FairWind

Committed to green transformation

Q2 2026 FINANCIAL REPORT

Force BidCo A/S

August 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.

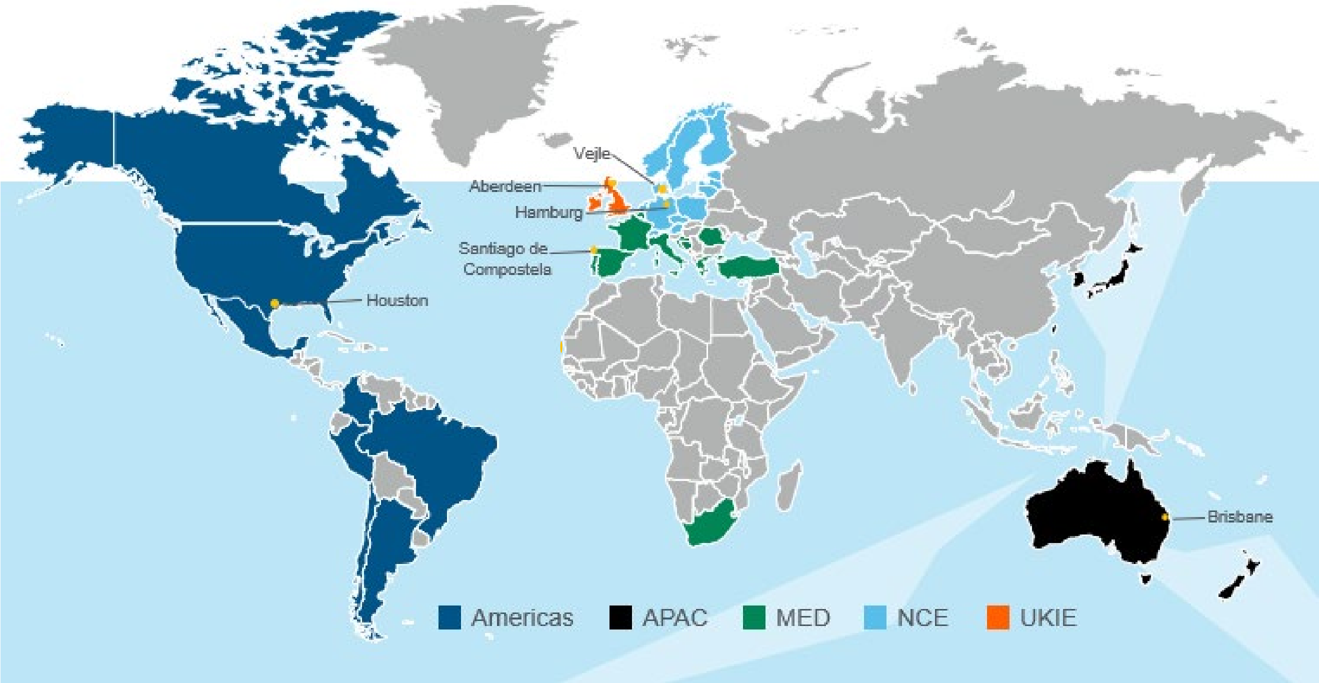
The company is headquartered in Vejle, Denmark, with regional headquarters in Houston, Hamburg, Santiago de Compostela, Aberdeen and Brisbane.

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 are expected to account for all growth in energy generation towards 2050 and wind is expected to be 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 Q2 2026

Force Bidco A/S EUR '000	Q2 2026	Q2 2025	YTD Q2 2026	YTD Q2 2025	LTM Q2 2026
Net revenue	**66,165**	**64,625**	**123,483**	**117,543**	**253,522**
Gross Profit	15,922	17,456	29,243	30,340	63,543
Gross Margin	24.1%	27.0%	23.7%	25.8%	25.1%
Adj. EBITDA	**3,536**	**7,737**	**5,108**	**10,611**	**19,569**
Adj. EBITDA Margin	5.3%	12.0%	4.1%	9.0%	7.7%
Adj. EBITA	**1,151**	**5,830**	**288**	**6,744**	**10,358**
Adj. EBITA Margin	1.7%	9.0%	0.2%	5.7%	4.1%
Net debt	137,984	95,979	137,984	95,979	137,984

