



Interim
REPORT
2025

FOR FUTURE GENERATIONS

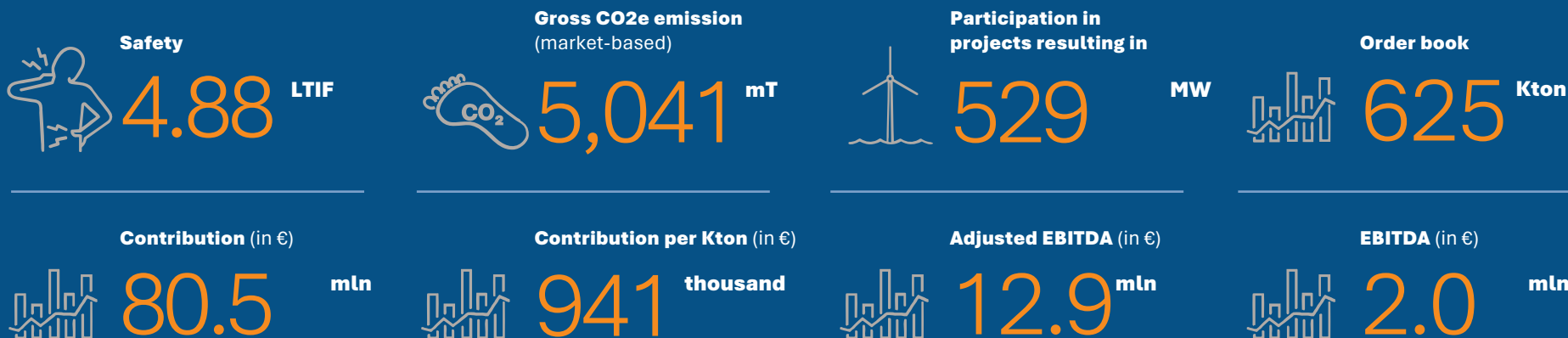
We accelerate energy transition

HIGHLIGHTS

First half year 2025



People Planet Profit



Reference is made to the sustainability statements and the section Definition and Explanation of use of non-IFRS financial measures of the 2024 annual report for further details

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A large industrial tunnel under construction, viewed from the entrance. The tunnel walls are lined with concentric rings of metal reinforcement. A worker in a blue uniform and hard hat is visible in the distance, working on the inner lining. The scene is dimly lit, with a bright light source visible through the far end of the tunnel.

OPERATIONAL HIGHLIGHTS AND KEY FIGURES

KEY FIGURES

Interim 2021-2025 results

in € 1,000

	2025	2024	2023	2022	2021	Reference*
Revenue	258,214	230,980	218,111	191,294	249,273	
Contribution	80,464	78,643	71,393	63,479	57,676	(a)
Contribution/ton	941	704	676	612	614	(a)
Contribution/month	12,544	10,090	10,591	9,078	9,005	(a)
EBITDA	2,022	22,281	18,805	19,136	20,233	(b)
Adjusted EBITDA	12,945	26,060	21,425	21,127	20,233	(b)
Profit attributable to the shareholders	(25,934)	7,438	5,017	4,580	7,034	
Net cash from operating activities	(3,310)	1,461	43,923	(1,027)	70,677	
Net cash from investing activities	(18,276)	(80,741)	(75,818)	(5,869)	(5,355)	
Net increase/(decrease) in cash and cash equivalents	(31,298)	(44,191)	13,726	(15,632)	59,065	
Depreciation and amortisation	(29,085)	(10,520)	(11,663)	(11,663)	(9,822)	
Net debt **	167,551	124,245	427	17,566	32,482	(d)
Net debt (ex IFRS 16) **	(2,061)	(33,434)	(111,463)	(89,832)	(73,201)	(d)
Net working capital **	(180,766)	(178,450)	(133,123)	(81,484)	(65,840)	(c)

* Reference is made to section 'Definition and Explanation of use of non-IFRS financial measures' and 'Reconciliation of non-IFRS financial measures' in the Other Information section for the definition and explanation of use, reconciliation and restatements (if applicable)

** Comparative figures are per 31 December of the respective years

Key figures

Interim 2021-2025 results

	2025	2024	2023	2022	2021	Reference*
In Kton						
Production	80	86	94	89	88	
Per share x €						
Earnings	(0.91)	0.21	0.32	0.28	0.45	
Dividend	0.00	0.00	0.00	0.00	0.19	
Number of shares issued (in 1,000)	29,889	29,889	29,889	25,501	25,501	
Covenant ratios						
Solvency **	35.1	37.8	43.8	41.0	47.7	(d)
Leverage **	0.00	0.00	0.00	0.00	0.00	(e)
Non-financial KPI's						
LTIF per mln exposure hours **	4.88	0.79	8.28	6.50	4.98	
Sickness leave % **	7.90	7.75	6.86	7.89	5.10	
Gross CO ₂ e footprint in tons (market-based scope 2)	5,041	5,736	3,398	9,623	9,249	
Net CO ₂ e footprint in tons (market-based scope 2)	4,493	5,102	1,927	6,699	7,832	
Participation in projects that will result in renewable energy capacity (in MW)	529	773	1,344	803	576	

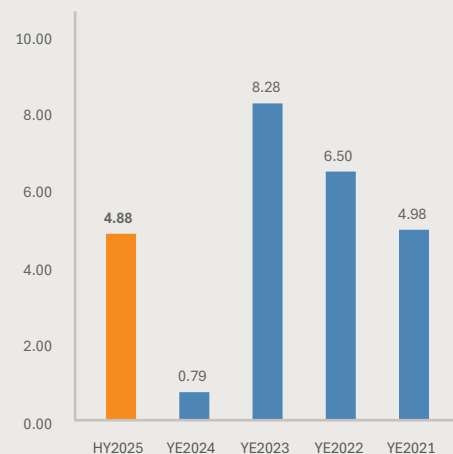
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** Comparative figures are per 31 December of the respective years

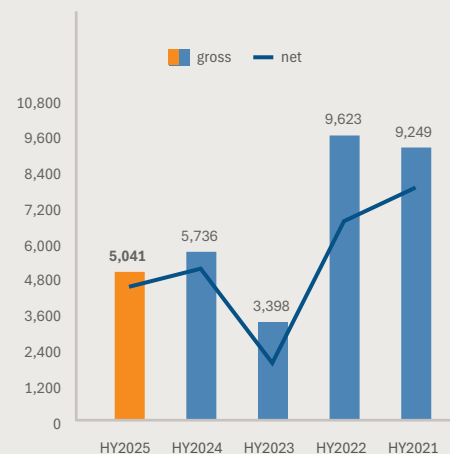
Key figures

Interim 2021-2025 results

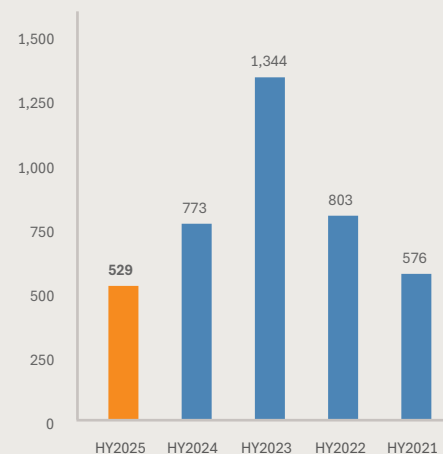
LTIF
(per mln exposure hours)



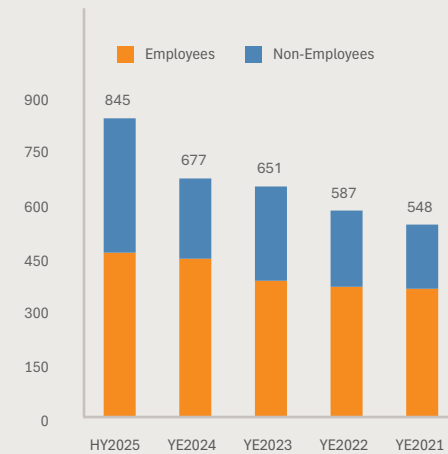
CO₂e footprint (market-based scope 2)
(in tons)



Participation in projects that will result in installed renewable energy capacity
(in MW)



