

# Q2 2025 Presentation

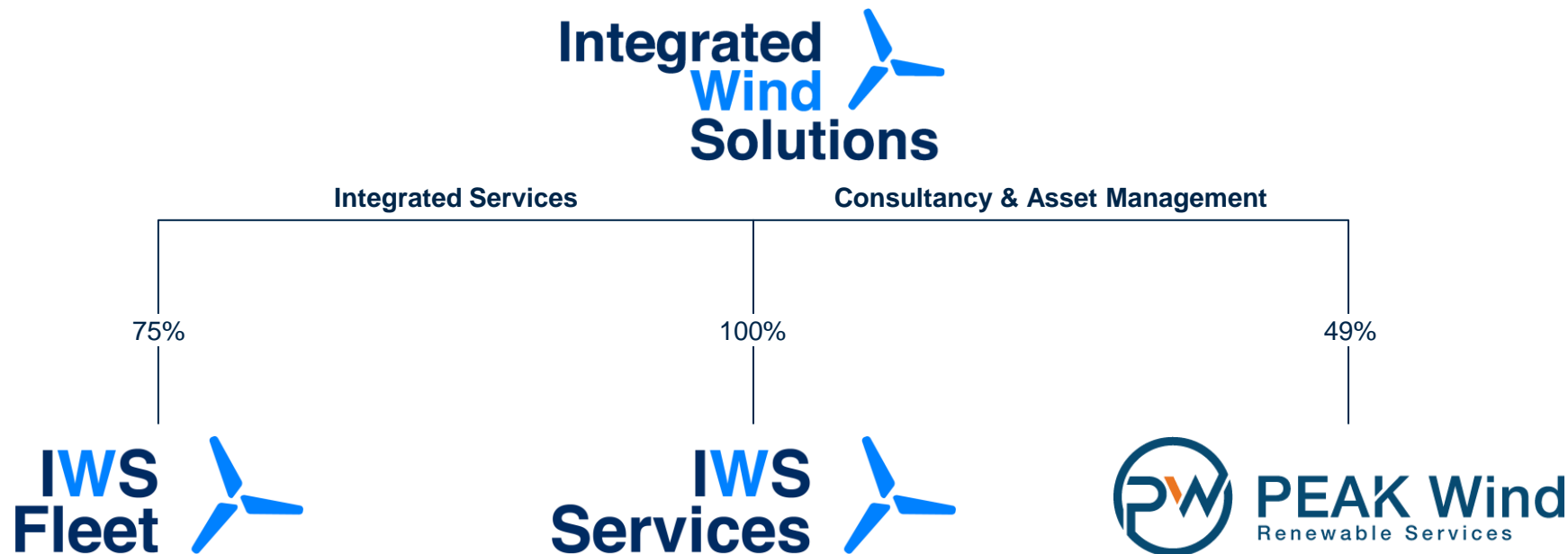
27 August 2025

# 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 five vessels delivered and one additional under construction, in a market where CSOV demand is expected to increase significantly throughout the decade
- 4** **PEAK Wind**<sup>1</sup> is a leading renewable energy consultancy & asset management service company with strong international growth



# IWS | A fully integrated offshore wind solutions provider



# Q2 2025 | Highlights - Record net profit

- 1 **A record total revenue of EUR 28.5m** for Q2 2025, a 13% increase from Q1 and a 126% increase compared with Q2 2024.

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- 2 **Group EBITDA of EUR 9.0m** for Q2 2025 compared with EUR 5.3m in Q1 and EUR 1.6m in Q2 2024. The year-over-year EBITDA growth was driven by IWS Fleet.

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- 3 **Group net profit was EUR 5.4m** for Q2 2025 compared with EUR 3.4m in Q1 and EUR 0.6m in Q2 2024.

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- 4 The sequential **EBITDA and net profit growth** of the Group in Q2 2025 were 71% and 58%, respectively.

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- 5 **IWS Fleet revenue of EUR 16.3m**, versus EUR 14.2m in Q1 2025 and EUR 4.8m in Q2 2024. Four vessels were in operation throughout Q2 2025, with two vessels on charter with Dogger Bank and two vessels on charter with Siemens Gamesa.



