

FairWind

Committed to green transformation

Q1 2026 FINANCIAL REPORT

Force BidCo A/S

May 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.

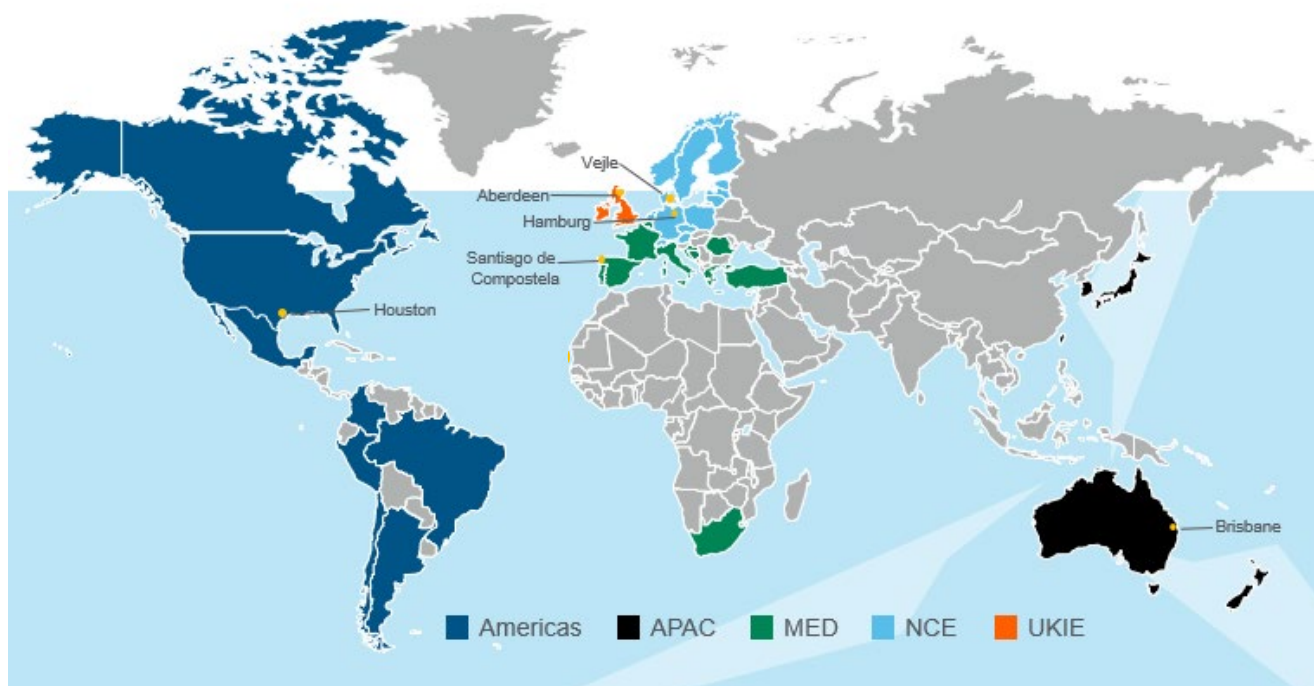
The company is headquartered in Vejle, Denmark, with regional headquarters in Houston, Hamburg, Santiago de Compostela, Aberdeen and Brisbane.

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+	12,378
Workforce	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 Q1 2026

Key Figures

Force Bidco A/S EUR '000	Q1 2026	Q1 2025	YTD Q1 2026	YTD Q1 2025	LTM Q1 2026
Net revenue	57,318	52,918	57,318	52,918	251,982
Gross Profit	13,322	12,885	13,322	12,885	65,077
Gross Margin	23.2%	24.3%	23.2%	24.3%	25.8%
Adj. EBITDA	1,572	2,874	1,572	2,874	23,770
Adj. EBITDA Margin	2.7%	5.4%	2.7%	5.4%	9.4%
Adj. EBITA	-863	914	-863	914	15,037
Adj. EBITA Margin	-1.5%	1.7%	-1.5%	1.7%	6.0%
Net debt	107,480	89,006	107,480	89,006	107,480

