FairWind

Committed to green transformation

Q4 2025 FINANCIAL REPORT

Force BidCo A/S

February 2026

About FairWind

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

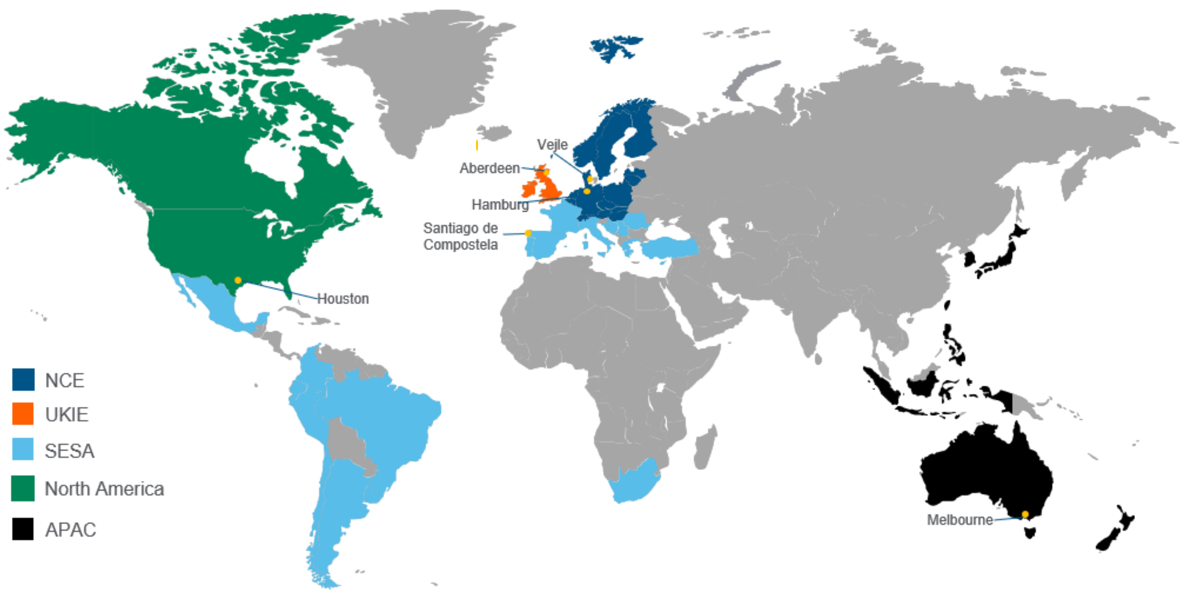
FairWind is the global market leader in onshore wind turbine installation, with a strong presence in offshore installation and maintenance and service delivery. With its global presence and capabilities, FairWind is a strategic partner and sub-supplier to wind turbine OEMs and asset owners in 40+ countries.

The company is headquartered in Vejle, Denmark, with regional headquarters 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+	12,059
Technicians	Countries entered	Turbines installed (2016-2025)

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 Q4 2025

Key Figures

Force Bidco A/S EUR '000	Q4 2025	Q4 2024	YTD Q4 2025	YTD Q4 2024	LTM Q4 2025
Net revenue	**64,345**	**67,746**	**247,582**	**237,269**	**247,582**
Gross Profit	15,503	13,182	64,640	54,930	64,640
Gross Margin	24.1%	19.5%	26.1%	23.2%	26.1%
Normalized EBITDA	**4,982**	**3,138**	**25,670**	**20,429**	**25,670**
Adj. EBITDA	**4,869**	**2,977**	**25,073**	**20,126**	**25,073**
Adj. EBITDA Margin	7.6%	4.4%	10.1%	8.5%	10.1%
Adj. EBITA	**2,660**	**1,138**	**16,815**	**13,601**	**16,815**
Adj. EBITA Margin	4.1%	1.7%	6.8%	5.7%	6.8%
Net debt	116,372	86,776	116,372	86,776	116,372

Highlights for 2025 and Q4 2025:

- Strong financial performance for the full year of 2025 with revenue increasing by 4% to EUR 247.6m (2024: 237.3m), gross profit up 18% to 64.6m and Adj. EBITDA up 25% to 25.1m, overperforming against a challenging budget for the year.
- Gross margin improved by 2.9% to 26.1% (2024: 23.2%) driven by improved project execution and business mix. Adj. EBITDA margin increased to 10.1% (2024: 8.5%), reflecting operational leverage and disciplined cost control. In general, this year the activity on a global level has not had the same seasonal variations as prior years which underpins the resilience towards regional fluctuations.
- The strong closing of the year in Q4 contributed positively to the year-end result. The reported revenue figures for Q4 2025 were slightly lower compared to Q4 2024 due to the significant volumes delivered by two larger projects in NCE (Denmark and Finland) not being replicated within the same timeframe this year and as anticipated in the phasing of our 2025 budget.
- Despite lower Q4 revenue, gross profit increased by 18% to 15.5m and Adj. EBITDA increased by 64% to 4.9m, with Q4 EBITDA margin improving to 7.6% (Q4 2024: 4.4%), highlighting improved execution quality.
- NCE – was impacted by project timing effect described above for Q4. This seasonal distribution will be largely offset with a strong Q1 2026 when several larger projects in Denmark and Finland are scheduled to commence, supporting near-term visibility.
- SESA – the region had a decrease in Q4 revenues compared to last year due to the postponement of several larger projects in LATAM.
- NA – consistently overperforming Q4 revenue growth of 28% YoY, supported by expanded service offerings and recurring activity. Consistent upwards trend is expected to continue in 2026.
- APAC – revenues for Q4 significantly ahead of expectations driven by larger projects in Taiwan and Australia as well as the acquisition of Cosmic Group in November 2025. The total impact from Cosmic Group contribution represents less than 0.7% of the total group revenue for 2025 and less than 3% of total group revenue for Q4 2025.
- UKIE – while still a nascent region in the Group, we have executed a couple of installation projects and have a robust pipeline for 2026.

Message from the CEO

I'm very pleased to announce that our Q4 2025 results continue to show positive momentum for the year, following the trend from previous quarters.

In general, we are very pleased with the financial performance in 2025 with a revenue increase by 4%, contribution with 18% and Adj. EBITDA increased by 25% compared to 2024.
While the reported revenues in Q4 show a slight decrease compared to those delivered in that period last year, we are confident that this is a seasonal effect and that the underlying growth will continue.

In the **NCE region**, we've started a major wind farm offshore installation project in Denmark that will continue in 2026, almost finalised a large installation project in Finland and continuing to increase the service work in the region.

In the **SESA region** during Q4 we secured sizeable installation revenue in France and executed larger projects in Peru and Mexico as planned.

Our **NA region,** which is reporting a 78% full year growth compared to 2024, continues its upwards trajectory focusing on its core service business and winning new works in strategic areas such as lifts and blades.

On the 17th of October we signed the Share Purchase Agreement to buy 100% of Cosmic Group Services Pty incorporated in Australia, which will allow us to set a delivery platform for our **APAC region** in order to seize the opportunities that have been identified in the region for 2026 and beyond. This acquisition was completed on the 7th of November. See appendix for the unaudited opening balance in the end of this report. Continue with high activities in Taiwan.

In the **UKIE region**, we continue working on establishing the local footprint, with a focus on renewing and growing local customer relations and industry networks. This will allow the new region to achieve full momentum during 2026 and reach our expected sales volumes, benefitting from a local technician pool that is set up to execute on larger service and installation works.

In 2025, we continued to improve our HSEQ objectives, where our leading indicators contributed to the reduction of incidents, injuries and quality non-conformances. We strengthened worksite engagement through increased safety walks, leadership visits, safety observations and verification of controls. Our activities are fostering a stronger HSEQ culture by improving reporting levels and applying a learning mindset.

In conclusion, I am very confident that the momentum we have been building during 2025 will continue and provide a solid foundation for our further growth and expansion in 2026 with market shares expected to grow across all our regions.

Sincerely,
Stewart Mitchell
CEO, FairWind

Business and Market Overview

FairWind has seen a continued demand for services with Q4 performance helping to complete a record year for our global business.

