Financial Report



Q3 2026

Integrated Wind Solutions



INTERIM FINANCIAL REPORT

Q3 2026[1]

RECORD HIGH EPS AND FOUR NEWBUILDINGS ORDERED

- Record high total revenue of EUR 39.4m for Q3, a 63% increase compared with Q3 2025 and an 8% increase from Q2.
- 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.
- 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.
- Record high earnings per share of EUR 0.19 in Q3, a 58% increase compared with Q3 2025 and a 6% increase from Q2.
- 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.
- 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%).
- IWS Fleet entered into shipbuilding contracts for four new Skywalker class CSOVs, expanding the fleet from six to ten vessels. The vessels have a firm yard price of around EUR 65m per vessel and are scheduled for delivery in 2029 and 2030. IWS Fleet has also secured options for four additional vessels.
- IWS Fleet's contract backlog is EUR 119m (Q2: EUR 120m).
- 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.
- 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.

Lars-Henrik Røren, CEO, commented: *"IWS reports its best quarter ever, with record-high revenues, EBITDA, net profit and EPS, and the fourth consecutive dividend to shareholders. IWS Fleet has reached yet another milestone by ordering four newbuildings and securing options for four additional vessels. This will further solidify our market position and enable us to support our clients with additional capacity. Furthermore, we are pleased that IWS Services continues to perform well on contracts in its core segment, and that improved industry sentiment is positively impacting PEAK Wind's activity and earnings. Overall, IWS has a solid position for continued strong operational and financial performance 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, and has four newbuilding CSOVs on order and four newbuilding options.

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.

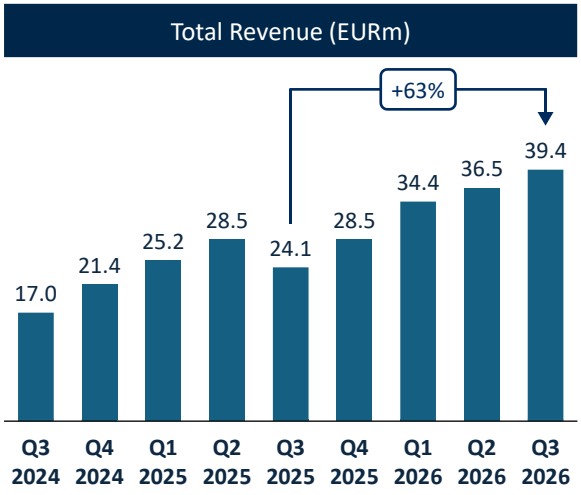
These companies form the base of Integrated Wind Solutions' ("IWS" or the "Group") strategy of becoming the preferred service provider within the offshore wind sector.