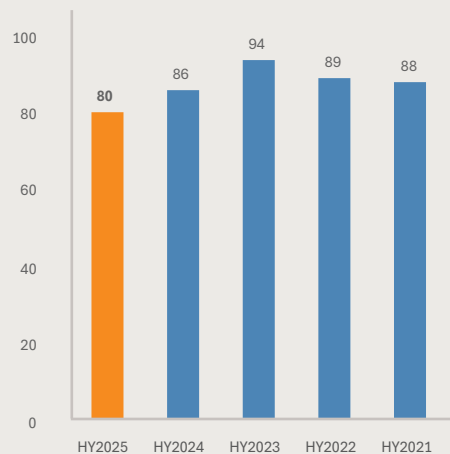
(Non-)Employees
(in FTE at period end)



Sickness leave
(in %)



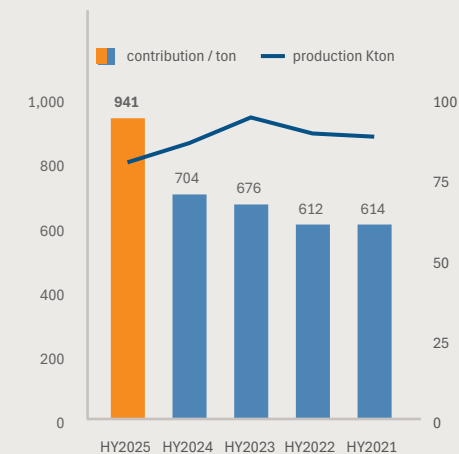
Production
(in Kton)



Contribution
(in € mln)



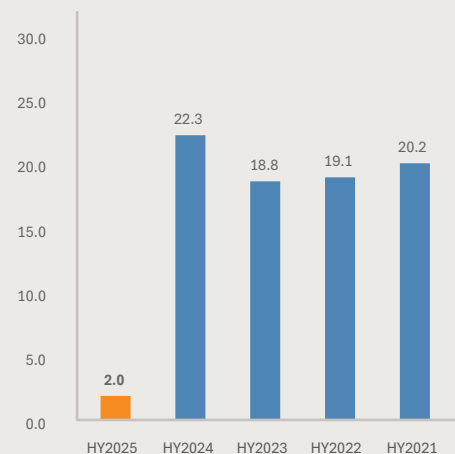
Contribution per ton
(in € per ton)



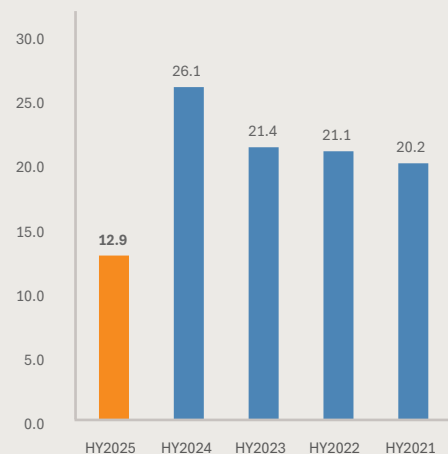
Key figures

Interim 2021-2025 results

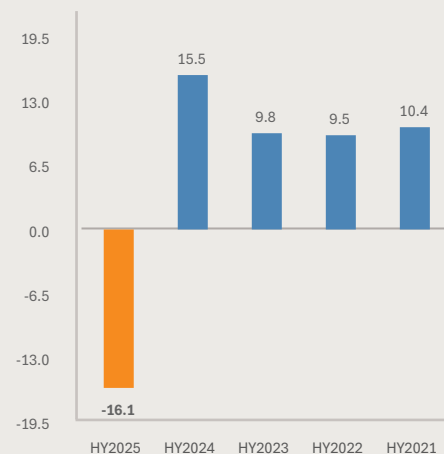
EBITDA
(in € mln)



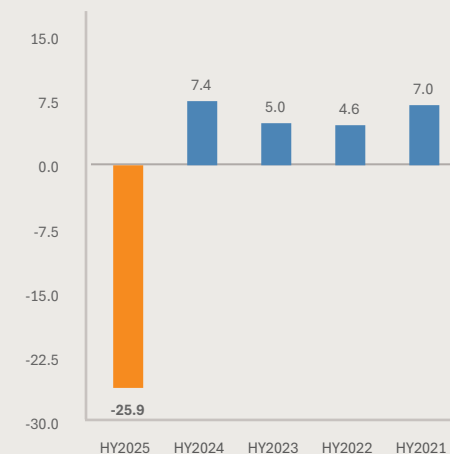
Adjusted EBITDA
(in € mln)



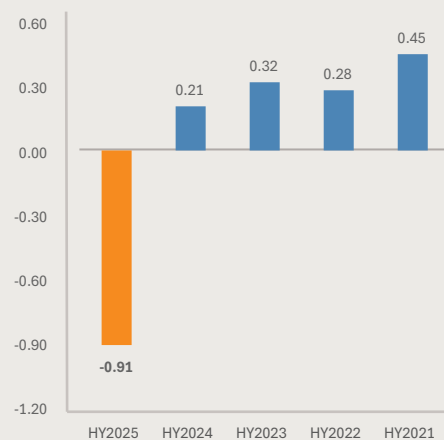
Adjusted EBIT
(in € mln)



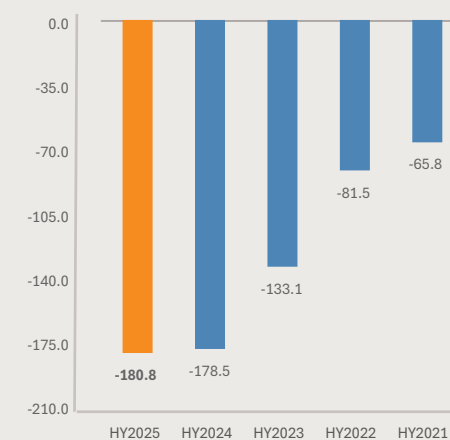
Profit attributable to the shareholders
(in € mln)



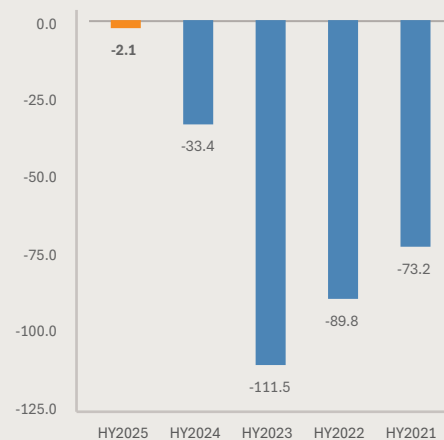
Earnings per share
(in €)



Net working capital
(in € mln)



Net debt (ex IFRS 16)
(in € mln)



MESSAGE FROM OUR CEO

Fred van Beers



Fred van Beers, CEO of Sif: “After the successful completion of the construction and infrastructure works related to the expansion of our manufacturing facilities at Maasvlakte 2 Rotterdam in 2024, despite being behind our initial ramp-up planning, foundations for the launching project were delivered within the specifications to Empire Offshore Wind to meet the installation window of their project in the United States. The factory in Roermond showed steady efficiency in producing transition pieces and top sections for Empire Wind 1, Ecowende and Baltyk.

The original business plan factored in that there would be a steep ramp-up in the new Maasvlakte 2 facility during the first half year of 2025 to reach the anticipated production levels from the third quarter onwards. However, during this period we have learnt that the training of our new workforce, as well as the further stabilisation of equipment and implementing improved working procedures for the new manufacturing facilities require significantly more time than initially anticipated.

Following a thorough review of our production and equipment challenges, and in line with our committed focus to safety, quality and then output, we have concluded that the time required to ramp up production will continue into the first half year of 2026. This results in lower output in 2025 than originally anticipated, and a delay of 6 - 9 months compared to the original business case.

Operations

This delay in reaching the anticipated production levels is a clear set back but given the proof of realised deliveries and initiated actions, we remain confident that the new manufacturing facilities will have the capability to produce the number of monopiles that we originally envisaged. Production has commenced on HKW VI for Ecowende, and in parallel we are running a significant equipment and process modification and stabilisation program with external support from specialists and our key equipment suppliers. This will ensure a more stable ramp-up of production into the first half of 2026. We are strengthening the operations organisation with a new COO, with the present COO focusing on the technical completion of the ramp up plan, and new dedicated roles to support the stabilisation and further ramp-up of the Maasvlakte 2 facilities.

