FairWind

Committed to green transformation

Q1 2025 FINANCIAL REPORT

Force BidCo A/S

May 2025

About FairWind

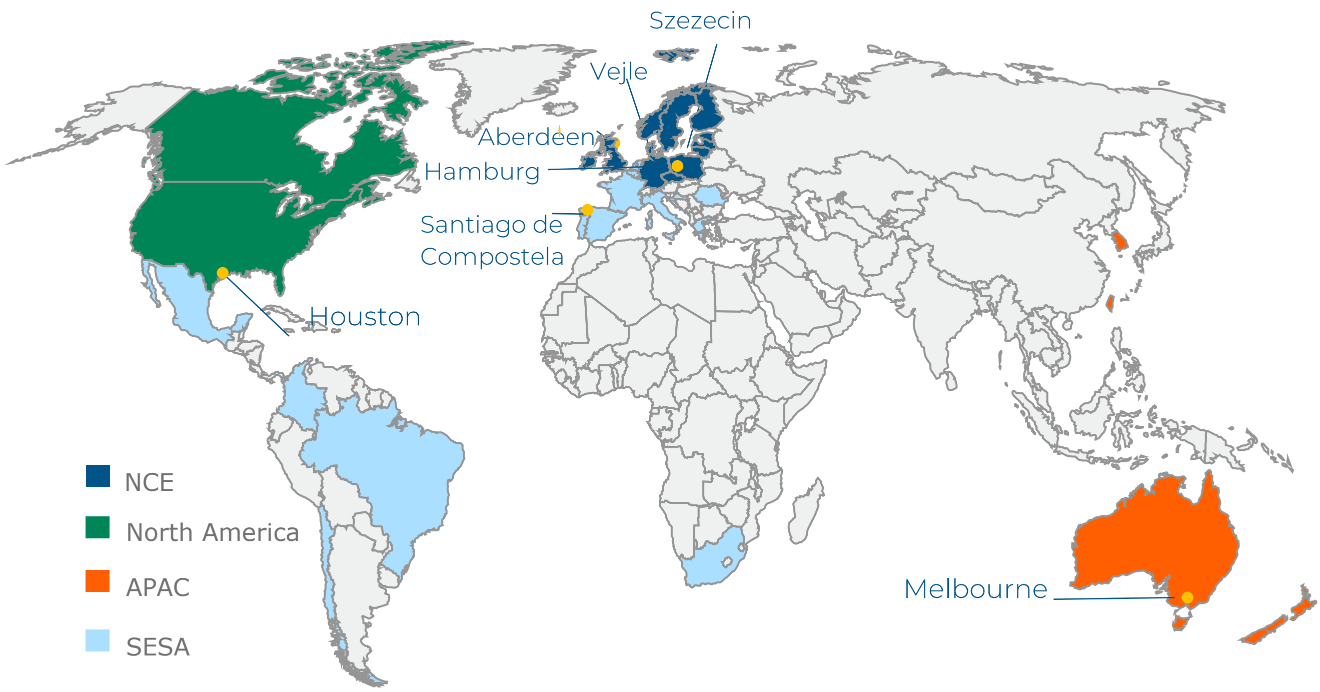
Force BidCo A/S is the parent company to FairWind A/S (together referred to as the "Group" or "Fair-Wind").

FairWind is the global market leader in onshore wind turbine installation, with a strong presence in offshore installation and maintenance and service delivery. With its global presence and capabilities, FairWind is a strategic partner and sub-supplier to wind turbine OEMs and asset owners in 40+ countries. The company is headquartered in Vejle, Denmark, with a shared service center in Szczecin, Poland and regional offices in Houston, Hamburg, Santiago de Compostela, and Melbourne.

The underlying market is growing rapidly, as the climate crisis and the need for energy sources to transition away from fossil fuels is a global issue. In addition, technological 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.

