

FairWind

Committed to green transformation

Q3 2025 FINANCIAL REPORT

Force BidCo A/S

November 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.

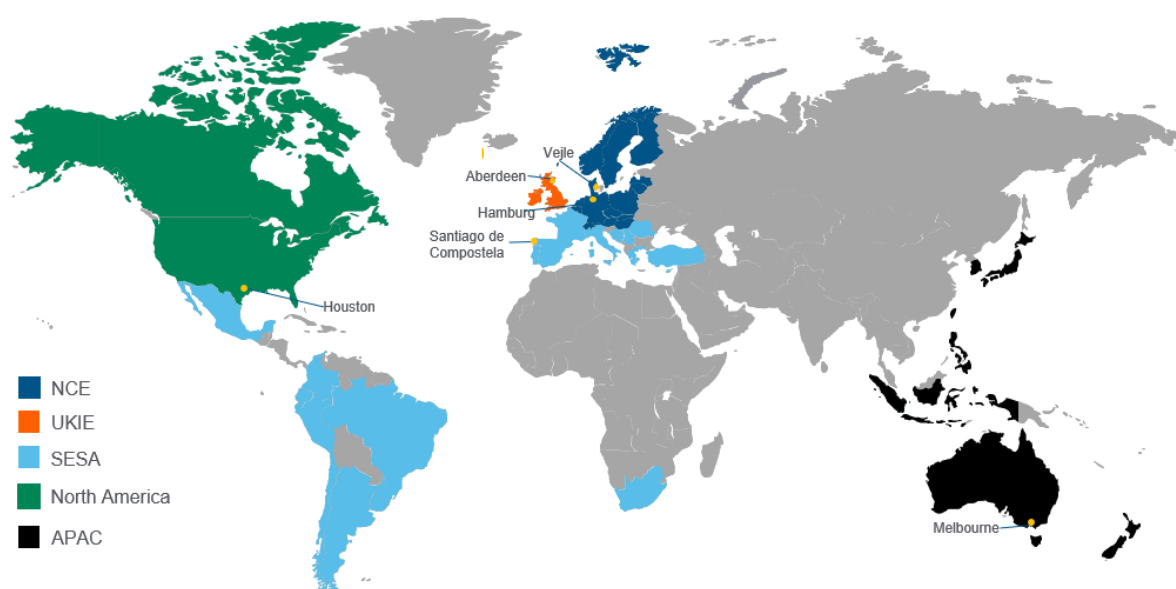
The company is headquartered in Vejle, Denmark, with regional headquarters in Houston, Hamburg, Santiago de Compostela, Aberdeen and Melbourne.

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+	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 Q3 2025

Key Figures

Force Bidco A/S EUR '000	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	LTM Q3 2025
Net revenue	65.694	77.958	183.237	169.523	250.983
Gross Profit	18.797	20.798	49.137	41.748	62.319
Gross Margin	28,6%	26,7%	26,8%	24,6%	24,8%
Adj. EBITDA	9.593	11.934	20.204	17.149	23.181
Adj. EBITDA Margin	14,6%	15,3%	11,0%	10,1%	9,2%
Adj. EBITA	7.410	10.176	14.155	12.463	15.293
Adj. EBITA Margin	11,3%	13,1%	7,7%	7,4%	6,1%
Net debt	96.952	72.589	96.952	72.589	96.952

Highlights in Q3 2025:

- The reported revenue figures for Q3 2025 are lower than those delivered in Q3 2024 due to the significant volumes delivered by two large projects in NCE (Denmark and Finland) not being replicated within the same time frame this year and as anticipated in the phasing of our 2025 Budget. This year the reported Revenue has not experienced the same seasonal variations, but the underlying revenue growth continues to be solid and steady as represented by the 8% growth in the Q3 YTD.
- Gross margins continue to improve compared to 2024.
- NCE – was particularly affected by the effect described above for Q3. This seasonal distribution will be largely offset with a strong Q4 when several larger projects in Denmark and Finland will commence.
- SESA – the region had a decrease in Q3 revenues compared to last year due to the postponement of several larger projects in LATAM.
- NA – Consistently overperforming in Q3 and Q3 YTD with revenue volume increases by 60% and 110% respectively. This consistent upwards trend is expected to continue for the rest of 2025.
- APAC – Revenues for Q3 significantly ahead of expectations driven by larger projects in Taiwan and Australia.
- 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 a greater local presence on the ground. While still a nascent region in the Group, and the focus remains on growth and structure implementation, we have experienced some traction.