In the NA region, our business continues to grow with increased levels of revenue from both turbine manufacturers and asset owners. The region has been undertaking preparatory steps to include Latin America from Q1 2026. This includes successful recruitment for blade engineering specialists based in Brazil which builds on our recent successful pre-qualification for blade service from the largest OEM in the region. Q4 tendering in the USA and Canada has increased with new clients actively seeking new labour providers - demonstrating the continued growth in the renewables sector.

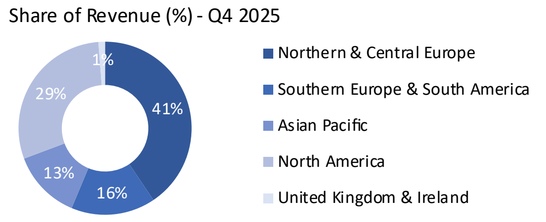
The SESA region has added new regional leadership, based in our Santiago headquarters, which will support the strategic goal of increasing service revenues. Projects in Peru have seen extension of works which have significantly increased the value of our Caravelli project. We also successfully completed the Cimarron project in Mexico, the largest new wind farm installed in the country in 2025. Preparations have been made in Q4 to increase focus on sales in the Mediterranean region (MED) and a program to rebrand Wind1000 to FairWind has commenced.

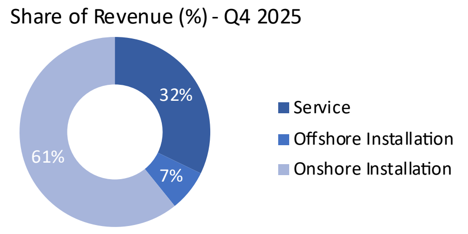
Following the Cosmic acquisition in Q3, the integration in APAC continues at pace with delivery teams operating together to complete the Golden Plains 2 project in Australia. Back-office resources have been recruited in project management, HSEQ and resource management as the business prepares for increased activity. FairWind secured service business both onshore and offshore in Taiwan and Australia which adds to the backlog of installation projects in the region.

New contract awards for the installation of 14 wind turbines in Scotland support the ongoing expansion in the UKIE region. This adds to an existing backlog of 44 wind turbines, representing a significant market share of the new projects. A new office and warehouse have been secured in Central Scotland which will provide a platform for growth in 2026.

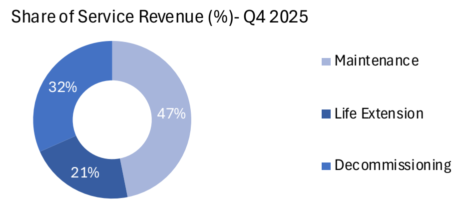
The Thor project, one of the largest offshore pre-assembly scopes in Europe, has commenced in Esbjerg, Denmark with FairWind the selected contractor. For onshore installation, Q4 saw a new frame agreement signed with Enercon and a strong end-of-year finish with Vestas. Blade repair and annual maintenance contracts have been signed with SGRE - helping to grow the 2026 backlog.

Revenue split by business unit and geography.





The service business unit share increased from 31% in Q3 to 32% in Q4 2025.



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.

Our Mission, Vision, and Values focus on advancing the United Nations Sustainable Development Goals and the United Nations Global Compact.

Corporate Sustainability Reporting Directive (CSRD)

In meeting the requirements for the CSRD, FairWind has completed provisional carbon accounting on scopes 1, 2 and 3 for 2025.

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	Q4 2025	Q4 2024	YTD Q4 2025	YTD Q4 2024	LTM Q4 2025
Net revenue	**64,345**	**67,746**	**247,582**	**237,269**	**247,582**
Direct costs	-48,842	-54,565	-182,942	-182,339	-182,942
Gross Profit	**15,503**	**13,182**	**64,640**	**54,930**	**64,640**
Personnel expenses	-5,293	-5,296	-20,019	-18,746	-20,019
Other external expenses	-5,341	-4,908	-19,548	-16,058	-19,548
Adjusted EBITDA	**4,869**	**2,977**	**25,073**	**20,126**	**25,073**
Normalized EBITDA	**4,982**	**3,138**	**25,670**	**20,429**	**25,670**
Non-recurring items	-106	-546	-1,200	-3,734	-1,200
EBITDA	**4,762**	**2,431**	**23,873**	**16,393**	**23,873**
Depreciation and amortization	-2,209	-1,839	-8,258	-6,525	-8,258
Operating profit/loss	**2,554**	**592**	**15,615**	**9,867**	**15,615**
Financial result	-2,557	-2,604	-14,526	-9,146	-14,526
Profit/loss before taxes	**-3**	**-2,012**	**1,089**	**722**	**1,089**
Taxes	-279	-2,531	-2,350	-5,021	-2,350
Profit/loss for the period	**-283**	**-4,543**	**-1,262**	**-4,300**	**-1,262**

