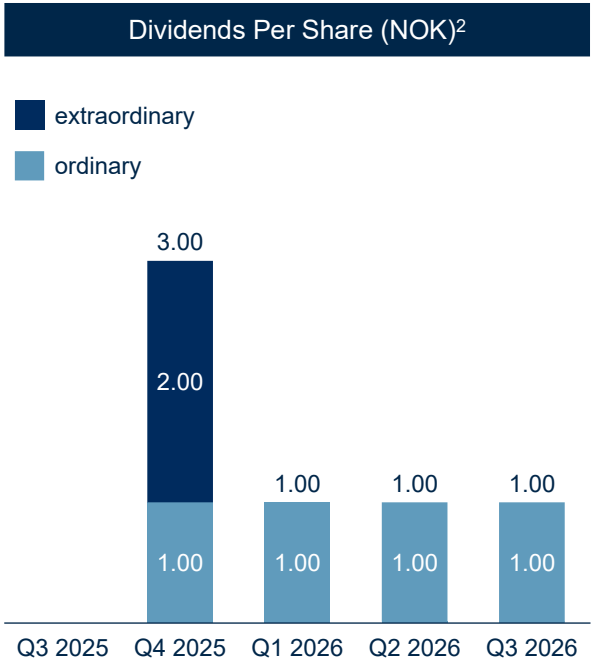
9 **IWS Services revenue of EUR 12.1m in Q3**, versus EUR 11.2m in Q2 and EUR 6.9m in Q3 2025, with continued good performance in its core transition-piece segment.

10 **IWS's share of the net profit of PEAK Wind was EUR 0.5m in Q3** versus EUR 0.4m in Q2 and EUR 0.0m in Q3 2025, due to improved business sentiment and effects from implemented cost optimisation.



Q3 2026 cash dividend

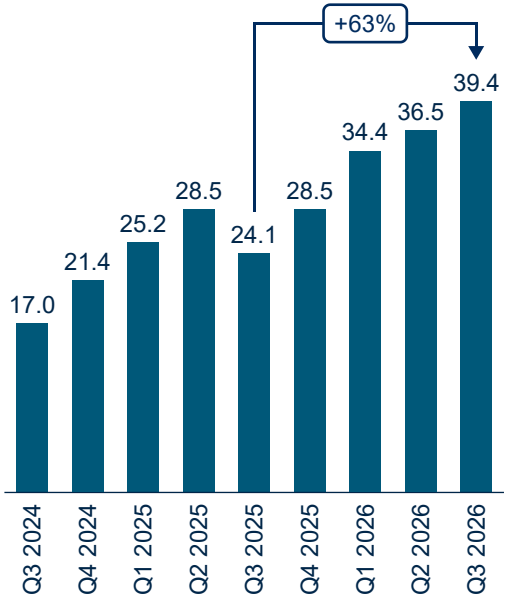
1	**Dividend per share**	Ordinary: NOK 1.00
2	**Last day including right**	24 November 2026
3	**Ex-date**	25 November 2026
4	**Payment date**	4 December 2026
5	**Dividend policy[1]**	The ambition is to distribute a minimum of 50% of annual net profit as dividends over time, subject to market conditions 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.



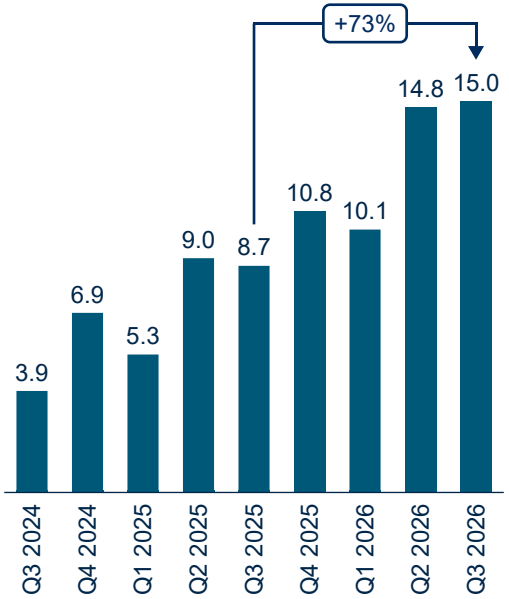
1) See company webpage for full dividend policy
2) Declared and paid in the subsequent quarter, classified as repayment of paid-in capital

