

Ramp-up and performance on track; new facility reaching potential to deliver orderbook

Outlook for 2026 reiterated

Strategic highlights:

- > Production in new factory ramping-up to reach planned potential in second quarter 2026;
- > Order book for 2026 underpins reiteration of outlook;
- > Successful completion of Empire Wind 1 and loadouts for Ecowende projects;
- > Longer term ambitions of UK and EU governments remain healthy for offshore wind as contributor to energy independence.

Operational highlights:

- > Safety performance: full-year 2025 LTIF at 5.37 (0.79 in 2024);
- > Sickness leave: full-year 2025 at 7.7% (7.8% in 2024);
- > Output of 176 kton (158 kton in 2024); 97 monopiles and primary steel for 101 transition pieces (89 monopiles and primary steel for 109 transition pieces in 2024) will contribute to the realization of 1,153 MW offshore wind capacity (1,297 MW in 2024);
- > Carbon footprint scope 1 and 2 increased due to volume increase and lower output from owned wind turbine.

Financial highlights:

In € million	FY 2025	FY 2024	change YOY
Contribution	187.1	146.5	+27.7%
Adjusted EBITDA	48.0	38.4	+25.0%
Earnings after tax (profit attributable to the shareholders)	(36.7)	1.2	
EPS in €	(1.32)	(0.04)	
Year-end net working capital	(180.2)	(178.5)	-1.0%
Year-end cash	95.6	113.8	-16%
Adjusted ROACE in %	nm	57.7	
Production in kton	176	158	+11.4%
Contribution to global offshore wind capacity in MW	1,153	1,297	-11.1%
LTIF in injuries per mln working hours	5.37	0.79	

Order book in kton (status 13 March 2026)	For 2026 & beyond
Contracted	343
Exclusive negotiations	190
Total	533

Outlook:

- > Order book strengthened with award of 48 pin piles for project Amprion (Balwin 1 and 2);
- > Outlook for full-year 2026 EBITDA of at least €135 million reiterated.

CEO Fred van Beers: “The August 2025 adjusted plan for the ramp-up of production in the new facilities has proven to be necessary, realistic and successful. We have seen our new equipment performing as planned and new staff becoming more effective due to the experience gained. The MVII facility is now demonstrating its capacity potential, consistently producing three to four monopiles per week. For 2026 our order book, including a shift in volumes from 2025, is well filled and, in combination with the ongoing ramp-up of the factory, provides us with the confidence to reiterate our expectation for adjusted EBITDA of at least €135 million.

Recent geopolitical developments in the Middle East and the resulting blockade of the Strait of Hormuz have made it even more clear that Europe must speed up its energy independence. Offshore Wind is one of the proven ways to reach this much needed energy independence quickly, as confirmed by the North Sea Summit Declaration in Hamburg on 26 January 2026, where nine European energy ministers agreed on a joint investment plan to realise up to 100 GW North Sea based offshore wind including cross border interconnectors between 2031 and 2040.

Although long term perspectives are healthy, short-term activity in offshore wind has reached a very low level. This leads to big challenges as the EU supply chain has made large investments over the last years based on high governmental ambitions and related developer’s demand. AR7 results in the UK gave a good boost for the period 2028 and onwards but other North Sea countries are lagging. Sif has completed a €330 million investment in 2024, doing its part in response to strong market and governmental demands and ramped up its manufacturing output volume for next generation foundations for 15 MW plus turbines.

The 190Kton exclusive project in our orderbook is facing possible delays. We still expect this to become a firm contract, although timing is fully dependent on our customer taking a final investment decision. As it currently stands, the earliest start of production is H2-2027. Tender activity for projects after mid-2028 is picking up, and we expect to be able to secure a more stable orderbook from that period onwards.

Our order book for offshore steel structures (OSS) looks healthy with a stable order book pipeline well into 2028, predominantly for Offshore Wind Substation jackets for the EU market. In our view this underpins the strong EU commitment to roll out more Offshore Wind as all these substations need to be connected to (often still to be ordered) Offshore Wind farms.

