



# Pareto Securities' 28th Annual Power & Renewable Energy Conference

29 January 2026

# IWS | A fully integrated offshore wind solutions provider

## KEY METRICS

**6**

VESSELS IN  
OPERATION

**+700**

PEOPLE  
ENGAGED<sup>1</sup>

**€207m**

BOOK EQUITY<sup>2</sup>

**€25.4m**

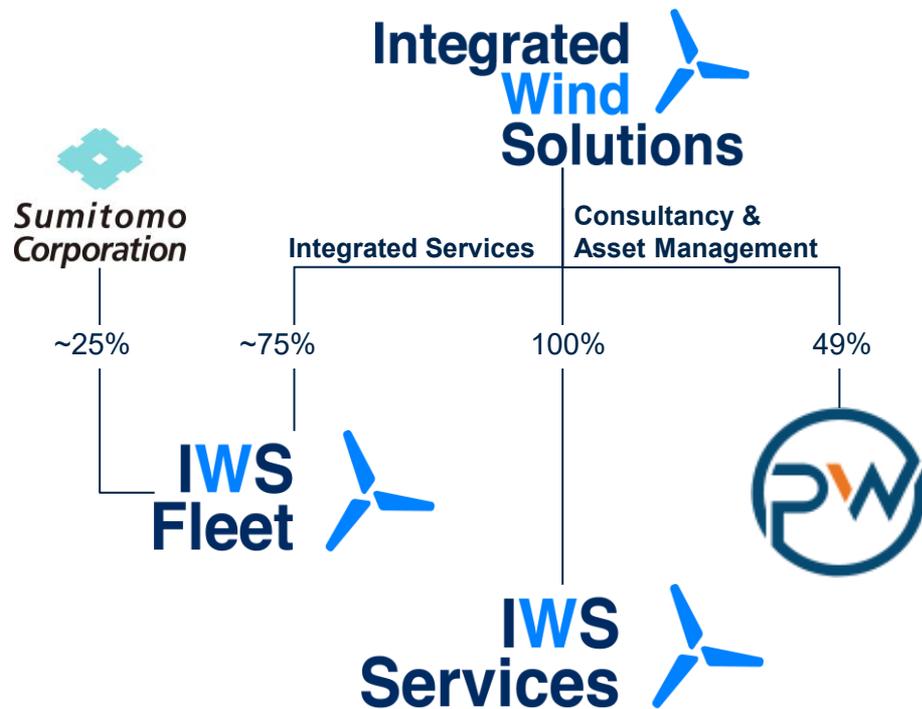
NET PROFIT<sup>3</sup>

**€400m**

TOTAL ASSETS<sup>2</sup>

**52%**

EQUITY RATIO



1) Gross number across the Group

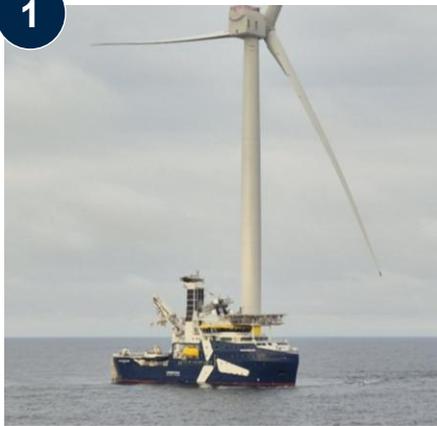
2) Total equity and total assets include all 6 vessels