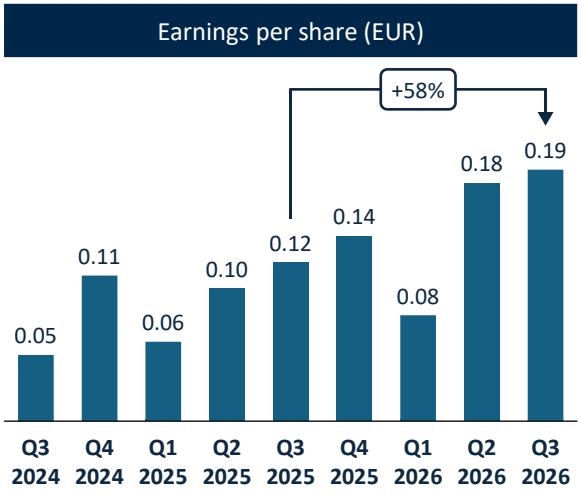


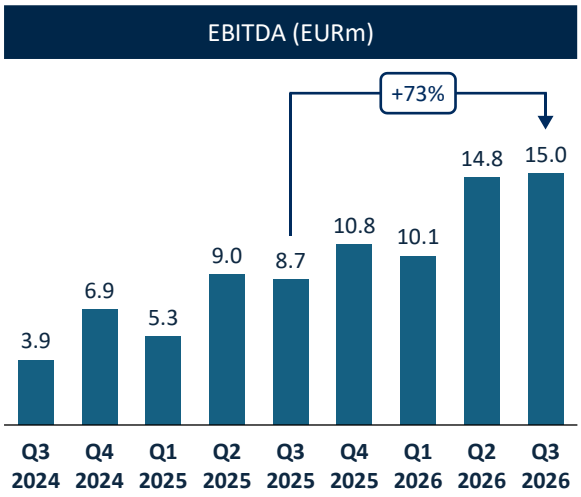


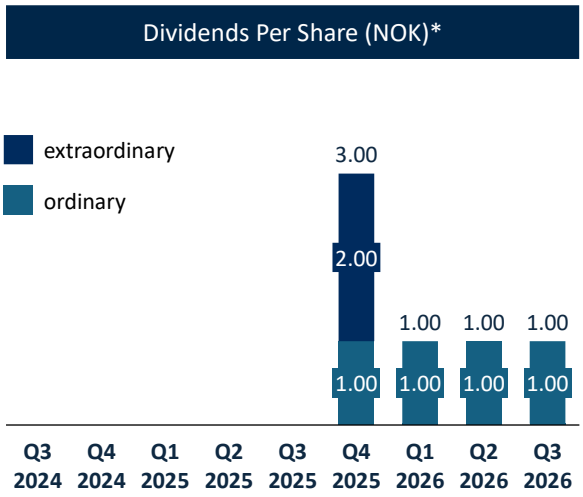
IWS Skywalker

PERFORMANCE HIGHLIGHTS: POSITIVE OPERATIONAL LEVERAGE









*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. The sixth vessel, IWS Sunwalker, entered operation in December 2025.



IWS Seawalker

GLOBAL OFFSHORE WIND MARKET OBSERVATIONS

by green ducklings

Market confidence improves

The global offshore wind market outside China remains positioned for substantial long-term expansion. Cumulative installations are forecast to reach approximately 159 GW by 2035. Annual installations are expected to be 3-12 GW through 2030, before significantly increasing to 10-16 GW per year from 2031 to 2035.

Market confidence improved during Q3 as Denmark's 1.8 GW retender succeeded, several auction frameworks progressed, and supplier and developer confidence strengthened.

Europe remains the core growth region, accounting for around 85% of forecast capacity through 2035. Approximately 93 GW could be installed in Europe between 2026 and 2035, with the UK, Germany and the Netherlands accounting for approximately 73% of this build-out. APAC excluding China could add around 13 GW, led by Taiwan, South Korea and Japan, while the Americas could add approximately 4 GW, primarily from US projects already under construction.

Auction and policy momentum are improving route-to-market visibility

Auction activity remains a key driver of the coming market. More than 82 GW could be auctioned globally over the next 15 months, with around 32% of the expected 2030–2035 build-out dependent on these auctions. This makes successful allocation on commercially viable terms increasingly important for maintaining the forecast growth trajectory.

Several Q3 developments were supportive. Denmark successfully awarded Hesselø and Nordsøen Midt, the UK progressed AR8, Germany approved a WindSeeG reform introducing a two-stage auction model with potential CfD support, and the Netherlands is preparing its subsidised 2 GW auction ahead of a planned transition to CfDs from 2027. In APAC, Taiwan completed bidding for Round 3.3 with results expected to be announced by the end of the year, while Australia launched its first offshore wind auction in Victoria.

Conversion from awards to FID remains an important execution gate. Approximately 2.3 GW has reached FID so far in 2026, including the 977 MW Gennaker project in Q3, while a further 4-6 GW could follow in Q4. Around 72% of the forecast 2026-2030 pipeline has already reached FID, providing strong visibility for near-term installations.

Supply-chain confidence improves, but investment remains selective

Supply-chain developments were broadly positive in Q3, supported by improving financial performance across the industry and continued progress in manufacturing capacity. Facility upgrades and ongoing vessel deliveries indicate continued preparation for future offshore wind activity. Investment remains selective, however, with further expansion closely tied to greater visibility on project awards, FIDs and firm orders.