2 200+	40+	39.9	10 656
Technicians	Countries entered	GW installed (2016-2024)	Turbines installed (2016-2024)

Global Service
Complete partner for installation and service solutions of onshore and offshore wind turbines worldwide. Business in over 40 countries and currently legal entities in 22 countries.



Highlights Interim Report for Q1 2025

Key Figures

Force Bidco A/S EUR '000	Q1 2025	Q1 2024	YTD Q1 2025	YTD Q1 2024	LTM Q1 2025
Net revenue	**52.918**	**33.178**	**52.918**	**33.178**	**257.009**
Gross Profit	12.885	7.677	12.885	7.677	60.138
Gross Margin	24,3%	23,1%	24,3%	23,1%	23,4%
Adj. EBITDA	**2.874**	**499**	**2.874**	**499**	**22.502**
Adj. EBITDA Margin	5,4%	1,5%	5,4%	1,5%	8,8%
Adj. EBITA	**914**	**-765**	**914**	**-765**	**15.281**
Adj. EBITA Margin	1,7%	-2,3%	1,7%	-2,3%	5,9%
Net debt	89.006	76.261	89.006	76.261	89.006

Highlights in Q1 2025:

- The main driver for the revenue overperformance in Q1 compared to last year relates to the NCE region and several large projects in Finland, the full inclusion of Wind1000, and the NA region - which executed more service work for GE than anticipated in the budget due to less seasonality.
    - NCE - Several large projects in Finland were finalized during Q1. New sales activity in Poland and the Czech Republic was initiated.
    - SESA - Bidding activity is high across all major LATAM markets. Several projects tendering and offering in Brazil and Peru. Projects in South Africa were postponed from Q1 2025 to later in H2 2025. A large project in Chile was finalized in Q1. The roll out of the service offerings in the SESA region, after the acquisition of Wind1000, is building momentum both in Europe and in LATAM.
    - NA – Extended service portfolio, increasing numbers of long-term master service agreements with both OEMs and operators for main component exchange, repairs and service, primarily service offerings for GE.
    - APAC – Tendered for large scope of work in Taiwan for volumes in 2026-2028. Next stage on the large onshore project in Australia, for 2 – 3 main crane lines, is entering the final negotiations phase and will potentially bring in revenue in Q2 2025. In Australia we are establishing a sole-focused service business unit entity to capture more service work across the APAC region.
- The main driver for the gross profit margin was the NCE and NA regions, due to several large Finnish projects outperforming both the budget and the forecast in the NCE region, as well as more volume in the NA region due to less seasonality.

Message from the CEO

I'm very pleased to announce that our Q1 2025 results show positive momentum to the start of 2025, following the positive trend from 2H 2024. We have seen improvements in all P&L figures:

Revenue at 52.9 mEUR, +60% from last year.
Gross profit at +12.9 mEUR, +68% from last year.
Adj. EBITDA at +2.9 mEUR, +476% from last year.
Adj. EBITDA margin up by 3.9 % pts to 5.4%.

These positive gross margin results have been brought about with higher levels of activity in both our installation and service business units, and across all four regions. Our strategy for diversification both geographically and sector-wise continues to gain momentum and strength across all our business units and regions, including with the creation of separate region for UK and Ireland (UKIE) in April 2025.

In the **NCE region**, we've secured five wind farm installation projects starting in Q1. Additionally, we were awarded major component exchange projects in Germany, Finland and Sweden as well as a turbine upgrade program in Sweden. All these projects significantly add to our 2025 order backlog. The NCE region represents 52% of the total group revenue and 59% of the total group contribution in Q1.

In the **SESA region** we had several project postponements in South Africa from Q1 to later in H2, the SESA region represents 14% of the total group revenue and 14% of the total group contribution in Q1.

In the **NA region,** we've been providing significant growth with a +200% topline increase compared to last year. We also achieved improved project volume and orders execution in both our onshore installation, as well as service. The NA region represents 27% of the total group revenue and 23% of the total group contribution in Q1.

