

Q1 2025 Presentation

23 May 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

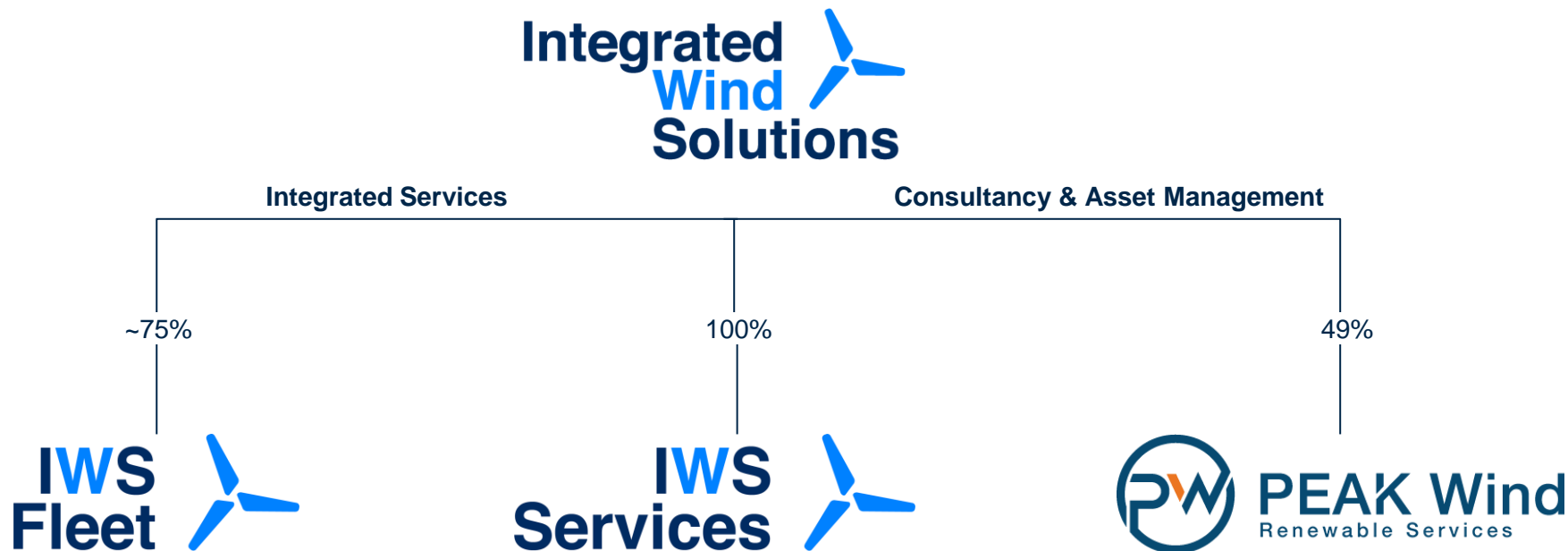
- 2 **IWS Services** focus on solutions where time-to-market, entry barriers, and unique competencies will enable IWS to build and sustain premium margins

- 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 decade

- 4 **PEAK Wind**¹ is a leading renewable energy consultancy & asset management service company with strong international growth



IWS | A fully integrated offshore wind solutions provider



Q1 2025 | Recent highlights

- 1** A record total revenue of **EUR 25.2m** for Q1 2025, an 18% increase from Q4 2024 and a 367% increase compared with Q1 2024.

- 2** Group **EBITDA of EUR 5.3m** for Q1 2025 compared with EUR 6.9m (EUR 3.9m excluding a EUR 3.0m termination fee) in Q4 2024 and EUR -3.2m in Q1 2024. The year-over-year EBITDA growth was driven by IWS Fleet and IWS Services.

- 3** Group net profit was **EUR 3.4m** for Q1 2025 compared with EUR 5.8m (EUR 2.8m excluding a EUR 3.0m termination fee) in Q4 2024 and EUR -2.8m in Q1 2024.

