

Q4 2024 Presentation

25 February 2025

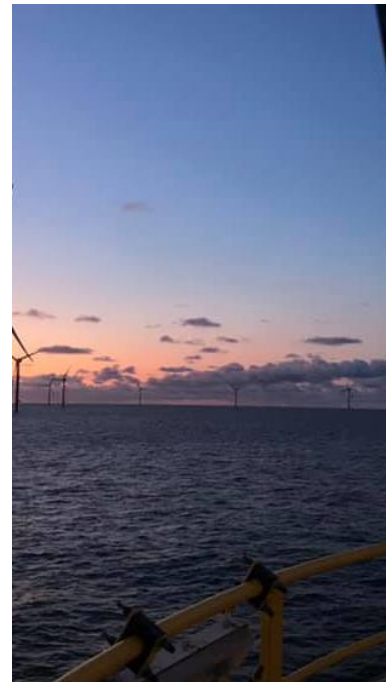
IWS | A fully integrated offshore wind solutions provider

- 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

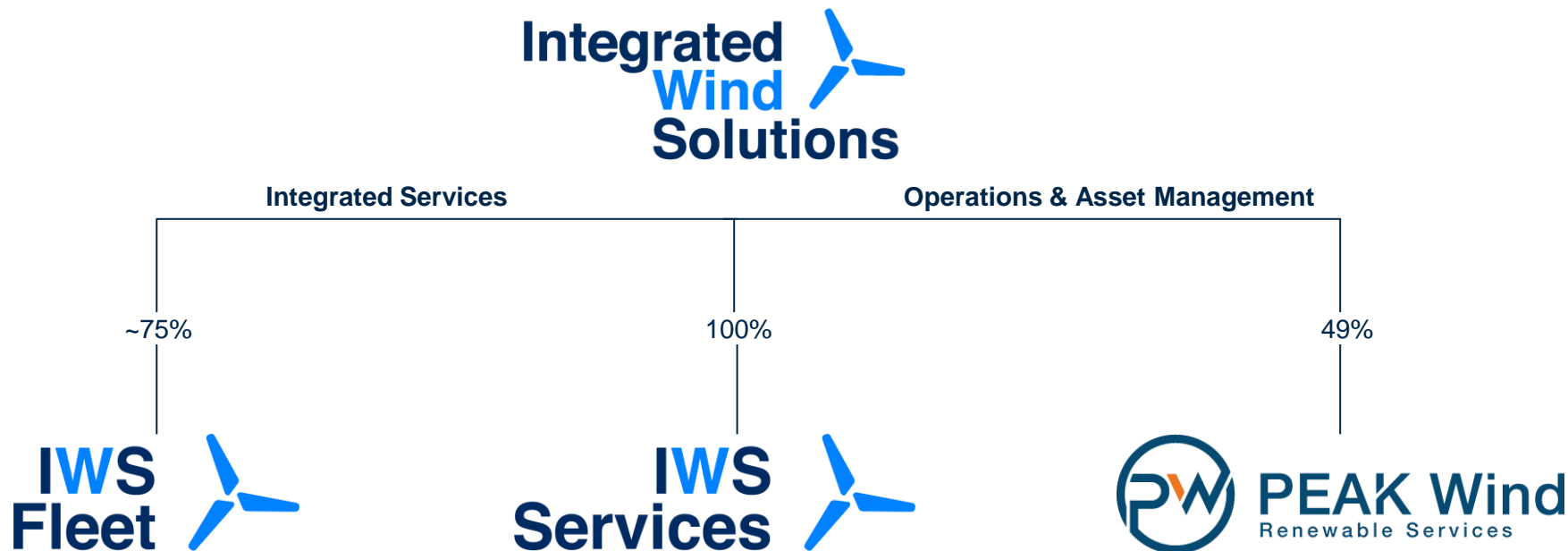
- 2 **IWS Services** focus on solutions where time-to-market, entry barriers, and unique competencies will enable IWS to build and sustain premium margins

- 3 **IWS Fleet** is the owner and operator of high-end CSOVs, with four vessels delivered and an additional two under construction, in a market where CSOV demand is expected to increase significantly throughout the decade¹

- 4 **PEAK Wind**² is a leading renewable energy consultancy, operations & asset management service company with strong international growth