Highlights for Q1 2026

- High activity levels in Q1 2026 and the financial performance is above expectations for the period. Compared to Q1 2025, which was the highest Q1 ever, we managed to further increase the topline 8.3%.
- The Gross profit for Q1 2026 is slightly above the same period last year, but due to the current project mix the margin decreased 1.1 percentage point.
- The adj. EBITDA margin is, besides the impacts from the gross margin in Q1 2026, also influenced by new hires to prepare for the expected growth for the full year 2026.
- As of January 1st, 2026 the regional split was changed. North America (NA) is now the Americas (AM), including LATAM which previously was part of Southern Europe Southern America (SESA), and SESA is now Mediterranean (MED).
- NCE delivers above expectations on the topline for Q1 2026 both on installation and service and with improved margins on the service business compared to Q1 2025.
- In AM the main driver for generating revenue above expectations is installation projects in LATAM and in general maintaining the contribution margins almost in line with expectations and similar to Q1 2025.
- MED is slightly below expectations on topline due to postponement of projects to Q2 and Q3 but exceeded the margins compared to last year.
- APAC is slightly above the revenue expectation for Q1 2026 but more than 170% above Q1 2025 - partly due to the acquisition of Cosmic adding more Service work to the region. Margin wise, it is below the expectations (driven by installation) but significantly above Q1 2025.
- UKIE was challenged by the postponement of several larger installation projects. These have now commenced but are the driver for being below the expectations for Q1 2026.

Message from the CEO

I am pleased to announce that the business started with a strong Q1 2026, we are above expectations for the quarter and with a topline increase of 8% compared to Q1 2025.

In general, we are pleased with the financial performance for Q1 2026 which exceeded our expectations on all KPIs.

As of January 1st, 2026 the regional split was changed. North America (NA) is now the Americas (AM), including LATAM which previously was part of Southern Europe Southern America (SESA), and SESA is now Mediterranean (MED). The change will further improve efficiency partly by being in the same time zone.

In the **NCE region**, we are progressing on our large offshore project in Denmark and have secured an additional scope of work. Over the quarter we have further increased our backlog on service, especially on blade repairs, with several of the OEMs. After finalising a larger project in Finland, we received a HSE Zero Harm award, and very recently we became a preferred supplier on installation of a new 7.X. prototype turbine for SGRE.

The **AM region** is progressing with securing new Master service agreements (MSAs) with park owners in the US to further diversify the customer pool. The Mexican Federal Electricity Commission launched 34 projects with a total of 10GW to be installed before 2030 and therefore several initiatives have been taken to ensure a share of the work. In Mexico and Brazil more talks are progressing with several of the Chinese OEMs.

In the **MED region** we successfully finalised two larger projects in Mexico and Peru with margins in accordance with budget even though both were challenged by difficulty working in remote locations. Following this we have been awarded extended scope of work in Peru. Additional investment in personnel to support growth in the service business is beginning to deliver positive results.

The **APAC region** received a significant number of requests for quotes in Australia but also positive progress in Japan particularly on ECC and offshore work. Awarded preferred supplier for service work in Australia after conducting several projects for Vestas. Received a Global Safety Award for Innovation on a project in Taiwan from SGRE.

In the **UKIE region** the large installation project was postponed by the customer. The project has now commenced, and progress follows the revised time schedule. Several awards on service work with different OEMs have been achieved which underpins the importance of local content – enquiries from asset owners have also started coming in.

In supporting our HSEQ improvement plans, we developed a simplified self-verification programme with a strong emphasis on interventions, engagement, and safety conversations. We continued to strengthen worksite engagement through increased leadership visits and safety observations. The introduction of site calls for our senior management complemented our existing leadership commitments.

In conclusion, we are off with a good start on the new year securing work, in particular service work, in all regions and being awarded for our constant focus on high HSEQ performance. We will continue our efforts to deliver financial and HSEQ performance as we enter into our high season.

Sincerely,
Stewart Mitchell
CEO, FairWind



Business and Market Overview

FairWind started 2026 with a positive first quarter which has seen significant contract awards for the forthcoming year.