Activity levels in Taiwan are increasing, boosting growth in our **APAC region**, with the start-up of key offshore projects. The APAC region represents 7% of the total group revenue and 4% of the total group contribution in Q1.

We continue to see positive results in our **HSEQ performance**, with a marked reduction in recordable rates with the implementation of many new initiatives. Our global ESG and CRSD plans are in place, and we are committed to producing a corporate bonus plan in Q2 to support these.

Our core customers are reporting increasing levels of activity in all business segments and are reporting more positive results in Q1. Whilst the global market for installation works will still be challenging in 2025, our continued focus will remain on the growth in the service business unit, the offshore segment in the APAC region, and in the training sector across all our key geographic regions.

In conclusion, I am very confident that the momentum we have been building in Q1 will continue and provide a solid foundation for our further growth and expansion in the rest of 2025.

Sincerely,
Stewart Mitchell
CEO, FairWind

Business and Market Overview

Q1 2025 started positively for FairWind with a strong order backlog from 2024 plus a growing order book across all service lines.

In the **SESA region**, Wind1000 is diversifying its portfolio to include services such as blade repairs with the successful award of new contracts in Mexico, plus award of a two-year scheduled maintenance contract with Siemens Gamesa in New Caledonia, a French Overseas territory. Across LATAM, increased business development activity has resulted in multiple new opportunities from existing and new OEMs. We also expect to secure projects in Peru, strengthening our reputation and expanding further in South America.

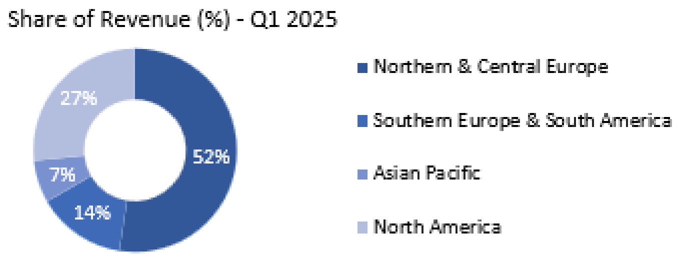
Our **APAC** regional hubs in Melbourne and Taipei continue to strengthen our local customer relationships. In Taiwan we are commencing pre-assembly on the Hai Long wind farm plus experiencing an increased demand for service labor to support existing offshore assets. Australia operations remain buoyant supporting Vestas with the Golden Plains 1 project and a pipeline of new projects have been presented for tendering from multiple OEMs. Back-office resources have been added to support delivery of service and blade repairs across the region, which remains part of the strategic regional goal. We also appointed our first training manager for the region who will be developing our specialist training capability to be delivered to the APAC region.

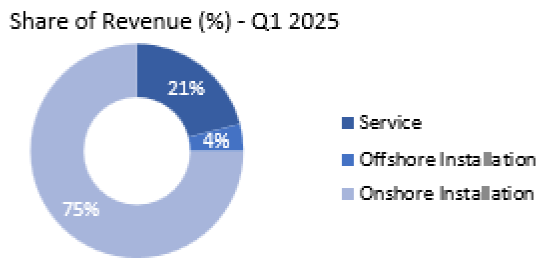
The **NA region** has seen a significant award from a major OEM in Q1 which will result in over 900 turbines managed by FairWind across three states providing stable revenues for the two-year contract duration. In addition, an increased demand from asset owners for support services is being seen with multiple new frame agreements being signed in Q1. Market uncertainty remains in the USA arising from the Government's position on tariffs and the overall Administration appetite for the wind sector. Fortunately, FairWind has no exposure to the volatility in offshore wind and continues to support aged onshore assets and new installations.

In the **NCE region**, our strategic decision to create a new fifth region covering **UK and Ireland (UKIE**) enables us to develop a local strategy and capitalize on the growing onshore and offshore sectors. This will take effect from 1/4/2025 with a new management team. Blades repair service and installation projects have been secured in the UK and our recent successful implementation of Wind Turbine Safety Rules enhances our ability to work with asset owners and OEMs.