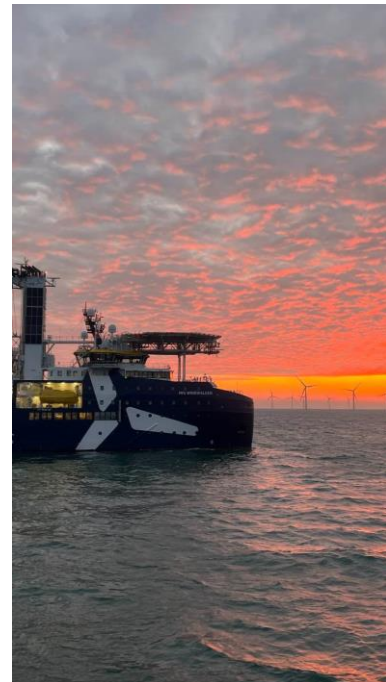


IWS | A fully integrated offshore wind solutions provider



Q4 2024 | Recent highlights

- 1** A record total revenue of **EUR 21.4m** for Q4 2024, a 26% increase from Q3 and a 232% increase compared with Q4 2023.
- 2** Group **EBITDA of EUR 6.9m** for Q4 2024 compared with EUR 3.9m in Q3 and EUR -0.2m in Q4 2023. The EBITDA growth was driven by IWS Fleet and improvements in IWS Services.
- 3** Group net profit was **EUR 5.8m** for Q4 2024 compared with EUR 2.6m in Q3 and EUR 0.7m in Q4 2023.
- 4** **Uplisting to Euronext Oslo Børs** on 3 February, raised EUR 2.6m by issuing 810,800 new shares allocated to more than 700 new shareholders.



Q4 2024 | Recent highlights (cont.)

- 5 **IWS Fleet** revenue of EUR 12.1m in Q4 2024, including a EUR 3.0m termination fee, versus EUR 8.0m in Q3 and EUR 0.2m in Q4 2023. Three vessels were in operation during Q4 with IWS Skywalker and IWS Seawalker on charter with Dogger Bank Wind Farm and IWS Windwalker on charter with Siemens Gamesa Renewable Energy.

- 6 With the commencement of the frame agreement with Siemens Gamesa Renewable Energy in Q4, the margin on the Group's Green Senior Secured Credit Facility was reduced from late Q4.

- 7 **IWS Fleet** has in Q1 2025 signed charter contracts for more than EUR 30m. IWS Skywalker's contracts with Dogger Bank Wind Farm were in January 2025 extended from Q2 2026 to Q3 2027 on improved terms. IWS Starwalker signed a new contract with Dogger Bank Wind Farm that commenced on 10 February 2025.

- 8 **IWS Services** revenue of EUR 9.1m in Q4 2024, an increase of 4% from Q3, on improved EBIT margins.

- 9 **PEAK Wind** net revenue in Q4 was on par with Q4 2023, ending the year with 18% growth in net revenue. The Group's share of the net profit in Q4 2024 was EUR 0.3m, before EUR -0.1m amortisation of acquisition-related intangible assets.