We manufactured a total of 176 kton in 2025, gradually increasing our output during the year to 52 kton in the final quarter of 2025. This has resulted in adjusted EBITDA of €48.0 million, above what we had guided for. The contribution per month increased to €14.7 million (2024: €10.0 million), with contribution per ton increasing from €759 to €1,001.

While we are pleased with the present performance of the expanded Maasvlakte 2 facility, this is less the case with our safety-performance. After last year’s drop, the number of lost time incidents increased from 1 in 2024 to 9 in 2025. Our LTIF increased from 0.78 in 2024 to 5.37 in 2025.

One of our material themes is circularity. We continued our preparational work and business case studies for the removal of obsolete wind farms together with Ballast Nedam and Dillinger Hütte. A core element of this business case is the re-use of the removed foundations as scrap input for new low carbon steel production for future monopiles. First offers for decommissioning have been submitted, and results are expected in the course of 2026

Full year 2025 results development

All amounts and numbers in this press release are based on the Company’s annual accounts that will be published on 13 March 2026 and that will be presented to the Annual General Meeting of Shareholders for approval on 8 May 2026. All numbers include the effect of IFRS16 unless expressly stated otherwise.

Currency effects do not affect Sif’s financial results. Revenues and expenses are invoiced and paid in euros, also for projects in non-euro countries. The price of steel is a pass-through item. Fluctuations in steel prices therefore have an immediate effect on revenues, but not on earnings. The level of revenues is also subject to the structure of the project execution; if Sif subcontracts part of its scope, revenues of the subcontractor are accounted for in Sif’s revenues. If Sif teams up in partnership, revenues of the joint venture partner are generally not accounted for by Sif.

Because of the above, total contribution and contribution per ton or unit of time are more adequate performance indicators for Sif than revenues. All of Sif's activities take place in the Netherlands. Each monopile is uniquely designed and manufactured according to its location in a wind farm and all products are as a rule delivered 'free alongside ship' or 'free on board' Maasvlakte 2, Rotterdam. Occasionally products are 'delivered at place'. This applies to primary steel for transition pieces or pin piles for jackets that are mostly delivered at fabrication yards of Smulders in Belgium (primary steel for transition pieces) or at yards of jacket manufacturers, which are mostly elsewhere in Europe.

Contribution, EBITDA, Net Earnings

We manufactured 97 monopiles and 101 transition pieces in 2025 (89 and 109 respectively in 2024) to deliver foundations for potentially 1,153 MW of offshore wind (1,297 in 2024). This brings the total amount of green electricity potentially generated on Sif foundations to almost 20 GW.

Our quarter-on-quarter performance in 2025 illustrates the gradual ramp-up of the production facilities over the calendar-year:

In € million	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Contribution	40.1	40.4	47.2	59.4
EBITDA adjusted	9.6	3.3	13.8	21.3
Kton production	39	41	44	52
Lost Time Incidents	2	5	1	1

Contribution (revenue minus the cost of raw materials, subcontracted work, other external charges and logistic and other project-related expenses) at €187.1 million was 27.7% higher compared to 2024.

Of total contribution, €1.0 million was generated by marshalling activities (€1.2 million in 2024) and €11.5 million was generated by other activities (€13.7 million in 2024), of which €9.0 million from engineering activities (€7.2 million in 2024) and €1.0 million contribution from projects with no production volume (€18.2 million in 2024). Contribution per ton throughput, corrected for marshalling, engineering and fees for projects with no production volume, increased from €759/ton in 2024 to €1,001/ton in 2025.

After deduction of direct personnel expenses and production & general manufacturing expenses this resulted in gross profit of €89.7 million (15% of total revenues) compared to €80.4 million (18.7% of total revenues) in 2024. Production and general manufacturing expenses include maintenance and rent of machinery, consumption of utilities in production and support materials. Adjusted EBITDA in 2025 totalled €48.0 million compared to €38.4 million in 2024. Total reported EBITDA of €27.5 million in 2025 is impacted by one-off expenses of €20.5 million, which are directly related to adjustments to and ramp-up of the expansion project (€14.7 million in 2024).