3) Annualised Q3 2025 net profit to all equity



# IWS Fleet | Simplified CSOV core WTG operations

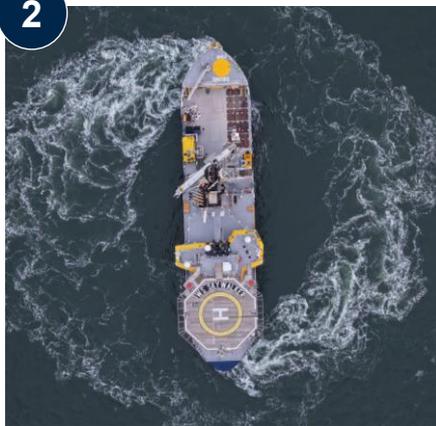
1



## Approach turbine

Navigate to wind turbine location and establish safe position

2



## Fine tune positioning

Use DP system to achieve precise vessel position

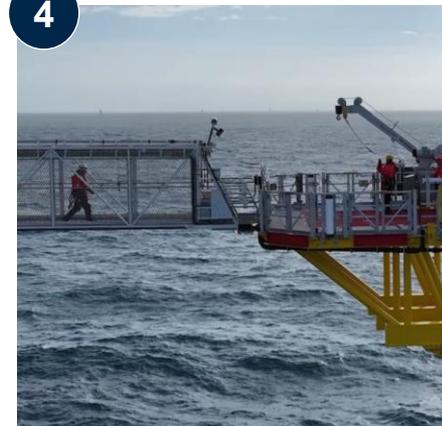
3



## Connect gangway

Deploy motion-compensated gangway to the transition piece

4

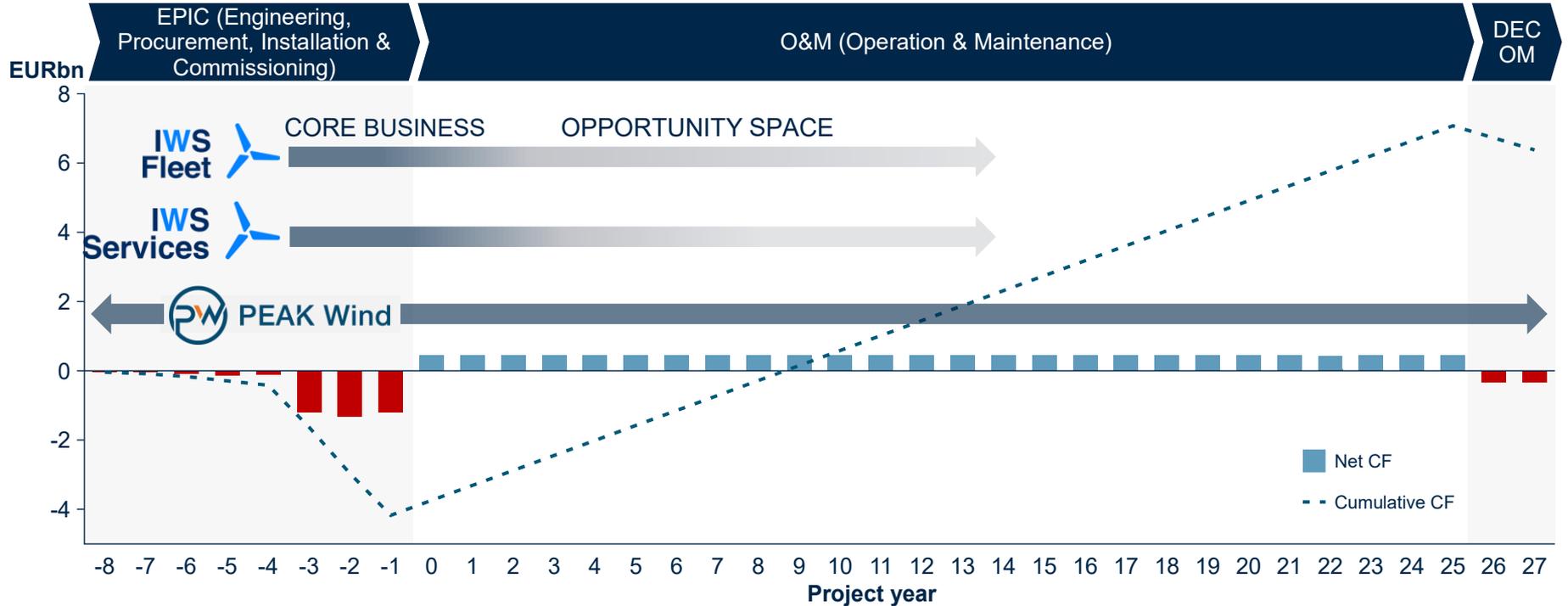


