

Interim results 2025: Prioritizing stable production ramp-up over short-term EBITDA maximization

- Short term market challenging, confidence remains for the medium to long term outlook for the European Market
- Orderbook increased by 200 Kton exclusivity contract for 2027
- Revised 2025 EBITDA outlook of €45 million
- Annualized EBITDA run rate reiterated at least €160 million

Sif will host a webcast analyst meeting on 29 August 2025 at 10.00 hrs AM CET. A link to the webcast can be found [webcast analyst presentation](#) or on the homepage of the Sif website www.sif-group.com

Operational highlights:

- LTIF of 4.88 (3.29 at the end of the first half of 2024);
- Sick leave of 7.9% (8.0% in first half of 2024);
- Permanent staff per end of June 2025 of 465 FTE and 380 temporary staff compared to 415 permanent and 285 temporary staff as at 30 June 2024;
- Manufactured foundations for projects that will result in 529 MW renewable energy capacity (773 MW in first half of 2024);
- CO2 footprint of 4,493 Metric tonnes (market bases scope 2) in first half of 2025 compared to 5,102 metric tonnes in first half 2024;
- Total production of 80 kilotonnes in first half of 2025 (44 monopiles and 34 transition pieces) compared to 86 kilotonnes in first half 2024 (53 monopiles and 64 transition pieces);
- Strengthening of operations organisation.

Financial highlights:

- Revenue of €258 million in the first half of 2025 (€231 million in the first half of 2024);
- Contribution of €80.5 million (€78.6 million in the first half of 2024);
 - €64.0 million in offshore wind foundations (€66.4 million in first half of 2024);
 - €10.6 million in offshore structures (€6.5 million in first half of 2024);
 - €5.4 million in other services such as engineering (€5.1 million in first half of 2024);
 - Contribution per month of €13.5 million compared to €13.2 million in first half 2024;
 - Contribution per tonne of €941 compared to €704 in first half of 2024.
- Adjusted EBITDA of €12.9 million in first half of 2025 compared to €26.1 in first half of 2024;
- €50 million revolving credit facility was extended by 2 years to June 2028.

- Net debt per 30 June 2025 of minus €2.1 million (minus €33.4 million at 31 December 2024);
- Operating working capital at minus €180.8 million (minus €178.5 million at 31 December 2024);
- Order book as at 29 August 2025 of 625 kton (435kton on 29 August 2024).

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.”

For the interim report see link to 2025 Interim report or the attachment to this message.

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Sif offers total solutions for the design and production of foundations for offshore wind farms, including logistics services and marshalling. Sif traditionally serves the markets of Northwestern Europe and is working on a global presence. Sif combines two highly automated and flexible production facilities in Roermond and Rotterdam (Second Maasvlakte) with technological leadership in the field of rolling and welding of heavy steel plates, based on 75 years of experience and innovative self-developed techniques and processes. Sif mainly produces monopiles, transition parts and piles with which jacket foundations for wind turbines can be anchored in the seabed.