Market situation

We remain confident in the medium to long term outlook for the offshore wind market but expect a further offshore wind project development slowdown short term mainly due to non-market conform tender criteria, grid congestion and prices for electricity. Various governments have altered their ambitions for offshore wind to a more realistic level, and, although late, realise that they must adjust tender procedures and qualifications to match market conditions and preferences. The industry has strongly advised governmental bodies multiple times in the past to match tender criteria with today's economic reality as part of a total energy system approach (windfarms, strengthen the grid and market conform electricity prices). We are pleased by the changed attitude and sense of reality since the need for energy transition and energy independence in the EU remains unchanged. We see this new reality reflected in tender activity for

projects from mid-2028 onwards. Our confidence in the medium to long term outlook for the offshore wind market is further underpinned by a 200 Kton addition to our orderbook for 2027 and part of 2028. This project, that had a preferred status, has now reached the phase of exclusive negotiations.

Outlook

Rather than focusing on the alternative of short-term EBITDA maximisation, our focus now is achieving robust and stable operations, and taking the time needed to implement the right industrialisation measures. As a result, we are adjusting our 2025 adjusted EBITDA guidance to EUR 45m. Based on the progress made, the stabilization plan and modifications ongoing in our Maasvlakte 2 facilities, we reiterate the mid-term annualized adjusted EBITDA run rate target of at least EUR 160m. This remains the goal for 2026. Achieving the required output to underpin the adjusted EBITDA run rate is expected to shift into the first half of 2026. Therefore, the provisional minimum adjusted EBITDA guidance for 2026 is set at EUR 135m. Based on the actual progress of the actions being undertaken and the output during the second half of 2025, we will provide further guidance towards the end of the year.”

Roermond, 29 August 2025

Fred van Beers

CEO and Chair of the Executive Board

Sif Holding N.V.



picture: load-out of monopiles for Empire Wind 1

Our operations in the first half of 2025; safety first, quality next output will follow:

On a 12-months rolling basis LTIF, our indicator for safety performance, increased to 4.88 compared to 3.29 for the same period at last year's interim reporting. We were faced with safety set-backs in Q2, and we took specific actions that, so far, have resulted in a positive trend with no lost time injuries since May. In the first half of 2025, deliveries by the Roermond plant of sections and transition pieces for Empire Wind 1, Baltyk 2&3 and Ecowende were on or ahead of schedule. Deliveries by the new manufacturing facilities on our launching order for Empire Wind were behind our initial ramp-up planning but still within the installation window of our client. At the end of June 2025, some 70% of Empire Wind 1 had been completed. The total production for the first half of the year was 80 kilo tonnes (44 monopiles and 34 transition pieces) compared to 86 kilo tonnes in the first half of 2024 when we delivered 53 monopiles and 64 transition pieces. The difference illustrates the increase in sizes: the monopiles for Dogger bank in 2024 weighed 1,000 tonnes each, Empire Wind 1 Monopiles varied between 1,400 and 1,850 tonnes each with diameters up to 9,7 meters. None of the monopiles delivered in 2025 could have been produced in our previous production setup.

Progress on the ramp-up of the new plant

The slower than anticipated ramp-up of the Maasvlakte 2 facilities relates to 3 key factors:

Equipment performance stability:

All installed equipment has performed in accordance with design and performance specifications but has faced mechanical and software start-up breakdowns, and we have endured set-backs in the recent weeks for which modifications and upgrades have been implemented or need to be implemented. These programs are being performed in close cooperation with our key EU based equipment suppliers to assure long-term service and upgrade support. Consequently, we decided not to push for short term output and sacrifice on the equipment but to focus on ensuring equipment stability first before ramping up volumes. This stabilisation phase will continue until the end of 2025.

Process performance:

The new factory has been designed to deliver exceptional tight quality and dimensional tolerances; all new to this industry. In time this will give our clients design options that are currently not possible with more traditional manufacturing processes. Learning how to work in this manner and to maintain design process criteria is a sensitive and time consuming process that requires skill but most of all experience. Developing this process experience has resulted in reduced output, and we have taken measures to improve the training and learning process, which has started to pay off and will be fully beneficial from the start of 2026.

People experience curve

Training and machine learning alone does not ensure that a 200 plus team of new employees working in a 3-shift system gains the experience of dealing with all variables in their working environment. After the start-up in Q1 of this year, we initiated production stops and other measures in Q2 to eliminate safety-, quality- and alignment issues, and to assist employees in achieving next steps in their experience curves during Q3 2025.

Strengthen senior management

In line with these operational challenges and the growth of the company, a new Chief Operating Officer (COO) will be appointed. Until the new COO is appointed, Frank Kevenaar will continue in his role. With a new COO, the present COO focusing on the technical completion of the ramp up plan, and a newly hired dedicated Maasvlakte 2 business unit Director in place, senior operations management will be significantly strengthened and continuity safeguarded.

Our financial results for the first half of 2025

Revenues in the first half of 2025 were €258 million resulting in a contribution margin of €80 million compared to €79 million for the first half of 2024. Of total revenues, approximately 10% came from Offshore Steel Structures (OSS) and 2% from other activities. The ramp-up required higher non-recurring direct personnel expenses and higher non-recurring production and general manufacturing expenses, together accounting for the majority of the almost €11 million adjustments to EBITDA. This resulted in lower adjusted EBITDA of €13 million for the first half of 2025 compared to €26 million in the first half of 2024. The expenses relating to production and general manufacturing and indirect and general expenses were €5 million higher in the second quarter and relate to equipment repairs and maintenance, support materials and higher personnel and consultancy expenses in Q2, illustrating the extra efforts needed to achieve a similar output. The contribution per production month of €941 per ton (€704 in first half of 2024) is at a healthy level and in line with the payback assumptions presented at the time of our Final Investment Decision for the expansion of the Maasvlakte 2 plant.

Our financial position at the end of the first half of 2025

The Company has a conservative and flexible capital structure. Total assets of €722 million at the end of Q2 2025 were conservatively financed with €213 million equity and €509 million liabilities. There were no repayments on the perpetual bond which was maintained at €21 million. Non-current loans remained at €80 million, current lease liabilities increased by €8 million from end of last year and current contract liabilities by €41 million. Solvency at 30 June 2025 was 35.1% compared to 37.8% at the end of 2024. Bank solvency covenant at 30 June 2025 was 35%. The actual leverage covenant was 0 with bank covenant at 3.5. Sif remained within banking covenants for the first half of 2025 with a solid cash-position and a structurally negative working capital requirement. Financial testing of covenants takes place at every quarter-end and Sif maintains in positive dialogue with its lender consortium. Net working capital was €-181 million at the end of June 2025 compared to €-178 million at the end of 2024. The shift is mainly explained by lower contract assets, higher trade receivables and higher contract liabilities.

Our non-financial performance

The LTIF reported was caused by 7 lost time incidents. All related employees returned to their jobs without physical or mental limitations. Sick leave was 7.9% on a total average population of 823 employees of whom 604 were direct and 219 were indirect, compared to 8.0% in the first half of 2024 and 7.8% for the full year 2024. A second non-financial KPI is our gross carbon footprint (market-based).

This ended up at 5,041 mT compared to 5,736 mT in the first half of 2024. Our participation in projects that will result in installed renewable energy capacity was 529 MW in the first half of 2025 compared to 773 MW in the first half of 2024. The difference was a logical consequence of the ramp-up phase the factory was going through in the first half of this year.



Picture: aerial photo of expanded manufacturing site in Rotterdam, Maasvlakte 2

Perspective on the market and development of our order book

Offshore wind energy supply is of strategic importance to transition to cleaner energy supply and to increase independence from fossil-producing countries. This is confirmed in the EU's Clean Industrial Deal that was published on 26 February 2025 entailing a plan to strengthen Europe's industrial leadership in the global energy transition. The reality of the mid- to longer term offshore wind market today is looking healthy provided grid stability, energy prices, tender pipeline stability, tender conditions and level playing field initiatives initiated by the industry and EU and UK governments materialise quickly. Time to move from good ideas to actions is key in this industry. Denmark and the United Kingdom, with adjusted tender programs in place look best positioned. The Netherlands is readdressing the tender criteria and first indications look promising with the Nederwiek tender later this year as the real first test case. Recently a German tender round of 2.5 GW attracted no bidders, sending the German government back to the drawing board. With an installed base ambition of almost 83 GW by 2030, prospects in Europe for offshore wind remain massive and as such we are convinced that the timing for

our expansion was ideal as we are prepared for the anticipated mid-term growth wave. The 15 MW turbine platform is the standard for the coming years which is in the sweet spot of our present set up when it comes to Monopile foundation sizes, (source Rystadt energy 26 June 2025).