- 4** Excluding EUR 3.0m termination fee income in Q4 2024 (nil in Q1 2025), the **EBITDA and net profit growth of the Group were 34% and 19%, respectively.**

- 5** IWS completed the **uplisting to Euronext Oslo Børs**, with the first trading day on 3 February 2025. To ensure compliance with the minimum number of shareholders required for the uplisting, the Company issued 810,800 shares on 31 January 2025, raising gross proceeds of EUR 2.6 million and welcoming approximately 700 new shareholders.



Q1 2025 | Recent highlights (cont.)

- 6 **IWS Fleet** revenue of EUR 14.2m in Q1 2025 (EUR 12.1m in Q4 2024 and EUR 0.6m in Q1 2024). Four vessels were in operation during Q1 2025, with IWS Skywalker and IWS Starwalker on charter with Dogger Bank and IWS Windwalker on charter with Siemens Gamesa. IWS Seawalker was on charter with Dogger Bank at the beginning of the quarter and transitioned to charter with Siemens Gamesa partway through the quarter.
- 7 **IWS Fleet** secured a EUR 10m overdraft facility in April to further strengthen the liquidity.
- 8 **IWS Fleet** signed, in Q1 2025, charter contracts for more than EUR 30m (book-to-bill >2). IWS Skywalker's contracts with Dogger Bank Wind Farm were, in January 2025, extended from the end of Q2 2026 into Q3 2027 on improved terms. Furthermore, IWS Starwalker, the fourth CSOV, signed a new contract with Dogger Bank Wind Farm that commenced on 10 February 2025.
- 9 **IWS Services** revenue of EUR 10.9m in Q1 2025, an increase of 20% from Q4 2024, mainly driven by contracts in the offshore substation segment, which is a new segment for IWS Services.
- 10 **PEAK Wind** net revenue in Q1 2025 was on par with Q4 2024. The Group's share of the net profit in Q1 2025 was EUR 0.1m, before EUR -0.1m amortisation of acquisition-related intangible assets, and was impacted by uncertainties in the global business environment.