In the Asia Pacific region, the combined strengths of the Cosmic and FairWind brands continue to be recognised in the market as evidenced by the contract award for installation of the Lotus Creek wind farm; a large 285MW project in Queensland, and positive progress in Japan - particularly on ECC and offshore work. FairWind continues to invest in training in APAC in recognition of the increased growth planned across wind farm developments. Recent accreditation from SGRE for Technical Training, subject to final audit, combined with our mobile solutions places FairWind as a strategic contractor capable of growing our workforce to meet demand.

We combined Central and South America operations with North America to create a new Americas (AM) region. This move will not only capitalise on our strong customer relationships in the region but also support operational efficiencies associated with time zones and technician mobility. We continue to expand our technician pool in the region which supports our growing O&M contracts. We have signed multiple new Master Service Agreements with asset owners which opens new customer opportunities across the entire region.

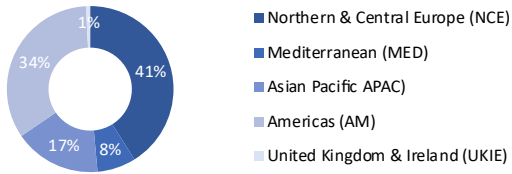
The new MED region, created as part of our reorganisation, will continue to manage Africa and Southern Europe - enabling further focus on growing countries such as Italy, Greece and Romania. New leadership roles covering service and blades have been established to help expand our overall operations and maintenance offer to the market which, combined with a successful rebranding of Wind1000 as FairWind, provides a foundation for further growth.

The UKIE region secured a significant portion of the new installation market in onshore wind late in 2025 and now sees these projects mobilise in 2026. Order backlog extends into 2027 providing revenue assurance. Whilst service business has been slow to start in Q1 2026, the market outlook for onshore and offshore wind remains positive. FairWind's recognised brand, safety and quality reputation will support our expansion in this new region.

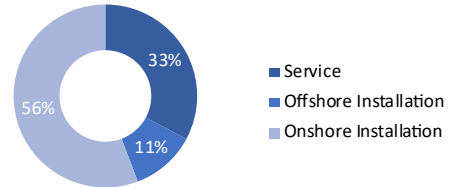
Our NCE region continues to deliver our highest revenues and started positively in 2026 with multiple installation awards for Vestas and Enercon. Our service business has seen high demand for our blade technicians with resources locked in for the season ahead with highest demand in Norway, Sweden and Germany. We secured our first project in Switzerland for installation of six turbines which supports our continued geographic expansion. FairWind was honoured to receive the Innovation in Safety & Environment Award at the 2026 SGRE Offshore Contractor Safety Awards.

Revenue split by business unit and geography.

Share of Revenue (%) - Q1 2026

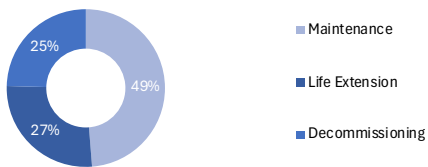


Share of Revenue (%) - Q1 2026



The service business unit share increased from 32% in Q4 2025 to 33% in Q1 2026.