IWS Fleet | Strong revenue backlog¹ to tier 1 clients



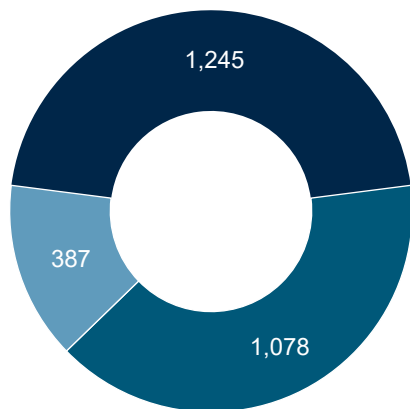
Firm charter days **2,710**



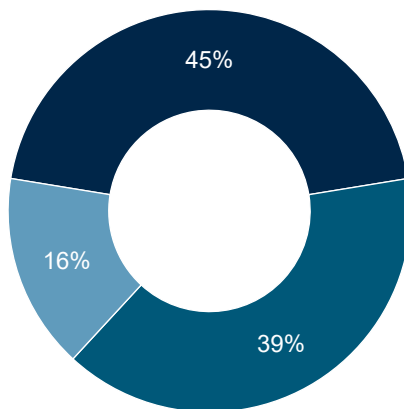
Firm revenue **€119m**



Revenue split by client

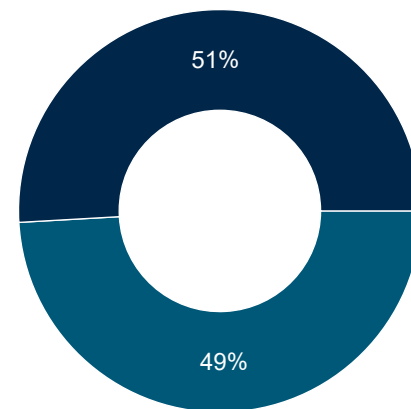


■ 2025 ■ 2026 ■ 2027



■ 2025 ■ 2026 ■ 2027

SIEMENS Gamesa
RENEWABLE ENERGY



DOGGER BANK
WIND FARM





IWS Starwalker | Port of Hanstholm

Photo: Tim Boerner, February 2025

IWS Skywalker class | Vessel overview

1

IWS Skywalker



Operating at Dogger Bank

2

IWS Windwalker



Operating for Siemens Gamesa

3

IWS Seawalker



Mobilising for Siemens Gamesa

4

IWS Starwalker



Operating at Dogger Bank

5

IWS Moonwalker



Started commissioning

6

IWS Sunwalker

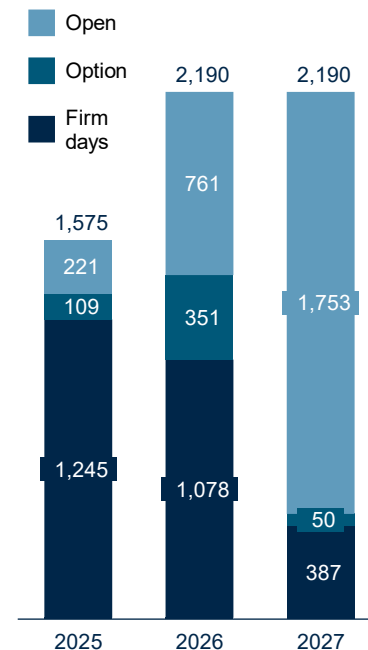
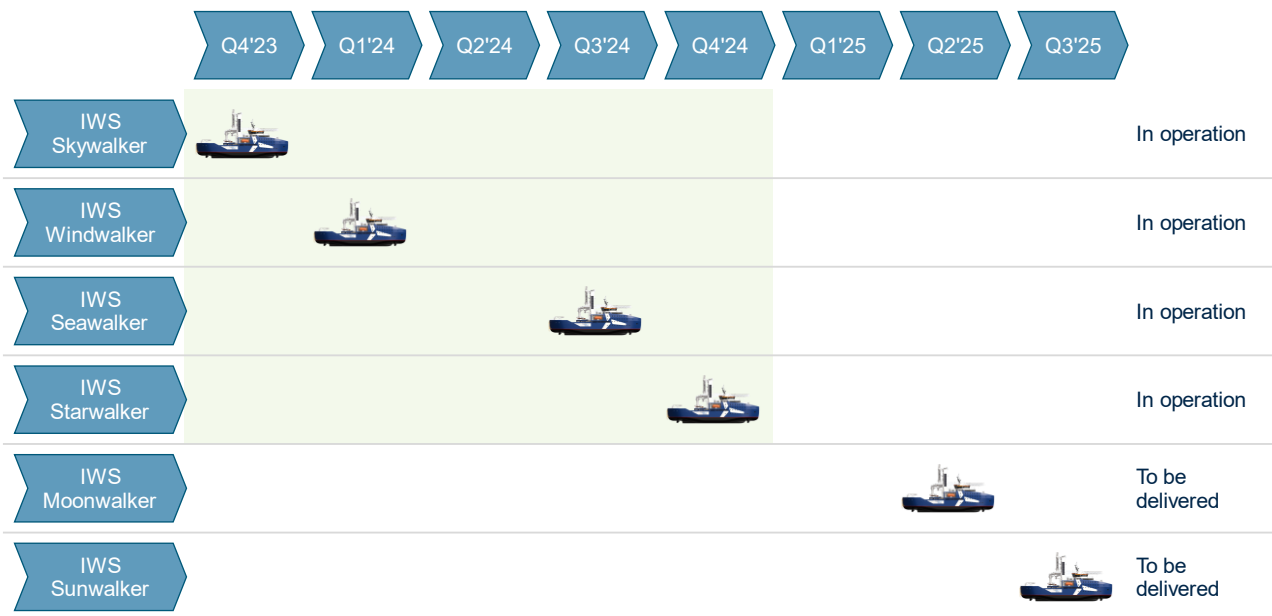