Revenue increased in the quarter and year to date compared to last year by 2% and 5% respectively, this has not fully been reflected in the achieved EBITDA due to the following drivers:

- Project mix – lower number of large high margin generating projects in 2026 caused a reduction in the contribution margin, which was expected to some extent.
- There has been a scarcity of resources in Europe, which has had an effect on our revenue volumes but also on gross profit margins, as there has been a cost inflation on certain types of technicians that has not been fully absorbed by the end market yet.
- The constraint in resources also meant an increased need to move technicians around the world to fill the gaps in Europe caused increased travel cost. To mitigate this exposure, we have initiated the establishment of two new technician hubs in Romania and Portugal.
- Lastly the increase in petrol cost has had a negative impact, particularly in our US operations where this cost represents a notable component of our cost of sales.
- SG&A costs have increased due to the acquisitions, ensuring that our operations are fully equipped and ready to navigate the next stage of growth. The increases primarily relate to staff and training costs compared to last year.

In June 2026 the acquisition of Rope Partner in the Americas Region was completed for a total purchase price of USD 26.6m, which will contribute to further strengthen our growth in the region and complement our service offering to our existing and new client base. Further details on this acquisition are included in a later section of this report.

Our Service business unit has represented 37% of the revenue delivered in Q2 (+4 points increase compared to Q1) and continues its upwards trajectory as set out in our strategic plan to further diversify our service offering.

The net debt has increased by EUR 42m compared to Q2 2025, largely due to the bond taps to finance the acquisition of Cosmic in November 2025 and Rope Partner in June 2026.

Message from the CEO

On a positive note, the second quarter of the year shows a 2% and 5% revenue growth in the quarter and year to date, respectively, compared to last year. The market is strong but the constraints in technician resources in certain parts of the world have impacted negatively both on revenue and the contribution margins, and therefore the EBITDA compared to H1, 2025.

We have also experienced a revenue contraction, in particular in Europe (NCE and MED), where several opportunities have been shifted to H2 by our clients which means we are foreseeing high activity in the 2nd half of 2026.

In the **NCE region**, we are progressing on our large offshore project in Denmark which is expected to continue for the remainder of the year along with some other sizeable contracts secured during this quarter in Germany within installation. Additionally, there is the normal high season for different service activities.

In the **AM region** we have completed the acquisition of Rope Partner Inc. in June, a rope access and blade specialist with more than 20 years of experience which directly complements our core capabilities. This strategic acquisition enables us to scale our presence and provide further support to our customers with high-quality solutions across the full lifecycle of the assets.

In the **MED region** we successfully finalised a high-profile project in South Africa and have added more revenue to our contracted backlog during the last quarter, mainly in France partly to be executed in 2026. The focus of the region remains on securing several sizeable contracts expected to come to market during the second half of the year, mainly in Spain.

The **APAC region** continues its growth trajectory with the win of a number of major projects in the quarter, including King Rocks, which will provide installation services to one of our main clients until the second half of next year.

In the **UKIE region** the largest and most complex contract to date has been successfully completed and we are now also starting to see increasing volumes coming from service.

In H1 2026 we experienced a positive trend in the reporting levels of our global leading indicators:

- 14,000+ safety observations
- 500+ safety walks/leadership visits
- 1,100+ self-verifications

Our HSEQ programmes continue to complement our leadership commitments, helping to foster and maintain a positive HSEQ culture within FairWind.

In conclusion, we have had a challenging second quarter due to external factors. These are already showing indications of improvement plus a number of targeted actions are being rolled out in the second half of the year to mitigate its impacts in the financial year.

Sincerely,
Stewart Mitchell
CEO, FairWind

Business and Market Overview

The growth in demand for FairWind services presents a challenge to source, train and retain talent in this highly competitive market.

In the NCE region, the increased demand, from OEMs such as Vestas and Enercon, for installation specialists presents a year-round challenge. FairWind, through our European Wind Academy, is widely recognised as a key player in the development of new recruits into the market. Competition for experienced labour is strong in NCE and significant effort is placed on the retention and development of manpower. FairWind continues to develop its planning systems and training programmes to allow us to grow our capacity for small-scale service scopes of work through to very large projects such as Thor preassembly in Esbjerg successfully delivering through 2026.