Message from the CEO

I'm very pleased to announce that our Q3 2025 results continue to show positive momentum for the year, following the positive trend from Q2 2025.

While the reported revenues in Q3 show a 16% 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 – our Q3 YTD revenues show an 8% growth and we are set to deliver another record EBITDA for 2025

In the **NCE region**, we've secured a number of major wind farm installation projects starting in Q4 in Denmark and Germany. Additionally, we were awarded major component exchange projects in Germany and Finland.

In the **SESA region** during Q3 we secured sizeable installation revenue in France and MCE works in Chile, as we expand our services offering in the region.

Our **NA region**, which is reporting a 102% Q3 YTD growth, 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

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

We continue to experience positive progress with our **HSEQ performance** in Q1-Q3 2025 with improvement in the reporting of safety observations and the reduction of incidents. We have strengthened the visibility of our business leaders through site visits, participating in safety walks, and engaging with our operational teams.

Our core customers are reporting increasing levels of activity in all business segments and are reporting more positive results in Q3. 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 YTD will continue and provide a solid foundation for our further growth and expansion in the rest of 2025, with solid expectations for 2026, where we investigate an expanding market in general and we anticipate our market shares in all regions will grow.

Sincerely,
Stewart Mitchell
CEO, FairWind



Business and Market Overview

FairWind has seen a continued demand for services in all our regions with market optimism remaining high at the end of Q3 2025.

In the NA region, our headcount of directly employed technicians has reached a record high with expectations this will continue into 2026. Investment in our growing blade repair department has continued with a new technical leadership team established to expand our service portfolio in North America. Focus on cost remains central to the success of the business demonstrating FairWind has the ability to meet the market demand, from several clients, for fixed price maintenance scopes of work. Whilst grid and infrastructure demand is rising, cost pressure across the onshore sector remains with tariffs and regulations creating headwinds in the overall renewable sector.

FairWind's Wind1000 team in the SESA region continues with the installation of new turbines in Latin America and Southern Europe - with expansion into Peru a notable success. Labour utilisation has reached an annual high in Q3 as the market demands skilled labour. Successful execution of blade repair projects in Bosnia demonstrates geographic and service expansion which will continue as we invest further on our service capability. Wind1000 has noted increased enquiries from Chinese OEMs keen to support their market entry into Brazil, Peru and Southern Europe.

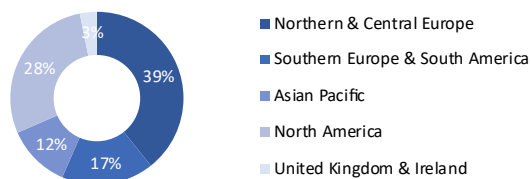
In the Asia Pacific region, we progressed in our acquisition of Cosmic Group, a recognised Australian installation and maintenance contractor. With a successful close in Q4, this is a significant step in our growth strategy and provides an expanded footprint into Japan and New Zealand. The Australian installation pipeline has seen several projects delayed in 2026 but medium to long-term growth remains. Bidding activity in the greater Asia region has increased with Japan and South Korea coming to market for specialist offshore related pre-assembly services. Service remains a key area for growth in APAC as the increasing installed base continues to demand skilled labour.

One of the largest onshore wind farm installation projects has been secured in the UKIE region with a major OEM, commencing in 2026 running through to 2027. This program provides a positive revenue backlog as this new region gains traction. Management and field service labour recruitment has continued with a strong and experienced team now established. A new operations base is being sourced to support the business expansion.

