FairWind

Committed to green transformation

Q2 2025 FINANCIAL REPORT

Force BidCo A/S

August 2025

About FairWind

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

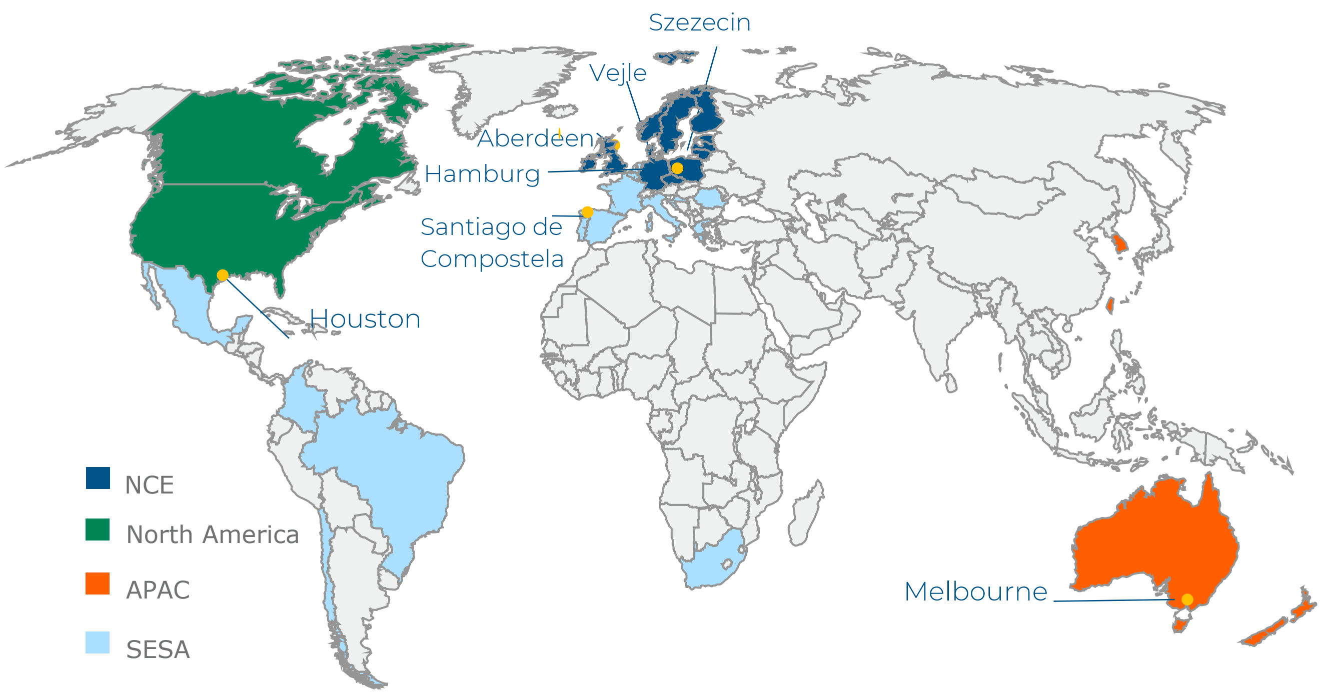
FairWind is the global market leader in onshore wind turbine installation, with a strong presence in offshore installation and maintenance and service delivery. With its global presence and capabilities, FairWind is a strategic partner and sub-supplier to wind turbine OEMs and asset owners in 40+ countries.

The company is headquartered in Vejle, Denmark, with a shared service center in Szczecin, Poland and regional offices in Houston, Hamburg, Santiago de Compostela, Aberdeen 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 Q2 2025

Key Figures

Force Bidco A/S EUR '000	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024	LTM Q2 2025
Net revenue	**64,625**	**58,387**	**117,543**	**91,565**	**263,247**
Gross Profit	17,456	13,274	30,340	20,950	64,320
Gross Margin	27.0%	22.7%	25.8%	22.9%	24.4%
Adj. EBITDA	**7,737**	**4,716**	**10,611**	**5,215**	**25,523**
Adj. EBITDA Margin	12.0%	8.1%	9.0%	5.7%	9.7%
Adj. EBITA	**5,830**	**3,052**	**6,744**	**2,287**	**18,059**
Adj. EBITA Margin	9.0%	5.2%	5.7%	2.5%	6.9%
Net debt	95,979	79,217	95,979	79,217	95,979