Profit attributable to the shareholder was minus €36.7 million in 2025 compared to €1.2 million in 2024. Earnings per share arrived at minus €1.32 compared to minus €0.04 per share in 2024. Loan conditions and the dividend pay-out regime on cumulative preference shares that relate to the investment in the expansion of manufacturing facilities do not allow Sif to pay a dividend on ordinary shares if building activities are ongoing and if dividends on cumulative preference shares are being accumulated.

At the end of 2025 our workforce in FTE was made up of 504 permanent and 344 flexible staff (848 total) compared to 449 permanent and 228 flexible staff (677 total) at the end of 2024

Banking facilities and covenants

Sif had debt and guarantee facilities at the end of 2025 with a banking consortium comprising ABN AMRO Bank N.V., Euler-Hermes, ING Bank N.V., Coöperatieve Rabobank U.A., Tokio Marine Europe SA, AKA Ausfuhrkredit-Gesellschaft mbH, DNB Bank ASA and DNB (UK) Ltd, with 5 June 2029 as the expiry date. Interest on the revolving credit facility is based on Euribor plus a variable margin based on the prevailing leverage. Margins on the term loan do not depend on covenant levels.

	Facility	Conditions
Term loan facility	€81 million	3 months Euribor + 2%
Revolving credit facility	€50 million	3 months Euribor + margin depending on quarterly leverage
Lease facility	€47 million	Implicit in the lease (5.1-5.8%)
Committed guarantee facility	€350 million	
Leverage covenant (Total debt/EBITDA)*	Ranging from max 4.00 in 2024 to max 6.00 on 31 December 2025, 3.50 on 31 March 2026 and 2.50 from 30 June 2026 onwards	
Solvency covenant*	Ranging from min 25% in 2024 to min 35% from 30 June 2025 onwards, to min 25% on 31 December 2025 and back to min 35% from 30 June 2026 onwards	
*normalized for IFRS16 effects		

Solvency at the end of Q3 2025 (35.0%) was compliant, but the negative LTM EBITDA (adjusted to exclude exceptional items (ex IFRS 16)) resulted in net leverage which could not be determined. We agreed a waiver with the banking consortium for the leverage covenant Q3 2025. Considering the ongoing ramp-up of our production, we also agreed to an amendment of the leverage and solvency covenants for the period Q4 2025 and Q1 2026. In addition, a minimum adjusted EBITDA covenant has been introduced for these two quarters. The table below reflects the changed conditions for these two quarters:

Covenant	Q4 2025	Actual Q4 2025	Q1 2026
Solvency	25%	32.7%	30%
Leverage	6.0 x	0	3.5 x
Minimum adjusted EBITDA	€10 million	€21.2 million	€25 million

Covenant definitions include net debt and adjusted EBITDA on an ex-IFRS16 basis. The difference with IFRS16 net debt and EBITDA is largely determined by the lease of land at Maasvlakte 2 Rotterdam with the corresponding lease-commitments being amortized on the balance sheet.

Net working capital, CAPEX, cash flows

In 2025, Sif invested €27.3 million in tangible and intangible fixed assets (€169.2 million in 2024). Sif has leased approximately 82 hectares of land in Rotterdam, and leases (logistic) equipment. As of 2019, IFRS16 requires Sif to capitalize the right of use for lease and to amortize this over a period in line with the estimated lease term. The positive effect of IFRS16 in comparison to Dutch GAAP was approximately €22.4 million on EBITDA in 2025 (€12.9 million in 2024).

Net working capital (inventories + contract assets + trade receivables + current prepayments – trade payables – contract liabilities) amounted to -/- €180.2 million at the end of 2025 compared to -/- €178.5 million at the end of 2024. Cash from operations depends on invoicing milestones agreed with customers, subcontractors and suppliers and does not affect revenue or earnings recognition. The balance of cash and cash equivalents at the end of 2025 amounted to €95.6 million compared to €113.8 million at the end of 2024.