Performance highlights | Positive operational leverage

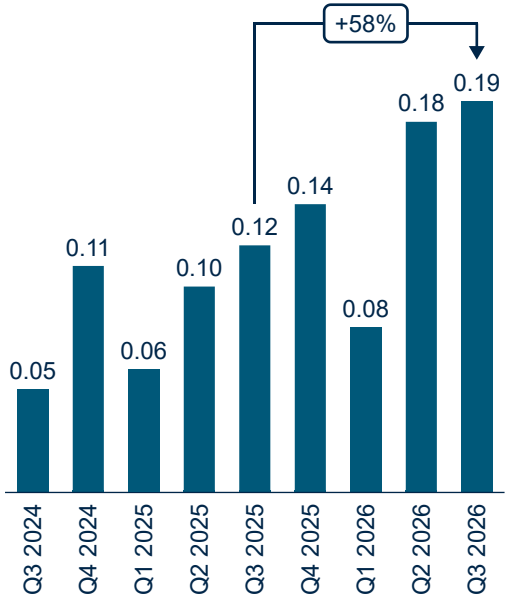
Total Revenue (EURm)



EBITDA (EURm)



Earnings per share (EUR)



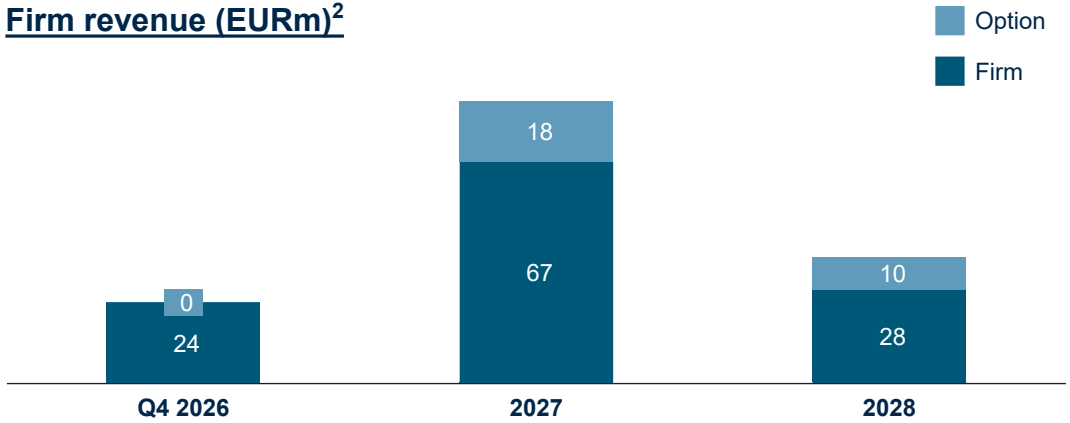
The Group's financial performance has improved with the commencement of operations of six newbuildings in 2024 and 2025

IWS Fleet

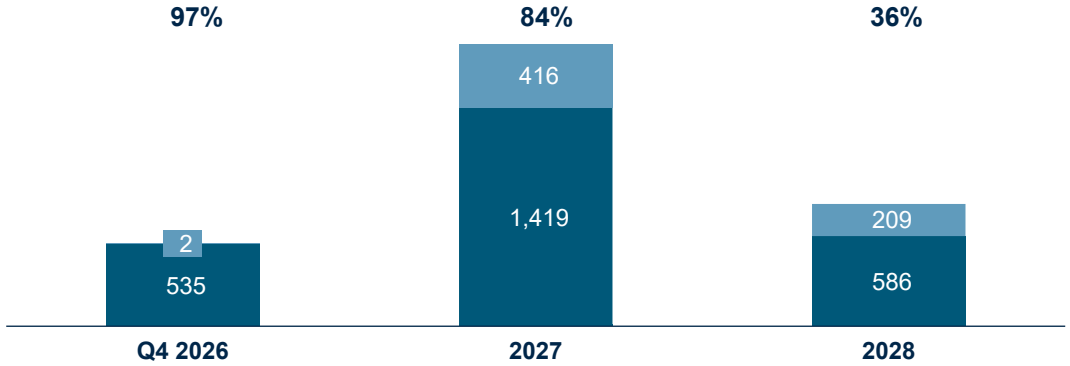
Strong revenue backlog[1]
to tier 1 clients



