Highlights and Key Figures for Q3 2025

Operational Highlights Q3:

- **One lost time safety incident in Q3 2025. Eight LTI Year-to-Date resulted in LTIF of 5.36 on a twelve-month rolling basis (one LTI in first nine months 2024 with LTIF of 0.81);**
- **Year-to-Date (YTD) [1] sick leave slightly increased to 7.7% compared to 7.5% for the first nine months of 2024;**
- **Implementation of the industrialisation measures and ramp-up of new manufacturing facilities on-track with revised schedule: full capacity expected by end of Q2 2026;**
- **Throughput of 44 Kton in Q3 2025 (42 Kton Q3 2024) brings Year-to-Date production to 124 Kton (128 Kton in first nine months 2024);**
- **Production and load-out of foundations for Empire Wind 1 completed, production of top sections for Ecowende completed, production of monopiles for Ecowende started.**

Key figures:

- **Year-to-Date (YTD) contribution increased to €128 million (€111 million first nine months 2024):**
    - **€106 million from production of monopiles and transition pieces for offshore wind (WIND) (€93 million first 9 months 2024);**
    - **€13 million from production of offshore steel structures (OSS)(€10 million first nine months 2024);**
    - **€1 million from Marshalling and Logistic services (€1 million first nine months 2024);**
    - **€8 million from other activities (€7 million first nine months 2024);**
- **Adjusted YTD EBITDA €26.7 million (€31.3 million first nine months 2024);**
- **Operating Working Capital at end of Q3 2025 -/-€160 million (-/-€119 million at end of Q3 2024 and -/-€181 million at end of Q2 2025);**
- **Total cash position at end of Q3 2025 €55million (€88 million at end of Q3 2024 and €82 million at end of Q2 2025);**
- **Order book 586 Kton at end of Q3 2025.**

In € million	First nine months 2025	First nine months 2024	Change YoY
Contribution	128	111	+15.3%
EBITDA adjusted	26.7	31.3	-14.7%
EBITDA reported	12.2	24.2	-49.6%
Kton production	124	128	-3.1%

Quarter-on-quarter development

In € million	Q1 2025	Q2 2025	Q3 2025	Year to date
Contribution	40.1	40.4	47.2	127.7
EBITDA adjusted	9.6	3.3	13.8	26.7
Kton production	39	41	44	124

Order book in Kton	Per end of September 2025	Per end of September 2024
Contracted	386	525
Exclusive negotiation	200	0
Total for the period	586	525

[1] Year-to-date (YTD) refers to the period 1 January-30 September

Comment from Fred van Beers, CEO of Sif Group:

"It is encouraging to see that progress has been made in stabilizing our production lines in line with the announcement of our Q2 results. The solid progress we are making is also cautiously reflected in our Q3 results: production, contribution and EBITDA all slightly improved on the previous quarters. The modifications to the production lines are performing as we expected and our focus is now on the continuation of the upward trend that will gradually bring us to the projected levels of production. We therefore maintain de guidance provided at the release of our Q2 numbers.

Our orderbook is filled with firm contracts for 2026 and we expect more clarity on the exclusive negotiations for the 200 Kton orderbook position for 2027 in Q1 2026. The market remains challenging with a limited number of new tenders, and the United Kingdom and European countries struggling to run successful large-scale tenders. The upcoming CfD7 round in the UK is expected to see only 5-6 GW out of the potential 21 GW projects awarded, given the lower-than-expected subsidy allocation of £900 million. In a joint effort, European countries and the European Union are looking for ways to speed up grid connection and to facilitate the demand for and offtake of green energy. The European Parliament is pursuing countermeasures for a level playing field for offshore wind supply chain partners and for a tender approach that is more balanced than the recent tenders. All to maintain momentum for the energy transition, energy independence and the reduction of greenhouse gas emissions. Decision making speed and effective roll out of EU measures in EU member states is of the essence to regain momentum in the offshore wind market.

Our intensified efforts to reduce the number of safety incidents and sick leave have paid off. In H1 2025 we experienced 7 LTI's, and the YTD total now stands at 8 following one LTI incident in September. We will continue to keep focus on these important people related KPI's to assure a sustainable safe and healthy working environment in line with our targets".

Q3 2025 and YTD Results

Contribution

Contribution is a better indicator for performance than revenues since it eliminates changes in steel prices and ignores legal structures for cooperation. For the first nine months of 2025 contribution added up to €128 million of which €1 million relates to Marshalling and Logistics services and €8 million relates to other activities, including Engineering services (€111 million of which €1 million for Marshalling and €7 million for other activities, including Engineering services in first nine months 2024).
Contribution, adjusted for contribution from Marshalling, Engineering services and fees for projects without production volume, of €13.4 million per month and €969 per ton improved on the contribution per month and per ton in the same period of 2024 when it stood at €10.1 million and €712 per ton respectively.