Summary and outlook

Five years of preparation and dedicated work have resulted in the state-of-the-art manufacturing facilities at Maasvlakte 2 Rotterdam. We have gradually been ramping up the production and just before the end of 2025, after having prioritized safety and consistency of quality over volumes, we achieved the output of four monopiles per week. This was steadily developed during H2 2025 according to the revised plan, and we are confident of reaching the originally planned output during the first half of 2026. On this basis and given the size and quality of the order book, we reiterate our adjusted EBITDA forecast for the full year 2026 of at least €135 million.

We operate in a project-driven business, which naturally brings periods of unpredictability and cycles. Our strong orderbook provides a solid foundation for our guidance. As we have seen in the recent press, after a few challenging years policy makers are once again prioritizing offshore wind, and we anticipate an exciting pipeline of growth opportunities across the EU and UK, particularly in the North Sea and Baltic Sea regions. While the industry will face challenges in 2027 and 2028, our adaptability and resilience will guide us through these periods.

Financial calendar

8 May 2026	AGM and Trading Update Q1 2026
	AGM record date 10 April 2026
30 July 2026	HY 2026 Earnings
6 November 2026	Trading Update Q3 2026

Presentation of 2025 results

Sif will host an audio webcast analyst meeting following publication of full year 2025 results on 13 March 2026 at 10:00 AM CET. A link for the webcast is on the homepage of Sif's website. An on-demand version will be available from 17 March 2026. The Annual General Meeting of Shareholders is scheduled for 8 May 2026. Shareholders of Sif are invited to participate in a guided project tour immediately after the AGM.

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Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2025

Amounts in EUR '000	Notes	2025	2024
Revenue from contracts with customers		595,451	427,318
Operating lease income		1,588	1,673
Total revenue	6	597,039	428,991
Raw materials		(283,854)	(225,181)
Subcontracted work and other external charges		(104,285)	(32,232)
Logistic and other project related expenses		(21,771)	(25,044)
Direct personnel expenses	7	(71,104)	(48,316)
Production and general manufacturing expenses		(26,298)	(17,797)
Indirect personnel expenses	7	(40,447)	(33,578)
Depreciation, amortisation and impairment	15,16,32	(62,623)	(19,827)
Facilities, housing and maintenance		(12,455)	(7,691)
Selling expenses	8	(777)	(1,243)
General expenses	9	(14,922)	(14,187)
Operating profit / (loss)		(41,497)	3,895
Finance income	11	1,546	2,860
Impairment (losses) / reversals on financial assets	21	311	(340)
Finance costs	11	(12,290)	(3,885)
Finance costs and impairment losses		(10,433)	(1,365)
Other income	10	6,328	1
Share of profit / (loss) of joint ventures	12,18	15	10
Profit / (loss) before tax		(45,587)	2,541
Income tax income / (expense)	13	11,108	(980)
Profit / (loss) after tax		(34,479)	1,561
<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	26	206	(477)
Total comprehensive income		(34,273)	1,084
<i>Attributable to:</i>			
Profit / (loss) after tax Non-controlling interests	24	2,209	361
Profit / (loss) after tax Equity holders of Sif Holding N.V.		(36,688)	1,200
Total comprehensive income Non-controlling interests		2,209	361
Total comprehensive income Equity holders of Sif Holding N.V.		(36,482)	723
Earnings per share	14		
Basic/diluted earnings per share (EUR)		(1.32)	(0.04)


Sif

Consolidated statement of financial position

as at 31 December 2025 (before appropriation of result)

Amounts in EUR '000	Notes	31-Dec-2025	31-Dec-2024
Assets			
Intangible assets	15	6,010	3,831
Property, plant and equipment	16	423,228	442,148
Right-of-use assets	32	121,684	119,390
Investment property	17	550	520
Investments in joint ventures	18	114	99
Deferred tax assets	13	11,032	—
Other financial assets - non-current		143	—
Total non-current assets		562,761	565,988
Inventories	19	15,357	400
Contract assets	20	7,689	26,159
Trade receivables	21	28,123	26,263
VAT receivable		—	—
Prepayments and other receivables		10,248	5,211
CIT receivable		191	745
Cash and cash equivalents	22	95,568	113,764
Total current assets		157,176	172,542
Total assets		719,937	738,530