We previously announced a preferred supplier position for all together 200 kton production in 2027 and part of 2028. This has evolved to an exclusive status for one project of close to 200 kton for production mainly in 2027. As a result, our order book increases to 625 kton. Firm contract negotiations on the exclusive deal have started and could take until spring next year before final contract signing. Demand for the period post 2027 looks more promising but depends, amongst others, on the success of tender rounds.

Outlook

Rather than focusing on the alternative of short-term EBITDA maximisation, our focus now is achieving robust and stable operations, and taking the time needed to implement the right industrialisation measures. As a result, we are adjusting our 2025 adjusted EBITDA guidance to EUR 45m. Based on the progress made, the stabilization plan and modifications ongoing in our Maasvlakte 2 facilities, we reiterate the mid-term annualized adjusted EBITDA run rate target of at least EUR 160m. This remains the goal for 2026. Achieving the required output to underpin the adjusted EBITDA run rate is expected to shift into the first half of 2026. Therefore, the provisional minimum adjusted EBITDA guidance for 2026 is set at EUR 135m. Based on the actual progress of the actions being undertaken and the output during the second half of 2025, we will provide further guidance towards the end of the year.

Financial calender 2025

7 November	Trading update Q3 2025
2026	
13 March	Full year 2025 results and annual report
8 May	Trading update Q1 2026
8 May	Annual General Meeting of Shareholders
30 July	Interim results 2026
6 November	Trading update Q3 2026



Picture: official opening of expanded manufacturing site by Minister Sophie Hermans

Market Abuse Regulation

This 2025 interim report contains information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

Executive Board Statement

The Executive Board of Sif Holding N.V. hereby declares that, to the best of its knowledge, the unaudited interim condensed financial statements for the period ending 30 June 2025, which have been prepared in accordance with IAS 34 Interim Financial Reporting as endorsed by the EU, give a true and fair view of the assets, liabilities, financial position and profit and loss of Sif Holding N.V. and its consolidated companies included in the consolidation as a whole, and that the report by the Executive Board included in this interim report 2025 gives a fair view of the information required in accordance with Section 25d, subsections 8 and 9 of Book 5 of the Dutch Financial Supervision Act (Wet op het financieel toezicht).

Roermond, 29 August 2025

Fred van Beers (CEO)
Boudewijn van Schaik (CFO)

INTERIM CONDENSED FINANCIAL STATEMENTS

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INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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Consolidated statement of profit or loss and other comprehensive income

for the six months ended 30 June

Amounts in EUR '000	Notes	2025	2024
		Unaudited	Unaudited
Revenue from contracts with customers		257,444	230,201
Operating lease income		770	779
Total revenue	4	258,214	230,980
Raw materials	4	(127,465)	(125,436)
Subcontracted work and other external charges	4	(38,103)	(14,474)
Logistic and other project related expenses	4	(12,182)	(12,427)
Direct personnel expenses		(32,984)	(22,840)
Production and general manufacturing expenses		(12,536)	(8,016)
Indirect personnel expenses		(19,762)	(15,853)
Depreciation and amortisation		(29,085)	(10,520)
Facilities, housing and maintenance		(5,219)	(2,730)
Selling expenses		(421)	(732)
General expenses		(7,569)	(6,191)
Operating profit		(27,112)	11,761
Finance income		1,041	1,622
Impairment (losses) / reversals on financial assets		(824)	(246)
Finance costs		(6,804)	(2,801)
Finance costs and impairment losses		(6,587)	(1,425)
Other income		49	—
Share of profit / (loss) of joint ventures		—	—
Profit before tax		(33,650)	10,336
Income tax expense		7,916	(2,654)
Profit after tax		(25,734)	7,682
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):</i>			
Net gain (loss) on cash flow hedges		(10)	79
Total comprehensive income		(25,744)	7,761
<i>Attributable to:</i>			
Profit after tax Non-controlling interests		200	244
Profit after tax Equity holders of Sif Holding N.V.		(25,934)	7,438
Total comprehensive income Non-controlling interests		200	244
Total comprehensive income Equity holders of Sif Holding N.V.		(25,944)	7,517
Earnings per share			
Basic/diluted earnings per share (EUR)		(0.91)	0.21

Consolidated statement of financial position

as at 30 June (before appropriation of result)

Amounts in EUR '000	Notes	30-Jun-2025	31-Dec-2024
		Unaudited	Unaudited
Assets			
Intangible assets		4,284	3,831
Property, plant and equipment	5	435,702	442,148
Right-of-use assets		134,926	119,390
Investment property		520	520
Investments in joint ventures		99	99
Deferred tax assets		5,523	—
Other non-current financial assets		121	—
Total non-current assets		581,175	565,988
Inventories		669	400
Contract assets	6	20,252	26,159
Trade receivables	7	26,640	26,263
VAT receivable		—	—
Prepayments and other receivables		9,734	5,211
CIT receivable		871	745
Cash and cash equivalents		82,466	113,764
Total current assets		140,632	172,542
Total assets		721,807	738,530

Amounts in EUR '000	Note	30-Jun-2025	31-Dec-2024
		Unaudited	Unaudited
Equity			
Share capital		5,978	5,978
Share premium		49,711	49,711
Other capital reserves		70,710	70,710
Cash flow hedge reserve		(487)	(477)
Retained earnings		110,546	109,346
Result for the year		(25,934)	1,200
Equity attributable to shareholder		210,524	236,468
Non-controlling interests		2,040	1,840
Total equity		212,564	238,308
Liabilities			
Loans and borrowings - non-current		80,405	80,330
Lease Liabilities - non-current		114,449	110,107
Finance liabilities sale and leaseback - non-current		28,807	29,588
Other non-current financial liabilities		657	643
Employee benefits - non-current		1,380	1,716
Deferred tax liabilities		—	2,657
Contract liabilities - non-current	6	34,267	35,855
Other non-current liabilities		319	319
Total non-current liabilities		260,284	261,215
Finance liabilities sale and leaseback - current		7,437	7,403
Lease Liabilities - current		18,919	10,581
Trade payables		43,968	81,390
Contract Liabilities - current	6	159,826	119,238
Employee benefits - current		3,295	5,216
Wage tax and social security		90	2,443
VAT payable		730	2,967
CIT payable		—	113
Other current liabilities		14,694	9,656
Total current liabilities		248,959	239,007
Total liabilities		509,243	500,222
Total equity and liabilities		721,807	738,530

Consolidated statement of changes in equity

for the six months ended 30 June

Amounts in EUR '000	Share capital	Share premium	Other capital reserves	Cash flow hedge reserve	Retained earnings	Result for the year	Total	Non-controlling interests	Total equity
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Balance as at 1 January 2025	5,978	49,711	70,710	(477)	109,346	1,200	236,468	1,840	238,308
Appropriation of result	—	—	—	—	1,200	(1,200)	—	—	—
<i>Total comprehensive income</i>									
Result for the year	—	—	—	—	—	(25,934)	(25,934)	200	(25,734)
Other comprehensive income - Net gain (loss) on cash flow hedges	—	—	—	(10)	—	—	(10)	—	(10)
Total comprehensive income	—	—	—	(10)	—	(25,934)	(25,944)	200	(25,744)
<i>Transactions with owners of the Company</i>									
Dividend distributions	—	—	—	—	—	—	—	—	—
Total transactions with owners of the Company	—	—	—	—	—	—	—	—	—
Balance as at 30 June 2025	5,978	49,711	70,710	(487)	110,546	(25,934)	210,524	2,040	212,564
Balance as at 1 January 2024	5,978	49,711	80,500	—	98,483	10,863	245,535	1,479	247,014
Appropriation of result	—	—	—	—	10,863	(10,863)	—	—	—
<i>Total comprehensive income</i>									
Result for the year	—	—	—	—	—	1,200	1,200	361	1,561
Other comprehensive income - Net gain (loss) on cash flow hedges	—	—	—	(477)	—	—	(477)	—	(477)
Total comprehensive income	—	—	—	(477)	—	1,200	723	361	1,084
<i>Transactions with owners of the Company</i>									
Redemption of perpetual bond	—	—	(9,790)	—	—	—	(9,790)	—	(9,790)
Total transactions with owners of the Company	—	—	(9,790)	—	—	—	(9,790)	—	(9,790)
Balance as at 31 December 2024	5,978	49,711	70,710	(477)	109,346	1,200	236,468	1,840	238,308