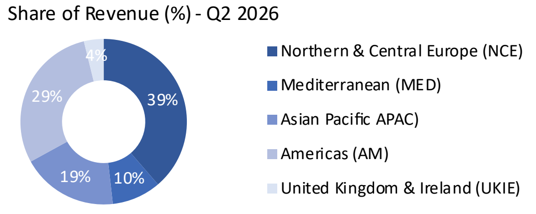
In the Asia Pacific region, our Lotus Creek installation project in Queensland, with 46 wind turbines, has provided continuity of business after the successful execution of Golden Plains 2. Growth in Australia continues with award of King Rocks wind farm (17 wind turbines) in Western Australia and a steady stream of new tender packages extending towards the end of the decade. In the wider region, Taiwan continues to see large offshore projects planned and executed with current business focused on Hai Long and Greater Changhua 2 wind farms. Small blade repair scopes have been secured in Japan demonstrating a capability to expand in the greater Asia market.

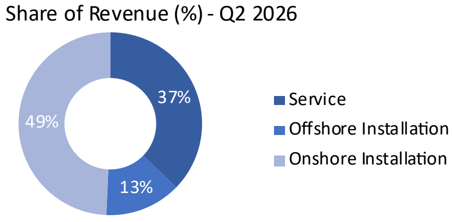
The Americas region (AM), combining North and South America, has seen significant change with the acquisition of Rope Partner and the recruitment of new leadership to expand the LATAM business. Rope Partner's patented cleaning solutions represent one example of leveraging capability across the wider FairWind Group. In addition, Rope Partner services are not delivered to all of FairWind's customer base providing further room for growth. Blade services in Brazil remain in focus with a large installed base representing an attractive market.

The MED region continues to grow outside the core market in Spain and France with a number of project awards in Italy, such as Molinara and Castronova wind farms, and several projects in Croatia, Bosnia and Romania. The successful award for operations and maintenance on the Statkraft Aerosur wind farm demonstrates capability in providing full service to older aged assets; a growing market in mature wind regions.

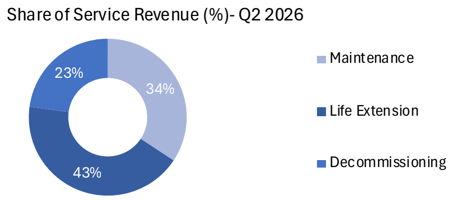
The UKIE region has a strong pipeline of new installation projects which extend from 2026 into 2027 and represent a significant backlog for this new region. Competition remains strong making it a challenge to break into established service markets. However, our wider regional connections with all major OEMs (Enercon, Nordex, Vestas, Siemens Gamesa and GE Vernova) reinforces the building of the FairWind brand which supports project award.

Revenue split by business unit and geography





The service business unit share increased from 33% in Q1 2026 to 37% in Q2 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.

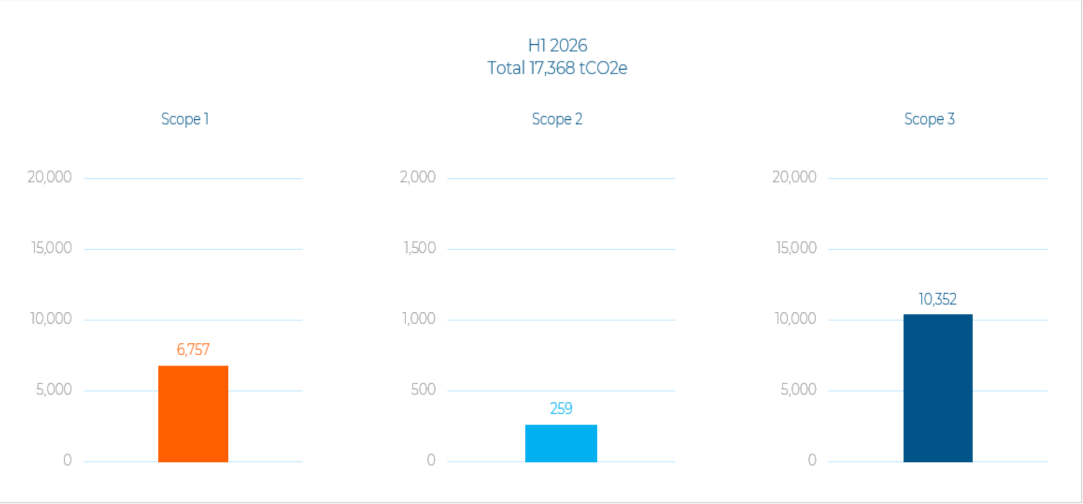
Our Mission, Vision, and Values focus on advancing the United Nations Sustainable Development Goals and the United Nations Global Compact.