## Q2 2025 | Highlights - Record net profit (cont.)

**6** The fifth vessel, **IWS Moonwalker**, was delivered from the yard on 26 June and will arrive in Europe in early September, before commencing its first charter contract shortly thereafter.

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**7** IWS Fleet added **391 new charter days** to its backlog in Q2 2025 (book-to-bill >1).

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**8** **IWS Services revenue of EUR 12.0m** in Q2 2025, an increase of 10% from Q1 2025. The growth was driven by projects in the offshore substation segment that continue to put pressure on the EBITDA margin.

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**9** **PEAK Wind net revenue in Q2 2025 was on par with Q2 2024.** The Group's share of the net profit in Q2 2025 was EUR 0.2m, before EUR -0.1m amortisation of acquisition-related intangible assets.



# IWS Fleet | Strong revenue backlog<sup>1</sup> to tier 1 clients



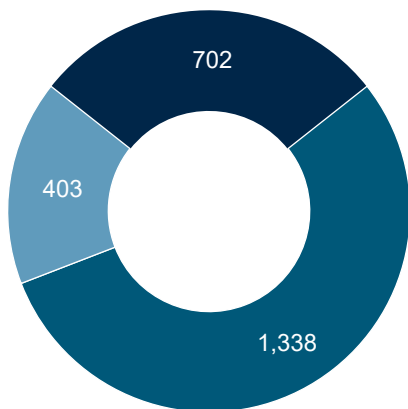
Firm charter days **2,443**



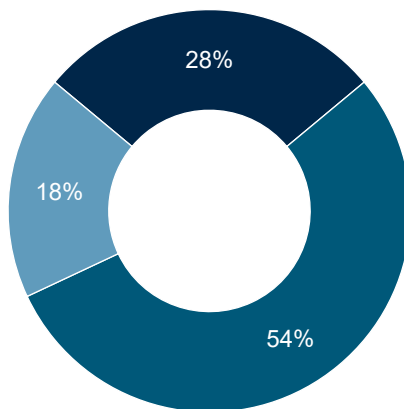
Firm revenue **€106m**



Revenue split by client

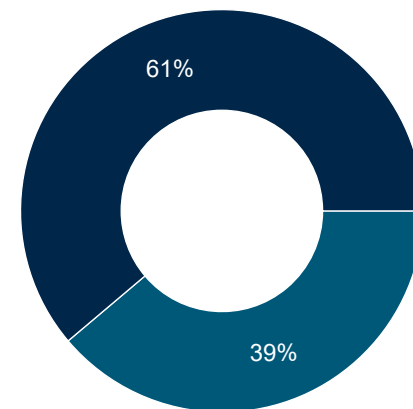


■ 2025 ■ 2026 ■ 2027



■ 2025 ■ 2026 ■ 2027

**SIEMENS Gamesa**  
RENEWABLE ENERGY



**DOGGER BANK**  
WIND FARM







ProCon technicians are working for the turbine OEM on board IWS Skywalker, marking the first integrated services delivered by IWS Fleet and IWS Services