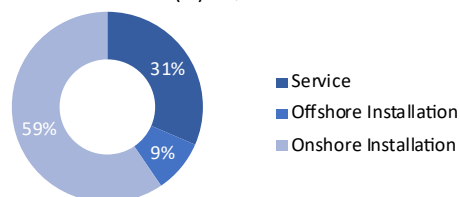
The NCE region saw the signing of the Thor offshore pre-assembly project with Siemens Gamesa which represents significant manpower demand and builds on the NCE region's reputation as a major contractor in this field. Demand from Enercon for onshore installation support continues with an increased number of teams requested for the 2026 season. Onshore installation activity with Vestas in Central Europe is exhibiting a stable and continuous workflow, which is expected to persist throughout 2026 strengthening the collaboration with this OEM in the region. Blade repair service demand remains high despite entering the winter season.

Revenue split by business unit and geography.

Share of Revenue (%) - Q3 2025

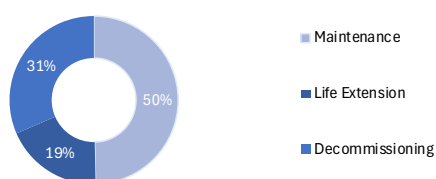


Share of Revenue (%) - Q3 2025



The service business unit share increased from 28% in Q2 to 31% in Q3 2025.

Share of Service Revenue (%) - Q3 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.

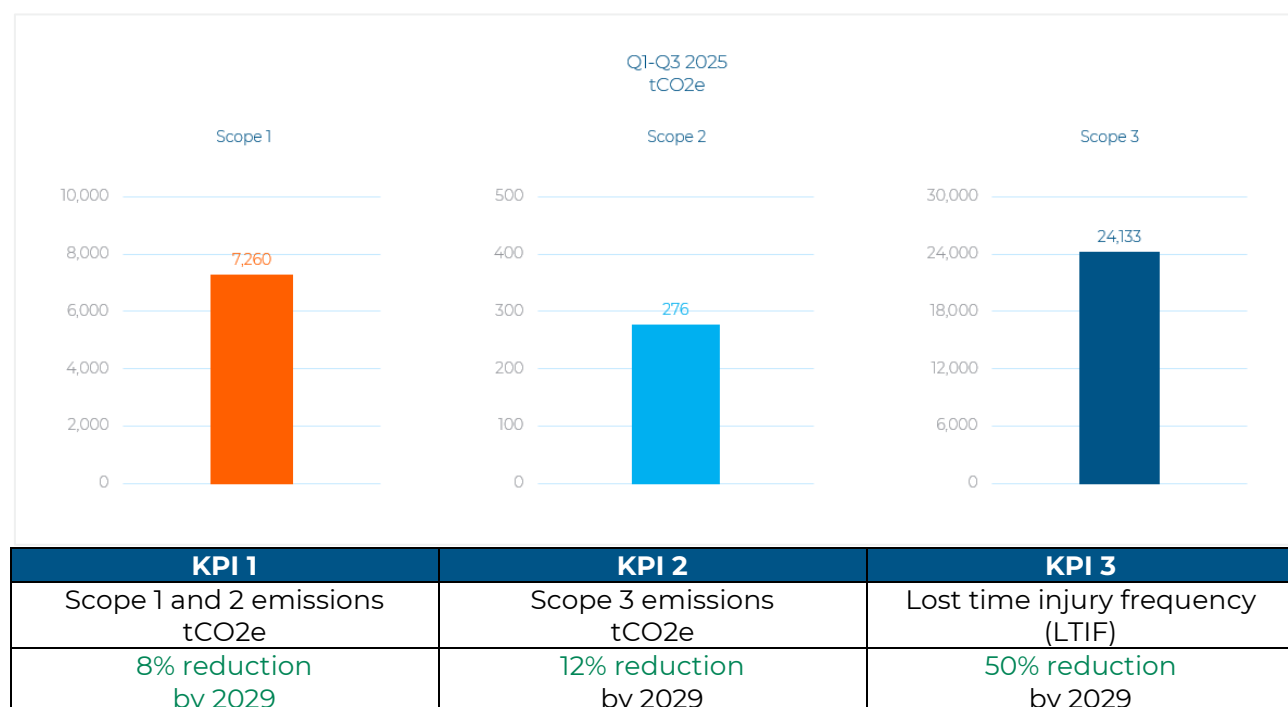
Corporate Sustainability Reporting Directive (CSRD)

We have introduced an ESG training module, updated our double materiality assessment (DMA) and commenced climate risk assessments within the business.