In meeting the requirements for the Corporate Sustainability Reporting Directive, FairWind completed carbon accounting on scopes 1, 2 and 3 for H1 2026.

Greenhouse gas emissions

Sustainability Linked Bond

FairWind has identified three sustainability performance targets aimed at reducing our 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 our ESG targets and metrics remain accurate and representative of our business, without reducing their underlying level of ambition.

ESG targets are subject to external assurance and disclosed in the FairWind annual report.

Financial Overview

Consolidated Income Statement

Force Bidco A/S EUR '000	Q2 2026	Q2 2025	YTD Q2 2026	YTD Q2 2025	LTM Q2 2026
Net revenue	**66,165**	**64,625**	**123,483**	**117,543**	**253,522**
Direct costs	-50,243	-47,169	-94,240	-87,203	-189,979
Gross Profit	**15,922**	**17,456**	**29,243**	**30,340**	**63,543**
Personnel expenses	-6,685	-5,061	-12,917	-10,247	-22,688
Other external expenses	-5,701	-4,658	-11,219	-9,482	-21,285
Adjusted EBITDA	**3,536**	**7,737**	**5,108**	**10,611**	**19,569**
Normalised EBITDA	**3,637**	**8,074**	**5,337**	**11,077**	**19,930**
Non-recurring items	-1,544	-906	-1,999	-941	-2,258
EBITDA	**1,992**	**6,831**	**3,109**	**9,670**	**17,311**
Depreciation and amortization	-2,385	-1,907	-4,820	-3,867	-9,211
Operating profit/loss	**-393**	**4,925**	**-1,711**	**5,803**	**8,101**
Financial result	-3,312	-6,461	-6,068	-9,261	-11,334
Profit/loss before taxes	**-3,705**	**-1,536**	**-7,779**	**-3,458**	**-3,233**
Taxes	-1,549	-926	-2,283	-1,347	-2,303
Profit/loss for the period	**-5,254**	**-2,462**	**-10,062**	**-4,804**	**-5,536**

In the quarter and year to date the revenue has increased with 2% and 5% respectively,

- Mainly supported by the growth in the APAC market also following the acquisition of Cosmic in November 2025
- Partly offset by a timing contraction in the NCE and MED regions where we have seen several opportunities shifting to late 2026, and a few into 2027, combined with some heightened pressure on availability of resources particularly noticeable during Q2

The gross profit in the quarter and year to date has decreased by 9% and 4%, respectively, compared to 2025, due to:

- Change in project mix
- Constraints in resource availability
- Q2 volume contractions in NCE and MED explained above
- Increase in petrol costs has had a particularly relevant effect on our US margins

Normalised Adjusted EBITDA in the quarter and year to date is below last year, impacted by the lower contribution margins combined with an increase in SG&A planned to support the expected growth in 2026, both organically and through acquisitions.

The net debt has increased by EUR 42m largely due to

- The bond taps to finance the acquisition of Cosmic in November 2025 and Rope Partner in June 2026

The increase in non-recurring items is driven by acquisition related costs incurred as part of the Rope Partner acquisition (please refer to the Acquisition note on page 12 of this document)

The large improvement we achieved in the financial result (interests, exchange rate adjustments net), net, both in the quarter and year to date are explained by:

- Positive variance in the quarter and year to date related to forex gains
- Positive variance in the quarter and year to date related to one off refinancing costs incurred in Q2 2025

- Partly offset by negative variance related to the bond interests, due to bond tap incurred in November 2025 to finance the acquisition of Cosmic and one month of interest related to the bond tap in June 2026 for the Rope Partner acquisition.