# 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



*Transit to Europe*

6

IWS Sunwalker



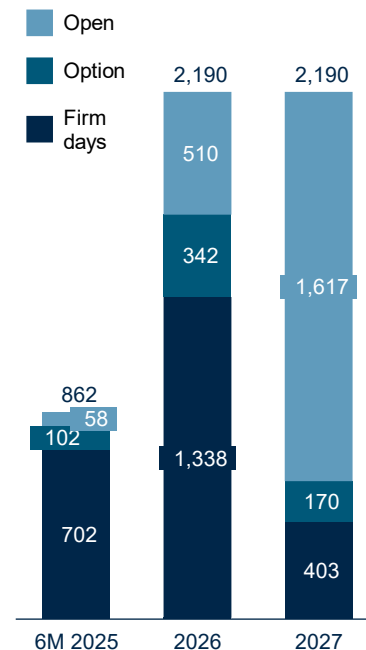
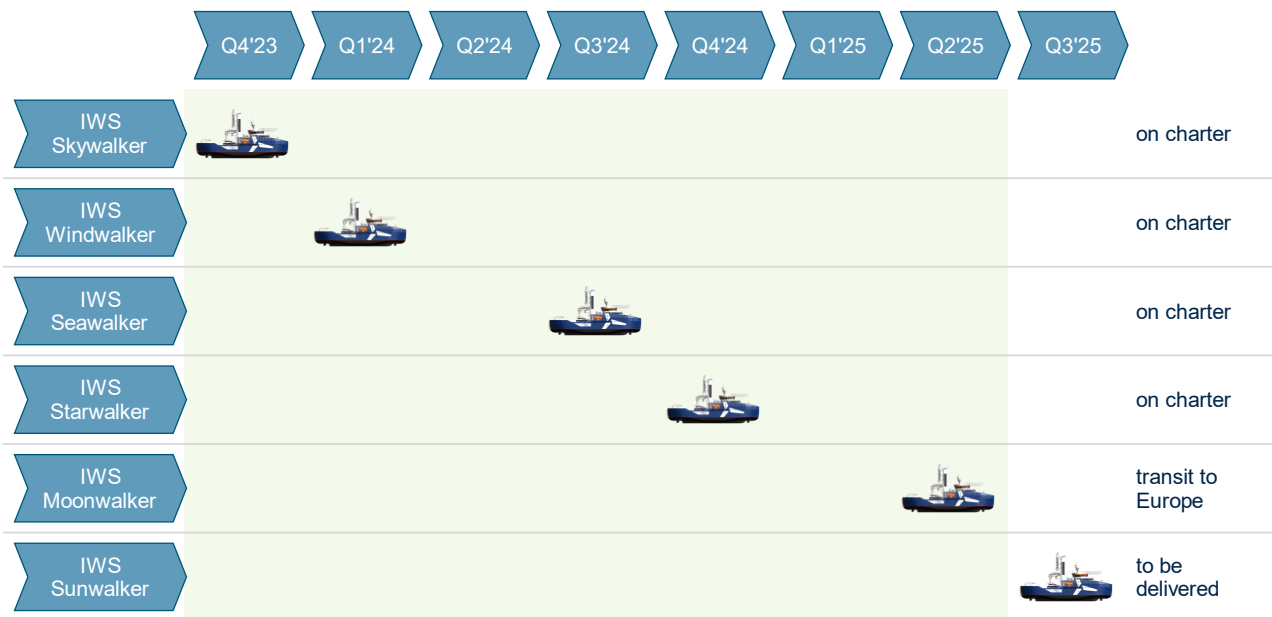
*Final commissioning*





# IWS Skywalker class | Overview

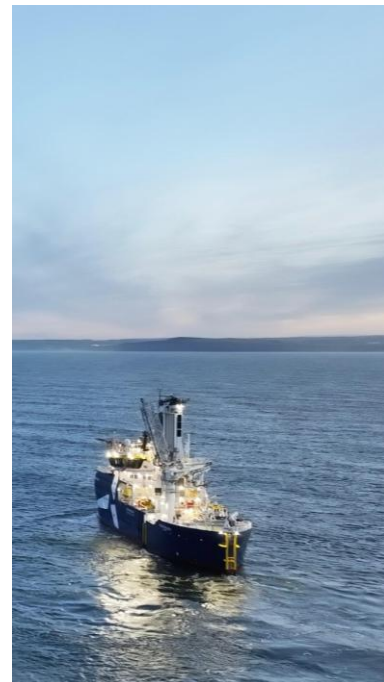
## » Vessel delivery schedule<sup>1</sup>