Firm revenue (EURm)[2]



Firm charter days[3]



1) As of 30 September 2026, including contracts signed until the date of this report.
2) In addition, IWS Services has a total backlog of EUR 22 million
3) Percentages indicate coverage of available charter days including options

IWS Fleet is growing | Ten CSOVs including newbuildings





1. **Scope**
   Four firm vessels + four fixed price* options

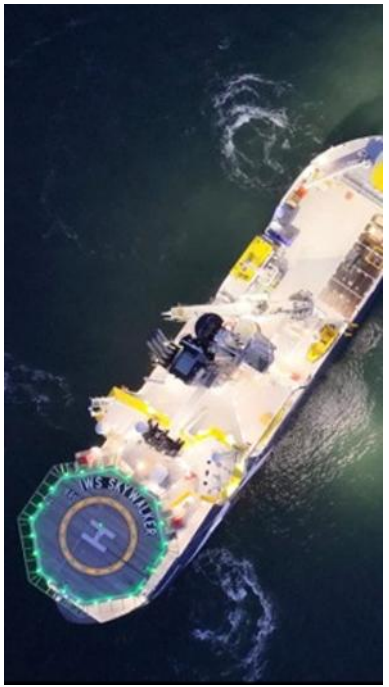
2. **Delivery**
   Scheduled for delivery in 2029 and 2030 from Nantong Rainbow Offshore & Engineering Equipment Co., Ltd

3. **Price**
   Firm yard price of around EUR 65m per vessel

**adjustments for key sub-suppliers and FX*

IWS Fleet | Capital commitments

Newbuilding yard instalments (EUR million)								
	Paid per Q3 2026	**Q4 2026**	**2027**	**2028**	**2029**	**2030**	**Total payments**	**Remaining instalments**
CSOV 7 (TBN)	6	-	13	13	32	-	**64**	58
CSOV 8 (TBN)	6	-	13	13	32	-	**64**	58
CSOV 9 (TBN)	6	-	-	19	38	-	**64**	58
CSOV 10 (TBN)	6	-	-	19	6	32	**64**	58
Total	**26**	**-**	**26**	**64**	**109**	**32**	**256**	**231**



Numbers may not sum due to rounding

IWS Skywalker class | Vessel positioning[1] and overview



1) As of week 47, 2026
2) On order

1 IWS Skywalker



2 IWS Windwalker



3 IWS Seawalker



4 IWS Starwalker



5 IWS Moonwalker



6 IWS Sunwalker



CSOV 7 (TBN)[2]



CSOV 8 (TBN)[2]



CSOV 9 (TBN)[2]

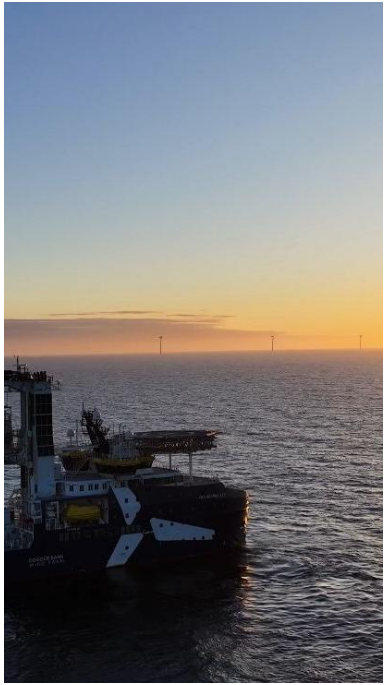


CSOV 10 (TBN)[2]