Earnings

Adjusted EBITDA in Q3 2025 amounted to €13.8 million (€5.2 million in Q3 2024). Non-recurring expenses relating to the expansion of our manufacturing facilities amounted to €3.7 million in the third quarter (€3.2 million in Q3 2024), resulting in a reported EBITDA of €10.1 million (€2.0 million in Q3 2024). Reported EBITDA was positively impacted by the release of provisions for liquidated damages in projects.

Financial position

Net working capital was -/-€160. million (-/-€180.8 million at the end of Q2 2025). Total cash position decreased to €55 million at the end of Q3 2025 from €82.5 million at the end of Q2 2025. Banking covenants require solvency of 35% and maximum net leverage of 3.00x. Solvency at the end of Q3 2025 with 35.0.% was compliant but the negative LTM EBITDA (adjusted to exclude exceptional items (ex IFRS 16)) results in net leverage which cannot be determined. We have therefore agreed a waiver with the banking consortium for the leverage covenant Q3 2025. Furthermore, in light of the ongoing ramp-up of our production, we have agreed to an amendment of the leverage and solvency covenants for the period Q4 2025 and Q1 2026. In addition, a minimum EBITDA covenant has been introduced for these two quarters, as reflected below:

Covenant	Q4 2025	Q1 2026
Solvency	25%	30%
Leverage	6.0x	3.5x
Minimum Adjusted EBITDA	€10m	€25m

Non-financial performance; ESG

Starting the financial year 2024, Sif has started reporting in line with CSRD. In the first three quarters Sif has participated in projects resulting in 934 MW renewable energy capacity. With the increase in manufacturing capacity and Sif’s ability to service larger capacity wind farms, Sif expects its participation to show an increasing trend going forward.

Sif's safety statistics have improved in Q3 2025 in a challenging environment of enlarging products. The new production facilities will better balance product-size and manufacturing-lay out and techniques.

Outlook

The order book at the end of September amounts to 586 Kton. Tendering has seen a slowdown in activity during the quarter, and the market remains hesitant with offshore wind park project awards being postponed or even cancelled. We maintain the guidance provided at the release of our Q2 numbers.

2026 Financial Calendar

March 13, 2026	Release of full year 2025 results and 2025 Annual Report
May 8, 2026	Release of Q1 2026 Trading update
May 8, 2026	Annual General Meeting of Shareholders
July 30, 2026	Release of 2026 interim results
November 6, 2026	Release of Q3 2026 Trading update

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Definition and Explanation of use of non-IFRS financial measures

Contribution (per ton or month)	Total revenue from contracts with customers minus raw materials, subcontracted work and other external charges and logistic and other project-related expenses. Contribution is an important KPI since it excludes pass-through expenses. Together with production in Kton and EBITDA it indicates the quality of Sif's performance in any reporting period. For the per ton or month measures contribution is adjusted for contribution related to Marshalling and Logistics services, Engineering and fees for projects with no production volume.
EBITDA Adjusted EBITDA	Earnings before net finance costs, tax, depreciation and amortization. The company discloses EBITDA and Adjusted EBITDA 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. Adjusted EBITDA is adjusted for expenses that relate to the research into, preparations for and the execution of the required adjustment and expansion of our production facilities and business acquisitions.
Net working capital	Inventories plus current contract assets plus trade receivables plus current prepayments minus trade payables and current contract liabilities. 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.
Solvency	This measure is a bank covenant and is presented to express the financial strength of the Company. **Definition** Consolidated Tangible Net Worth (ex IFRS 16) divided by Consolidated Balance Sheet Total (ex IFRS 16)

	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 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
Net leverage	This measure is a bank covenant and is presented to express the financial strength of the Company. **Definition** Total net debt (ex IFRS 16) divided by EBITDA ex exceptional items (ex IFRS 16) LTM (last twelve months), being quarter four of 2024 and quarter one until three of 2025 Total net debt (ex IFRS 16) = Borrowings (ex IFRS 16) minus Cash and Cash Equivalents Borrowings (ex IFRS 16) = Revolving credit facility plus term loans EBITDA ex exceptional items (ex IFRS 16) = EBITDA (ex IFRS 16) minus: - 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 €10 million on an LTM basis) 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.

