

FairWind A/S
Force BidCo A/S
28 February 2022

FairWind

Committed to green transformation

Q4 2021 Financial Report

February 2022



About Fairwind

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

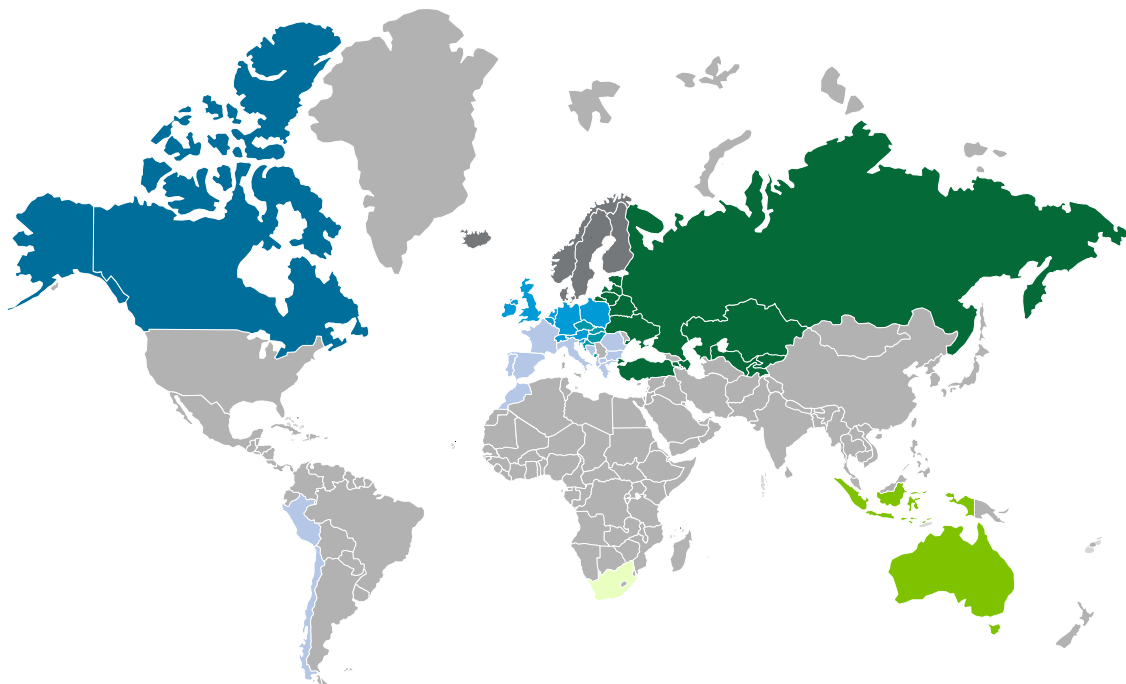
FairWind is the global market leader within onshore wind turbine installation, with a strong presence also within offshore and service. With its global presence and capabilities, FairWind is strategic partner and sub-supplier to wind turbine OEMs in +40 countries. The company is headquartered in Vejle, 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+	10,559	2,928
Technicians	Countries entered	MW installed (2018-2020)	Turbines installed (2018-2020)

Regional offices across the globe

- North America
- Central Europe
- Southern Europe & South America
- Northern Europe
- Russia, Ukraine and CIS
- Asia Pacific
- South Africa



Highlights interim report for Q4 2021

Fourth quarter 2021, FairWind A/S

- Total revenue of DKK 260m
- Reported EBITDA of DKK 26m
- Profit for the period amounted to DKK 20m

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 fourth quarter of the year reached a turnover of 260.2 mill. DKK and profit of 20.3 mill. DKK, giving us a strong finish to the financial year.

Following the market developments

Though Q4 turnover is lower than we expected entering 2021, we have managed to deliver higher than expected profit for the quarter. The reduction in the turnover is coming from market conditions as flagged already in the Q3 report, component delays due to transport, the increased price of transport, as well as the increased price of steel.