Key financials | Q3 2026

Income statement (EUR '000)			
	Q2 2026	**Q3 2026**	**Q3 2025**
Operating revenue	36,125	38,927	24,119
Share of net profit of associates	384	452	-31
Total revenue and other income	**36,509**	**39,379**	**24,088**
Operating expenses	-21,730	-24,348	-15,381
EBITDA	**14,779**	**15,031**	**8,707**
Depreciation and amortisation	-3,338	-3,369	-2,041
EBIT	**11,441**	**11,662**	**6,666**
Finance income	267	308	200
Finance expense	-2,241	-2,304	-514
Net foreign currency exchange gains	118	85	-82
Net financial income / expense	**-1,856**	**-1,911**	**-396**
Profit before tax	**9,585**	**9,751**	**6,270**
Tax benefit / expense	17	87	71
Net profit	**9,602**	**9,838**	**6,341**
Attributable to non-controlling interests	2,295	2,362	1,605
Attributable to shareholders of the parent	**7,307**	**7,476**	**4,736**
Basic and diluted earnings per share in EUR	0.18	0.19	0.12



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	**Q2 2026**	**Q3 2026**	**Q2 2026**	**Q3 2026**	**Q2 2026**	**Q3 2026**	**Q2 2026**	**Q3 2026**
External customer revenue	24,875	26,827	11,202	12,052	48	48	36,125	38,927
Internal revenue	-	-	4	12	-4	-12	-	-
Share of profit of associate	-	-	-	-	384	452	384	452
Operating expenses	-10,767	-12,118	-11,147	-12,076	184	-154	-21,730	-24,348
EBITDA	**14,108**	**14,709**	**59**	**-12**	**612**	**334**	**14,779**	**15,031**
Dep. and amortisation	-3,054	-3,087	-223	-222	-61	-60	-3,338	-3,369
EBIT	**11,054**	**11,622**	**-164**	**-234**	**551**	**274**	**11,441**	**11,662**
Net finance income	-1,542	-1,775	-180	-165	-134	29	-1,856	-1,911
Profit before tax	**9,512**	**9,847**	**-344**	**-399**	**417**	**303**	**9,585**	**9,751**
Income tax	1	-	16	87	-	-	17	87
Profit for the period	**9,513**	**9,847**	**-328**	**-312**	**417**	**303**	**9,602**	**9,838**
Attributable to:								
Non-controlling interests	*2,414*	*2,499*	*-119*	*-137*	*-*	*-*	*2,295*	*2,362*
Owners of the Company	*7,099*	*7,348*	*-209*	*-175*	*417*	*303*	*7,307*	*7,476*

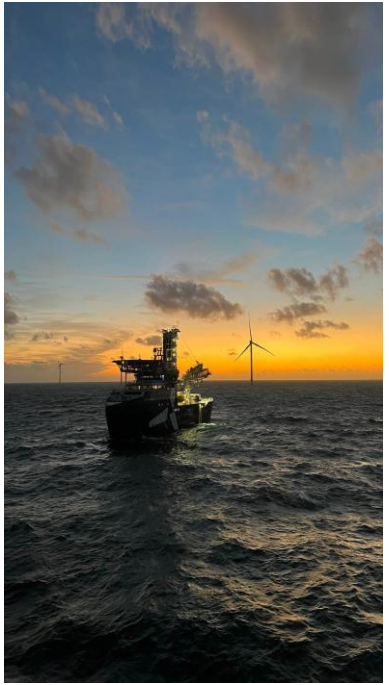


Key financials | Q3 2026

Balance sheet (EUR '000)

	Q2 2026	Q3 2026
Vessels	300,611	297,544
Vessels under construction	-	25,640
Other fixed assets	3,126	2,963
Intangible assets	13,575	13,434
Investments, equity method	23,906	24,355
Other assets	1,176	1,248
Total non-current assets	**342,394**	**365,184**
Contract assets	5,986	9,769
Trade receivables	32,540	28,029
Other short term assets	6,717	6,086
Cash and cash equivalents	45,243	39,643
Total current assets	**90,486**	**83,527**
Total assets	**432,880**	**448,711**