Highlights in Q2 2025:

- In general, there was good performance on all P/L financial parameters in Q2 compared to last year. The revenue increased by over 10% but the largest improvements are achieved in the margins as the gross margins and the Adj. EBITDA margin increased with 4.3% points and 3.9% points respectively. Main drivers for positive development are improved project execution, project mix and stable SG&A levels.
- NCE - Several large projects in Finland with good progress during Q2. The Thor project in Denmark, will start to ramp-up in 2H 2025. High activity levels in Blades and other service works and we managed to secure future work, particularly in Germany for both 2H 2025 and 2026.
- SESA - Bidding activity is high across all major LATAM markets. Several projects tendering and offering in Brazil and Peru, where in Q2 we won our first, large major project in Peru. 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, especially in Mexico.
- NA – Extended service portfolio, increasing numbers of long-term master service agreements with both OEMs and operators for main component exchange, repairs and service. In Q2 we won several large hub framework agreements with Onshore Service for multiple US sub-regions within the NA region. We are increasing our operation for assets owners and utility-based customers across the NA region.
- APAC – Tendered for large scope of work in Taiwan for volumes in 2026-2028. In Australia, we won the major extension on Golden Plains 2 for two additional crane lines. We are building an increased focus on the service business unit across the APAC region.
- UKIE – A new region was established for the UK and Ireland market during Q2. Carved out from our NCE region to ensure more focus on the market and develop greater local presence on the ground, this will allow for more service and installation works during 2H 2025 and onwards.

Message from the CEO

I'm very pleased to announce that our Q2 2025 results continue to show positive momentum for the year, following the positive trend from Q1 2025.

The positive gross margin results have been achieved with higher levels of activity in both our installation and service business units, and across all five 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 a separate region for UK and Ireland (UKIE) in April 2025.

In the **NCE region**, we've secured five wind farm installation projects starting in Q2. 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 overall 2025 order backlog.

In the **SESA region** during Q2 we secured new projects in the Latam sub-region, notably in Peru and Mexico.

Our **NA region** has provided significant growth with a +200% topline increase compared to last year. We also achieved improved project volume and orders execution in both service and our onshore installation.

Activity levels in Taiwan are increasing, boosting growth in our **APAC region**, with the start-up of key offshore projects. We also achieved a renewed uplift in our Australian service activities with an expected ramp-up of our local service tech pool in 2H 2025.

In the **UKIE region**, we worked on establishing the local footprint, with focus on renewing and establishing all local customer relations and industry networks. This will allow the new region to achieve full momentum during 2H 2025 and be settled for the 2026 sales volumes that we expect, with a local tech pool to execute on larger service and installation works.

We experienced further progress for our **HSEQ performance** in the first half of 2025 with improvement on all KPI's. Safety initiatives have also seen a significant increase in reporting on safety observations and a large increase in safety walks. During Q2, we also published our new ESG and waste management policies and facilitated global time out for safety sessions with the regions.

Our core customers are reporting increasing levels of activity in all business segments and are reporting more positive results in Q2. 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 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 Q2 will continue and provide a solid foundation for our further growth and expansion in the rest of 2025. We have solid expectations for 2026, where we investigate an expanding market in general and we anticipate our market share in all regions will grow.

Sincerely,
Stewart Mitchell
CEO, FairWind

Business and Market Overview

Q2 2025 sees FairWind enter the peak season for our wind services and a continued journey towards achieving our financial and strategic objectives.

In **the NA region**, the market continues to see some uncertainty arising from the United States Administration's Executive Orders and announced on July 4th. The legislation affecting the onshore market continues to evolve with the emergence of safe-harbor rules and new criteria, linked to construction start dates, for tax credit eligibility. Overall, the sentiment is that there may be a short-term increase in construction activity as developers seek to fast-track projects. FairWind continues to focus on the onshore sector and is seeing expanded scope from the USA's largest turbine manufacturer, building on previously reported service contracts. Demand from wind farm owners appears to be increasing with new Master Services Agreements signed with several new clients plus growth in our new service lines.