Demand for services in NCE remains high with a strong order backlog moving into 2025. Price pressure from OEMs continues and some volatility exists in the market as some OEMs change strategy to explore insourcing of labor services. The growth in our blade services continues as we enter the peak season with an increase in technician resources and back-office support.

Revenue split by business unit and geography.





The Service business unit share increased from 18% to 21% comparing Q1 2025 to Q4 2024.

Environment, Social, & Governance Overview

We are committed to operating sustainably and embarking on this journey with transparency, keeping our stakeholders informed of our advancements in ESG. We strive to make a positive impact, while fostering long-term growth and resilience.

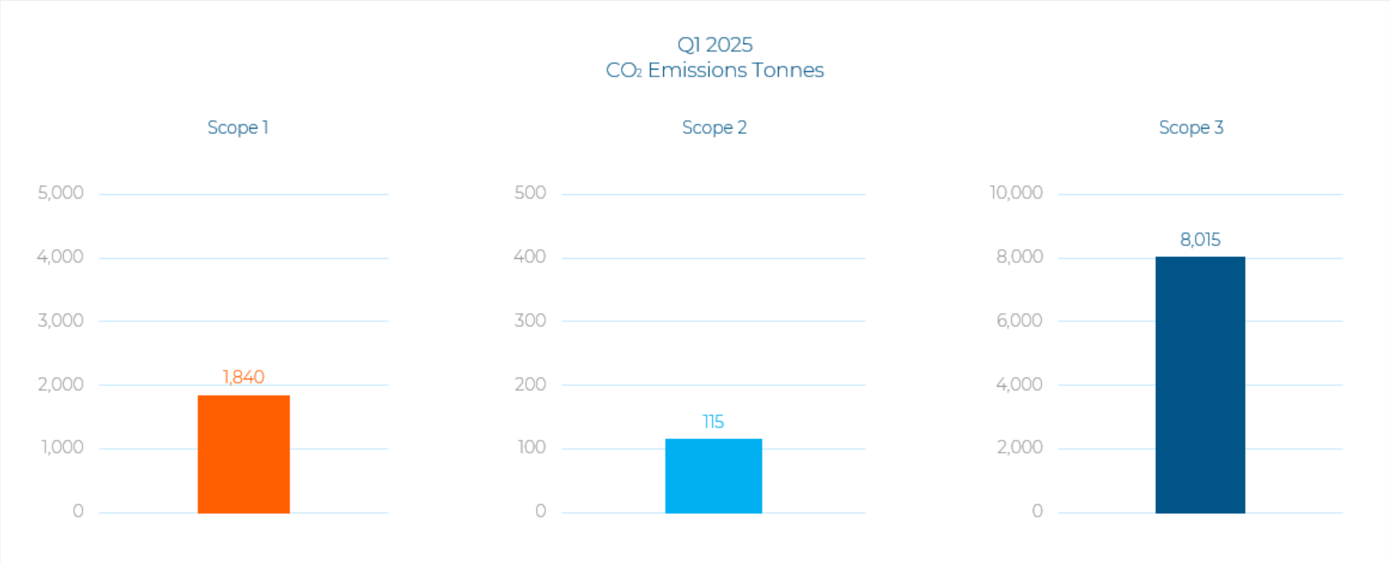
Our Corporate Sustainability Reporting is directly linked to our Vision and Mission, with a focus on delivering three of the 17 global UN Sustainable Development Goals.

FairWind achieved a key milestone this quarter with the release of our first Group sustainability statement covering our ESG performance for 2024.

We also received a second party opinion rating of “Good” from an independent external organisation (Fitch) for our sustainability-linked bond framework.