Looking forward

Market signals improved during Q3, but the build-out remains back-loaded and execution risk continues to determine the pace of growth. Mature European markets and selected APAC markets remain the main drivers, while successful auctions and stronger project commitments will be required to translate improving confidence into installed capacity.

Offshore wind remains strategically important for energy security, independence and global decarbonisation, but the pace of growth will depend on project bankability, timely FIDs, grid readiness and firm supply-chain commitments.

MARKET FOR CSOVS AND SOVS

Global CSOV fleet utilisation remained high at close to 100% through the third quarter of 2026. According to shipbrokers, the autumn and winter period is set to be one of the busiest to date for this segment, in a season when activity traditionally is expected to slightly soften. These observations reflect the sustained strong underlaying demand for CSOVs 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 delivered through 2027. A limited number of newbuildings are scheduled for 2028 delivery, in addition to four vessels in 2029 and one in 2030. Four out of the five vessels with 2029/30 delivery belong to IWS Fleet.

The global fleet of Tier 1 CSOVs and SOVs currently stands at 84 active vessels, with a further 9 Tier 2 vessels in operation. Six new vessels were ordered in Q3 2026. The total orderbook amounts to 37 vessels, which will add significant capacity to the Tier 1 fleet towards 2030.

The market for CSOVs and SOVs continues to demonstrate attractive growth potential. Newbuildings will enter and are expected to impact the market in the short term. 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.



Newbuilding contract signing ceremony at Nantong Rainbow Offshore & Engineering Equipment shipyard

MAIN EVENTS DURING Q3 AND POST-QUARTER EVENTS

Quarterly dividend

An ordinary quarterly cash dividend of NOK 1.00 per share has been declared on 19 November 2026 for payment on or about 4 December 2026.

The dividend will be paid to shareholders as of 24 November, as the last day including the right to the dividend. The ex-dividend date will be 25 November 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.

IWS Fleet AS ("IWS Fleet") entered into newbuilding contracts for four additional Skywalker-class CSOVs, on the last day of the quarter, expanding the fleet from six to ten vessels. The newbuildings will further strengthen the Company's position in the offshore wind service vessel market and expand its capacity to serve customers across the installation and commissioning phases of offshore wind projects. The newbuildings will be based on a Kongsberg Maritime design and equipped with three-dimensional motion-compensated cranes and gangway systems supplied by MacGregor Norway AS. Building on the success and learnings from the Skywalker class CSOV, the new vessels will continue to raise the bar for performance, safety and reliability. The vessels are scheduled for delivery in 2029 and 2030 under fixed-price turnkey contracts with Nantong Rainbow Offshore & Engineering Equipment Co., Ltd. The firm yard price is around EUR 65 million per vessel. The payment terms follow customary industry standards, with instalments paid during construction and the remaining 50% payable upon delivery. Details on the yard payment structure of the newbuilding contracts are found in *Note 12 – Capital commitments*. Based on current operating forecasts, expected cash generation and anticipated access to additional vessel financing, the Company expects to fund the newbuilding programme through a combination of cash generated from operations and additional debt. IWS intends to finance the vessels without raising additional equity whilst maintaining its ordinary quarterly dividend in line with the dividend policy. The final financing structure will depend on, among other factors, market conditions, available liquidity, operating cash flow and debt capacity.

In addition to the four firm newbuildings, IWS Fleet has secured options for four additional vessels.

The fleet achieved 99% commercial utilisation in the quarter (Q2 2026: 100%). Positive client feedback continues to support IWS Fleet's contract backlog.

The backlog was EUR 119 million as of Q3, including charter contracts after the end of the quarter. The largest backlog addition was a charter contract with an existing client, with a duration of about 8 months.

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

IWS Windwalker, IWS Starwalker and IWS Sunwalker were on charter for Siemens Gamesa Renewable Energy ("Siemens Gamesa") for the full quarter.

IWS Moonwalker was on charter for Siemens Gamesa, and transitioned from one contract to another in July.

IWS Seawalker was on charter for Siemens Gamesa before commencing a charter for another major wind turbine manufacturer in July.