Normalised Adjusted EBITDA to Reported EBITDA Bridge

Force Bidco A/S EUR '000	Q2 2026	Q2 2025	YTD Q2 2026	YTD Q2 2025	LTM Q2 2026
Normalised EBITDA	**3,637**	**8,074**	**5,337**	**11,077**	**19,930**
Total normalised costs	**-101**	**-338**	**-229**	**-466**	**-361**
Cost related to investor Group	0	-93	-17	-93	-67
CSRD Audit	-101	-245	-212	-373	-279
Other	0	0	0	0	-15
Adjusted EBITDA	**3,536**	**7,737**	**5,108**	**10,611**	**19,569**
Total non-recurring items	**-1,544**	**-906**	**-1,999**	**-941**	**-2,258**
Re-Financing of Bonds and Bank debt	-25	-906	-25	-926	-178
M&A	-1,432	0	-1,432	-15	-1,498
Other	-87	0	-542	0	-582
Reported EBITDA	**1,992**	**6,831**	**3,109**	**9,670**	**17,311**

This table shows the difference between:

- The Adjusted EBITDA reflects the Reported EBITDA after excluding special items that management considers non-recurring, unusual or not representative of the underlying business.
- The Normalised Adjusted EBITDA reflects the Adjusted EBITDA after excluding costs that are specific to the existing ownership of the Company.

Consolidated Balance Sheet

Force Bidco A/S EUR '000	Q2 2026	Q1 2026
Assets		
Goodwill and Trademarks	117,821	96,872
Tangible fixed Assets	22,810	20,290
Other non-current Assets	1,997	1,996
Total non-current Assets	**142,628**	**119,159**
Trade receivables	47,497	37,533
Work in progress	13,759	17,206
Inventory	1,033	878
Other receivables	6,144	3,922
Corporate Tax (Assets)	815	1,465
Deferred Tax	4,486	4,290
Cash	15,833	22,217
Total current assets	**89,568**	**87,511**
Total assets	**232,196**	**206,670**
Equity and liabilities		
Equity	**35,059**	**33,347**
Other Provisions	5,905	5,915
Total provisions	**5,905**	**5,915**
Long term liabilities	**115,807**	**94,266**
Credit institutions	35,975	33,374
Trade payables	10,188	10,263
Accrued costs (Reservations)	7,287	5,934
Corporate tax	449	2,497
Current Right-of-Use Liabilities	2,035	2,056
Other liabilities	19,490	19,018
Short term liabilities	**75,425**	**73,142**
Total liabilities	**191,231**	**167,408**
Total equity and liabilitites	**232,196**	**206,670**

- The increase in goodwill is driven by the acquisition of Rope Partner in the US (Jun-26)
- The increase in net working capital compared to Q1 is mainly driven by adding Rope Partners and normal swings.