In addition, we have registered with the Science Based Targets Initiative (SBTi) and committed to developing a SBTi action plan in Q2 2025 to support our global ESG plan.

In meeting the requirements for the Corporate Sustainability Reporting Directive (CSRD), FairWind has completed provisional Q1 2025 carbon emissions accounting for scopes 1, 2 and 3.



Sustainability Linked Bond

Our SBTi action plan will provide us with the framework to meet our Sustainability Linked Bond Key Performance Indicators (KPIs):

KPI 1
8% reduction in scope 1-2 greenhouse gas emissions by 2029.

KPI 2
12% reduction in scope 3 greenhouse gas emissions by 2029.

KPI 3
50% reduction in Lost Time Injury Frequency by 2029.

Financial Overview

Profit & Loss Statement – Consolidated

Force Bidco A/S EUR '000	Q1 2025	Q1 2024	LTM Q1 2025
Net revenue	**52.918**	**33.178**	**257.009**
Direct costs	-40.034	-25.502	-196.871
Gross Profit	**12.885**	**7.677**	**60.138**
Personnel expenses	-5.186	-3.994	-19.938
Other external expenses	-4.824	-3.184	-17.698
Adjusted EBITDA	**2.874**	**499**	**22.502**
Non-recurring items	-35	-854	-2.915
EBITDA	**2.839**	**-355**	**19.587**
Depreciation and amortization	-1.960	-1.264	-7.221
Operating profit/loss	**879**	**-1.620**	**12.366**
Financial result	-2.801	-2.001	-9.360
Profit/loss before taxes	**-1.922**	**-3.621**	**3.006**
Taxes	-421	-627	-4.432
Profit/loss for the period	**-2.342**	**-4.248**	**-1.426**

Large top-line growth compared with Q1 2024, due to several large projects in Finland and less seasonality in NA. Similarly, the gross profit and the adjusted EBITDA increased from Q1 2024.

EBITDA overview

Force Bidco A/S EUR '000	Q1 2025	Q1 2024	LTM Q1 2025
Normalized EBITDA	**3.002**	**554**	**22.877**
Total normalized costs	**-128**	**-55**	**-375**
Cost related to investor Group	0	-55	-99
Cost related to Bond Tap	0	0	-26
CSRD Audit	-128	0	-250
Adjusted EBITDA	**2.874**	**499**	**22.502**
Costs exclusion of the business in Russia	0	-7	0
Re-Financing of Bonds and Bank debt	-20	0	-20
Restructuring	0	-161	-831
M&A	-15	-548	-283
US Insurance liability case	0	-34	0
Change in Accounting Policies regarding Training	0	0	-1.781
Other	0	-104	0
Reported EBITDA	**2.839**	**-355**	**19.587**

Normalized EBITDA & EBITA

During the period some normalized costs occurred, primarily related to the investor group. These costs are classified as non-recurring expenses for a potential new owner.

Force Bidco A/S EUR '000	Q1 2025	Q1 2024	LTM Q1 2025
Adj. EBITDA	**2.874**	499	22.502
Normalized costs	128	55	376
Normalized EBITDA	**3.002**	**554**	**22.877**
Norm. EBITDA Margin	5,7%	1,7%	8,9%
Normalized EBITA	**1.042**	**-710**	**15.656**
Norm. EBITA Margin	2,0%	-2,1%	6,1%

Non-recurring items were recognized lower in Q1 2025 compared to Q1 2024. The items in Q1 2025 primarily relate to cost related to refinancing of the bonds.