Share of Service Revenue (%) - Q1 2026



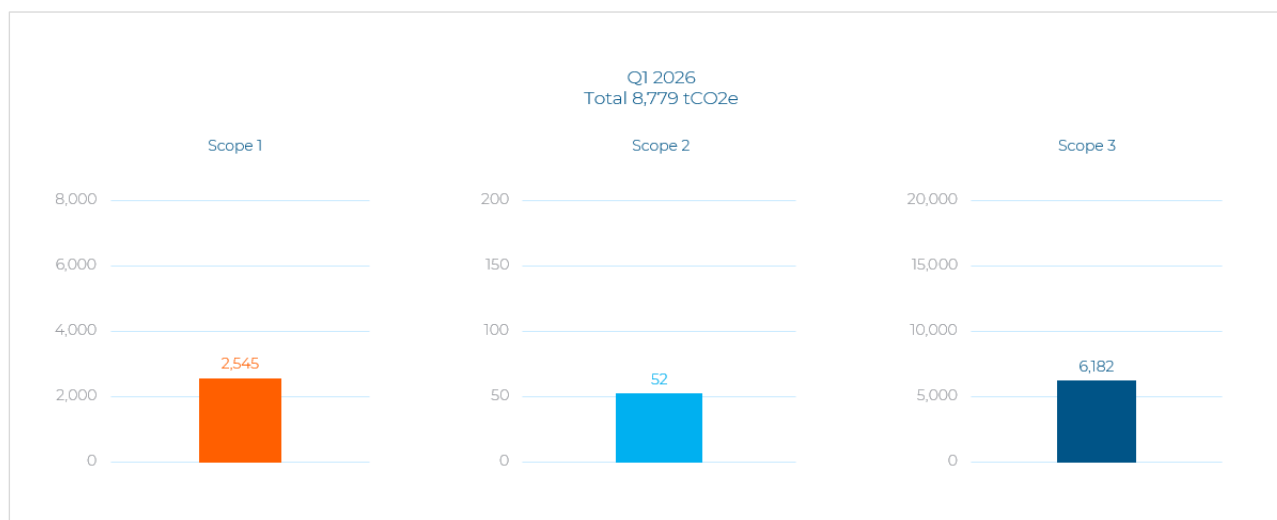
Environment, Social, & Governance Overview

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.

We completed limited assurance on our sustainability statement within our annual report.

In meeting the requirements for the CSRD, FairWind has completed provisional carbon accounting on scopes 1, 2 and 3 for Q1 2026.



Sustainability Linked Bond

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

Reduction of:

- Scope 1 and 2 emissions tCO₂e
- Scope 3 emissions tCO₂e
- Lost time injury frequency (LTIF)

Our ESG rebasing and restating policy ensures that ESG targets and metrics remain accurate and representative of our business, without reducing their underlying level of ambition.

Financial Overview

Profit & Loss Statement – Consolidated

Force Bidco A/S EUR '000	Q1 2026	Q1 2025	YTD Q1 2026	YTD Q1 2025	LTM Q1 2026
Net revenue	57,318	52,918	57,318	52,918	251,982
Direct costs	-43,996	-40,034	-43,996	-40,034	-186,905
Gross Profit	13,322	12,885	13,322	12,885	65,077
Personnel expenses	-6,232	-5,186	-6,232	-5,186	-21,064
Other external expenses	-5,518	-4,824	-5,518	-4,824	-20,242
Adjusted EBITDA	1,572	2,874	1,572	2,874	23,770
Normalised EBITDA	1,700	3,002	1,700	3,002	24,367
Non-recurring items	-455	-35	-455	-35	-1,619
EBITDA	1,117	2,839	1,117	2,839	22,151
Depreciation and amortization	-2,435	-1,960	-2,435	-1,960	-8,733
Operating profit/loss	-1,318	879	-1,318	879	13,418
Financial result	-2,756	-2,801	-2,756	-2,801	-14,483
Profit/loss before taxes	-4,074	-1,922	-4,074	-1,922	-1,064
Taxes	-734	-421	-734	-421	-1,680
Profit/loss for the period	-4,808	-2,342	-4,808	-2,342	-2,744

The quarter achieved a revenue increase of 8% compared to Q1 2025 which was above expectations and primarily driven by high activity in NCE and AM. We overperformed on Gross profit but due to the current project mix couldn't maintain the margins achieved same period last year. The normalised EBITDA is besides the margins, also impacted by the new hires to prepare for the upcoming growth. Non-recurring items mainly relate to some restructuring costs associated with the transfer of LATAM to the Americas.

EBITDA overview

Force Bidco A/S EUR '000	Q1 2026	Q1 2025	LTM Q1 2026
Normalised EBITDA	1,700	3,002	24,367
Total normalised costs	-128	-128	-597
Cost related to investor Group	-17	0	-161
CSRD Audit	-111	-128	-436
Adjusted EBITDA	1,572	2,874	23,770
Total non-recurring items	-455	-35	-1,619
Re-Financing of Bonds and Bank debt	0	-20	-1,058
M&A	0	-15	-65
Other	-455	0	-496
Reported EBITDA	1,117	2,839	22,151

Normalized EBITDA & EBITA

During the period some normalised costs occurred, related to the investor group and CSRD reporting.