IWS Services

IWS Services A/S ("IWS Services") has continued to perform well on contracts for electrical and mechanical installations on offshore wind transition pieces. However, results were impacted by the financial performance of an offshore substation project, where IWS Services completed the onshore scope by the end of Q3, while the upcoming offshore scope is rate-based.

PEAK Wind

PEAK Wind Group ApS ("PEAK Wind") has improved its performance due to more favourable business sentiment, a larger client base, and the effects of implemented cost optimisation.

FINANCIAL REVIEW

Income statement

Total revenue and other income for the third quarter of 2026 was EUR 39.4 million (Q2: EUR 36.5 million), of which IWS Fleet contributed EUR 26.8 million, and IWS Services contributed EUR 12.1 million.

The Group's share of the net profit of PEAK Wind in the third quarter of 2026 was EUR 0.5 million (Q2: 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 third quarter of 2026 were EUR 24.3 million (Q2: EUR 21.7 million). The increase is primarily from higher vessel operating expenses in Q3 and from the seasonally lower group function expenses in Q2.

Group EBITDA was EUR 15.0 million for the third quarter of 2026 (Q2: EUR 14.8 million). IWS Fleet contributed EUR 14.7 million (Q2: EUR 14.1 million). IWS Services and PEAK Wind contributed EUR 0.0 million (Q2: EUR 0.1 million) and EUR 0.5 million (Q2: 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 (Q2: EUR 1.9 million).

The net profit for the third quarter of 2026 was EUR 9.8 million (Q2: EUR 9.6 million). The EUR 0.2 million increase primarily relates to IWS Fleet, with a higher net profit.

Liquidity and financial position

Total cash and cash equivalents amounted to EUR 39.6 million at quarter-end (Q2: EUR 45.2 million). The net decrease is mainly due to first instalments paid for the four newbuildings and dividends paid in Q3, partly offset by a drawdown of the revolving credit facility and cash from operations.

The carrying value of vessels decreased to EUR 297.5 million (Q2: EUR 300.6 million) due to depreciation. Vessels under construction increased to EUR 25.6 million (Q2: nil), reflecting the first yard instalments for the four newbuildings ordered during the quarter.

Other fixed assets of EUR 3.0 million include premises and vehicle leases (Q2: EUR 3.1 million).

The intangible assets of EUR 13.4 million include goodwill and other acquisition-related intangible assets (Q2: EUR 13.6 million). The decrease is related to amortisation.

Equity-accounted investees of EUR 24.4 million (Q2: EUR 23.9 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 28.0 million and EUR 9.8 million, respectively, consist of trade receivables and work in progress in IWS Fleet and IWS Services, and the decrease in trade receivables and the increase in contract assets in the quarter is primarily the result of timing of invoicing (Q2: EUR 32.5 million and EUR 6.0 million, respectively).

Non-current and current interest-bearing debt includes the Green Senior Secured Credit Facility, which amounts to EUR 195.7 million (Q2: EUR 182.5 million), which increased with an EUR 15.0 million drawdown of the revolving credit facility. Non-current and current interest-bearing debt also includes lease liabilities of EUR 1.5 million (Q2: EUR 1.6 million), and a bank overdraft balance in IWS Services of EUR 8.8 million (Q2: EUR 6.6 million).

Other non-current liabilities of EUR 1.2 million (Q2: EUR 1.4 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 September 2026 was EUR 223.3 million (Q2: EUR 220.2 million), and total assets were EUR 448.7 million (Q2: EUR 432.9 million), giving an equity ratio of 50% at quarter-end (Q2: 51%). The decrease in the equity ratio is primarily a result of a temporary drawdown of the revolving credit facility to part-finance the first yard instalments.

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 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.

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. 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, 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 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.

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

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



IWS Skywalker

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 in operation and four additional vessels on order, 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.

IWS Fleet's newbuilding project has inherent risks which may impact the commissioning process and delivery times. There is also a financing risk related to the capital commitments for the newbuildings.

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.

OPERATIONS

Parent company

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

These companies form the base of Integrated Wind Solutions' strategy of becoming the preferred service provider within the offshore wind sector.

75% ownership

IWS Fleet is the owner and operator of six high-end CSOVs currently operating in the European market, and has four newbuilding CSOVs on order for delivery in 2029 and 2030, and four newbuilding options.