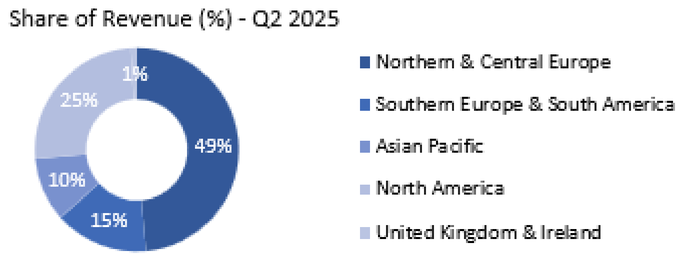
The SESA region has new installation projects in Mexico (Cimarron) and Peru (Caraveli), providing a base for new service opportunities as well as cementing our reputation in the region. South Africa projects awards remain pending awaiting final contract negotiations but expect to be secured in Q3. Southern Europe remains highly competitive with significant price sensitivity within the client base. Ongoing projects in France and Spain coupled with new enquiries form the backbone of European business but emerging projects and enquiries from smaller countries such as Romania, Italy, Greece and Bosnia, has helped broaden the regional footprint.

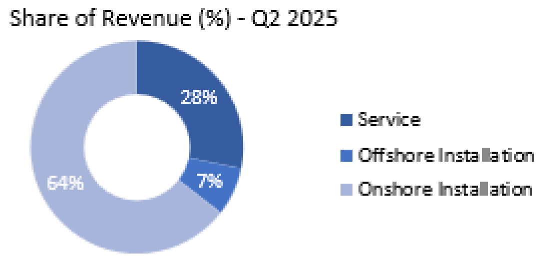
In **the APAC region**, we have negotiated throughout Q2 for the installation contract on Golden Plains 2 and are able to win a successful award from Vestas for this major project with an award of two crane lines. Our customer engagement across the region has increased, including participation in the Goldwind supplier conference in Beijing. In Taiwan, our offshore pre-assembly projects continue delivering major infrastructure projects for Siemens Gamesa and Vestas. Pull-through revenues in offshore installation and service are emerging as we build on our local presence and strong customer relationships.

UKIE, our newest region, has secured installation, blade repair and service business from Vestas providing a base for growth. Market maturity and intense competition remain but customer engagement recognizes the FairWind brand-enabling market access. Onshore, new installations are expected to grow as the previous moratorium on wind has been removed. Offshore projects, substantial in size, continue in early-stage development but growth in construction activity will not be seen until 2028. Market positioning for this offshore business remains central to our UKIE strategy.

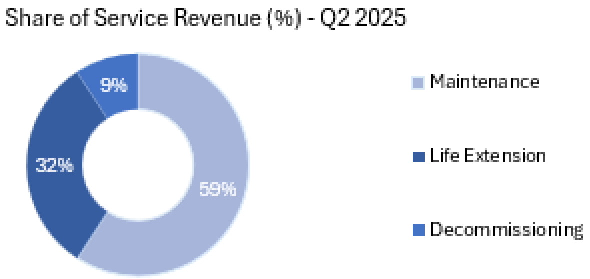
The NCE region continues to grow as we reach peak season in blades and construction. Vestas and Enercon have recently launched their new turbine models, which are experiencing strong demand. FairWind successfully completed the first installation of these models ahead of schedule and under budget, reinforcing its position with these two main customers in the region. Completion of the biggest SGRE project in Finland is expected during August meeting projected budget. Additionally, FairWind has signed a new service contract with Enercon in Germany, marking a significant step forward in the partnership and introducing a new revenue stream with this growing client. Our manufacturer clients within NCE continue to evaluate their service model with a potential increase in the in-sourcing of technician labour. FairWind continues to monitor this trend to determine if this is a short or long-term strategy to limit the volume of out-sourced service work.

Revenue split by business unit and geography.





The service business unit share increased from 21% to 28% compared Q2 2025 to Q1 2025.