## Transfer personnel

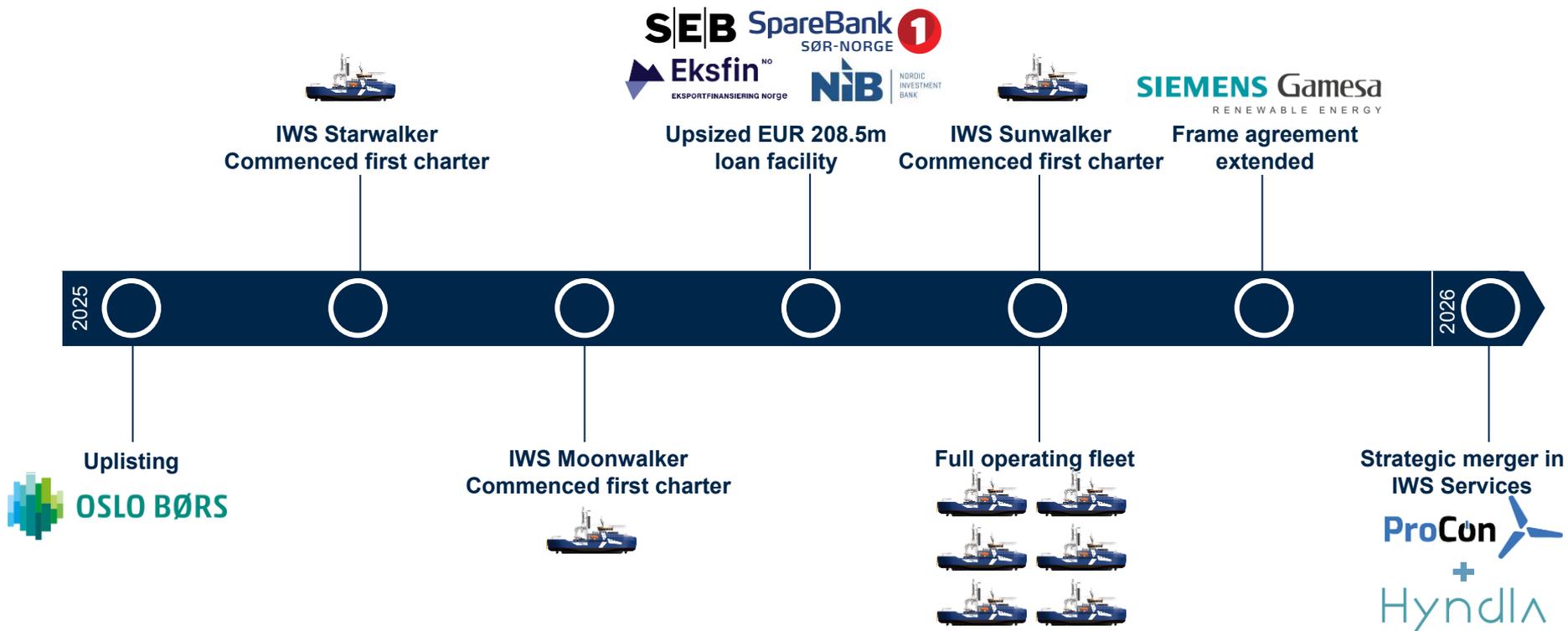
Safe walk-to-work transfer of technicians and equipment



# IWS Group | Our presence in the offshore wind value chain



# Highlights | Key developments since previous conference



# IWS Fleet | From CAPEX to strong cash generation



1) All financials as of Q3 2024

2) Net profit and remaining newbuilding CAPEX as of Q3 2025. Firm backlog as of 31 December 2025, including contracts signed in Q1 2026.

