

FairWind

Committed to green transformation

Q1 2022 Financial Report

May 2022



About Fairwind

Force BidCo A/S is the parent company to FairWind A/S.

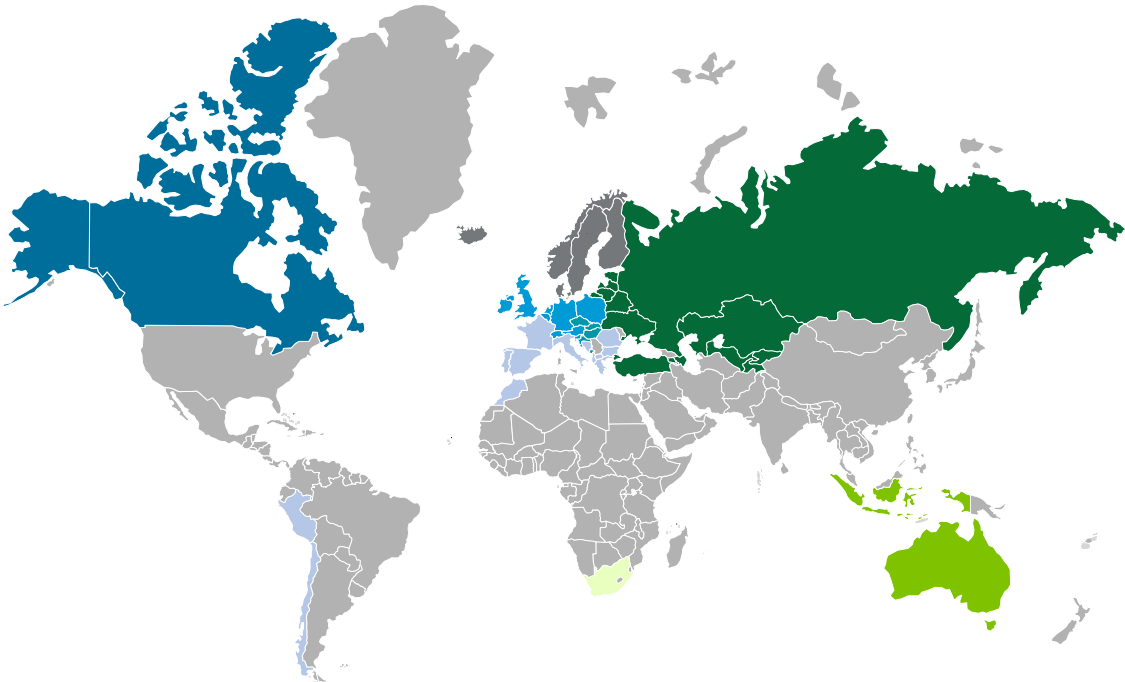
FairWind is the global market leader within onshore wind turbine installation, with a strong presence also within offshore and service. With its global presence and capabilities, FairWind is strategic partner and sub-supplier to wind turbine OEMs in +40 countries. The company is headquartered in Vejle, Denmark, with its main technician hub in Stettin, Poland.

The underlying market is growing rapidly, as renewable energy is enjoying political support and support of the public. In addition, technology advancements make renewables an increasingly attractive energy source. Renewable energy sources will account for all growth in energy generation towards 2050 and wind is the single biggest contributor to the energy transition.

1,300+	40+	13,8	3,767
Technicians	Countries entered	GW installed (2018-2021)	Turbines installed (2018-2021)

Regional offices across the globe

- North America
- Central Europe
- Southern Europe & South America
- Northern Europe
- Eastern Europe and Central Asia
- Asia Pacific
- South Africa



Highlights interim report for Q1 2022

First quarter 2022, Force BidCo A/S

- Total revenue of DKK 242m
- Reported EBITDA of DKK 13m
- Profit for the period amounted to DKK 8m

Financial review

As FairWind A/S was acquired by Force BidCo A/S on the 28th of September 2021. Accounts for both companies will be shown in the report. FairWind A/S will by July 2022 (within 12 months from issuing the bond) change accounting policy to IFRS. The company is currently reporting under Danish GAAP.

Message from CEO

The first quarter of the year reached a turnover of 241.7 mill. DKK and profit of 8 mill. DKK, giving us a very strong start to the financial year in a normally soft quarter.