100% ownership

IWS Services consists of the Danish offshore wind service company ProCon Group ApS ("ProCon"), which is 52.5%-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.

49% ownership

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



STATEMENT OF RESPONSIBILITY

We confirm, to the best of our knowledge, that the condensed set of financial statements for the third 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, 19 November 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	Q2 2026	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	2025
Operating revenue	2, 3	36 125	38 927	24 119	109 998	77 712	106 379
Share of net profit of equity-accounted investees	6	384	452	-31	292	28	-158
Total revenue and other income		**36 509**	**39 379**	**24 088**	**110 290**	**77 740**	**106 221**
Operating expenses	3	-21 730	-24 348	-15 381	-70 352	-54 750	-72 477
Earnings before interest, taxes and dep. (EBITDA)		**14 779**	**15 031**	**8 707**	**39 938**	**22 990**	**33 744**
Depreciation and amortisation	4	-3 338	-3 369	-2 041	-10 022	-5 992	-8 837
Earnings before interest and taxes (EBIT)		**11 441**	**11 662**	**6 666**	**29 916**	**16 998**	**24 907**
Finance income		267	308	200	852	737	934
Finance expenses		-2 241	-2 304	-514	-6 699	-1 885	-2 984
Net foreign currency exchange gains		118	85	-82	155	-415	-572
Net finance income		**-1 856**	**-1 911**	**-396**	**-5 692**	**-1 563**	**-2 622**
Profit before taxes		**9 585**	**9 751**	**6 270**	**24 224**	**15 435**	**22 285**
Income tax expense	5	17	87	71	76	-363	635
Profit for the period		**9 602**	**9 838**	**6 341**	**24 300**	**15 072**	**22 920**
Attributable to non-controlling interests		2 295	2 362	1 605	6 440	4 005	6 174
Attributable to shareholders of the parent		7 307	7 476	4 736	17 860	11 067	16 746
Weighted average number of shares		39 955 058	39 955 058	39 955 058	39 955 058	39 862 989	39 886 196
Basic and diluted earnings per share in EUR		0.18	0.19	0.12	0.45	0.28	0.42

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

unaudited, in EUR thousands	Note	Q2 2026	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	2025
Profit for the period		9 602	9 838	6 341	24 300	15 072	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		20	6	-85	9	-115	-184
Total comprehensive income		**9 622**	**9 844**	**6 256**	**24 309**	**14 957**	**22 736**
Attributable to non-controlling interests		2 306	2 366	1 583	6 456	3 979	6 135
Attributable to shareholders of the parent		7 316	7 478	4 673	17 853	10 978	16 601

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

unaudited, in EUR thousands	Note	30.09.2026	30.06.2026	31.12.2025	30.09.2025
ASSETS					
Non-current assets					
Vessels	4	297 544	300 611	306 650	250 637
Vessels under construction	4	25 640	-	-	56 538
Other fixed assets	4	2 963	3 126	2 428	1 058
Intangible assets	4	13 434	13 575	5 848	5 889
Equity-accounted investees	6	24 355	23 906	24 080	24 279
Deferred tax assets	5	1 248	1 176	1 086	584
Other non-current assets		-	-	-	-
Total non-current assets		**365 184**	**342 394**	**340 092**	**338 985**
Current assets					
Contract assets		9 769	5 986	2 729	4 508
Trade receivables		28 029	32 540	23 855	21 880
Other current assets		6 086	6 717	3 154	5 873
Cash and cash equivalents	7	39 643	45 243	52 079	29 195
Total current assets		**83 527**	**90 486**	**81 817**	**61 456**
Total assets		**448 711**	**432 880**	**421 909**	**400 441**
EQUITY AND LIABILITIES					
Equity					
Share capital	10	7 841	7 841	7 841	7 841
Share premium reserve	10	109 455	113 375	129 055	129 055
Retained earnings/other comprehensive income		52 386	44 700	33 040	27 617
Non-controlling interests		53 578	54 257	44 514	42 158
Total equity		**223 260**	**220 173**	**214 450**	**206 671**
Non-current liabilities					
Non-current interest-bearing debt	8	190 154	177 311	179 515	154 963
Deferred tax liability	5	578	566	188	1 100
Other non-current liabilities		1 246	1 358	1 499	1 202
Total non-current liabilities		**191 978**	**179 235**	**181 202**	**157 265**
Current liabilities					
Trade payables		13 857	17 081	8 140	11 197
Current interest-bearing debt	8	15 828	13 333	12 187	22 252
Other current liabilities		3 788	3 058	5 930	3 056
Total current liabilities		**33 473**	**33 472**	**26 257**	**36 505**
Total equity and liabilities		**448 711**	**432 880**	**421 909**	**400 441**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