Consolidated Net Debt*

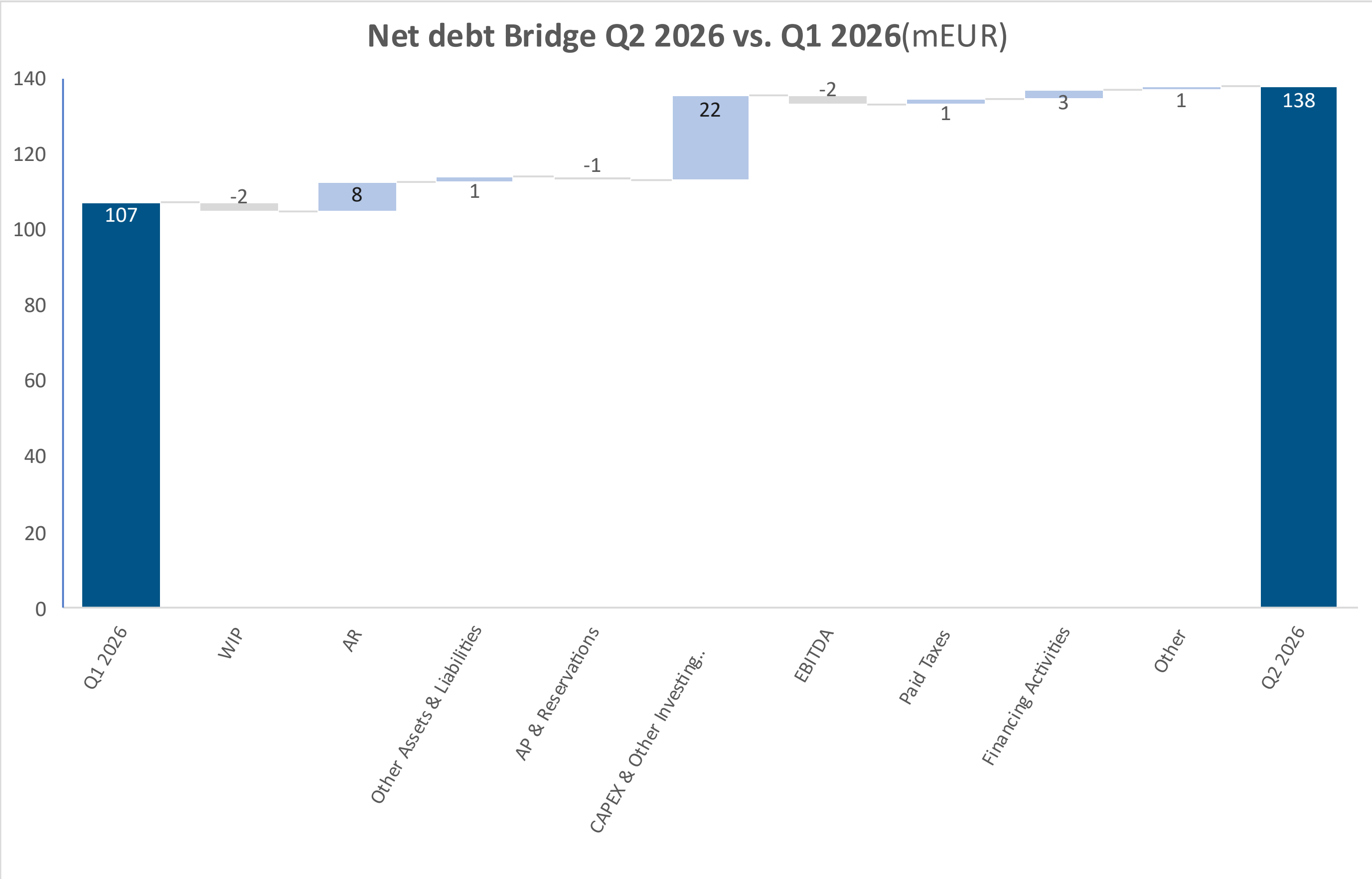
Force Bidco A/S EUR '000	Q2 2026	Q1 2026
Cash	-15,833	-22,217
Long term liabilities	117,842	96,323
Credit institutions	35,975	33,374
Net debt	**137,984**	**107,480**

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

The 30.5m increase in net debt compared to last quarter is driven by:

a) Issuance of a bond tap to finance the acquisition of Rope Partner.
b) Increase in Net Working Capital due to adding Rope Partner and normal swings.
c) Decrease in the LTM EBITDA

These are the main drivers for the increased leverage ratio from 4.2x in Q1 2026 to 6.4x in Q2 2026. The LTM EBITDA including full year impacts from Cosmic Group and Rope Partners and adds to 21.4m.