In meeting the requirements for the CSRD, FairWind has completed provisional carbon accounting on scopes 1, 2 and 3 for Q1-Q3 2025.

Sustainability Linked Bond

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



Financial Overview

Profit & Loss Statement – Consolidated

Force Bidco A/S EUR '000	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	LTM Q3 2025
Net revenue	65.694	77.958	183.237	169.523	250.983
Direct costs	-46.897	-57.160	-134.100	-127.775	-188.665
Gross Profit	18.797	20.798	49.137	41.748	62.319
Personnel expenses	-4.478	-4.732	-14.726	-13.449	-20.022
Other external expenses	-4.726	-4.132	-14.207	-11.150	-19.115
Adjusted EBITDA	9.593	11.934	20.204	17.149	23.181
Non-recurring items	-153	-1.274	-1.093	-3.187	-1.640
EBITDA	9.440	10.661	19.110	13.962	21.542
Depreciation and amortization	-2.182	-1.758	-6.049	-4.686	-7.888
Operating profit/loss	7.258	8.903	13.061	9.275	13.653
Financial result	-2.708	-2.569	-11.970	-6.542	-14.574
Profit/loss before taxes	4.550	6.334	1.092	2.734	-920
Taxes	-724	-1.290	-2.071	-2.490	-4.602
Profit/loss for the period	3.825	5.044	-979	243	-5.522

Year to date revenue growth 8.0% compared to 2024, especially due to growth in NA. Similarly, the gross profit and the adjusted EBITDA YTD have increased by 17.7% and 17.8% respectively from 2024 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	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	LTM Q3 2025
Normalized EBITDA	9.611	11.967	20.687	17.291	23.825
Total normalized costs	-18	-33	-483	-142	-644
Cost related to investor Group	-18	-22	-111	-131	-134
Cost related to Bond Tap	0	-11	0	-11	-16
CSRD Audit	0	0	-372	0	-494
Adjusted EBITDA	9.593	11.934	20.204	17.149	23.181
Total non-recurring items	-153	-1.274	-1.094	-3.187	-1.640
Re-Financing of Bonds and Bank debt	-153	0	-1.078	0	-1.078
Restructuring	0	-209	0	-1.002	0
M&A	0	-1.079	-15	-2.045	1.220
Change in Accounting Policies regarding Training	0	0	0	0	-1.782
Other	0	14	0	-140	0
Reported EBITDA	9.440	10.660	19.110	13.962	21.541

Normalized EBITDA & EBITA

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

Force Bidco A/S EUR '000	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	LTM Q3 2025
Adj. EBITDA	9.593	11.934	20.204	17.149	23.181
Normalized costs	18	33	483	142	644
Normalized EBITDA	9.611	11.967	20.687	17.291	23.825
<i>Norm. EBITDA Margin</i>	14,6%	15,4%	11,3%	10,2%	9,5%
Normalized EBITA	7.428	10.209	14.638	12.605	15.937
<i>Norm. EBITA Margin</i>	11,3%	13,1%	8,0%	7,4%	6,3%

Non-recurring items were recognized lower in Q3 2025 compared to Q3 2024. The items in Q3 2025 relate to the bond tap.

