

# FairWind

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Committed to green transformation

## Q3 2021 Financial Report

November 2021



## About Fairwind

Force BidCo A/S is the parent company to FairWind A/S.

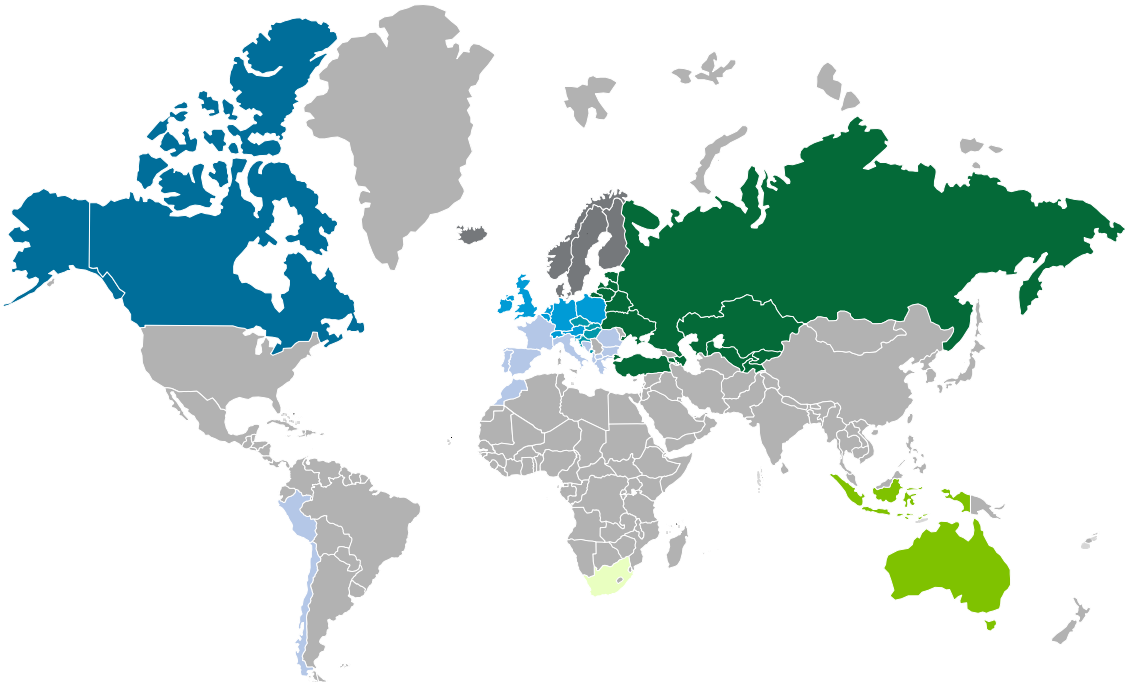
FairWind is the global market leader within onshore wind turbine installation, with a strong presence also within offshore and service. With its global presence and capabilities, FairWind is strategic partner and sub-supplier to wind turbine OEMs in +40 countries. The company is headquartered in Vejle, Denmark, with its main technician hub in Stettin, Poland.

The underlying market is growing rapidly, as renewable energy is enjoying political support and support of the public. In addition, technology 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.

1,300+	40+	10,559	2,928
Technicians	Countries entered	MW installed (2018-2020)	Turbines installed (2018-2020)

### Regional offices across the globe

- North America
- Central Europe
- Southern Europe & South America
- Northern Europe
- Russia, Ukraine and CIS
- Asia Pacific
- South Africa



## Highlights interim report for Q3 2021

Third quarter 2021, FairWind A/S

- Total revenue of DKK 317m
- Reported EBITDA of DKK 35m
- Profit for the period amounted to DKK 18m

### Financial review

As FairWind A/S was acquired by Force BidCo A/S in 2021, hence accounts for both companies will be shown in the report. Both FairWind A/S and Force BidCo A/S will within 12 months change accounting policy to IFRS but are currently reporting under Danish GAAP.