Consolidated cash flow statement

for the six months ended 30 June

Amounts in EUR '000

Notes	2025	2024
	Unaudited	Unaudited
<i>Cash flows from operating activities</i>		
Profit before tax	(33,650)	10,336
Adjustments for:		
Depreciation and amortisation of Property, Plant and Equipment and Intangible assets	19,024	5,271
Depreciation of right-of-use assets	10,033	5,248
Impairment losses / (reversals) on financial assets	824	(246)
Finance income	(1,041)	(1,622)
Finance costs	6,804	3,048
<i>Changes in net working capital</i>		
o Inventories	(269)	(4)
o Contract assets and liabilities	42,547	(6,512)
o Trade receivables	(1,200)	5,993
o Prepayments and other receivables	(4,501)	3,679
o Trade payables	(32,715)	(33,652)
Total changes in net working capital	3,862	(30,496)
VAT payable and receivable	(2,236)	2,308
Initial direct costs on operating lease contracts	(5,535)	—
Other financial assets	(121)	—
Employee benefits	(2,257)	1,348
Wage tax and social security	(2,353)	1,249
Other liabilities	5,460	5,465
Government grants received	307	148
Income taxes received / (paid)	(502)	1,061
Interest paid	(2,499)	(2,667)
Interest received	570	1,010
Net cash from operating activities	(3,310)	1,461

Consolidated cash flow statement

for the year ended 30 June 2025 (continued)

Amounts in EUR '000

	2025	2024
	Unaudited	Unaudited
<i>Cash flows from investing activities</i>		
Purchase of intangible fixed assets	(486)	(596)
Purchase of property, plant and equipment	(17,839)	(80,145)
Proceeds from sale of property, plant and equipment	49	—
Net cash from (used in) investing activities	(18,276)	(80,741)
<i>Cash flows from financing activities</i>		
Proceeds from new borrowing	—	40,500
Proceeds from sale and lease back facility	2,564	—
Repayments of sale and lease back facility	(4,294)	—
Payment of principal amount of lease liabilities	(7,982)	(5,411)
Net cash from (used in) financing activities	(9,712)	35,089
<i>Net increase / (decrease) in cash and cash equivalents</i>	(31,298)	(44,191)
Cash and cash equivalents at 1 January	113,764	131,389
Cash and cash equivalents at 31 December	82,466	87,198

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Notes to the interim condensed consolidated financial statements

for the six months ended 30 June 2025

1 Reporting entity

Sif Holding N.V. (the 'Company') is a public limited liability company domiciled in the Netherlands. The Company's registered office is at Mijnheerkensweg 33, Roermond. These interim condensed consolidated financial statements comprise the Company and its subsidiaries (collectively the 'Group' and individually 'Group companies'). The company is registered with the Netherlands Chamber of Commerce Business Register under number 13016026.

The Group is primarily involved in the manufacturing of foundation piles for offshore wind farms and metal structures, parts of metal structures, pipes, pipe structures, and components for the offshore industry.

As from 12 May 2016 the shares of the Company have been listed on Euronext Amsterdam.

2 Basis of preparation

These interim condensed consolidated financial statements have been prepared in accordance with IFRS Accounting Standards, as adopted in the European Union, as effective from 1 January 2024.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2024.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The interim condensed consolidated financial statements have been prepared on a historical cost basis, except for the liability for share based payments, investment property and interest rate swaps that are measured at fair value and the jubilee provision that is based on the actuarial method. The Group's consolidated financial statements are presented in EUR ('000), which is also the Company's functional currency, if not stated otherwise. All values are rounded to the nearest thousands (EUR '000) on individual line items which can result in minor rounding differences in sub-totals and totals, except when otherwise indicated.

The interim condensed consolidated financial statements provide comparative information in respect of the previous period. The interim condensed consolidated financial statements have not been audited.

2.1 Going concern

In determining the appropriate basis of preparation of the consolidated financial statements, management is required to consider whether the Group can continue in operational existence for the foreseeable future.

The future financial performance of the Group is dependent upon the wider economic environment in which it operates. The factors that particularly affect the performance of the Group include political decision making and global economic conditions. The ongoing geopolitical tensions bring uncertainties and implications on the global economy, impacting various industries and sectors. The effects are wide ranging, including amongst others, security issues, inflation, volatile energy prices, pressure on supply chains, and fluctuating interest rates in most parts of the world. Mainly the high inflation and interest rates have resulted in cancellations of projects in the USA and UK and in decreased tender interest with developers and investors, also in Europe. This resulted amongst others in the cancellation of the Empire Wind 2 order for the Group at the end of 2023. Views of the government in the USA on offshore wind as a source of energy may lead to a downscaling of new, planned and existing developments. This strengthens the company in pursuing its strategy that is focussed on Europe. In addition, various governments have adjusted their ambitions for offshore wind to reality and altered tender procedures to match market conditions and preferences. We are pleased by this sense of reality since the need for energy transition is unchanged and not served with over-optimism, and we see this new reality reflected in tender activity for projects after 2027.

Furthermore, the delayed and slower than expected ramp-up of production levels after the expansion of our manufacturing facilities at Maasvlakte 2 has and will continue to have a negative impact on our financial results and cash position. Combined with the tightened covenant levels in our financing arrangements, the available headroom in the covenant ratios have decreased. In the second half year of 2025 the remaining unsettled advanced factory payments (approx. EUR 63 million) need to be settled with our customers, which will put additional pressure on the cash position and net leverage. However, with the anticipated operational improvements in the second half of 2025 and 2026, the Group expects to be able to meet the covenant ratios going forward.

We continue to monitor the developments and assess the implications on our business operations and we concluded that the impact on the performance of the business is not material for the 2025 financial period. In addition, the assessment did not result in any impairment or other material changes in the valuation of other assets and liabilities. Due to the unpredictable nature of this risk, we are actively monitoring the economic developments as the severity of the impact on our customers and our own business operations remain uncertain for the future.

Despite above mentioned uncertainties, the outlook remains positive: the order book is well filled with 2025 fully booked and large orders being booked or high on the tender list for 2026 and further. Except for the remaining production of the current Empire project in 2025, the main projects in the order book and tender list are projects in the EU or United Kingdom. In addition, the financing arrangements are secured until June 2029. Due to the solid financing arrangements, a significant cash buffer is still available, which is expected to be sufficient to fund the 2025 and 2026 operations. In addition, the usage of the revolving credit facility of EUR 50 million is currently not foreseen, and is therefore an additional buffer for operational setbacks.

The Group assessed where climate related matters could have a significant impact on the going concern situation. As a consequence of emission-reduction legislation the demand for offshore wind energy is increasing and therewith increases the demand for the products of the Group. Therefore, management assesses that the current climate related matters have a positive impact on the future volume of projects in the offshore wind market, and therefore lower the risk in relation to going concern of the Group.

Accordingly, management considers there to be no material uncertainties that may cast significant doubt on the Group's ability to continue to operate as a going concern. Therefore, the Group continues to adopt the going concern basis in the preparation of the consolidated financial statements.

2.2 Management estimates and judgements

The preparation of the Group's consolidated financial statements requires management to make estimates and assumptions. To make these estimates and assumptions the Group uses factors such as experience and expectations about future events that are reasonably expected to occur given the information that is currently available. Furthermore, climate related matters are taken into account, however the Group concluded that those have no significant impact on the estimates and assumptions. The estimates and assumptions are reviewed on an ongoing basis.

Revisions of accounting estimates and assumptions, or differences between accounting estimates and assumptions and the actual outcomes, may result in adjustments to the carrying amounts of assets and liabilities, which would be recognised prospectively.

Contract assets and liabilities

Revenues and cost to fulfil the contracts from contracts with customers are recognised in the statement of profit or loss in proportion to the satisfaction of each performance obligation. In the Wind segment and offshore steel structure projects in the Other segment the satisfaction is assessed based on the actual hours incurred compared with the estimated hours needed to complete the full performance obligation. In addition, management estimates at each reporting

date the total expected costs to fulfil the contract, the variable considerations and any claims/ litigations for each individual performance obligation and adjustments are made where appropriate. Furthermore, judgement is applied in relation to licensing contracts, which concerns the identification of performance obligations and the relative stand-alone selling prices based on which the transaction price is allocated to the identified performance obligations.