Launched



IWS Skywalker class | Overview

» Vessel delivery schedule

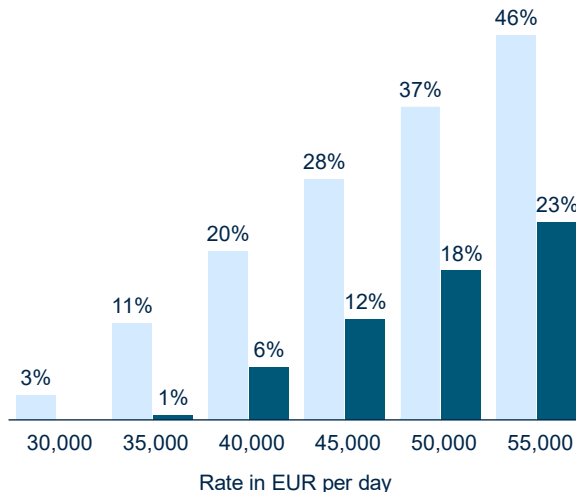
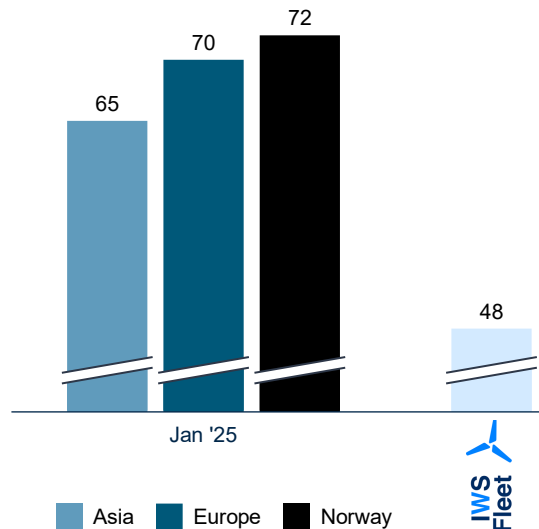


IWS Fleet | Favourable yard prices → attractive cash flow yields

Newbuilding yard prices¹ (EUR million)



Attractive free equity cash flow yields²



IWS's favourable capex improves free cash flow yield.

IWS Fleet's six CSOVs ordered at an attractive average fixed yard price of EUR 48m per vessel, which includes additional equipment and features that would add EUR ~5m to standard yard prices.

IWS Fleet's yard price is based on about 50% Norwegian equipment and content.

1) Source: Clarksons

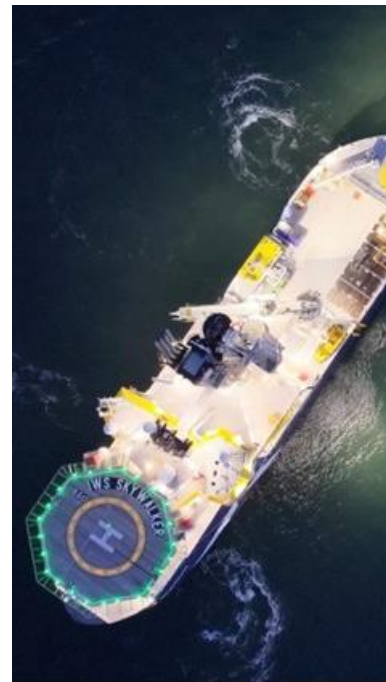
2) Assumed for comparison only: 60% loan with 12-year amortisation profile and 6% interest, 90% utilisation, operating expenses of EUR 15k per day and EUR 1k net margin on victualling



Key financials | Q4 2024

Income statement (EUR '000)

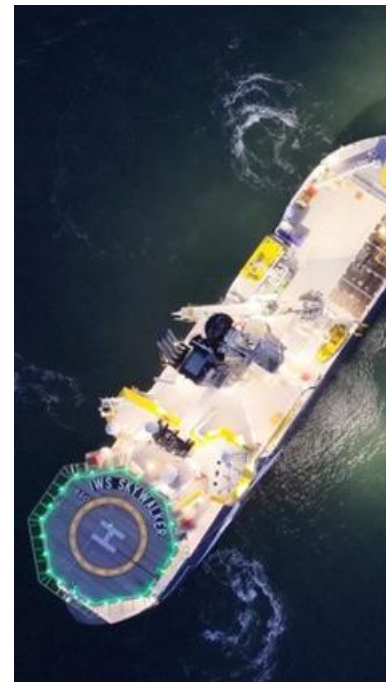
	Q3 2024	Q4 2024	Q4 2023	2024	2023
Operating revenue	16,775	21,288	6,263	55,722	22,600
Share of net profit of associates	195	136	196	661	370
Total revenue	16,970	21,424	6,459	56,383	22,970
Operating expenses	-13,061	-14,501	-6,696	-47,117	-25,618
EBITDA	3,909	6,923	-237	9,266	-2,648
Depreciation and amortisation	-934	-1,645	-177	-3,384	-557
EBIT	2,975	5,278	-414	5,882	-3,205
Finance income	666	446	1,489	1,678	2,239
Finance expense	-645	665	-60	-652	-229
Net foreign currency exchange gains	34	114	-195	241	174
Net financial income / expense	55	1,225	1,234	1,267	2,184
Profit before tax	3,030	6,503	820	7,149	-1,021
Tax benefit / expense	-402	-659	-89	-841	-159
Net profit	2,628	5,844	731	6,308	-1,180
Attributable to non-controlling interests	691	1,457	53	2,023	119
Attributable to shareholders of the parent	1,937	4,387	678	4,285	-1,299