IWS Fleet | Strong revenue backlog¹ to tier 1 clients



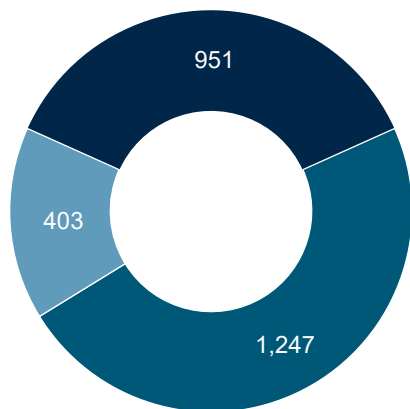
Firm charter days **2,601**



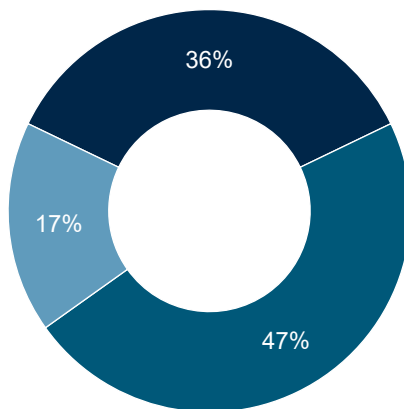
Firm revenue **€114m**



Revenue split by client

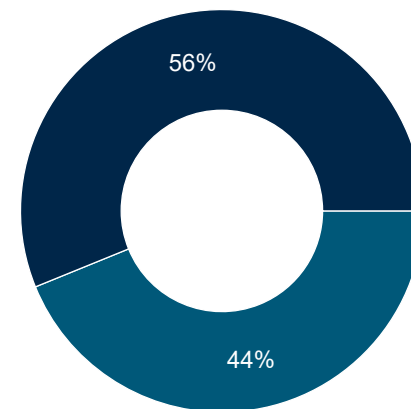


■ 2025 ■ 2026 ■ 2027



■ 2025 ■ 2026 ■ 2027

SIEMENS Gamesa
RENEWABLE ENERGY



DOGGER BANK
WIND FARM





IWS Skywalker | Dogger Bank Wind Farm

IWS Skywalker class | Vessel overview

1

IWS Skywalker



Operating at Dogger Bank

2

IWS Windwalker



Operating for Siemens Gamesa

3

IWS Seawalker



Operating for Siemens Gamesa

4

IWS Starwalker



Operating at Dogger Bank

5

IWS Moonwalker



Completed sea trial

6

IWS Sunwalker

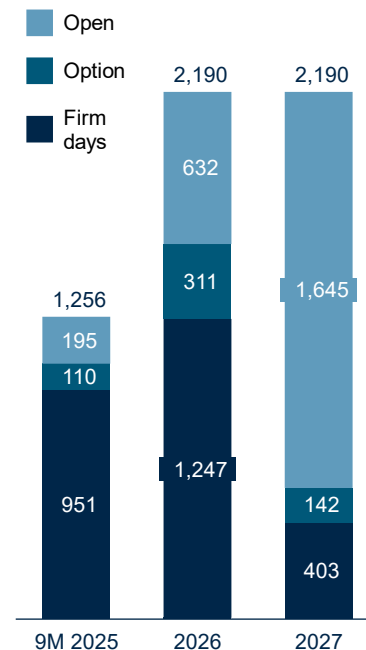
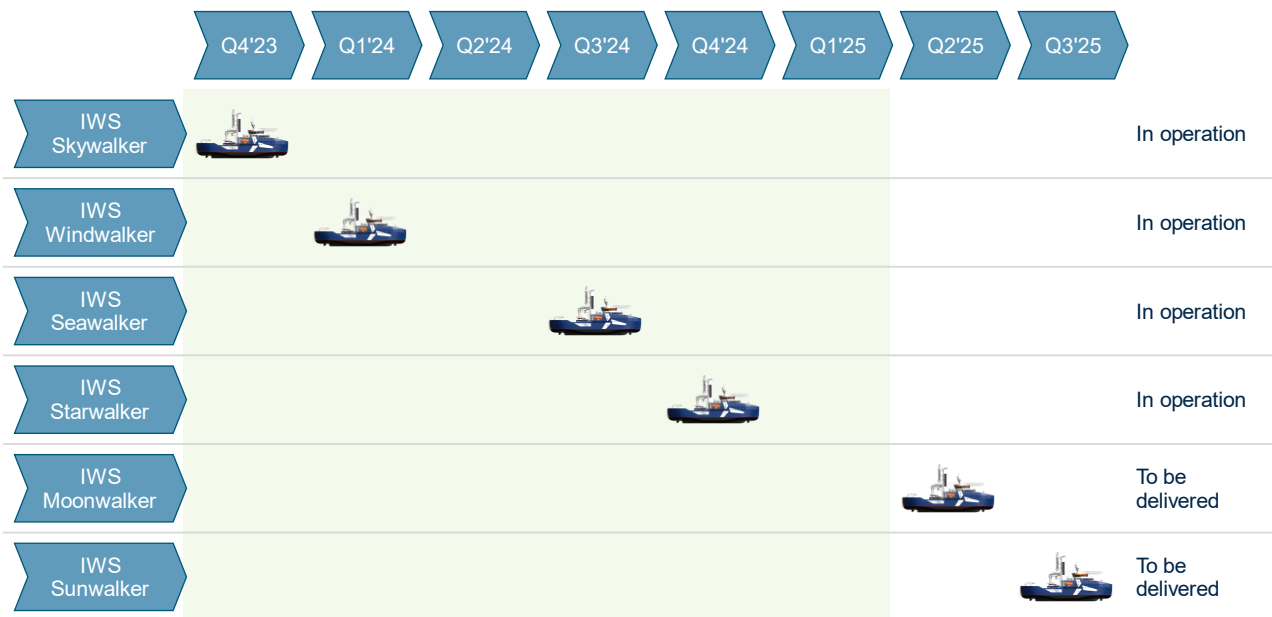