unaudited, in EUR thousands	Note	Q2 2026	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	2025
Cash flow from operating activities							
Profit before tax		9 585	9 751	6 270	24 224	15 435	22 285
Depreciation and amortisation	4	3 338	3 369	2 041	10 022	5 992	8 837
Share of net profit of equity-accounted investees	6	-384	-452	31	-292	-28	158
Increase (-)/decrease (+) in trade and other receivables		-2 298	2 026	-2 568	-13 165	-5 763	-3 235
Increase (+)/decrease (-) in trade and other payables		1 417	-3 150	2 207	2 633	1 525	1 617
Taxes paid		-85	-124		-322	-40	-714
Net cash flow from operating activities		**11 573**	**11 420**	**7 981**	**23 100**	**17 121**	**28 948**
Cash flow from investing activities							
Purchase of property, plant and equipment	4	-1	-25 640	-43 892	-25 641	-87 414	-92 858
Proceeds from sale of property, plant and equipment	4	4	-	-	4	-	27
Business combinations, net of cash acquired	11	-	-	-	1 066	-	-
Dividends received from equity-accounted investees		-	-	-	-	241	241
Net cash flow from investing activities		**3**	**-25 640**	**-43 892**	**-24 571**	**-87 173**	**-92 590**
Cash flow from financing activities							
Proceeds from issue of share capital/minority shareholder		-	-	-	-	2 111	2 111
Equity issue costs		-	-	-	-	-176	-176
Dividends to shareholders of the Company	10	-3 648	-3 711	-	-18 105	-	-
Dividends to non-controlling interests		-	-3 045	-	-6 091	-	-
Proceeds from loans	8	-	17 246	35 865	20 174	74 631	95 968
Repayment of loans	8	-2 875	-1 972	-3 619	-7 001	-10 338	-16 054
Government grants		-	-	-	-	1 073	2 414
Payment of lease liabilities		-157	-156	-89	-472	-264	-351
Net cash flow from financing activities		**-6 680**	**8 362**	**32 157**	**-11 495**	**67 037**	**83 912**
Cash and cash equivalents at the beginning of the period		40 751	45 243	33 043	52 079	32 457	32 457
Net increase/(decrease) in cash and cash equivalents		4 896	-5 858	-3 754	-12 966	-3 015	20 270
Exchange rate effects		-404	258	-94	530	-247	-648
Cash and cash equivalents at the end of the period	7	**45 243**	**39 643**	**29 195**	**39 643**	**29 195**	**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	-	-	11 067	11 067	4 005	15 072
Other comprehensive income	-	-	-88	-88	-26	-114
Transactions with non-controlling interests	-	-	176	176	162	338
Total equity at 30.09.2025	**7 841**	**129 055**	**27 617**	**164 513**	**42 158**	**206 671**
Equity at 01.01.2026	7 841	129 055	33 040	169 936	44 514	214 450
Profit/Loss for the period	-	-	17 860	17 860	6 440	24 300
Other comprehensive income	-	-	-7	-7	16	9
Transactions with non-controlling interests	-	-	-	-	8 699	8 699
Dividends paid	-	-19 600	1 493	-18 107	-6 091	-24 198
Total equity at 30.09.2026	**7 841**	**109 455**	**52 386**	**169 682**	**53 578**	**223 260**