3) Since 6 December 2025 all six vessels have been in operation



# Offshore wind sentiment | The tide has turned

2025

2026

## Trump's Inauguration

## SHAKE-OUT

## RESET

Ørsted halts North Sea Hornsea 4 wind project due to escalating risks, costs

Germany receives no bids in zero-subsidy offshore wind auction

Hamburg Declaration: North Sea Countries Target 100 GW of Cross-Border Offshore Wind, Boost to Offshore Hydrogen

News  
UK awards 8.4 GW in Europe's largest offshore wind auction ever

Netherlands plans EUR 1bn subsidy to back 2 GW of offshore wind

Poland completes first offshore wind power auction, allocating 3.4 GW of capacity

News  
No offshore bids in Denmark – disappointing but sadly not surprising

Trump Administration Stops Construction on 80-Pct-Complete Offshore Wind Farm

## IWS Fleet | New firm charter days secured



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



Firm charter days<sup>2</sup> **3,328**

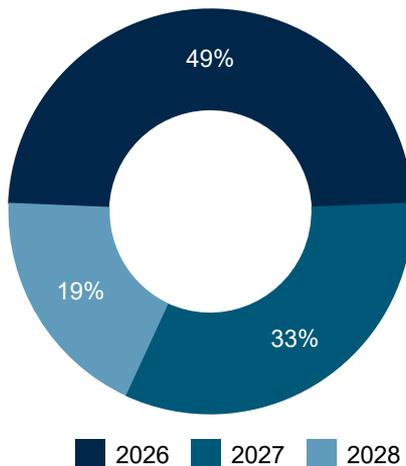
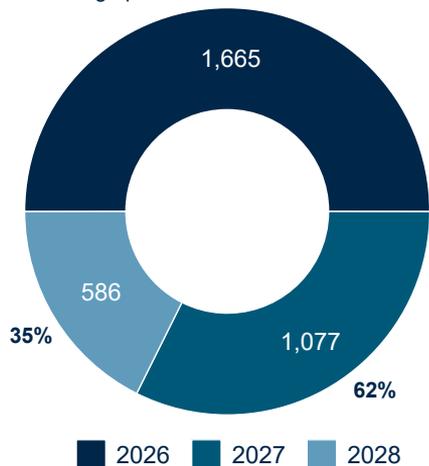


Firm revenue<sup>2</sup> **€149m**

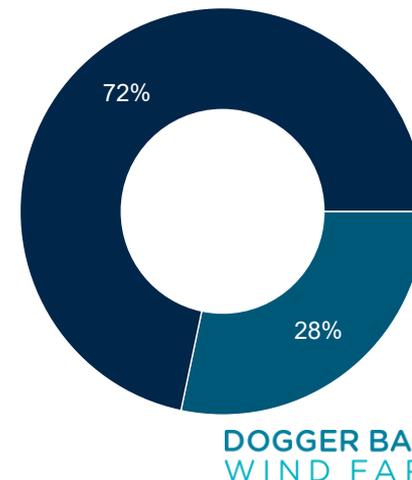


Revenue split by client

Coverage of available charter days including options: **91%**



**SIEMENS Gamesa**  
RENEWABLE ENERGY



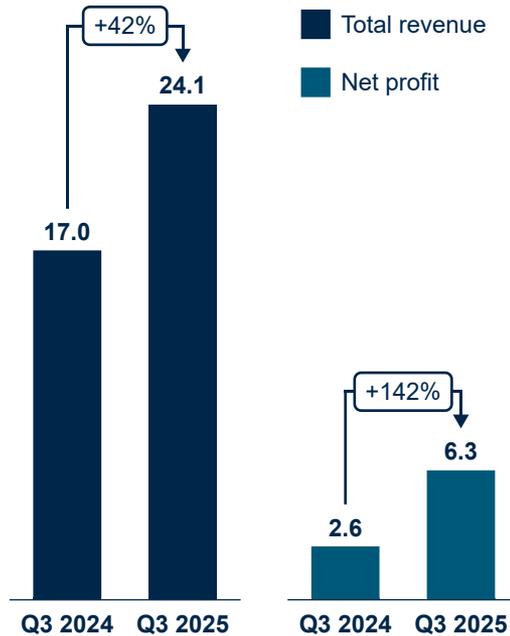
1) As of 31 December 2025, including contracts signed in Q1 2026. Gross virtualing income of EUR 5,000 per day.