Force Bidco A/S EUR '000	Q1 2026	Q1 2025	YTD Q1 2026	YTD Q1 2025	LTM Q1 2026
Adj. EBITDA	1,572	2,874	1,572	2,874	23,770
Normalised costs	128	128	128	128	597
Normalised EBITDA	1,700	3,002	1,700	3,002	24,367
<i>Norm. EBITDA Margin</i>	3.0%	5.7%	3.0%	5.7%	9.7%
Normalised EBITA	-735	1,042	-735	1,042	15,634
<i>Norm. EBITA Margin</i>	-1.3%	2.0%	-1.3%	2.0%	6.2%

The normalised cost maintained at the same level as Q1 2025.

Balance Sheet – Consolidated

Capex investments in Q1 2026 primarily consist of tools and equipment.

Force Bidco A/S EUR '000	Q1 2026	Q4 2025
Assets		
Goodwill and Trademarks	96,872	96,183
Tangible fixed Assets	20,290	21,292
Other non-current Assets	1,996	2,998
Total non-current Assets	119,159	120,474
Trade receivables	37,533	49,899
Work in progress	17,206	15,186
Inventory	878	845
Other receivables	3,922	4,391
Corporate Tax (Assets)	1,465	2,234
Deferred Tax	4,290	4,166
Cash	22,217	14,415
Total current assets	87,511	91,134
Total assets	206,670	211,608
Equity and liabilities		
Equity	33,347	37,680
Other Provisions	5,915	6,925
Total provisions	5,915	6,925
Long term liabilities	94,266	95,863
Credit institutions	33,374	33,668
Trade payables	10,263	11,020
Accrued costs (Reservations)	5,934	5,929
Corporation tax	2,497	3,115
Other liabilities	21,074	17,407
Short term liabilities	73,142	71,140
Total liabilities	167,408	167,003
Total equity and liabilities	206,670	211,608

Net Debt

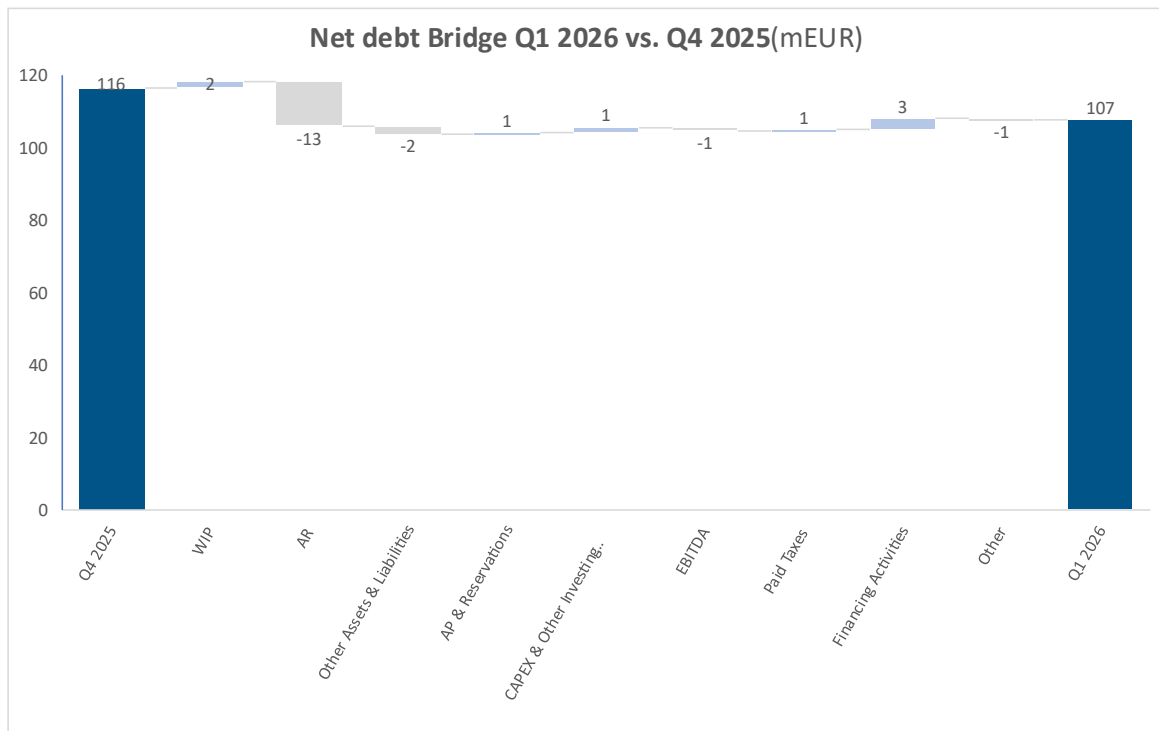
Force Bidco A/S EUR '000	Q1 2026	Q4 2025	Q1 2025
Cash	-22,217	-14,415	-9,916
Long term liabilities	96,323	97,120	68,825
Credit institutions	33,374	33,668	30,097
Net debt	107,480	116,372	89,006