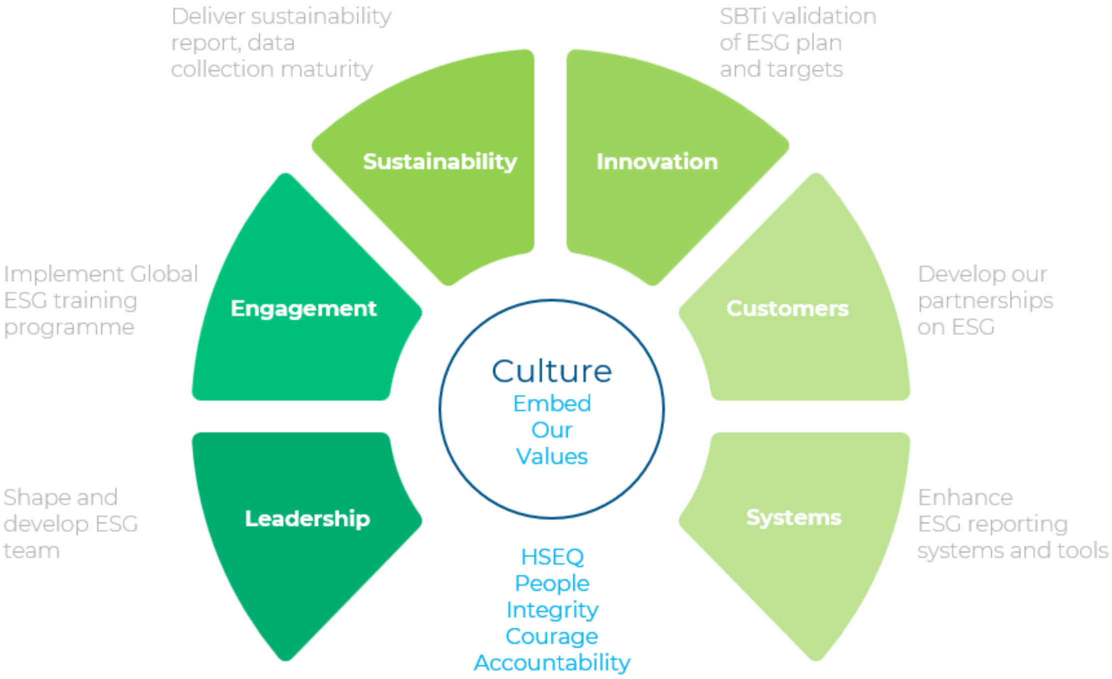


Introducing a breakdown of our Service business unit into type of work relating to either Maintenance, Life extension or Decommissioning.

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.

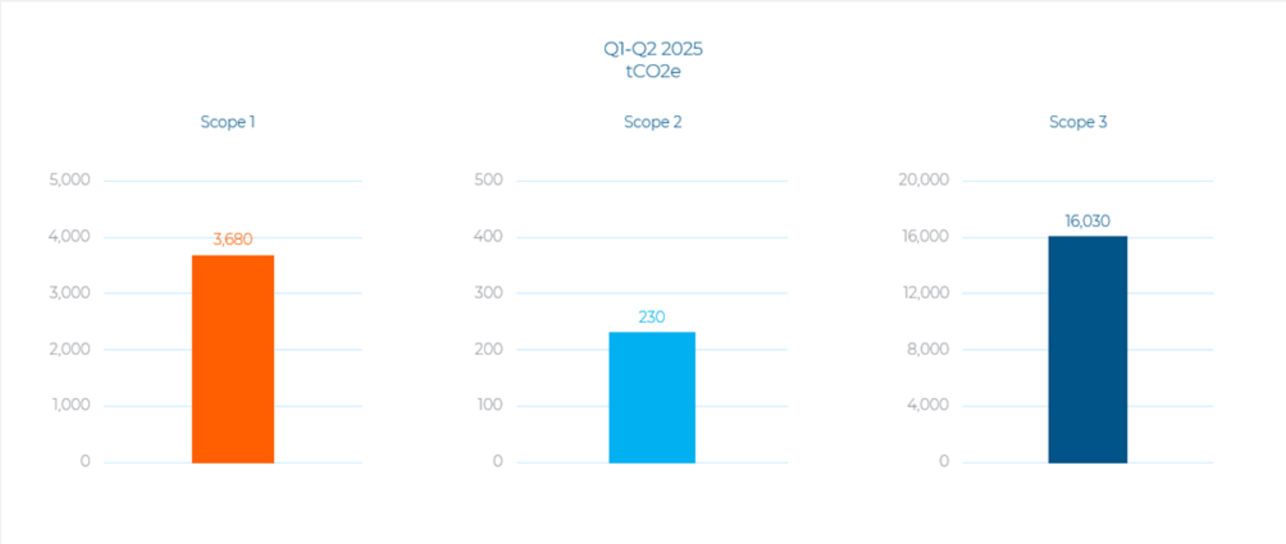
Our Corporate Sustainability Reporting is directly linked to our Vision and Mission, with a focus on delivering three of the 17 global UN Sustainable Development Goals.