Balance Sheet – Consolidated

Force Bidco A/S EUR '000	YTD Q1 2025	YTD Q4 2024
Assets		
Goodwill and Trademarks	78.741	78.785
Tangible fixed Assets	22.804	22.184
Other non-current Assets	3.995	3.997
Total non-current Assets	**105.540**	**104.967**
Trade receivables	43.604	51.910
Work in progress	16.421	19.102
Inventory	985	403
Other receivables	5.332	4.233
Corporate Tax (Assets)	1.333	331
Deferred Tax	4.073	4.776
Cash	9.916	12.777
Total current assets	**81.663**	**93.531**
Total assets	**187.203**	**198.499**
Equity and liabilities		
Equity	**37.800**	**40.231**
Deferred Tax	7.593	7.598
Total provisions	**7.593**	**7.598**
Long term liabilities	**67.062**	**66.436**
Credit institutions	30.097	31.307
Trade payables	21.012	31.183
Accrued costs (Reservations)	10.087	8.053
Corporation tax	1.351	1.149
Other liabilities	12.200	12.541
Short term liabilities	**74.747**	**84.234**
Total liabilities	**141.809**	**150.670**
Total equity and liabilitites	**187.203**	**198.499**

Capex investments in Q1 primarily consist of tools and equipment.

Trade Receivables decreased (+8.3 mEUR) compared to last quarter. The Work in Progress also improved (+2.7 mEUR), partly offset by a decrease in Trade Payables (-10.2 mEUR).

The drawing on the revolving facility decreased (+1.2 mEUR) compared to Q4 2024 and cash positions decreased (-2.9 mEUR), which is a net cash impact of (-1.7 mEUR) mainly driven by capex and interest payments.