Balance Sheet – Consolidated

Force Bidco A/S EUR '000	YTD Q3 2025	YTD Q2 2025
Assets		
Goodwill and Trademarks	79.350	78.747
Tangible fixed Assets	21.596	22.017
Other non-current Assets	2.995	3.995
Total non-current Assets	103.940	104.759
Trade receivables	36.754	42.065
Work in progress	20.571	16.827
Inventory	939	1.013
Other receivables	3.682	4.516
Corporate Tax (Assets)	1.471	1.157
Deferred Tax	4.051	4.160
Cash	23.768	19.274
Total current assets	91.235	89.013
Total assets	195.176	193.772
Equity and liabilities		
Equity	37.611	34.584
Deferred Tax	6.505	7.462
Total provisions	6.505	7.462
Long term liabilities	95.344	82.940
Credit institutions	23.706	30.579
Trade payables	13.758	17.337
Accrued costs (Reservations)	5.629	9.039
Corporation tax	1.963	1.870
Other liabilities	10.660	9.962
Short term liabilities	55.716	68.787
Total liabilities	151.060	151.727
Total equity and liabilities	195.176	193.772

Capex investments in Q3 primarily consist of tools and equipment.

During Q3, FairWind issued a bond tap of 13 mEUR.

Net Debt

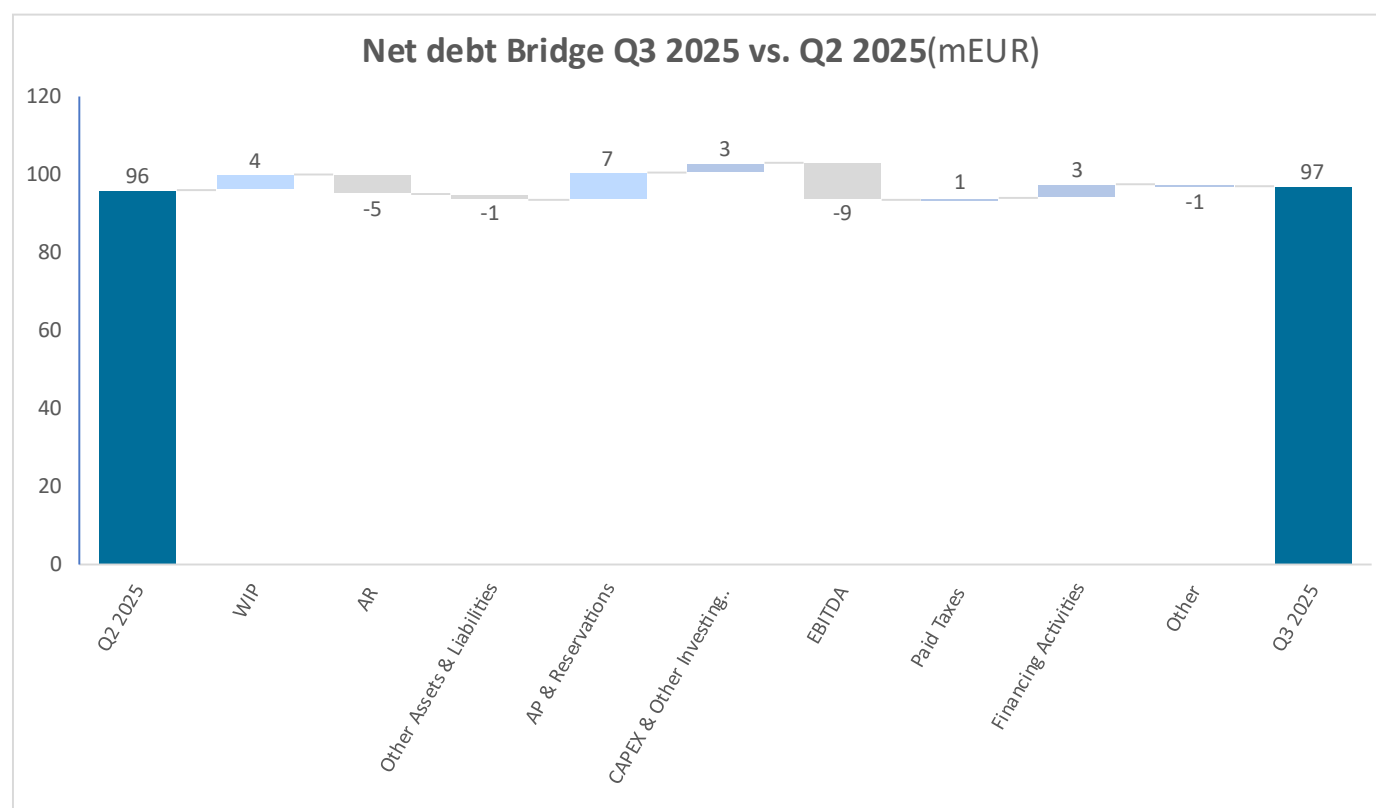
Force Bidco A/S EUR '000	YTD Q3 2025	YTD Q2 2025	YTD Q3 2024
Cash	-23.768	-19.274	-14.353
Long term liabilities	97.013	84.675	68.585
Credit institutions	23.706	30.579	18.357
Net debt	96.952	95.979	72.589