# Key financials | Q2 2025

## Income statement (EUR '000)

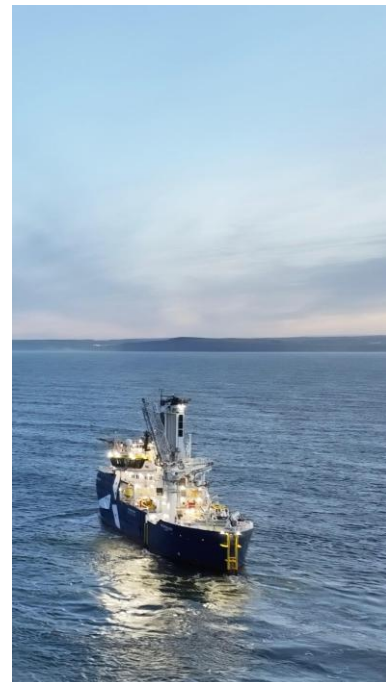
	Q1 2025	Q2 2025	Q2 2024
Operating revenue	25,215	28,378	12,433
Share of net profit of associates	-15	74	155
<b>Total revenue and other income</b>	<b>25,200</b>	<b>28,452</b>	<b>12,588</b>
Operating expenses	-19,933	-19,436	-10,980
<b>EBITDA</b>	<b>5,267</b>	<b>9,016</b>	<b>1,608</b>
Depreciation and amortisation	-1,882	-2,069	-652
<b>EBIT</b>	<b>3,385</b>	<b>6,947</b>	<b>956</b>
Finance income	286	251	299
Finance expense	-458	-913	-593
Net foreign currency exchange gains	-1	-332	-6
<b>Net financial income / expense</b>	<b>-173</b>	<b>-994</b>	<b>-300</b>
<b>Profit before tax</b>	<b>3,212</b>	<b>5,953</b>	<b>656</b>
Tax benefit / expense	168	-602	-16
<b>Net profit</b>	<b>3,380</b>	<b>5,351</b>	<b>640</b>
Attributable to non-controlling interests	1,078	1,322	73
Attributable to shareholders of the parent	2,302	4,029	567



# Key financials | Q2 2025

## Balance sheet (EUR '000)

	Q1 2025	Q2 2025		Q1 2025	Q2 2025
Vessels	195,462	193,557	Share capital	7,841	7,841
Vessels under construction	30,645	71,869	Share premium reserve	129,055	129,055
Other fixed assets	1,266	1,149	Retained earnings and other equity	18,931	22,944
Intangible assets	5,966	5,929	Non-controlling interests	39,255	40,574
Investments, equity method	24,247	24,323	<b>Total equity</b>	<b>195,082</b>	<b>200,414</b>
Other assets	1,360	808			
<b>Total non-current assets</b>	<b>258,946</b>	<b>297,635</b>	Non-current interest-bearing debt	95,266	125,228
			Deferred tax liability	613	1,100
			Other non-current liabilities	902	1,016
			<b>Total non-current liabilities</b>	<b>96,781</b>	<b>127,344</b>
Contract assets	7,299	6,787			
Trade receivables	19,335	19,832	Trade payables	10,602	8,575
Other short term assets	2,640	3,075	Current interest-bearing debt	17,452	19,978
Cash and cash equivalents	36,151	33,043	Other current liabilities	4,454	4,061
<b>Total current assets</b>	<b>65,425</b>	<b>62,737</b>	<b>Total current liabilities</b>	<b>32,508</b>	<b>32,614</b>
<b>Total assets</b>	<b>324,371</b>	<b>360,372</b>	<b>Total equity and liabilities</b>	<b>324,371</b>	<b>360,372</b>



# Key financials | Segment reporting

## Operating segments (EUR '000)

	IWS Fleet		IWS Services		Group functions/ eliminations		Consolidated	
In EUR thousands	Q1 2025	Q2 2025	Q1 2025	Q2 2025	Q1 2025	Q2 2025	Q1 2025	Q2 2025
External customer revenue	14,243	16,306	10,928	12,026	44	46	25,215	28,378
Internal revenue	-	-	51	2	-51	-2	-	-
Share of profit of associate	-	-	-	-	-15	74	-15	74
Operating expenses	-7,359	-7,393	-11,609	-12,087	-965	44	-19,933	-19,436
<b>EBITDA</b>	<b>6,884</b>	<b>8,913</b>	<b>-630</b>	<b>-59</b>	<b>-987</b>	<b>162</b>	<b>5,267</b>	<b>9,016</b>
Depreciation and amortisation	-1,746	-1,933	-84	-83	-52	-53	-1,882	-2,069
<b>EBIT</b>	<b>5,138</b>	<b>6,980</b>	<b>-714</b>	<b>-142</b>	<b>-1,039</b>	<b>109</b>	<b>3,385</b>	<b>6,947</b>
Net finance income	-359	-953	-47	-135	233	94	-173	-994
<b>Profit before tax</b>	<b>4,779</b>	<b>6,027</b>	<b>-761</b>	<b>-277</b>	<b>-806</b>	<b>203</b>	<b>3,212</b>	<b>5,953</b>