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 third 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	Q3 2026	Q3 2025
Service-element of time-charter contracts, including victualling	16 127	9 945
Revenue from construction contracts	10 481	5 636
Other operating revenue	2 491	1 796
Lease element of time-charter contracts	9 828	6 742
Total operating revenue	**38 927**	**24 119**

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	**Q3 2026**	**Q3 2025**	**Q3 2026**	**Q3 2025**	**Q3 2026**	**Q3 2025**	**Q3 2026**	**Q3 2025**
External customer revenue	26 827	17 221	12 052	6 856	48	42	38 927	24 119
Internal revenue	-	-	12	10	-12	-10	-	-
Share of net profit of equity-accounted investees	-	-	-	-	452	-31	452	-31
Operating expenses	-12 118	-8 031	-12 076	-7 256	-154	-94	-24 348	-15 381
EBITDA	**14 709**	**9 190**	**-12**	**-390**	**334**	**-93**	**15 031**	**8 707**
Dep. and amortisation	-3 087	-1 909	-222	-81	-60	-51	-3 369	-2 041
EBIT	**11 622**	**7 281**	**-234**	**-471**	**274**	**-144**	**11 662**	**6 666**
Net finance income	-1 775	-525	-165	-70	29	199	-1 911	-396
Profit before tax	**9 847**	**6 756**	**-399**	**-541**	**303**	**55**	**9 751**	**6 270**
Income tax	-	-	87	71	-	-	87	71
Profit for the period	**9 847**	**6 756**	**-312**	**-470**	**303**	**55**	**9 838**	**6 341**
Attributable to:								
Non-controlling interests	2 499	1 715	-137	-110	-	-	2 362	1 605
Owners of the Company	7 348	5 041	-175	-360	303	55	7 476	4 736

in EUR thousands	**30.09.2026**	**30.09.2025**	**30.09.2026**	**30.09.2025**	**30.09.2026**	**30.09.2025**	**30.09.2026**	**30.09.2025**
Equity-accounted investees	64	31	-	-	24 291	24 248	24 355	24 279
Other non-current assets	325 492	309 509	15 719	6 815	-382	-1 618	340 829	314 706
Other current assets	25 959	17 632	17 305	14 096	620	533	43 884	32 261
Cash and cash equivalents	23 437	17 865	5 077	4 283	11 129	7 047	39 643	29 195
Segment assets	**374 952**	**345 037**	**38 101**	**25 194**	**35 658**	**30 210**	**448 711**	**400 441**
Interest-bearing debt	195 683	176 942	9 804	7 753	495	-7 480	205 982	177 215
Non-current liabilities	3	905	577	196	1 244	1 201	1 824	2 302
Current liabilities	10 736	10 117	5 900	2 948	1 009	1 188	17 645	14 253
Segment liabilities	**206 422**	**187 964**	**16 281**	**10 897**	**2 748**	**-5 091**	**225 451**	**193 770**
Net assets	**168 530**	**157 073**	**21 820**	**14 297**	**32 910**	**35 301**	**223 260**	**206 671**
Attributable to:								
Non-controlling interests	42 644	39 737	10 934	2 421	-	-	53 578	42 158
Owners of the Company	125 886	117 336	10 886	11 876	32 910	35 301	169 682	164 513

Note 4 – Tangible and intangible non-current assets

The carrying value of vessels includes the Group's six CSOVs. Additions of EUR 25.6m to vessels under construction are related to the first instalments paid for the four newbuildings ordered in September 2026, for delivery in 2029 and 2030. Capital commitments for newbuildings are presented in Note 12 – Capital commitments.

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	-	25 640	1 037	1	8 013	34 691
Disposals in the period	-5	-	-88	-	-	-93
Foreign exchange translation adj.	-	-	-	-	-9	-9
Acquisition cost at 30.09.2026	**317 658**	**25 640**	**2 642**	**2 001**	**14 484**	**362 425**
Accumulated depn. at 01.01.2026	-11 013	-	-917	-348	-632	-12 910
Depreciation and amortisation	-9 101	-	-404	-98	-419	-10 022
Disposals in the period	-	-	88	-	-	88
Foreign exchange translation adj.	-	-	-	-1	1	-
Accumulated depn. at 30.09.2026	**-20 114**	**-**	**-1 233**	**-447**	**-1 050**	**-22 844**
Net carrying amount at 30.09.2026	**297 544**	**25 640**	**1 409**	**1 554**	**13 434**	**339 581**