Calculation of Contribution (€ '000):

	YTD Q3 2025	YTD Q3 2024
Total revenue	409.138	341.118
Raw materials	(203.005)	(186.865)
Subcontracted work and other external charges	(59.531)	(22.153)
Logistic and other project related expenses	(18.894)	(21.122)
Contribution	**127.708**	**110.978**
Adjustments for per Kton/month measure:		
- Marshalling and Logistics services	(721)	(871)
- Engineering services	(6.584)	(5.689)
- Fees for projects with no production volume	(251)	(13.265)
Adjusted contribution	120.152	91.153
Production output (Kton)	124	128
Contribution per Kton (adjusted)	**969**	**712**
Contribution per month (adjusted)	**13.350**	**10.128**

Reconciliation of (adjusted) EBITDA to operating profit (€ '000):

	YTD Q3 2025	YTD Q3 2024
Operating profit	(40.093)	8.129
Other income	6.300	-
- Depreciation and amortization	45.949	16.113
EBITDA	12.156	24.242
- Expenses that relate to the research into and preparations for the required adjustment and expansion of our production facilities and business acquisitions	14.575	7.062
Adjusted EBITDA	**26.731**	**31.304**

Calculation of net working capital (€ '000):

	30-Sep-25	31-Dec-24
Inventories	657	400
Contract assets	14.164	26.159
Trade receivables	37.324	26.263
Prepayments and other receivables	8.394	5.211
Trade payables	(67.989)	(81.390)
Contract liabilities - current	(118.397)	(119.238)
Contract liabilities – non-current	(33.697)	(35.855)
Net working capital	**(159.544)**	**(178.450)**

Calculation of solvency (€ ‘000):

	30-Sep-25	31-Dec-24
Equity attributable to shareholder	201.273	236.468
Adjustments to exclude IFRS 16 impact:		
- Right-of-use assets	(128.567)	(119.390)
- Lease liabilities – non-current	105.727	110.107
- Lease liabilities – current	23.271	10.581
- Lease incentives capitalised on the balance sheet	(1.944)	(2.036)
- Expenses of lease contracts other than 'short-term leases' and 'low value leases' accounted for as project costs based on progress	2.392	(361)
- Deferred tax on above items	(397)	(944)
Total equity (ex IFRS 16)	201.755	234.425
- Intangible assets	(4.632)	(3.831)
- 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 IFRS16)	**176.408**	**209.879**
Total assets	693.283	738.530
Adjustments to exclude IFRS 16 impact:		
- Right-of-use assets	(128.567)	(119.390)
- Expenses of lease contracts other than 'short-term leases' and 'low value leases' accounted for as project costs based on progress	2.392	(361)
- Deferred tax asset on Right-of-use assets and lease liabilities	(397)	(944)
Total assets (ex IFRS 16)	566.711	617.835
- Intangible assets	(4.632)	(3.831)
- Cash on the balance sheet related to advance factory payments converted into perpetual bond instruments	(20.710)	(20.710)
- Bookvalue assets in lease facility	(37.836)	(38.340)
Consolidated Balance Sheet Total (ex IFRS16)	**503.533**	**554.954**
Solvency	**35.0%**	**37.8%**

Calculation of net leverage (€ ‘000):

	30-Sep-25	31-Dec-24
Loans and borrowings	80.444	80.330
Borrowings (ex IFRS 16)	80.444	80.330
Cash and cash equivalents	(54.912)	(113.764)
Total net debt	**25.532**	**(33.434)**
EBITDA	12.156	23.723
Adjustments to exclude IFRS 16 impact:		
- Expenses of lease contracts other than 'short-term leases' and 'low-value leases'	(20.138)	(12.178)
- Lease terms related to lease facility	(5.844)	(1.473)
- Expenses related to initial direct costs of operational lease contracts not commenced yet	-	-
- Expenses of lease contracts other than 'short-term leases' and 'low value leases' accounted for as project costs based on progress	2.753	(827)
- Net impact of the difference in accounting treatment of lease incentives between IFRS 16 and the former lease standard IAS 17	92	123
EBITDA (ex IFRS 16)	(10.981)	9.368
- Charge to profit represented by the expensing of stock options	174	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	14.575	14.683
EBITDA ex exceptional items (ex IFRS 16)	3.768	24.237
EBITDA ex exceptional items (ex IFRS 16) LTM	6.197	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	(12.196)	(4.683)
EBITDA ex exceptional items (ex IFRS 16) LTM	**(5.999)**	**19.554**
Net leverage	**N/A**	**0.00**

Disclaimer

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