*Long term liabilities including short-term lease debt

Net debt decreased compared to the previous quarter mainly driven by the improved NWC level.

The positive change in Net debt was partly offset by a decreased LTM normalised EBITDA but still resulted in an improved Leverage ratio from 4.3x in Q4 2025 to 4.2x in Q1 2026.

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



Cash Flow Statement– Consolidated

During Q1 2026 we significantly improved the NWC by 12m, kept the level of paid taxes and improved the cash flows from investing activities, compared to Q1 2025.

Force Bidco A/S EUR '000	Q1 2026	Q1 2025	YTD Q1 2026	YTD Q1 2025	LTM Q1 2026
EBIT	-1,318	879	-1,318	879	13,418
Depreciations	2,435	1,960	2,435	1,960	8,733
EBITDA	1,117	2,839	1,117	2,839	22,151
Changes in Working Capital:					
- Change in Work in progress	-1,943	2,628	-1,943	2,628	-1,174
- Change in Trade Receivables	12,614	8,238	12,614	8,238	8,253
- Change in inventories	-36	-576	-36	-576	103
- Change in Other Receivables	-843	-1,650	-843	-1,650	837
- Change in Trade Payables	-760	-10,165	-760	-10,165	-10,913
- Change in Accrued Cost (Reservations)	48	2,056	48	2,056	-4,159
- Change in Other Liabilities	3,051	432	3,051	432	8,343
- Change in Deposits	9	58	9	58	-149
Changes in Working Capital total:	12,140	1,020	12,140	1,020	1,140
Paid Taxes	-587	-530	-587	-530	-3,426
Cash flows from operating activities	12,670	3,328	12,670	3,328	19,865
Additions of Property, plant and equipment	-1,010	-2,720	-1,010	-2,720	-4,440
Disposals of Property, plant and equipment	0	73	0	73	459
Additions of Right-of-Use Assets	-384	0	-384	0	-1,406
Additions of Goodwill and other Intangible assets	-22	-3	-22	-3	-17,262
Other Investing activities	0	0	0	0	-389
Cash flows from investing activities	-1,417	-2,650	-1,417	-2,650	-23,039
Leasing Repayment	-961	-481	-961	-481	-3,459
Leasing Addition	384	0	384	0	1,406
Currency exchanges	696	-577	696	-577	-281
Paid/received interest	-3,194	-2,264	-3,194	-2,264	-14,531
Cash Flows from Short Term Facilities	-293	-1,210	-293	-1,210	3,154
Credit Flows from Long Term Facilities	-84	994	-84	994	28,373
Cash flows from financing activities	-3,452	-3,539	-3,452	-3,539	14,663
Change in cash and cash equivalents	7,802	-2,861	7,802	-2,861	11,489
Opening Cash and Cash equivalents	14,415	12,777	14,415	12,777	9,916
Opening Cash from Acquisition	0	0	0	0	812
Change in cash and cash equivalents for the period	7,802	-2,861	7,802	-2,861	11,489
Cash End of period	22,217	9,916	22,217	9,916	22,217

FairWind



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