Amounts in EUR '000	Note	31-Dec-2025	31-Dec-2024
Equity			
Share capital	23	5,978	5,978
Share premium	23	49,711	49,711
Other capital reserves	23	70,710	70,710
Cash flow hedge reserve	26	(271)	(477)
Retained earnings		110,546	109,346
Result for the year		-36,688	1,200
Equity attributable to shareholder		199,986	236,468
Non-controlling interests		4,049	1,840
Total equity		204,035	238,308
Liabilities			
Loans and borrowings - non-current	25	60,444	80,330
Lease Liabilities - non-current	32	102,970	110,107
Finance liabilities sale and leaseback - non-current	25	25,694	29,588
Other non-current financial liabilities	26	366	643
Employee benefits - non-current	27	932	1,716
Deferred tax liabilities	13	—	2,657
Contract liabilities - non-current	20	6,683	35,855
Other non-current liabilities	29	146	319
Total non-current liabilities		197,235	261,215
Loans and borrowings - current	25	20,148	—
Finance liabilities sale and leaseback - current	25	8,155	7,403
Lease Liabilities - current	32	21,077	10,581
Trade payables		90,065	81,390
Contract Liabilities - current	20	144,861	119,238
Employee benefits - current	27	5,305	5,216
Wage tax and social security		1,584	2,443
VAT payable		5,367	2,967
CIT payable		1,626	113
Other current liabilities	29	20,479	9,656
Total current liabilities		318,667	239,007
Total liabilities		515,902	500,222
Total equity and liabilities		719,937	738,530

Consolidated cash flow statement

for the year ended 31 December 2025

Amounts in EUR '000	Notes	2025	2024
<i>Cash flows from operating activities</i>			
Profit / (loss) before tax		(45,587)	2,541
Adjustments for:			
Depreciation, amortisation and impairment of Property, Plant and Equipment and Intangible assets	15,16	38,833	8,662
Depreciation of right-of-use assets	32	23,790	11,165
Fair value adjustments on investment property	17	(30)	—
Share in (profit)/loss of joint ventures	18	(15)	(10)
Impairment losses / (reversals) on financial assets		(311)	340
Finance income		(1,546)	(2,860)
Finance costs		12,290	3,885
<i>Changes in net working capital</i>			
o Inventories	19	(14,957)	117
o Contract assets and liabilities	20	11,872	36,205
o Trade receivables	21	(1,549)	(3,273)
o Prepayments and other receivables		(5,717)	5,147
o Trade payables		14,463	(2,569)
Total changes in net working capital		4,112	35,627
VAT payable and receivable		2,400	10,725
Initial direct costs on operating lease contracts		(5,534)	(312)
Other financial assets		(142)	—
Employee benefits		(695)	2,176
Wage tax and social security		(859)	607
Other liabilities		7,741	(5,785)
Government grants received		2,894	1,353
Income taxes received / (paid)		(586)	2,331
Interest paid		(5,771)	(4,843)
Interest received		1,384	2,267
Net cash from operating activities		32,368	67,869

Consolidated cash flow statement

for the year ended 31 December 2025 (continued)

Amounts in EUR '000

		2025	2024
Cash flows from investing activities			
Purchase of intangible fixed assets	15	(2,875)	(1,922)
Purchase of property, plant and equipment	16	(24,971)	(169,620)
Proceeds from sale of property, plant and equipment		50	1
Net cash from (used in) investing activities		(27,796)	(171,541)
Cash flows from financing activities			
Proceeds from new borrowing	25	—	60,750
Proceeds from sale and lease back facility	25	3,317	38,340
Repayments of sale and lease back facility	25	(8,407)	(1,580)
Payment of principal amount of lease liabilities	32	(17,678)	(11,463)
Net cash from (used in) financing activities		(22,768)	86,047
Net increase / (decrease) in cash and cash equivalents		(18,196)	(17,625)
Cash and cash equivalents at 1 January		113,764	131,389
Cash and cash equivalents at 31 December		95,568	113,764