Detailed explanations of the degree of judgment and assumptions used are included under the respective section in the material accounting policies related to revenues from contracts with customers.

Leases

The Group rents warehouse/factory equipment and several housing units in order to carry out its activities. Furthermore, the Group entered into a lease agreement with Havenbedrijf Rotterdam N.V. for the lease of four plots in the Rotterdam harbour.

Extension options or cancellation options are included in the lease term when the group has such an economic incentive that exercising the option is reasonably certain. The group considers available evidence at the time of the assessment, including potential favourable terms upon extension, potential termination penalties, the relative costs associated with potential relocation or termination of the lease and the extent of leasehold improvements undertaken. Additionally, the size and the relative importance of the leased premises as well as the availability of easily substitutable assets is taken into consideration when assessing whether the group has an economic incentive to extend a lease for which it holds an option to do so.

The Group applies judgement in evaluating whether it is reasonably certain it will or will not exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or the termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

3 New and amended standards and interpretations

Several amendments apply for the first time in 2025, but do not have an impact on the interim condensed consolidated financial statements of the Group. The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rate: Lack of Exchangeability, effective 1 January 2025

The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable.

The amendments apply to annual reporting periods beginning on or after 1 January 2025 and can be applied earlier, in which case, an entity is required to disclose that fact. However, an entity cannot restate comparative information. These amendments had no impact on the interim condensed consolidated financial statements of the Group.

4 Operating segments

For management purposes, the Group is organised into divisions based on its products and services and has four operating segments:

- Wind, which produces and delivers monopiles and transition pieces for the off-shore wind industry;
- OSS, which produces offshore steel structures;
- Marshalling, which includes renting-out of logistical area and facilities and the delivery of logistical services to customers, mainly in the off-shore wind industry;
- Other, which includes mainly engineering services, licensing fees and operational lease income for the windmill on the Group's site in Rotterdam.

Information related to each operating segment is set out below.

Information about operating segments

Amounts in EUR '000

	2025					2024				
	Wind	OSS	Marshalling	Other	Total	Wind	OSS	Marshalling	Other	Total
- Revenue from contracts with customers	225,053	26,490	978	4,923	257,444	209,129	15,172	1,296	4,604	230,201
- Operational lease income	—	—	14	756	770	—	—	32	747	779
Total revenue	225,053	26,490	992	5,679	258,214	209,129	15,172	1,328	5,351	230,980
- Raw materials	(114,070)	(13,395)	—	—	(127,465)	(118,681)	(6,755)	—	—	(125,436)
- Subcontracted work and other external charges	(36,767)	(1,264)	—	(72)	(38,103)	(13,750)	(723)	(1)	—	(14,474)
- Logistic and other project related expenses	(10,218)	(1,277)	(525)	(162)	(12,182)	(10,263)	(1,188)	(722)	(254)	(12,427)
Segment contribution	63,998	10,554	467	5,445	80,464	66,435	6,506	605	5,097	78,643
- Direct personnel expenses	(23,391)	(6,582)	—	(3,011)	(32,984)	(16,473)	(3,635)	—	(2,732)	(22,840)
- Production and general manufacturing expenses	(10,803)	(1,733)	—	—	(12,536)	(7,269)	(747)	—	—	(8,016)
Gross profit	29,804	2,239	467	2,434	34,944	42,693	2,124	605	2,365	47,787
Indirect personnel expenses					(19,762)					(15,853)
Depreciation and amortisation					(29,085)					(10,520)
Facilities, housing and maintenance					(5,219)					(2,730)
Selling expenses					(421)					(732)
General expenses					(7,569)					(6,191)
Finance costs and impairment losses					(6,587)					(1,425)
Other income					49					—
Share of profit / (loss) of joint ventures					—					—
Total profit before tax					(33,650)					10,336

Segment contribution constitutes the difference between revenue from contracts with customers and cost of sales. Cost of sales includes the costs of raw materials, subcontracted work and other external charges as well as logistic and other project related expenses. The gross profit is determined by segment contribution subtracted by costs relating to direct personnel expenses and production and general manufacturing expenses.

All accounts below gross profit are not allocated to individual segments as these are managed on an overall group basis. Costs of sales like raw materials, subcontracted work and other charges and logistic and other project related expenses depend on underlying contracts with customers. Gross profit is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries. Total assets, which are located in the Netherlands, are not allocated to individual segments as these are managed on an overall group basis.

5 Property, plant and equipment

During the six months ended 30 June 2025, the Group acquired assets with a cost of EUR 12.6 million (the six months ended 30 June 2024: EUR 70.0 million). All acquisitions are related to assets under construction (the six months ended 30 June 2024: EUR 70.0 million). The investments the six months ended 30 June 2024 related for an amount of EUR 68.3 million to the expansion of the manufacturing facilities. No borrowing costs are capitalised during the six months ended 30 June 2025 (the six months ended 30 June 2024: EUR 1.9 million).

6 Contract assets and liabilities

Amounts in EUR '000	30 June 2025	31 December 2024
Contract assets	20,252	26,159
Contract liabilities - current	(159,826)	(119,238)
Contract liabilities - non-current	(34,267)	(35,855)
Net contract assets and liabilities	(173,841)	(128,934)
Expenses incurred including realised profit to date	2,422,070	2,128,176
Invoiced terms	(2,595,911)	(2,257,110)
Net contract assets and liabilities	(173,841)	(128,934)

Management periodically reviews the valuation of contract assets and liabilities based on project agreements, project results to date and estimates of project expenses to be incurred. Each period end management assesses the status of the projects and takes into consideration all aspects in order to finalise the projects in line with contractual agreements and relating contingencies, such as potential upward or downward adjustment in the projected estimates, and accounts for them accordingly. Due to changes in estimates, fluctuations in the anticipated project result can occur over the contract term.

The contract assets concern all projects in progress for which the costs to fulfil a contract incurred, including margin recognised to date, exceed the terms invoiced to customers. The impairment costs due to expected credit loss (IFRS 9) are not material.

Contract liabilities concern the balances of all projects in progress for which the invoiced terms exceed the costs to fulfil a contract incurred, including margin recognised to date. During 2023 the Group received Advance Factory Payments (“AFPs”) from launching customers (EUR 69.5 million). These AFPs were part of the funding package for the manufacturing facility expansion, and are settled in construction contracts. At 30 June 2025 an amount of EUR 6.5 million is settled, the remaining part is expected to be settled before the end of 2025. In addition, during 2024 the Group received another prepayment for a construction contract (EUR 26 million) for which the related performance obligation is expected to be satisfied more than one year after reporting date 30 June

2025, which is therefore classified as non-current contract liability. There is a significant financing component included in these contracts, considering the length of time between the customers’ payment and the satisfaction of the related performance obligation. As such, the transaction price for the contract is discounted, using the interest rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. As per 30 June 2025, the net impact on the current contract liabilities amounts to EUR 2.0 million and EUR 1.5 million on the non-current contract liabilities (31 December 2024: EUR 2.7 million impact on current liabilities and EUR 0.1 million impact on non-current liabilities).

The revenues recognised in the reporting period that was included in the contract liability balance at the beginning of the period amounts EUR 72.1 million (the six months ended 30 June 2024: EUR 37.4 million). Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods amounts to EUR 1.4 million (the six months ended 30 June 2024: EUR 4.5 million).

The classification of a project as contract asset or liability can vary over time, depending on the progress of the project and the use of materials.

Except for the non-current contract liabilities mentioned before, both the contract assets and liabilities have durations shorter than 12 months and are therefore considered to be current.

7 Trade receivables

At 30 June 2025 no amount of the total open balance refers to related parties (31 December 2024: EUR nil).

8 List of subsidiaries

Included in the interim condensed consolidated financial statements are the following subsidiaries:

Name	Location	Share in issued capital %
Sif Property B.V.	Roermond	100
Sif Netherlands B.V.	Roermond	100
Twinpark Sif B.V. ¹	Roermond	59,4
Twinpark Sif II B.V.	Rotterdam	100
KCI The Engineers B.V.	Schiedam	100
Sif Decom B.V.	Roermond	100
Sif B.V.	Roermond	100
Sif Ventures B.V.	Rotterdam	100
Skybox Offshore B.V.	Rotterdam	100
Sif Infra B.V. ²	Rotterdam	100

1 - Legally the Group holds 59,4% of the shares, but 60% in result appropriation.