FairWind has committed to:

- Developing a company ESG e-learning training module
- Reviewing systems for data point analysis
- Applying an assurance by year cycle for sustainability reporting in 2025
- Collaborating with data owners on roles and responsibilities

We deliver on our ESG commitments through our core values and 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

FairWind has identified three key performance indicators (KPIs) that reflect our significant environmental and social impacts.

KPI 1	KPI 2	KPI 3
Scope 1 and 2 emissions tCO2e	Scope 3 emissions tCO2e	Lost time injury frequency (LTIF)
8% reduction by 2029	12% reduction by 2029	50% reduction by 2029

Financial Overview

Profit & Loss Statement – Consolidated

Force Bidco A/S EUR '000	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024	LTM Q2 2025
Net revenue	**64,625**	**58,387**	**117,543**	**91,565**	**263,247**
Direct costs	-47,169	-45,113	-87,203	-70,615	-198,927
Gross Profit	**17,456**	**13,274**	**30,340**	**20,950**	**64,320**
Personnel expenses	-5,061	-4,724	-10,247	-8,718	-20,275
Other external expenses	-4,658	-3,834	-9,482	-7,018	-18,522
Adjusted EBITDA	**7,737**	**4,716**	**10,611**	**5,215**	**25,523**
Non-recurring items	-906	-1,060	-941	-1,914	-2,761
EBITDA	**6,831**	**3,656**	**9,670**	**3,301**	**22,762**
Depreciation and amortization	-1,907	-1,664	-3,867	-2,928	-7,464
Operating profit/loss	**4,925**	**1,992**	**5,803**	**373**	**15,298**
Financial result	-6,461	-1,972	-9,261	-3,973	-14,434
Profit/loss before taxes	**-1,536**	**21**	**-3,458**	**-3,600**	**864**
Taxes	-926	-573	-1,347	-1,200	-5,168
Profit/loss for the period	**-2,462**	**-552**	**-4,804**	**-4,801**	**-4,304**

Large top-line growth 10.6% compared with Q2 2024, due to several large projects in Finland and less seasonality in NA. Similarly, the gross profit and the adjusted EBITDA increased significantly with 31.6% and 63.8% respectively from Q2 2024 due to improved project execution, the project mix and stable SG&A levels. The Financial result is increased due to the re-financing executed in Q2.

EBITDA overview

Force Bidco A/S EUR '000	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024	LTM Q2 2025
Normalized EBITDA	**8,074**	**4,770**	**11,077**	**5,324**	**26,181**
Total normalized costs	**-338**	**-55**	**-465**	**-110**	**-659**
Cost related to investor Group	-93	-55	-93	-110	-138
Cost related to Bond Tap	0	0	0	0	-26
CSRD Audit	-244	0	-372	0	-494
Adjusted EBITDA	**7,737**	**4,716**	**10,611**	**5,215**	**25,523**
Total non-recurring items	**-906**	**-1,060**	**-941**	**-1,914**	**-2,761**
Costs exclusion of the business in Russia	0	0	0	-7	0
Re-Financing of Bonds and Bank debt	-906	0	-926	0	-926
Restructuring	0	-622	0	-783	-1,225
M&A	0	-424	-15	-973	1,171
Change in Accounting Policies regarding Training	0	0	0	0	-1,781
Other	0	-14	0	-152	0
Reported EBITDA	**6,831**	**3,656**	**9,670**	**3,300**	**22,762**

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	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024	LTM Q2 2025
Adj. EBITDA	**7,737**	4,716	10,611	5,215	25,523
Normalized costs	338	55	466	110	659
Normalized EBITDA	**8,074**	**4,770**	**11,077**	**5,324**	**26,181**
Norm. EBITDA Margin	12.5%	8.2%	9.4%	5.8%	9.9%
Normalized EBITA	**6,168**	**3,106**	**7,210**	**2,396**	**18,718**
Norm. EBITA Margin	9.5%	5.3%	6.1%	2.6%	7.1%

Non-recurring items were recognized lower in Q2 2025 compared to Q2 2024. The items in Q2 2025 relate to the cost of re-financing the bonds and bank facilities.