Year-to-date revenue growth of 4.3% compared to 2024, primarily due to growth in NA. Similarly, the gross profit and the adjusted EBITDA YTD have increased by 17.7% and 24.4% from 2024, respectively, due to improved project execution, the project mix and stable SG&A levels. The Financial result, interest costs, has increased due to the re-financing executed in Q2 and the bond tap performed during Q3 2025.

EBITDA overview

Force Bidco A/S EUR '000	Q4 2025	Q4 2024	YTD Q4 2025	YTD Q4 2024	LTM Q4 2025
Normalized EBITDA	**4,982**	**3,138**	**25,670**	**20,429**	**25,670**
Total normalized costs	**-114**	**-160**	**-597**	**-303**	**-597**
Cost related to investor Group	-33	-23	-143	-155	-143
Cost related to Bond Tap	-15	-137	-15	-148	-15
CSRD Audit	-67	0	-439	0	-439
Adjusted EBITDA	**4,869**	**2,977**	**25,073**	**20,126**	**25,073**
Re-Financing of Bonds and Bank debt	0	0	-1,078	0	-1,078
Restructuring	0	0		-1,002	0
M&A	-65	1,235	-81	-810	-81
US Insurance liability case	0	0		-34	0
Change in Accounting Policies regarding Training	0	-1,781		-1,781	0
Other	-41	0	-41	-106	-41
Reported EBITDA	**4,763**	**2,431**	**23,873**	**16,393**	**23,873**

Normalized EBITDA & EBITA

During the period some normalized costs occurred, related to the investor group and CSRD reporting. These costs are classified as non-recurring expenses.

Force Bidco A/S EUR '000	Q4 2025	Q4 2024	YTD Q4 2025	YTD Q4 2024	LTM Q4 2025
Adj. EBITDA	**4,869**	**2,977**	**25,073**	**20,126**	**25,073**
Normalized costs	114	160	597	303	597
Normalized EBITDA	**4,982**	**3,138**	**25,670**	**20,429**	**25,670**
Norm. EBITDA Margin	7.7%	4.6%	10.4%	8.6%	10.4%
Normalized EBITA	**2,774**	**1,299**	**17,412**	**13,904**	**17,412**
Norm. EBITA Margin	4.3%	1.9%	7.0%	5.9%	7.0%

Non-recurring items were recognized lower in Q4 2025 compared to Q4 2024. The same goes for full 2025 compared to full 2024. The items in Q4 2025 relate to M&A costs.

Balance Sheet – Consolidated

Force Bidco A/S EUR '000	YTD Q4 2025	YTD Q3 2025
Assets		
Goodwill and Trademarks	96,183	79,350
Tangible fixed Assets	21,292	21,596
Other non-current Assets	2,998	2,995
Total non-current Assets	**120,474**	**103,940**
Trade receivables	49,899	36,754
Work in progress	15,186	20,571
Inventory	845	939
Other receivables	4,391	3,682
Corporate Tax (Assets)	1,987	1,471
Deferred Tax	3,983	4,051
Cash	14,415	23,768
Total current assets	**90,704**	**91,235**
Total assets	**211,178**	**195,176**

Equity and liabilities		
Equity	**38,904**	**37,611**
Deferred Tax	6,742	6,505
Total provisions	**6,742**	**6,505**
Long term liabilities	**95,863**	**95,344**
Credit institutions	33,668	23,706
Trade payables	11,020	13,758
Accrued costs (Reservations)	5,929	5,629
Corporation tax	1,645	1,963
Other liabilities	17,407	10,660
Short term liabilities	**69,669**	**55,716**
Total liabilities	**165,532**	**151,060**
Total equity and liabilitites	**211,178**	**195,176**

Capex investments in Q4 primarily consist of tools and equipment.