2 – Entities incorporated in 14 May 2025.

No further changes are applicable in investments in subsidiaries.

9 Off-balance sheet commitments

Commitments for the purchase of property, plant and equipment and raw materials

At 30 June 2025, the Group's commitments for the purchase of property, plant and equipment amounts to EUR 9.9 million (31 December 2024: EUR 4.2 million). The commitments for raw materials amounts to EUR 315.4 million (31 December 2024: EUR 139.9 million) and commitments for subcontracting amounts to EUR 78.4 million (31 December 2024: EUR 39.4 million).

Guarantee facilities

The guarantee facilities of the Group can be specified as follows:

		Type	30 June 2025		31 December 2024	
			Total facility	Used	Total facility	Used
<i>Amounts in EUR '000</i>						
Euler Hermes S.A. / Tokio Marine Europe S.A.	General		150,000	125,627	150,000	142,018
Coöperatieve Rabobank U.A.	General		50,000	32,964	50,000	32,964
ING Bank N.V.	General		50,000	47,084	50,000	46,973
ABN AMRO Bank N.V.	General		50,000	36,724	50,000	28,865
DNB	General		50,000	27,299	50,000	27,299
Total			350,000	269,698	350,000	278,119

With an effective date of 5 June 2023, the existing finance facility of the Group has been refinanced (and expanded) for the purpose of the financing of the expansion of the manufacturing facility. The guarantee facility included in the revolving facility commitment amounts to EUR 350 million.

The Group is jointly and severally liable for all amounts to which Euler Hermes S.A., Tokio Marine Europe S.A., ING Bank N.V., ABN Amro Bank N.V., Coöperatieve Rabobank U.A. and DNB (UK) Limited have a right to claim the collateralised assets.

Fiscal unity

For corporate income tax purposes, the Company is the parent of a fiscal unity that contains the Dutch wholly-owned group companies. The Company is therefore jointly and severally liable for the corporate income tax liabilities of the tax unity.

10 Events after the reporting period

No material events after 30 June 2025 to be reported.

Other information

Corporate contact information

Corporate office

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Definition and Explanation of use of non-IFRS financial measures

(a) Contribution	Total revenue from contracts with customers minus raw materials, subcontracted work and other external charges and logistic and other project-related expenses.
Contribution/ton or month	<p>Contribution is an important KPI since it excludes pass-through expenses. Together with production in Kton and EBIT it indicates the quality of Sif's performance in any reporting period.</p> <p>For the contribution/ton or month measure the contribution is adjusted for contribution related to Marshalling, Engineering and fees for projects with no production volume.</p>
(b) EBITDA	Earnings before net finance costs, tax, depreciation and amortisation.
Adjusted EBITDA	<p>The company discloses EBITDA and Adjusted EBITDA (both including and excluding the effect of IFRS 16) as supplemental non-IFRS financial measures, as the company believes these are meaningful measures to evaluate the performance of the company's business activities over time. The company understands that these measures are used by analysts, rating agencies and investors in assessing the company's performance. The company also believes that the presentation of EBITDA and Adjusted EBITDA provide useful information to investors on the development of the company's business. The company also uses EBITDA and Adjusted EBITDA as key financial measures to assess operational performance.</p> <p>Adjusted EBITDA is adjusted for expenses that relate to the research into and preparations for the required adjustment and expansion of our production facilities.</p>
(c) Net working capital	<p>Inventories plus contract assets plus trade receivables plus current prepayments minus trade payables and contract liabilities)</p> <p>The company discloses net working capital as a supplemental non-IFRS financial measure, as the company believes it is a meaningful measure to evaluate the company's ability to maintain a solid balance between growth, profitability and liquidity. Net working capital is broadly analysed and reviewed by analysts and investors in assessing the company's performance. This measure serves as a metric for how efficiently a company is operating and how financially stable it is in the short term. It is an important measure of a company's ability to pay off short-term expenses or debts.</p>
(d) Net debt	Loans and borrowings plus finance liabilities sale and leaseback minus cash and cash equivalents.
Net debt (ex IFRS 16)	<p>Net debt is presented to express the financial strength of the Company. The Company understands that analysts, rating agencies and investors use this measure in assessing the company's performance.</p> <p>Net debt (ex IFRS 16) is presented to be compared with non-IFRS reporting Companies, as the IFRS 16 impact on loans and borrowings is significant for Sif.</p>

(e) Solvency	<p>This measure is a bank covenant, and is presented to express the financial strength of the Company.</p> <p>Definition Consolidated Tangible Net Worth (ex IFRS 16) divided by Consolidated Balance Sheet Total (ex IFRS 16)</p> <p>Consolidated Tangible Net Worth = Equity attributable to shareholder minus dividend declared, Intangible assets, Upward revaluation of assets (other than financial instruments) after the 2023 Effective Date (5 June 2023) and Advanced factory payments converted into perpetual bond instruments</p> <p>Consolidated Balance Sheet Total = Total assets minus Intangible assets, book value of the assets leased under the Rabo lease facility and the cash on the balance sheet related to advance factory payments converted into perpetual bond instruments</p>
(f) Leverage	<p>This measure is a bank covenant, and is presented to express the financial strength of the Company.</p> <p>Definition Total net debt (ex IFRS 16) divided by EBITDA ex exceptional items (ex IFRS 16)</p> <p>Total net debt (ex IFRS 16) = Borrowings (ex IFRS 16) minus Cash and Cash Equivalents</p> <p>Borrowings (ex IFRS 16) = Revolving credit facility plus term loans</p> <p>EBITDA ex exceptional items (ex IFRS 16) = EBITDA (ex IFRS 16) minus:</p> <ul style="list-style-type: none"> • charge to profit represented by the expensing of stock options • the restructuring of the activities of an entity and reversals of any provisions for the cost of restructuring • disposals, revaluations, write downs or impairment of non-current assets or any reversal of any write down or impairment • any exceptional, one off, non-recurring or extraordinary items which represent gains or losses relating to the P11 manufacturing expansion (with a maximum of EUR 10 million). <p>EBITDA (ex IFRS 16) = EBITDA adjusted for expenses of lease contracts other than 'short-term leases' and 'low-value leases' (including those expenses accounted for as project costs based on progress), the impact of the difference in accounting treatment of lease incentives between IFRS 16 and the former lease standard IAS 17 and expenses related to initial direct costs of operational lease contracts.</p>

Reconciliation of non-IFRS financial measures

Amounts in EUR '000

	HY2025	HY2024	Reference to consolidated financial statements
(a) Calculation of contribution			
Total revenue	258,214	230,980	Consolidated statement of profit and loss, note 4
Raw materials	(127,465)	(125,436)	Consolidated statement of profit and loss, note 4
Subcontracted work and other external charges	(38,103)	(14,474)	Consolidated statement of profit and loss, note 4
Logistic and other project related expenses	(12,182)	(12,427)	Consolidated statement of profit and loss, note 4
Contribution	80,464	78,643	
- Marshalling	(467)	(605)	Notes to the consolidated financial statements, note 4
- Engineering	(4,451)	(4,275)	
- Fees for projects with no production volume	(285)	(13,221)	
Adjusted contribution	75,261	60,542	
Production output (Kton)	80	86	
Contribution per Kton	941	704	
Contribution per month	12,544	10,090	
(b) Reconciliation operating profit to adjusted EBITDA			
Operating profit	(27,112)	11,761	Consolidated statement of profit and loss
- Other income	49	—	Consolidated statement of profit and loss
- Depreciation and amortisation	29,085	10,520	Consolidated statement of profit and loss
EBITDA	2,022	22,281	
- Expenses that relate to the research into, preparations for and the execution of the required adjustment and expansion of our production facilities	10,923	3,779	
Adjusted EBITDA	12,945	26,060	