Balance Sheet – Consolidated

Force Bidco A/S EUR '000	YTD Q2 2025	YTD Q1 2025
Assets		
Goodwill and Trademarks	78,747	78,741
Tangible fixed Assets	22,017	22,804
Other non-current Assets	3,995	3,995
Total non-current Assets	**104,759**	**105,540**
Trade receivables	42,065	43,604
Work in progress	16,827	16,421
Inventory	1,013	985
Other receivables	4,516	5,332
Corporate Tax (Assets)	1,157	1,333
Deferred Tax	4,160	4,073
Cash	19,274	9,916
Total current assets	**89,013**	**81,663**
Total assets	**193,772**	**187,203**

Equity and liabilities		
Equity	**34,584**	**37,800**
Deferred Tax	7,461	7,593
Total provisions	**7,461**	**7,593**
Long term liabilities	**82,940**	**67,062**
Credit institutions	30,579	30,097
Trade payables	17,337	21,012
Accrued costs (Reservations)	9,039	10,087
Corporation tax	1,870	1,351
Other liabilities	9,962	12,200
Short term liabilities	**68,787**	**74,747**
Total liabilities	**151,727**	**141,809**
Total equity and liabilitites	**193,772**	**187,203**

Capex investments in Q2 primarily consist of tools and equipment.

The refinancing increased the Bond debt by 20 mEUR to support the further growth of the business.

Net Debt

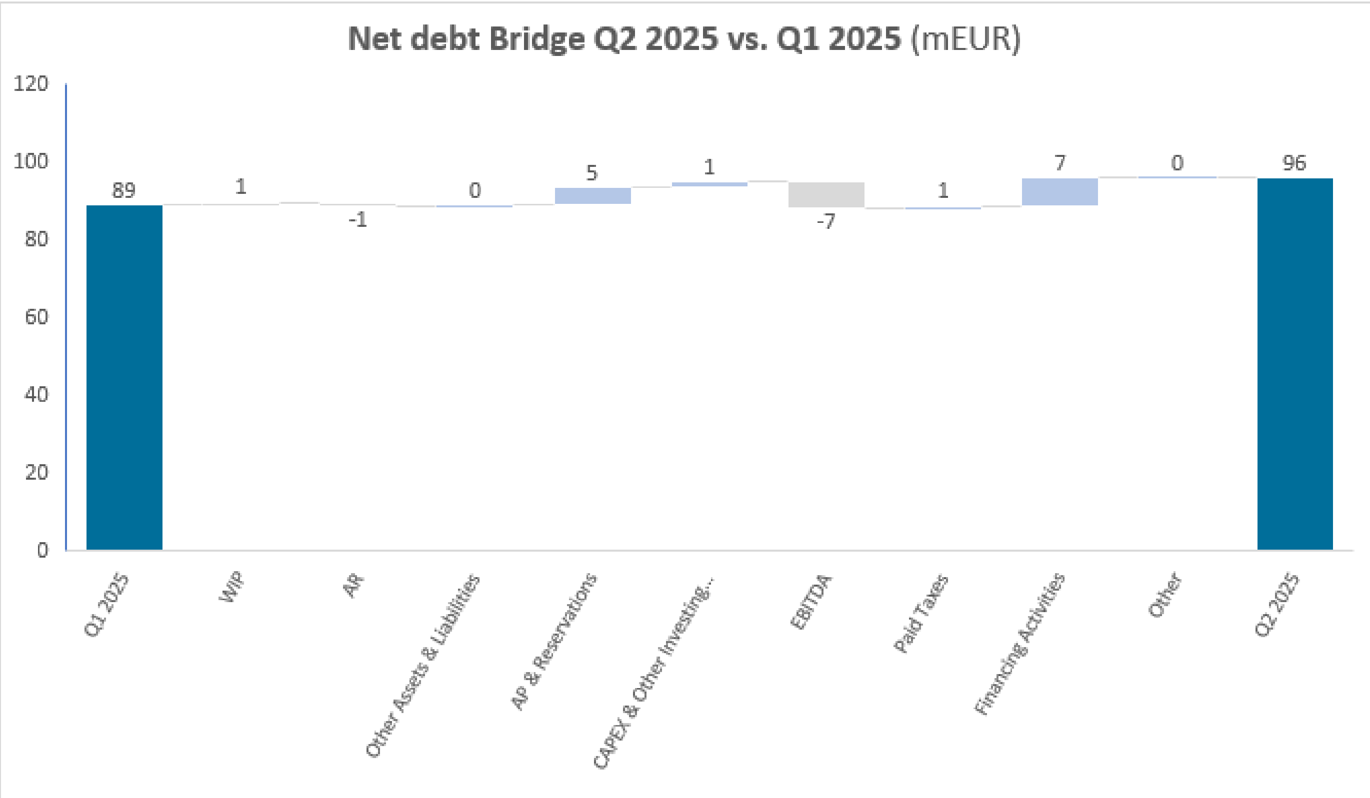
Force Bidco A/S EUR '000	YTD Q2 2025	YTD Q1 2025	YTD Q2 2024
Cash	-19,274	-9,916	-12,610
Long term liabilities	84,675	68,825	67,496
Credit institutions	30,579	30,097	24,331
Net debt	**95,979**	**89,006**	**79,217**