Following the market developments

As communicated in our Q4 2021 report we started the year with strong turnover and profit. The increase is partly driven by projects pushed from 2021 due to weather and customer issues.

Though we have seen a better start for the year 2022, compared to 2021, we still see our customers being challenged with technical and supply chain issues causing project delays, as well as the accelerated price inflation on salary, raw materials, transport, and turbine components, all continue to impact Fairwind and its operating environment.

The short-term consequences of the war in Ukraine have also affected FairWind negatively. The region has historically been a well performing part of FairWind, but due to the turn of events, FairWind is looking to end all activities in Russia in a controlled manner with respect to international and local legislation.

Though, looking at the long-term consequences of the war, the overall yield for the wind industry could turn out positive. At the start of the war, Germany announced a renewed green energy focus with 80% of their energy consumption coming from renewables in 2030, and 10 GW installations onshore every year from 2025 going forward. Most recently, Germany, Denmark, Holland, and Belgium also announced an offshore commitment in the North Sea, targeting 65 GW by 2030 and 150 GW by 2050.

At the same time, we also see that our customers have started to raise their prices with the developers, mitigating for the cost increases from 2022 and building the foundation for a more sustainable business model going forward. We expect to see the effect of these adaptations in 2023.



John Funch, CEO FairWind

Profit & Loss Statement – Consolidated

**Profit & Loss Statement -
Consolidated**

	FairWind A/S	Force BidCo A/S	FairWind A/S	Force BidCo A/S
DKK '000	01.01 - 31.03.2022	01.01 - 31.03.2022	LTM	LTM
Net revenue	241.704	241.704	1.058.547	1.058.547
Direct costs	(187.445)	(187.445)	(814.234)	(814.234)
Personnel expenses	(22.239)	(22.834)	(80.384)	(81.603)
Other external expenses	(17.523)	(18.522)	(71.760)	(75.930)
Depreciation and amortization	(4.872)	(4.872)	(18.943)	(18.943)
Operating profit/loss	9.624	8.030	73.226	67.837
Financial result	2.188	(3.709)	(1.675)	(21.565)
Profit/loss before taxes	11.812	4.320	71.551	46.272
Taxes	(2.602)	(953)	(15.854)	(17.167)
Profit/loss for the period	9.210	3.367	55.697	29.105

*Reporting: Danish
GAAP*

Non-GAAP:

Adjusted EBTDA	14.902	13.307	95.775	90.386
Non recurring items	(406)	(406)	(3.606)	(3.606)
Depreciation and amortization	(4.872)	(4.872)	(18.943)	(18.943)
Operating profit/loss (GAAP)	9.624	8.030	73.226	67.837

Balance Sheet

DKK '000	FairWind A/S	Force BidCo A/S
	31.03. 2022	31.03. 2022
Assets		
Goodwill	14.601	494.979
Tangible fixed assets	39.168	39.168
Financial assets	-	-
Total fixed assets	53.769	534.148
Trade receivables	204.193	204.193
Work in progress	124.125	124.125
Inventory	2.585	2.585
Intercompany receivables	-	-
Other receivables	13.966	14.056
Accrued courses	16.447	16.447
Deferred tax	17.128	18.715
Other accruals	-	11.006
Cash	40.785	47.529
Total current assets	419.229	438.657
Total assets	472.998	972.804
Equity and liabilities		
Equity	129.570	335.642
Long term liabilities	106.957	379.885
Credit institutions	53.589	53.589
Trade payables	96.650	111.527
Accrued costs (reservations)	79.613	79.613
Other liabilities	6.619	12.549
Short term liabilities	236.471	257.278
Total liabilities	343.428	637.163
Total equity and liabilities	472.998	972.804

Reporting: Danish GAAP

Cash Flow Statement

DKK '000	FairWind A/S	Force BidCo A/S
	01.01 - 31.03.2022	01.01 - 31.03.2022
Cash flow from operations	(25.154)	(36.316)
Cash flow from investing activities	(14.794)	(14.794)
Cash flow from financing activities	-	-
Net increase/decrease in cash	(39.948)	(51.110)
Cash starting balance	27.143	45.050
Cash ending balance	(12.805)	(6.060)

Reporting: Danish GAAP