Net Debt

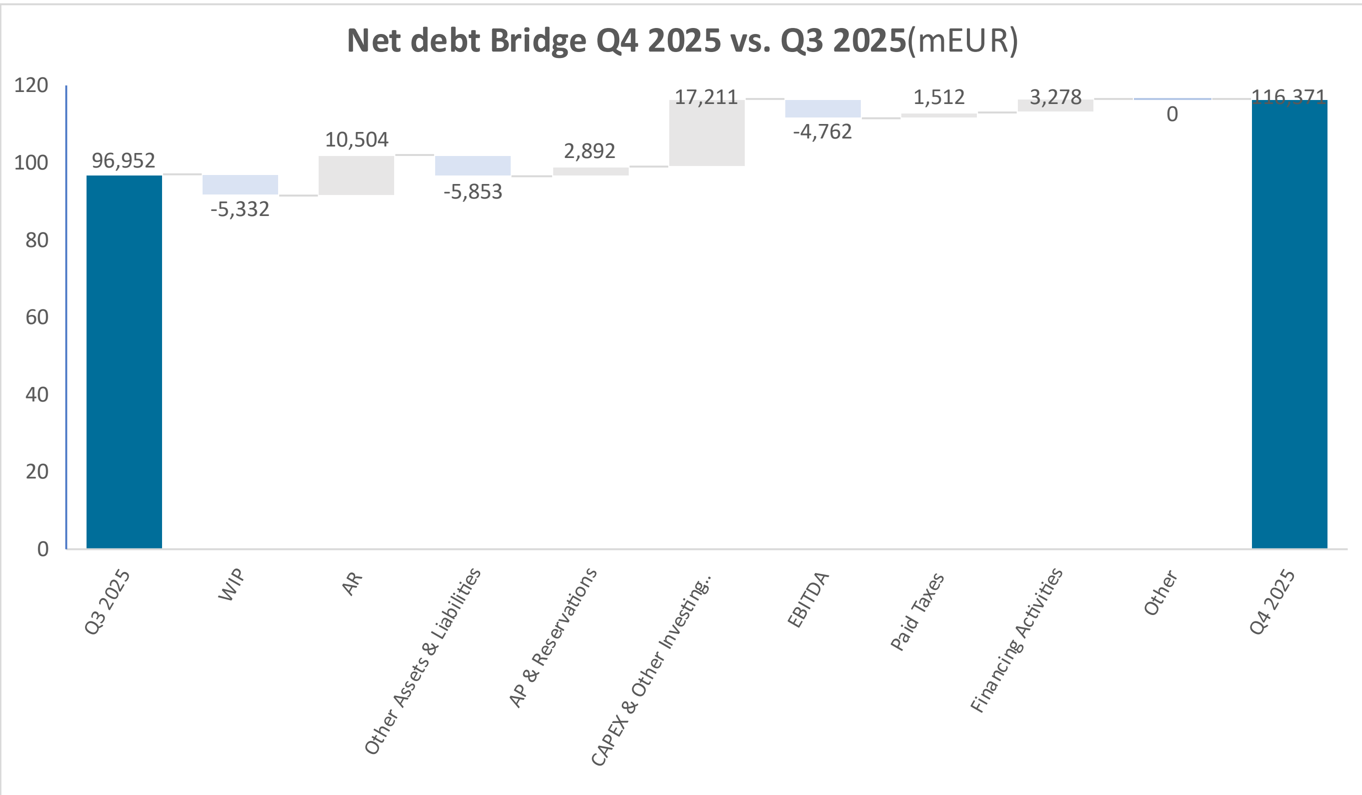
Force Bidco A/S EUR '000	YTD Q4 2025	YTD Q3 2025	YTD Q4 2024
Cash	-14,415	-23,768	-12,777
Long term liabilities	97,120	97,013	68,246
Credit institutions	33,668	23,706	31,307
Net debt	**116,372**	**96,952**	**86,776**

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

Net debt increased compared to the previous quarter mainly driven to the acquisition of COSMIC Group.