Started commissioning



IWS Skywalker class | Overview

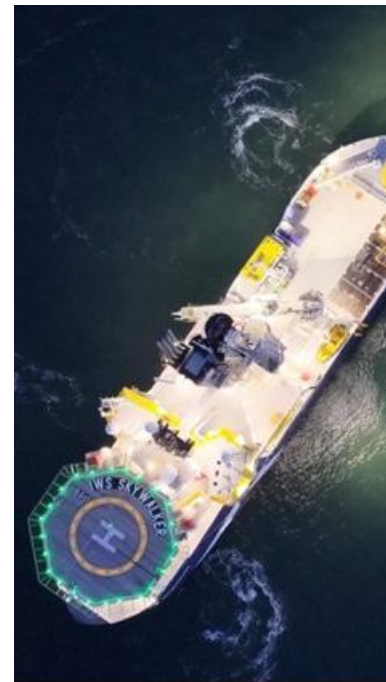
» Vessel delivery schedule



Key financials | Q1 2025

Income statement (EUR '000)

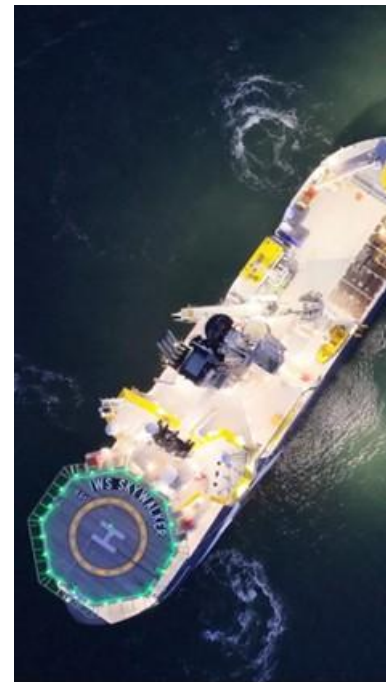
	Q4 2024	Q1 2025	Q1 2024	2024
Operating revenue	21,288	25,215	5,226	55,722
Share of net profit of associates	136	-15	175	661
Total revenue and other income	21,424	25,200	5,401	56,383
Operating expenses	-14,501	-19,933	-8,575	-47,117
EBITDA	6,923	5,267	-3,174	9,266
Depreciation and amortisation	-1,645	-1,882	-153	-3,384
EBIT	5,278	3,385	-3,327	5,882
Finance income	446	286	267	1,678
Finance expense	665	-458	-79	-652
Net foreign currency exchange gains	114	-1	99	241
Net financial income / expense	1,225	-173	287	1,267
Profit before tax	6,503	3,212	-3,040	7,149
Tax benefit / expense	-659	168	236	-841
Net profit	5,844	3,380	-2,804	6,308
Attributable to non-controlling interests	1,457	1,078	-198	2,023
Attributable to shareholders of the parent	4,387	2,302	-2,606	4,285



Key financials | Q1 2025

Balance sheet¹ (EUR '000)

	Q4 2024	Q1 2025		Q4 2024	Q1 2025
Vessels	145,637	195,462	Share capital	7,703	7,841
Vessels under construction	79,869	30,645	Share premium reserve	126,809	129,055
Other fixed assets	1,377	1,266	Retained earnings and other equity	16,462	18,931
Intangible assets	6,006	5,966	Non-controlling interests	38,017	39,255
Investments, equity method	24,275	24,247	Total equity	188,991	195,082
Other assets	1,201	1,360			
Total non-current assets	258,365	258,946	Non-current interest-bearing debt	98,393	95,266
			Deferred tax liability	608	613
			Other non-current liabilities	1,162	902
			Total non-current liabilities	100,163	96,781
Contract assets	4,472	7,299			
Trade receivables	18,528	19,335	Trade payables	8,776	10,602
Other short term assets	3,503	2,640	Current interest-bearing debt	15,050	17,452
Cash and cash equivalents	32,457	36,151	Other current liabilities	4,345	4,454
Total current assets	58,960	65,425	Total current liabilities	28,171	32,508
Total assets	317,325	324,371	Total equity and liabilities	317,325	324,371



Key financials | Segment reporting

Operating segments (EUR'000)