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	Q3 2026	Q3 2025
Current income tax	-	-
Changes in deferred tax	87	71
Total income tax expense	**87**	**71**

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	555	436
Depreciation excess values	-267	-408
Exchange rate differences	-21	-23
Book value 30.09	**24 291**	**24 248**
PEAK Wind Group ApS net assets (100% basis)	18 064	17 931
Group's share of net assets (49%)	8 852	8 786
Goodwill	15 439	15 462
Book value 30.09	**24 291**	**24 248**

Havfram Fleet Management AS

In EUR thousands	2026	2025
Book value 01.01	59	31
Share of profit	5	-
Book value 30.09	**64**	**31**

Note 7 – Cash and cash equivalents

in EUR thousands	30.09.2026	30.06.2026	31.12.2025	30.09.2025
Bank deposits denominated in EUR	31 216	34 266	39 814	17 044
Bank deposits denominated in NOK	3 787	3 144	3 683	3 209
Bank deposits denominated in GBP	2 513	3 844	4 423	4 762
Bank deposits denominated in DKK	955	2 027	1 130	2 145
Bank deposits denominated in other currencies	1 172	1 962	3 029	2 035
Total cash and cash equivalents	**39 643**	**45 243**	**52 079**	**29 195**
Restricted	-	1 003	206	132
Unrestricted	39 643	44 240	51 873	29 063

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 a revolving credit facility of EUR 20.0 million, of which EUR 15.0 million was drawn at the end of Q3.

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	30.09.2026	30.06.2026	31.12.2025	30.09.2025
Borrowings	189 263	176 289	179 044	154 412
Lease liabilities	891	1 022	471	551
Non-current interest-bearing debt	**190 154**	**177 311**	**179 515**	**154 963**
Borrowings	6 420	6 170	7 269	14 291
Lease liabilities	602	603	380	388
Bank overdraft	8 806	6 560	4 538	7 573
Current interest-bearing debt	**15 828**	**13 333**	**12 187**	**22 252**
Total interest-bearing debt	**205 982**	**190 644**	**191 702**	**177 215**

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. A dividend of NOK 1.00 per share was paid on 16 September 2026 to shareholders as of 4 September 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	-		-	-19 600	-19 600
Share capital at 30.09.2026	**39 955 058**	NOK 2.00	**7 841**	**109 455**	**117 296**

10 largest shareholders as of 3rd November 2026

Shareholder	Number of shares	Ownership (in %)
Awilco AS	15 780 999	39.5
Clearstream Banking S.A.	12 057 004	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	**37 376 144**	**93.5**
Other shareholders	2 578 914	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 Q4, as part of the year-end review, 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 – Capital commitments

Shipbuilding contracts

IWS Fleet entered into newbuilding contracts for four additional Skywalker-class CSOVs in Q3 2026. The vessels are scheduled for delivery in 2029 and 2030 under fixed-price turnkey contracts with Nantong Rainbow Offshore & Engineering Equipment Co., Ltd. The Company expects to fund the newbuilding programme through a combination of cash generated from operations and additional debt.

The remaining instalments to the shipyard for vessels under construction amount to EUR 230.8 million, of which EUR 25.6 million is due in 2027, EUR 64.1 million in 2028, EUR 109.0 million in 2029 and EUR 32.1 million in 2030.

Note 13 – Subsequent events

Dividend payment

A cash dividend of NOK 1.00 per share has been declared on 19 November 2026 for payment on or about 4 December 2026 to shareholders as of 24 November 2026. The ex-dividend date will be 25 November 2026. The dividend is in accordance with the authorisation provided by the annual general meeting held on 19 May 2026.

IWS Fleet

IWS Fleet's backlog is EUR 119 million (Q2: EUR 120m), including EUR 17 million of charter contracts signed after the end of the quarter.

APPENDIX A – ALTERNATIVE PERFORMANCE 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.



integratedwind.com