**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 followed by a decreased LTM adjusted EBITDA which resulted in a negative development in Leverage ratio from 3.7x in Q2 2025 to 4.1x in Q3 2025.

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



Cash Flow Statement– Consolidated

Force Bidco A/S EUR '000	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	LTM Q3 2025
EBIT	7.258	8.903	13.061	9.275	13.653
Depreciations and accrued courses	2.182	1.758	6.049	4.686	7.888
EBITDA	9.440	10.661	19.110	13.962	21.542
Changes in Working Capital:					
- Change in Work in progress	-3.922	-3.182	-1.936	-7.885	-813
- Change in Trade Receivables	5.168	-3.085	14.381	-7.242	6.067
- Change in inventories	72	-31	-536	-47	-556
- Change in Other Receivables	150	1.643	343	-4.634	-2.039
- Change in Trade Payables	-3.569	1.754	-17.237	8.556	-11.260
- Change in Accrued Cost (Reservations)	-3.387	4.049	-2.339	5.355	-4.799
- Change in Other Liabilities	1.110	1.552	-442	6.666	-6.461
- Change in Accrual Courses	0	-117	0	-2.013	2.080
- Change in Deposits	22	-2	122	-6	89
Changes in Working Capital total:	-4.356	2.581	-7.645	-1.251	-17.691
Paid Taxes	-672	-1.048	-1.857	-2.720	-2.945
Cash flows from operating activities	4.412	12.194	9.608	9.991	905
Additions of Property, plant and equipment	-1.507	-1.023	-5.228	-3.273	-7.513
Disposals of Property, plant and equipment	113	37	230	34	250
Additions of Right-of-Use Assets	-479	-1.443	-991	-2.514	-1.038
Additions of Goodwill and other Intangible assets	-657	297	-683	-2.165	-1.135
Other Investing activities	-53	-436	-53	-19.947	-344
Cash flows from investing activities	-2.584	-2.569	-6.725	-27.865	-9.779
Leasing Repayment	-918	-463	-2.170	-1.072	-2.612
Leasing Addition	479	1.443	991	2.514	1.038
Currency exchanges	239	-517	-2.440	-138	-1.555
Paid/received interest	-3.115	-2.379	-10.219	-6.785	-13.476
Contribution from Shareholders	0	0	0	11.460	0
Cash Flows from Short Term Facilities	-6.872	-5.975	-7.601	-1.241	5.350
Credit Flows from Long Term Facilities	12.853	8	29.545	4.803	29.545
Cash flows from financing activities	2.665	-7.882	8.108	9.542	18.289
Change in cash and cash equivalents	4.494	1.743	10.991	-8.333	9.415
Opening Cash and Cash equivalents	19.274	12.610	12.777	22.664	14.353
Change in cash and cash equivalents for the period	4.494	1.743	10.991	-8.333	9.415
Cash End of period	23.768	14.353	23.768	14.331	23.768

Q3 2025 generated a positive cash flow from operating activities of +4.4 mEUR.

FairWind



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