Amounts in EUR '000

30 June 2025 **31 December 2024** **Reference to consolidated financial statements**

(c) Calculation of Net working capital			
Inventories	669	400	Consolidated statement of financial position
Contract assets	20,252	26,159	Consolidated statement of financial position, note 6
Trade receivables	26,640	26,263	Consolidated statement of financial position
Prepayments and other receivables	9,734	5,211	Consolidated statement of financial position
Trade payables	(43,968)	(81,390)	Consolidated statement of financial position
Contract liabilities - current	(159,826)	(119,238)	Consolidated statement of financial position, note 6
Contract liabilities - non-current	(34,267)	(35,855)	Consolidated statement of financial position, note 6
Net working capital	(180,766)	(178,450)	
(d) Calculation of Net debt and Net debt (ex IFRS 16)			
Loans and borrowings	80,405	80,330	Consolidated statement of financial position)
Lease liabilities - non-current	114,449	110,107	Consolidated statement of financial position)
Lease liabilities - current	18,919	10,581	Consolidated statement of financial position)
Finance liabilities sale and leaseback - non-current	28,807	29,588	Consolidated statement of financial position)
Finance liabilities sale and leaseback - current	7,437	7,403	Consolidated statement of financial position)
Cash and cash equivalents	(82,466)	(113,764)	Consolidated statement of financial position)
Net debt	167,551	124,245	
Lease liabilities - non-current	(114,449)	(110,107)	Consolidated statement of financial position)
Lease liabilities - current	(18,919)	(10,581)	Consolidated statement of financial position)
Finance liabilities sale and leaseback - non-current	(28,807)	(29,588)	Consolidated statement of financial position)
Finance liabilities sale and leaseback - current	(7,437)	(7,403)	Consolidated statement of financial position)
Net debt (ex IFRS 16)	(2,061)	(33,434)	

Amounts in EUR '000

30 June 2025 **31 December 2024** **Reference to consolidated financial statements**

(e) Calculation of Solvency			
Equity attributable to shareholder	210,524	236,468	Consolidated statement of financial position
Adjustments to exclude IFRS 16 impact:			
- Right-of-use assets	(134,926)	(119,390)	Consolidated statement of financial position
- Lease liabilities - non-current	114,449	110,107	Consolidated statement of financial position
- Lease liabilities - current	18,919	10,581	Consolidated statement of financial position
- Lease incentives capitalised on the balance sheet	(1,975)	(2,036)	
- Equity effect of expenses of lease contracts other than 'short-term leases' and 'low value leases' accounted for as project costs based on progress	2,189	(361)	
- Deferred tax on above items	131	(944)	
Equity attributable to shareholder (ex IFRS 16)	209,311	234,425	
Intangible assets	(4,284)	(3,831)	Consolidated statement of financial position
Upward revaluation of assets (other than financial instruments) after the 2023 Effective Date (5 June 2023)	(5)	(5)	
Advance factory payments converted into perpetual bond instruments	(20,710)	(20,710)	
Consolidated Tangible Net Worth (ex IFRS 16)	184,312	209,879	
Total assets	721,807	738,530	Consolidated statement of financial position
Adjustments to exclude IFRS 16 impact:			
- Right-of-use assets	(134,926)	(119,390)	Consolidated statement of financial position
- Impact on contract assets of expenses of lease contracts other than 'short-term leases' and 'low value leases' accounted for as project costs based on progress	2,189	(361)	
- Deferred tax asset on Right-of-use assets and lease liabilities	131	(944)	
Total assets (ex IFRS 16)	589,201	617,835	
Intangible assets	(4,284)	(3,831)	Consolidated statement of financial position
Bookvalue assets in lease facility	(38,859)	(38,340)	
Cash on the balance sheet related to advance factory payments converted into perpetual bond instruments	(20,710)	(20,710)	
Outstanding AFPs (excl launching customers)	—	—	
Consolidated Balance Sheet Total (ex IFRS 16)	525,348	554,954	
Solvency	35.1 %	37.8 %	

Amounts in EUR '000

30 June 2025 **31 December 2024** **Reference to consolidated financial statements**

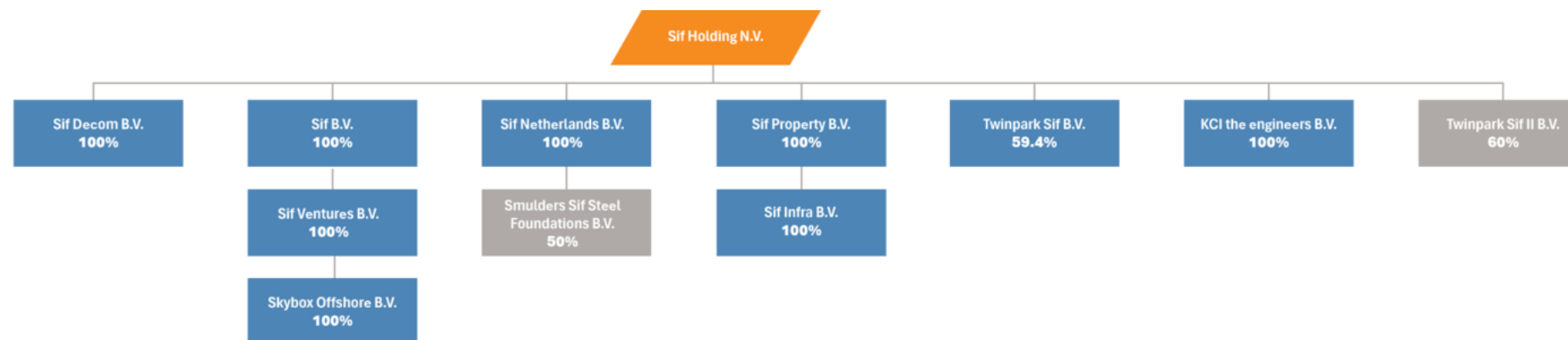
(f) Calculation of Leverage			
Loans and borrowings (excl lease liabilities and finance liabilities sale and leaseback)	80,405	80,330	Consolidated statement of financial position
Total debt (Borrowings) (ex IFRS 16)	80,405	80,330	
Cash and cash equivalents	(82,466)	(113,764)	Consolidated statement of financial position
Total net debt (ex IFRS 16)	(2,061)	(33,434)	
EBITDA	2,022	23,723	
Adjustments to exclude IFRS 16 impact:			
- Expenses of lease contracts other than 'short-term leases' and 'low-value leases'	(14,887)	(12,178)	
- Lease terms related to lease facility	(3,846)	(1,473)	
- Expenses related to initial direct costs of operational lease contracts	—	—	
- Expenses of lease contracts other than 'short-term leases' and 'low value leases' accounted for as project costs based on progress	2,550	(827)	
- Net impact of the difference in accounting treatment of lease incentives between IFRS 16 and the former lease standard IAS 17	185	123	
EBITDA (ex IFRS 16)	(13,976)	9,368	
- Charge to profit represented by the expensing of stock options	209	186	
- Disposals, revaluations, write downs or impairment of non-current assets or any reversal of any write down or impairment	—	—	
- Exceptional, one off, non-recurring or extraordinary items which represent gains or losses relating to the P11 manufacturing expansion	10,923	14,683	
EBITDA ex exceptional items (ex IFRS 16)	(2,844)	24,237	
EBITDA ex exceptional items (ex IFRS 16) LTM	1,298	24,237	
- Adjustment for LTM maximum of €10m for exceptional, one off, non-recurring or extraordinary items which represent gains or losses relating to the P11 manufacturing expansion	(11,826)	(4,683)	
EBITDA ex exceptional items (ex IFRS 16) LTM	(10,528)	19,554	
Net Leverage	0.00	0.00	

Glossary

Executive Board	Board of Executive Directors responsible for the day-to-day business at Sif. In 2024 comprised of CEO and CFO.
Kton/ton	(kilo)ton: A weight measurement used in the steel industry. One (kilo)ton equals one million/ thousand kilogram.
LCOE	Levelised costs of energy.
LTI	Lost Time Injury. Incident resulting in Lost Time including possibly required medical treatment.
LTIF	Lost Time Injury Frequency.
Order book	The total of signed contracts and contracts under exclusive negotiations.
Sif Group	The group of companies that establish the Sif Group: Also referred to as 'Company' or 'Sif'.
Sif Holding N.V.	The entity whose shares are listed on the stock exchange.

Legal group structure

as per 30 June 2025



Smulders Sif Steel Foundations B.V. is a joint venture between Sif and Smulders for specific projects, for the supply of monopiles and transition pieces. For these specific projects, Sif and Smulders operate as joint and several liable contract partners to the client.

SBR Engineering GmbH serves the development of special purpose welding equipment.

Twinpark SIF B.V. operates and exploits the GE Haliade X wind turbine at Maasvlakte 2, Rotterdam.