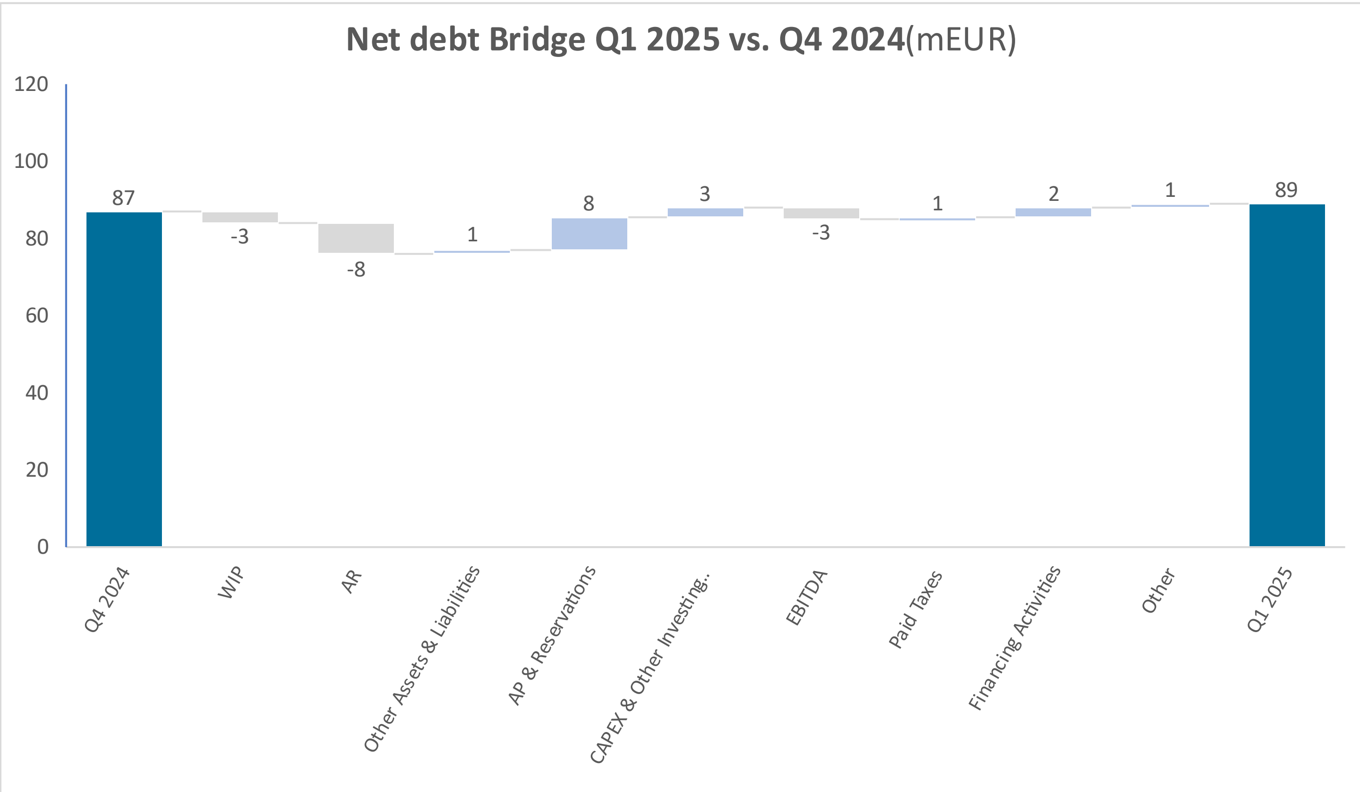
Net Debt

Force Bidco A/S EUR '000	YTD Q1 2025	YTD Q4 2024	YTD Q1 2024
Cash	-9.916	-12.777	-15.553
Long term liabilities	68.825	68.246	69.989
Credit institutions	30.097	31.307	21.825
Net debt	**89.006**	**86.776**	**76.261**

**Long term liabilities including short-term lease debt*

Net debt increased compared to the previous quarter, mainly driven by capex and interest payments. The change in Net debt was more than offset by increased LTM adjusted EBITDA which resulted in a positive development in Leverage ratio from 4.1x in Q4 2024 to 3.9x in Q1 2025.

An overview of the net debt development is shown in the graph below.



Cash Flow Statement– Consolidated

Force Bidco A/S EUR '000	Q1 2025	Q1 2024	LTM Q1 2025
EBIT	879	-1.620	12.366
Depreciations and accrued courses	1.960	1.264	7.221
EBITDA	**2.839**	**-355**	**19.587**
Changes in Working Capital:			
- Change in Work in progress	2.628	-285	-3.850
- Change in Trade Receivables	8.238	6.140	-13.457
- Change in inventories	-576	23	-666
- Change in Other Receivables	-1.650	-448	-8.217
- Change in Trade Payables	-10.165	-2.632	7.000
- Change in Accrued Cost (Reservations)	2.056	457	4.494
- Change in Other Liabilities	432	4.182	-3.104
- Change in Accrual Courses	0	-1.122	1.188
- Change in Deposits	58	-49	68
Changes in Working Capital total:	**1.020**	**6.266**	**-16.543**
Paid Taxes	-530	-1.545	-2.793
Cash flows from operating activities	**3.328**	**4.365**	**251**
Additions of Property, plant and equipment	-2.720	-1.202	-7.076
Disposals of Property, plant and equipment	73	-30	156
Additions of Right-of-Use Assets	0	-89	-2.471
Additions of Goodwill and other Intangible assets	-3	-6.892	4.272
Other Investing activities	0	-19.550	-688
Cash flows from investing activities	**-2.650**	**-27.763**	**-5.807**
Leasing, net	-481	-148	714
Currency exchanges	-577	39	154
Paid/received interest	-2.264	-2.091	-10.217
Contribution from Shareholders	0	11.460	0
Credit Institution Loan	994	4.800	996
Cash flows from financing activities	**-2.329**	**14.060**	**-8.353**
Change in cash and cash equivalents	**-1.651**	**-9.338**	**-13.909**
Opening Cash and Cash equivalents	12.777	22.664	15.553
Opening Credit Institutions	-31.307	-19.597	-21.825
Change in cash and cash equivalents for the period	-1.651	-9.338	-13.909
Cash and Credit institutions End of period	**-20.181**	**-6.272**	**-20.181**

Q1 2025 generated a positive cash flow from operating activities of +3.3 mEUR offset by investments in capex and financing activities.

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