# Key financials | Segment reporting

## Operating segments<sup>1</sup> (EUR '000)

	IWS Fleet		IWS Services		Group functions/ eliminations		Consolidated	
In EUR thousands	Q1 2025	Q2 2025	Q1 2025	Q2 2025	Q1 2025	Q2 2025	Q1 2025	Q2 2025
Equity-accounted investees	31	31	-	-	24,216	24,292	24,247	24,323
Other non-current assets	229,155	268,073	7,060	6,814	-1,516	-1,575	234,699	273,312
Other current assets	14,300	13,167	14,928	15,953	46	574	29,274	29,694
Cash and cash equivalents	24,942	23,563	3,553	2,706	7,656	6,774	36,151	33,043
<b>Segment assets</b>	<b>268,428</b>	<b>304,834</b>	<b>25,541</b>	<b>25,473</b>	<b>30,402</b>	<b>30,065</b>	<b>324,371</b>	<b>360,372</b>
Borrowings	115,846	146,440	4,061	6,044	-7,189	-7,278	112,718	145,206
Non-current liabilities	402	897	212	204	901	1,015	1,515	2,116
Current liabilities	7,331	7,179	6,091	4,370	1,634	1,087	15,056	12,636
Non-current liabilities	402	897	212	204	901	1,015	1,515	2,116
<b>Segment liabilities</b>	<b>123,579</b>	<b>154,516</b>	<b>10,364</b>	<b>10,618</b>	<b>-4,654</b>	<b>-5,176</b>	<b>129,289</b>	<b>159,958</b>
<b>Net assets</b>	<b>144,849</b>	<b>150,318</b>	<b>15,177</b>	<b>14,855</b>	<b>35,056</b>	<b>35,241</b>	<b>195,082</b>	<b>200,414</b>
<i>Attributable to:</i>								
Non-controlling interests	36,635	38,022	2,620	2,552	-	-	39,255	40,574
Owners of the Company	108,214	112,296	12,557	12,303	35,056	35,241	155,827	159,840



# IWS Fleet | Capex & financing

## IWS Fleet | Total yard payments (EUR million)

	Paid-in per Q2'25	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	53	-	53	34	19
IWS Sunwalker	13	40	53	34	19
<b>Total</b>	<b>248</b>	<b>40</b>	<b>288</b>	<b>187</b>	<b>101</b>
Equity financing	95	6	101		
Debt financing	153	-	153		
Committed debt financing	-	34	34		





# Outlook

- 1 The long-term industry outlook remains attractive with double-digit industry growth, supported by a pipeline of development projects, auctions and political ambitions. However, the offshore wind market is currently impacted by some market uncertainties that have resulted in somewhat slower decision-making processes.
- 2 **IWS Fleet** will continue to ramp up activity, with two additional vessels entering operation in H2 2025. The current charter backlog provides high revenue visibility for 2025, 2026 and into 2027, and good prospects for continued high commercial utilisation.
- 3 **IWS Services** has strong performance in its core transition piece business, whilst the entry into offshore substation services carries somewhat higher project-specific risks due to size and complexity. We expect IWS Services to increase its revenues in 2025 and improve earnings in H2 2025 compared with H1 2025.
- 4 **PEAK Wind** 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. We expect revenues in PEAK Wind for 2025 to be in line with 2024, and the Group's share of net profit to be positive.
- 5 Overall, the Group's strong net profit growth in 2025 will be driven by IWS Fleet.





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