The change in Net debt was followed by an increased LTM adjusted EBITDA which resulted in Leverage ratio increasing slightly from 4.1x in Q3 2025 to 4.3x in Q4 2025.

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



Cash Flow Statement– Consolidated

Force Bidco A/S EUR '000	Q4 2025	Q4 2024	YTD Q4 2025	YTD Q4 2024	LTM Q4 2025
EBIT	2,554	592	15,615	9,867	15,615
Depreciations and accrued courses	2,209	1,839	8,258	6,525	8,258
EBITDA	**4,762**	**2,431**	**23,873**	**16,393**	**23,873**
Changes in Working Capital:					
- Change in Work in progress	5,332	1,123	3,396	-6,763	3,396
- Change in Trade Receivables	-10,504	-8,313	3,877	-15,556	3,877
- Change in inventories	98	-20	-438	-66	-438
- Change in Other Receivables	-313	-2,382	30	-7,015	30
- Change in Trade Payables	-3,080	5,977	-20,317	14,533	-20,317
- Change in Accrued Cost (Reservations)	188	-2,459	-2,151	2,895	-2,151
- Change in Other Liabilities	6,166	-6,019	5,724	646	5,724
- Change in Accrual Courses	0	2,080	0	67	0
- Change in Deposits	-223	-33	-101	-39	-101
Changes in Working Capital total:	**-2,335**	**-10,047**	**-9,980**	**-11,297**	**-9,980**
Paid Taxes	-1,512	-1,088	-3,369	-3,808	-3,369
Cash flows from operating activities	**915**	**-8,703**	**10,524**	**1,287**	**10,524**
Additions of Property, plant and equipment	-921	-2,284	-6,149	-5,558	-6,149
Disposals of Property, plant and equipment	302	19	532	54	532
Additions of Right-of-Use Assets	-31	-46	-1,022	-2,561	-1,022
Additions of Goodwill and other Intangible assets	-16,561	-452	-17,244	-2,617	-17,244
Other Investing activities	-336	-291	-389	-20,238	-389
Cash flows from investing activities	**-17,547**	**-3,054**	**-24,272**	**-30,919**	**-24,272**
Leasing Repayment	-809	-443	-2,979	-1,514	-2,979
Leasing Addition	31	46	1,022	2,561	1,022
Currency exchanges	883	885	-1,557	770	-1,557
Paid/received interest	-3,382	-3,258	-13,601	-10,043	-13,601
Contribution from Shareholders	0	0	0	11,460	0
Cash Flows from Short Term Facilities	9,838	12,950	2,237	11,710	2,237
Credit Flows from Long Term Facilities	-94	0	29,451	4,803	29,451
Cash flows from financing activities	**6,465**	**10,181**	**14,573**	**19,745**	**14,573**
Change in cash and cash equivalents	**-10,166**	**-1,576**	**825**	**-9,887**	**825**
Opening Cash and Cash equivalents	24,580	14,353	13,590	22,664	13,590
Change in cash and cash equivalents for the period	-10,166	-1,576	825	-9,887	825
Cash End of period	**14,414**	**12,777**	**14,414**	**12,777**	**14,414**

Q4 2025 generated a positive cash flow from operating activities of EUR +0.9m.

Appendix: COSMIC Group opening Balance

COSMIC Group EUR '000	Opening Balance
Assets	
Tangible fixed Assets	879
Other non-current Assets	37
Total non-current Assets	**916**
Trade receivables	1,863
Work in progress	252
Other receivables	235
Cash	939
Total current assets	**3,289**
Total assets	**4,205**
Equity and liabilities	
Equity	**2,473**
Long term liabilities	**855**
Trade payables	394
Corporation tax	52
Other liabilities	433
Short term liabilities	**878**
Total liabilities	**1,733**
Total equity and liabilities	**4,205**

1) Unaudited figures – the goodwill associated with the acquisition is 16.5 m.

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