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

Net debt increased compared to the previous quarter driven by the NWC development.

The change in Net debt was more than offset by increased LTM adjusted EBITDA which resulted in a positive development in Leverage ratio from 3.9x in Q1 2025 to 3.7x in Q2 2025.

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



Cash Flow Statement– Consolidated

Force Bidco A/S EUR '000	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024	LTM Q2 2025
EBIT	4,925	1,992	5,803	373	15,298
Depreciations and accrued courses	1,907	1,664	3,867	2,928	7,464
EBITDA	**6,831**	**3,656**	**9,670**	**3,301**	**22,762**
Changes in Working Capital:					
- Change in Work in progress	-642	-4,418	1,986	-4,703	-73
- Change in Trade Receivables	975	-10,296	9,212	-4,157	-2,186
- Change in inventories	-32	-39	-608	-15	-659
- Change in Other Receivables	1,843	-5,829	193	-6,276	-546
- Change in Trade Payables	-3,503	9,434	-13,668	6,802	-5,937
- Change in Accrued Cost (Reservations)	-1,008	848	1,048	1,305	2,638
- Change in Other Liabilities	-1,984	931	-1,552	5,113	-6,019
- Change in Accrual Courses	0	-775	0	-1,896	1,963
- Change in Deposits	42	46	100	-4	65
Changes in Working Capital total:	**-4,308**	**-10,098**	**-3,288**	**-3,832**	**-10,754**
Paid Taxes	-655	-127	-1,186	-1,672	-3,322
Cash flows from operating activities	**1,867**	**-6,568**	**5,196**	**-2,203**	**8,686**
Additions of Property, plant and equipment	-1,001	-1,049	-3,721	-2,251	-7,028
Disposals of Property, plant and equipment	44	27	117	-2	173
Additions of Right-of-Use Assets	-512	-982	-512	-1,071	-2,001
Additions of Goodwill and other Intangible assets	-22	4,430	-26	-2,462	-181
Other Investing activities	0	39	0	-19,511	-727
Cash flows from investing activities	**-1,491**	**2,466**	**-4,141**	**-25,297**	**-9,764**
Leasing Repayment	-771	-371	-1,252	-609	-2,157
Leasing Addition	512	982	512	1,071	2,001
Currency exchanges	-2,101	364	-2,679	402	-2,311
Cash flows from Short Term Facilities	482	2,506	-728	4,734	6,248
Paid/received interest	-4,839	-2,316	-7,103	-4,407	-12,740
Contribution from Shareholders	0	0	0	11,460	0
Cash flows from Long Term Facilities	15,699	-6	16,692	4,794	16,701
Cash flows from financing activities	**8,982**	**1,159**	**5,443**	**17,447**	**7,742**
Change in cash and cash equivalents	**9,358**	**-2,943**	**6,497**	**-10,053**	**6,664**
Opening Cash and Cash equivalents	9,916	15,553	12,777	22,664	12,610
Change in cash and cash equivalents for the period	9,358	-2,943	6,497	-10,053	6,664
Cash End of period	**19,274**	**12,610**	**19,274**	**12,611**	**19,274**

Q2 2025 generated a positive cash flow from operating activities of +1.9 mEUR.

FairWind

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