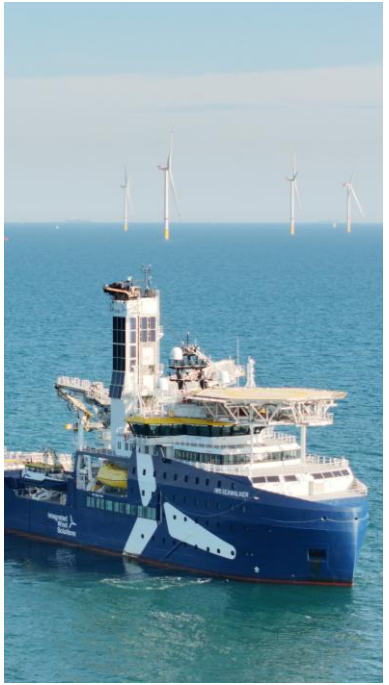
	Q2 2026	Q3 2026
Share capital	7,841	7,841
Share premium reserve	113,375	109,455
Retained earnings and other equity	44,700	52,386
Non-controlling interests	54,257	53,578
Total equity	**220,173**	**223,260**
Non-current interest-bearing debt	177,311	190,154
Deferred tax liability	566	578
Other non-current liabilities	1,358	1,246
Total non-current liabilities	**179,235**	**191,978**
Trade payables	17,081	13,857
Current interest-bearing debt	13,333	15,828
Other current liabilities	3,058	3,788
Total current liabilities	**33,472**	**33,473**
Total equity and liabilities	**432,880**	**448,711**



Key financials | Segment reporting

Operating segments (EUR '000)

	IWS Fleet		IWS Services		Group functions/ eliminations		Consolidated	
in EUR thousands	**Q2 2026**	**Q3 2026**	**Q2 2026**	**Q3 2026**	**Q2 2026**	**Q3 2026**	**Q2 2026**	**Q3 2026**
Equity-accounted investees	64	64	-	-	23,842	24,291	23,906	24,355
Other non-current assets	302,979	325,492	15,874	15,719	-365	-382	318,488	340,829
Other current assets	27,540	25,959	17,073	17,305	630	620	45,243	43,884
Cash and cash equivalents	34,023	23,437	5,457	5,077	5,763	11,129	45,243	39,643
Segment assets	**364,606**	**374,952**	**38,404**	**38,101**	**29,870**	**35,658**	**432,880**	**448,711**
Interest-bearing debt	182,459	195,683	7,622	9,804	563	495	190,644	205,982
Non-current liabilities	2	3	608	577	1,314	1,244	1,924	1,824
Current liabilities	11,463	10,736	8,052	5,900	624	1,009	20,139	17,645
Segment liabilities	**193,924**	**206,422**	**16,282**	**16,281**	**2,501**	**2,748**	**212,707**	**225,451**
Net assets	**170,682**	**168,530**	**22,122**	**21,820**	**27,369**	**32,910**	**220,173**	**223,260**
Attributable to:								
Non-controlling interests	*43,190*	*42,644*	*11,067*	*10,934*	-	-	*54,257*	*53,578*
Owners of the Company	*127,492*	*125,886*	*11,055*	*10,886*	*27,369*	*32,910*	*165,916*	*169,682*



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 CSOVs in operation and four newbuildings on order. The solid charter backlog and top-tier client base provide prospects for continued high commercial utilisation and revenue visibility for 2027 and into 2028. With four newbuildings on order, increasing the fleet to ten vessels in 2030, IWS Fleet is well-positioned to capture future market opportunities and support further growth. IWS Fleet also has options for four additional newbuildings.

3. **IWS Services** has strong performance in its core transition piece business. However, we expect significantly lower revenue in 2027, which is a trough in the transition piece construction market. The organisation has been adapted for the lower volumes, while maintaining flexibility to scale up when the market returns from 2028 onward. We expect a relatively neutral net result in 2027. The long-term ambition is to more than double revenues by 2030 compared to 2025.

4. **PEAK Wind** is well-positioned to expand its geographical scope and offerings. We experience positive market developments for offshore wind consultancy services and expect PEAK Wind's 2027 revenues and the Group’s share of net profit to increase.

5. **The Group**'s net profit for 2027 is expected to remain in line with 2026.

6. **Quarterly dividends** will be determined by the Board of Directors based on the dividend policy.





Integrated Wind Solutions

Investor relations contact:

Marius Magelie, Group CFO

+47 920 27 419

OSE ticker: IWS

ir@integratedwind.com

integratedwind.com

LinkedIn