## Message from CEO

The third quarter of the year reached a turnover of 316.5m DKK, mainly caused by delay in projects that have been postponed to 2022. Though, the outlook for the future is positive

### Following the market developments

The reduced turnover in Q3 must be seen as a consequence of the struggles that our customers face, which causes delays in ongoing projects. These delays are a result of, but are not limited to, component delays due to transport, the increased price of transport, as well as the increased price of steel. We will see many of the same challenges when we start looking into the result for Q4.

Though, many of delayed projects will be executed in 2022, which means that FairWind will realize some of the postponed turnover here. At the same time, we see that our customers have won an increased number of projects for 2022, making our outlook for 2022 significantly brighter, compared to 2021.

When looking at customers, we see a strong opportunity in the fact that Vestas, to who we are a strategic partner, has acquired the full ownership of MHI. This puts FairWind in a much stronger position for supporting Vestas in future offshore projects. To support this expected growth, which we also expect in onshore, we are focused on educating even more skilled technicians, of which we currently educated +400 in 2021 from our own academy, making us a market-leading supplier of technicians to the market.

Overall, our organization has done a good job increasing productivity, and we are still looking into a strong market, even though there currently are postponements.



### John Funch, CEO FairWind

## Profit & Loss Statement – Consolidated

	FairWind A/S	Force BidCo A/S**
DKK '000	1.7 - 30.9.2021	1.7 - 30.9. 2021
<b>Net revenue</b>	<b>316 512</b>	<b>7 034</b>
Direct costs	(244 602)	(5 436)
Personnel expenses	(20 637)	(459)
Other external expenses	(16 076)	(2 635)
Depreciation and amortization	(3 864)	(86)
<b>Operating profit/loss</b>	<b>31 333</b>	<b>(1 582)</b>
Financial result	(6 886)	(13 222)
<b>Profit/loss before taxes</b>	<b>24 447</b>	<b>(14 804)</b>
Taxes	(5 960)	3 701
<b>Profit/loss for the period</b>	<b>18 487</b>	<b>(11 103)</b>

*Reporting: Danish GAAP*

\*\* Fairwind A/S numbers are consolidated in figures for Force BidCo A/S for period since the acquisition.

## Balance Sheet

	FairWind A/S	Force BidCo A/S
DKK '000	30.9. 2021	30.9. 2021
<b>Assets</b>		
Goodwill	15 376	496 485
Tangible fixed assets	27 182	27 182
Financial assets	-	-
<b>Total fixed assets</b>	<b>42 558</b>	<b>523 667</b>
Trade receivables	237 749	237 749
Work in progress	95 630	95 630
Inventory	2 194	2 194
Intercompany receivables	-	-
Other receivables	14 854	34 259
Accrued courses	13 491	13 491
Deferred tax	11 918	11 918
Other accruals	-	12 276
Cash	66 488	66 488
<b>Total current assets</b>	<b>442 324</b>	<b>474 005</b>
<b>Total assets</b>	<b>484 882</b>	<b>997 672</b>
<b>Equity and liabilities</b>		
<b>Equity</b>	<b>114 020</b>	<b>350 786</b>
<b>Long term liabilities</b>	<b>-</b>	<b>372 038</b>
Credit institutions	24 138	24 138
Trade payables	75 750	75 750
Accrued costs (reservations)	125 061	125 061
Other liabilities	145 913	49 899
<b>Short term liabilities</b>	<b>370 862</b>	<b>274 848</b>
<b>Total liabilities</b>	<b>370 862</b>	<b>646 886</b>
<b>Total equity and liabilities</b>	<b>484 882</b>	<b>997 672</b>

Reporting: Danish GAAP

## Cash Flow Statement

	FairWind A/S	Force BidCo A/S
DKK '000	1.7 - 30.9.2021	1.7 - 30.9. 2021
Cash flow from operations	21 565	6 218
Cash flow from investing activities	(6 490)	(601 619)
Cash flow from financing activities	84 473	714 355
<b>Net increase/decrease in cash</b>	<b>99 548</b>	<b>118 954</b>
Cash starting balance	(57 198)	(57 198)
<b>Cash ending balance</b>	<b>42 350</b>	<b>61 756</b>

*Reporting: Danish GAAP*