Key financials | Q4 2024

Balance sheet (EUR '000)

	Q3 2024	Q4 2024		Q3 2024	Q4 2024
Vessels	93,111	145,637	Share capital	7,703	7,703
Vessels under construction	75,162	79,869	Share premium reserve	126,809	126,809
Other fixed assets	1,478	1,377	Retained earnings and other equity	12,181	16,462
Intangible assets	6,044	6,006	Non-controlling interests	37,042	38,017
Investments, equity method	24,385	24,275	Total equity	183,735	188,991
Other assets	1,265	1,201			
Total non-current assets	201,445	258,365	Non-current interest-bearing debt	73,366	98,393
			Deferred tax liability	751	608
			Other non-current liabilities	1,099	1,162
			Total non-current liabilities	75,216	100,163
Contract assets	3,687	4,472			
Trade receivables	17,297	18,528	Trade payables	9,219	8,776
Other short term assets	3,056	3,463	Current interest-bearing debt	13,750	15,050
Cash and cash equivalents	59,451	32,457	Other current liabilities	3,016	4,345
Total current assets	83,491	58,960	Total current liabilities	25,985	28,171
Total assets	284,936	317,325	Total equity and liabilities	284,936	317,325

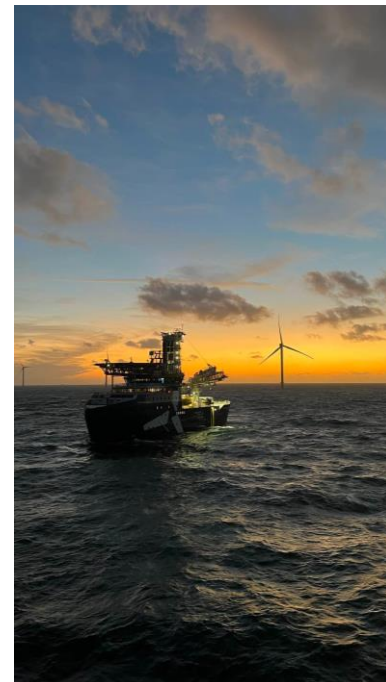


Key financials | Segment reporting

Segment reporting show inter-segment revenue and expenses

Operating segments (EUR'000)

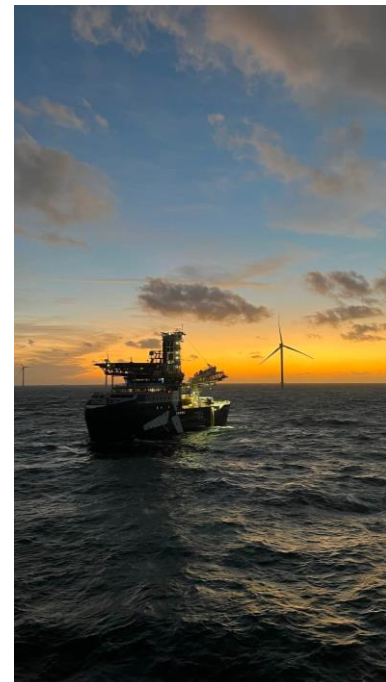
In EUR thousands	IWS Fleet		IWS Services		Group functions/ eliminations		Consolidated	
	Q4 2024	Q3 2024	Q4 2024	Q3 2024	Q4 2024	Q3 2024	Q4 2024	Q3 2024
External customer revenue	12,130	7,990	9,107	8,763	51	22	21,288	16,775
Internal revenue	-	-	27	2	-27	-2	-	-
Share of profit of associate	-	-	-	-	136	195	136	195
Operating expenses	-5,894	-4,415	-8,643	-8,370	36	-276	-14,501	-13,061
EBITDA	6,236	3,575	491	395	196	-61	6,923	3,909
Depreciation and amortisation	-1,505	-793	-83	-82	-57	-60	-1,645	-935
EBIT	4,731	2,782	408	313	139	-121	5,278	2,974
Net finance income	1,046	63	-30	-127	209	120	1,225	56
Profit before tax	5,777	2,845	378	186	348	-1	6,503	3,030