	IWS Fleet		IWS Services		Group functions/ eliminations		Consolidated	
In EUR thousands	Q4 2024	Q1 2025	Q4 2024	Q1 2025	Q4 2024	Q1 2025	Q4 2024	Q1 2025
External customer revenue	12,130	14,243	9,107	10,928	51	44	21,288	25,215
Internal revenue	-	-	27	51	-27	-51	-	-
Share of profit of associate	-	-	-	-	136	-15	136	-15
Operating expenses	-5,894	-7,359	-8,643	-11,609	36	-965	-14,501	-19,933
EBITDA	6,236	6,884	491	-630	196	-987	6,923	5,267
Depreciation and amortisation	-1,505	-1,746	-83	-84	-57	-52	-1,645	-1,882
EBIT	4,731	5,138	408	-714	139	-1,039	5,278	3,385
Net finance income	1,046	-359	-30	-47	209	233	1,225	-173
Profit before tax	5,777	4,779	378	-761	348	-806	6,503	3,212



Key financials | Segment reporting

Operating segments¹ (EUR'000)

	IWS Fleet		IWS Services		Group functions/ eliminations		Consolidated	
In EUR thousands	Q4 2024	Q1 2025	Q4 2024	Q1 2025	Q4 2024	Q1 2025	Q4 2024	Q1 2025
Equity-accounted investees	31	31	-	-	24,244	24,216	24,275	24,247
Other non-current assets	228,579	229,155	6,986	7,060	-1,475	-1,516	234,090	234,699
Other current assets	14,103	14,300	11,845	14,928	555	46	26,503	29,274
Cash and cash equivalents	23,055	24,942	3,576	3,553	5,826	7,656	32,457	36,151
Segment assets	265,768	268,428	22,407	25,541	29,150	30,402	317,325	324,371
Borrowings	118,908	115,846	1,458	4,061	-6,923	-7,189	113,443	112,718
Non-current liabilities	175	402	221	212	1,374	901	1,770	1,515
Current liabilities	6,403	7,331	5,084	6,091	1,634	1,634	13,121	15,056
Segment liabilities	125,486	123,579	6,763	10,364	(3,915)	(4,654)	128,334	129,289
Net assets	140,282	144,849	15,644	15,177	33,065	35,056	188,991	195,082



IWS Fleet | Capex & financing

IWS Fleet | Total yard payments (EUR million)

	Paid-in per Q1'25	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

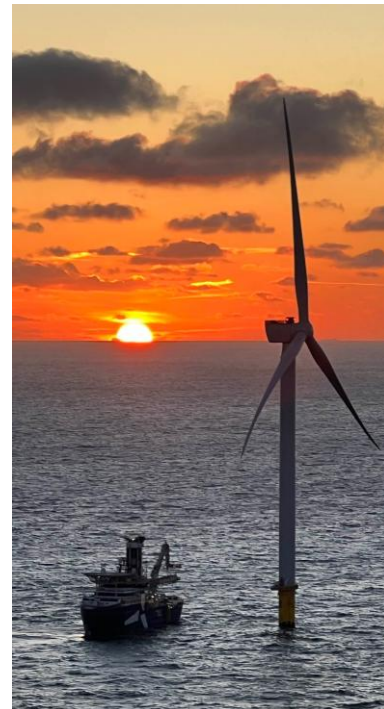
- 1 The offshore wind market faces somewhat higher market uncertainties in the short term, whilst the long-term outlook remains strong, with a pipeline of development projects, auctions, and political ambitions. The IWS group of companies is well-positioned to participate in this growth.

- 2 IWS Fleet will continue to ramp up activity, with two additional vessels entering operation over the coming quarters. The current charter backlog provides high revenue visibility for 2025 and 2026, as we foresee continued high commercial utilisation, which was 99% in Q1 2025.

- 3 IWS Services has strong performance in its core business and expects continued revenue growth in 2025. However, our entry into offshore substations services carries new short-term project-specific risks. We expect IWS Services to increase its revenues in 2025, but with EBIT more in line with 2024.

- 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. After a muted Q1, we expect revenues in PEAK Wind for 2025 to be in line with 2024, and the Group's share of net profit to improve in the coming quarters.

- 5 Overall, the Group's strong net profit growth in 2025 will be driven by IWS Fleet.





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