2) Including options: 4,166 days and EUR 187m.

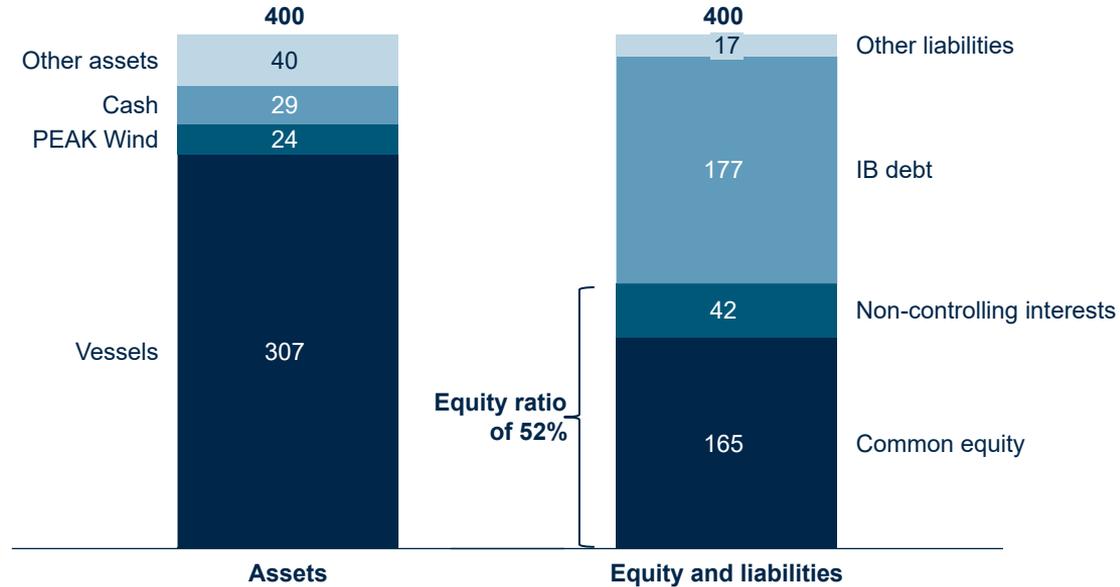


# IWS Q3 2025 | Strong revenue growth and a high equity ratio

## Financials<sup>1</sup> | EURm

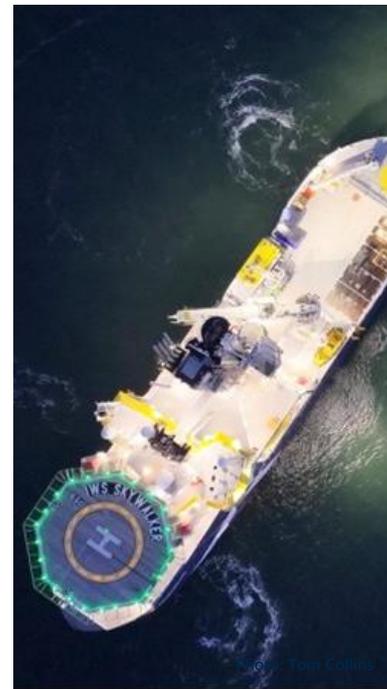


## Condensed balance sheet | EURm



# Summary | From CAPEX to cash generation

- 1 Renewed market confidence after successful offshore wind auctions backed by clear political actions
- 2 IWS Group is well positioned in an industry with long-term double digit growth fundamentals
- 3 Strong balance sheet and currently no CAPEX commitments
- 4 Flexibility through strong cash position and undrawn revolving credit facility
- 5 All six CSOVs in operation generating strong cash flow to equity
- 6 Board of Directors to initiate quarterly distributions to shareholders, addressed at the latest 25 February 2026



Q&A



IWS Skywalker | The North Sea



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