Key financials | Segment reporting

Operating segments (EUR'000)

In EUR thousands	IWS Fleet		IWS Services		Group functions/ eliminations		Consolidated	
	31/12/2024	30/09/2024	31/12/2024	30/09/2024	31/12/2024	30/09/2024	31/12/2024	30/09/2024
Equity-accounted investees	31	31	-	-	24,244	24,354	24,275	24,385
Other non-current assets	228,579	171,741	6,986	6,797	-1,475	-1,478	234,090	177,060
Other current assets	14,103	8,935	11,845	14,814	555	291	26,503	24,040
Cash and cash equivalents	23,055	50,594	3,576	3,534	5,826	5,323	32,457	59,451
Segment assets	265,768	231,301	22,407	25,145	29,150	28,490	317,325	284,936
Borrowings	118,908	90,284	1,458	3,583	-6,923	-6,751	113,443	87,116
Non-current liabilities	175	406	221	346	1,374	1,098	1,770	1,850
Current liabilities	6,403	5,961	5,084	5,423	1,634	851	13,121	12,235
Segment liabilities	125,486	96,651	6,763	9,352	-3,915	-4,802	128,334	101,201
Net assets	140,282	134,650	15,644	15,793	33,065	33,292	188,991	183,735



IWS Fleet | Capex & financing

IWS Fleet | Total yard payments (EUR million)

	Paid-in per Q4'24	2025	Total payments	Debt financing	Equity financing
IWS Skywalker	43	-	43	28	15
IWS Windwalker	43	0	43	28	15
IWS Seawalker	48	0	48	31	17
IWS Starwalker	48	0	48	31	17
IWS Moonwalker	13	40	53	34	19
IWS Sunwalker	13	40	53	34	19
Total	208	80	288	187	101
Equity financing	90	12	101		
Debt financing	119	-	119		
Committed debt financing	-	68	68		



Outlook

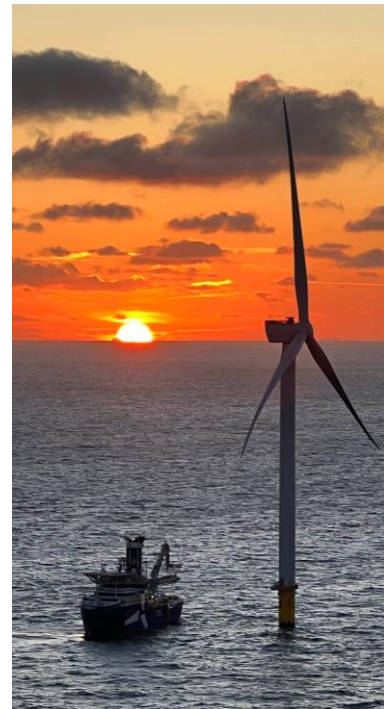
- 1 The offshore wind market remains strong with a pipeline of development projects, auctions and political ambitions. The IWS group of companies is well positioned to take part in this growth.

- 2 IWS Fleet will continue to ramp up activity, with additional vessels entering operation over the coming quarters. The current charter backlog provides solid visibility for 2025 and 2026, and we expect continued high commercial utilisation.

- 3 The construction and engineering subsidiary of IWS Services mainly works on long-lead contracts secured 3-12 months in advance. Based on a solid order backlog for the first half of the year, IWS Services expects continued revenue growth in 2025.

- 4 PEAK Wind Group is well-positioned to expand its geographical scope and offerings. However, the market for consultancy services in offshore wind will, in 2025, not be immune to the underlying business environment. Nonetheless, PEAK Wind expects continued revenue growth in 2025.

- 5 The growth in IWS Fleet, together with growth and margin improvements in IWS Services and increased contributions from PEAK Wind, will contribute to the Group's net profit growth in 2025.





Investor relations contact:

Marius Magelie, Group CFO

+47 920 27 419

Ticker: IWS

iws@integratedwind.com

integratedwind.com