We expect a better start for the year 2022, compared to 2021, with more turnover from the beginning of the year, which is partly connected to postponed projects and from our customers' strong pipeline. We still see some of the challenges in 2021 to continue in 2022. Rising energy prices, disruptions in the supply chain, as well as the accelerated price inflation on salary, raw materials, transport, and turbine components, all continue to impact Fairwind and its operating environment.

As already mentioned in our Q3 reporting, we still see a strong opportunity in the fact that Vestas, to whom we are a strategic partner, has acquired the full ownership of MHI. This puts FairWind in a much stronger position for supporting Vestas in future offshore projects. To support this expected growth, which we also expect in onshore, we are focused on educating even more skilled technicians, of which we currently educated 445 in 2021, mostly from our own academy, making us a market-leading supplier of technicians to the market.

Overall, 2021 has been a bit challenging in terms of growth, but the organization has still delivered a great performance. We are looking into an increasingly strong market in 2022.



John Funch, CEO FairWind

Profit & Loss Statement – Consolidated

DKK '000	FairWind A/S	Force BidCo A/S	FairWind A/S	Force BidCo A/S
	Q4 2021	Q4 2021	YTD 2021	YTD 2021
Net revenue	260.202	260.202	978.070	267.236
Direct costs	(194.185)	(194.185)	(755.599)	(199.621)
Personnel expenses	(16.736)	(17.360)	(79.009)	(17.819)
Other external expenses	(20.776)	(22.304)	(71.040)	(24.939)
Depreciation and amortization	(5.106)	(5.106)	(18.573)	(5.192)
Operating profit/loss	23.399	21.247	53.849	19.665
Financial result	6.097	5.808	(1.793)	(7.414)
Profit/loss before taxes	29.496	27.055	52.056	12.251
Taxes	(7.368)	(6.764)	(11.452)	(3.063)
Profit/loss for the period	22.128	20.291	40.604	9.188

Reporting: Danish GAAP

Non-GAAP:				
Adjusted EBTDA	31.705	29.553	75.622	28.057
Non recurring items	(3.200)	(3.200)	(3.200)	(3.200)
Depreciation and amortization	(5.106)	(5.106)	(18.573)	(5.192)
Operating profit/loss (GAAP)	23.399	21.247	53.849	19.665

Balance Sheet

DKK '000	FairWind A/S	Force BidCo A/S
	31.12. 2021	31.12. 2021
Assets		
Goodwill	14.958	480.317
Tangible fixed assets	28.378	28.378
Financial assets	-	-
Total fixed assets	43.336	508.695
Trade receivables	206.878	206.878
Work in progress	95.324	95.324
Inventory	2.333	2.333
Intercompany receivables	-	-
Other receivables	12.539	12.638
Accrued courses	14.105	14.105
Deferred tax	8.735	8.735
Other accruals	-	11.641
Cash	61.668	79.575
Total current assets	401.582	431.229
Total assets	444.918	939.924
Equity and liabilities		
Equity	130.037	350.078
Long term liabilities	97.512	371.893
Credit institutions	34.525	34.525
Trade payables	47.160	47.652
Accrued costs (reservations)	103.493	103.493
Other liabilities	32.191	32.283
Short term liabilities	217.369	217.953
Total liabilities	314.881	589.846
Total equity and liabilities	444.918	939.924

Reporting: Danish GAAP

Cash Flow Statement

DKK '000	FairWind A/S	Force BidCo A/S
	1.10 - 31.12.2021	1.10 - 31.12.2021
Cash flow from operations	(7.371)	(8.870)
Cash flow from investing activities	(7.835)	(7.835)
Cash flow from financing activities	-	-
Net increase/decrease in cash	(15.206)	(16.705)
Cash starting balance	42.350	61.756
Cash ending balance	27.144	45.051

Reporting: Danish GAAP