Consolidated Cash Flow Statement

Force Bidco A/S EUR '000	Q2 2026	Q2 2025	YTD Q2 2026	YTD Q2 2025	LTM Q2 2026
EBIT	-393	4,925	-1,711	5,803	8,100
Depreciations	2,385	1,907	4,820	3,867	9,211
EBITDA	**1,992**	**6,831**	**3,109**	**9,670**	**17,311**
Changes in Working Capital:					
- Change in Work in progress	2,425	-642	482	1,986	1,892
- Change in Trade Receivables	-7,648	975	4,965	9,212	-370
- Change in inventories	-156	-32	-191	-608	-21
- Change in Other Receivables	-8	1,843	-851	193	-1,014
- Change in Trade Payables	-558	-3,503	-1,318	-13,668	-7,968
- Change in Accrued Cost (Reservations)	1,285	-1,008	1,333	1,048	-1,866
- Change in Other Liabilities	-1,165	-1,984	1,886	-1,552	9,162
- Change in Accrual Courses	0	0	0	0	0
- Change in Deposits	-78	42	-69	100	-270
Changes in Working Capital total:	**-5,904**	**-4,308**	**6,236**	**-3,288**	**-455**
Paid Taxes	-1,044	-655	-1,631	-1,186	-3,815
Cash flows from operating activities	**-4,956**	**1,867**	**7,714**	**5,196**	**13,041**
Additions of Property, plant and equipment	-1,226	-1,001	-2,236	-3,721	-4,665
Disposals of Property, plant and equipment	22	44	22	117	436
Additions of Right-of-Use Assets	-1,394	-512	-1,779	-512	-2,288
Additions of Goodwill and other Intangible assets	-17,769	-22	-17,791	-26	-35,009
Other Investing activities	-1,620	0	-1,620	0	-2,009
Cash flows from investing activities	**-21,988**	**-1,491**	**-23,405**	**-4,141**	**-43,535**
Leasing Repayment	-763	-771	-1,723	-1,252	-3,450
Leasing Addition	1,394	512	1,779	512	2,288
Currency exchanges	351	-2,101	1,047	-2,679	2,173
Paid/received interest	-3,596	-4,839	-6,791	-7,103	-13,288
Adjustment on RCF	0	0	0	0	0
Issuing of new bonds	0	0	0	0	0
Contribution from Shareholders	0	0	0	0	0
Cash Flows from Short Term Facilities	2,043	482	1,749	-728	4,714
Credit Flows from Long Term Facilities	19,727	15,699	19,643	16,692	32,402
Opening Cash from Acquisition	0	0	0	0	0
Repayments, loans from shareholders	0	0	0	0	0
Cash flows from financing activities	**19,156**	**8,982**	**15,705**	**5,443**	**24,839**
Change in cash and cash equivalents	**-7,788**	**9,358**	**14**	**6,497**	**-5,655**
Opening Cash and Cash equivalents	22,219	9,916	15,819	12,777	19,274
Opening Credit Institutions	0	0	0	0	0
Opening Cash from Acquisition	1,403	0	0	0	2,215
Change in cash and cash equivalents for the period	-7,788	9,358	14	6,497	-5,655
Cash End of period	**15,833**	**19,274**	**15,833**	**19,274**	**15,833**

Despite the drop in the YoY YTD EBITDA, we have managed to improve our cash flow from operating activities by 2.5m through a significant reduction in our working capital through different cash conversion initiative implemented from the beginning of the year.

The YoY Quarterly and YTD changes in the cash from investment and financing activities are largely linked to the acquisition of Rope Partner in June 2026 (please refer to the Acquisition note on page 12 of this document)

Rope Partner Acquisition

In June the Fairwind Group completed the acquisition of 100% of the shares in Beatrice Holdings Limited, a holding company incorporated in the United Kingdom that ultimately owns 100% of Rope Partner Inc for a total purchase price of USD 26.6m

Rope Partner Inc is incorporated in the United States of America and has been providing blade repair and at-height services for the last 20 years. By combining our global experience in turbine installation and service with Rope Partner's technical strengths on blades, we are in a strong position to scale our presence and further support customers with high-quality solutions across the full lifecycle of assets.

This move significantly expands our service offering in the Americas, enabling the delivery of integrated installation and maintenance solutions while leveraging Rope Partner's established local client base and regional expertise. Rope Partner's client base is largely asset owners, enabling excellent cross-selling opportunities and increasing our ability to access this client market.

The unaudited opening balance is shown below. The FX rate 1.1385 has been applied.

Rope Partners EUR '000	Opening Balance
Assets	
Goodwill and Trademarks	2,667
Tangible fixed Assets	1,143
Other non-current Assets	997
Total non-current Assets	**4,808**
Trade receivables	1,892
Work in progress	-1,149
Inventory	2
Other receivables	2,436
Corporate Tax (Assets)	13
Cash	1,404
Total current assets	**4,598**
Total assets	**9,406**
Equity and liabilities	
Equity	**5,999**
Deferred Tax	165
Total provisions	**165**
Long term liabilities	**920**
Credit institutions	558
Trade payables	459
Current Right-of-Use Liabilities	126
Other liabilities	1,178
Short term liabilities	**2,321**
Total liabilities	**3,242**
Total equity and liabilitites	**9,406**

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