KEY FIGURES

2021-2025

in € 1,000

	2025	2024	2023	2022	2021	Reference*
Revenue	597,039	428,991	454,299	374,543	422,541	
Contribution	187,129	146,534	148,989	130,511	114,230	(a)
Contribution/ton	1,001	759	669	674	637	(a)
EBITDA	27,454	23,723	36,806	36,426	39,061	(b)
Adjusted EBITDA	47,973	38,406	42,168	41,792	39,760	(b)
Adjusted EBITDA (ex IFRS 16)	25,593	25,524	34,726	27,487	34,173	(b)
EBIT	(35,169)	3,896	13,909	12,200	17,349	(c)
Adjusted EBIT	(14,650)	18,579	19,271	17,566	18,048	(c)
Profit / (loss) attributable to the shareholders	(36,688)	1,200	10,863	7,217	11,590	
Net cash from operating activities	32,368	67,869	106,483	50,360	91,230	
Net cash from investing activities	(27,796)	(171,541)	(169,858)	(20,283)	(11,493)	
Net increase/(decrease) in cash and cash equivalents	(18,196)	(17,625)	41,557	16,631	70,556	
Depreciation, amortisation and impairment	(62,623)	(19,827)	(22,897)	(24,226)	(21,712)	
Net debt	142,920	124,245	427	17,566	32,482	(d)
Net debt (ex IFRS 16)	18,873	3,557	(111,463)	(89,832)	(73,201)	(d)
Net working capital	(180,192)	(178,450)	(133,123)	(81,484)	(65,840)	(e)

* 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)



Key figures

2021-2025

	2025	2024	2023	2022	2021	Reference*
In Kton						
Production	176	158	192	169	171	
Per share x €						
Earnings	(1.32)	(0.04)	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	
Ratios %						
ROACE	(17.2)	2.0	22.3	28.3	43.2 (f)	
ROACE (adjusted)	N/A	57.7	110.7	43.6	46.0 (g)	
Covenant ratios						
Solvency	32.7	37.8	43.8	41.0	47.7 (h)	
Leverage	0.00	0.00	0.00	0.00	0.00 (i)	
Non-financial KPI's						
LTIF per mln exposure hours	5.37	0.79	8.28	6.50	4.98	
Sickness leave %	7.7	7.8	6.9	7.9	5.1	
Gross CO ₂ e footprint in tons (market-based scope 2)	10,948	6,127	8,085	11,429	9,304	
Net CO ₂ e footprint in tons (market-based scope 2)	9,685	5,109	5,737	8,581	6,324	
Participation in projects that will result in renewable energy capacity (in MW)	1,153	1,297	2,622	1,954	1,873	
Usage of gasses in (pre-)heating of welds - natural gas in m ³ per kg welding material	0.86	0.34	0.61	0.83	naf	
Usage of gasses in (pre-)heating of welds - propane gas in kg per kg welding material	0.16	0.07	0.45	0.57	naf	
naf	not accounted for					
*	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)					

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	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. 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.
(b) EBITDA	Earnings before net finance costs, tax, depreciation and amortisation.
Adjusted EBITDA	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.
Adjusted EBITDA (ex IFRS 16)	Adjusted EBITDA is adjusted for expenses that relate to the research into and preparations for the required adjustment and expansion of our production facilities. Adjusted EBITDA excluding IFRS 16 is provided to be able to be compared with non-IFRS reporting Companies, as the IFRS 16 impact on EBITDA is significant for Sif. Adjusted EBITDA is adjusted for expenses of lease contracts other than 'short-term leases' and 'low-value leases' and the impact of the difference in accounting treatment of lease incentives between IFRS 16 and the former lease standard IAS 17.
(c) EBIT	Operating result plus other income. Adjusted EBIT is adjusted for expenses that relate to the research into and preparations for the required adjustment and expansion of our production facilities.
Adjusted EBIT	EBIT is an important KPI since it mitigates the effect depreciation and amortisation has on EBITDA. Together with production in Kton and contribution it indicates the quality of Sif's performance in any reporting period.
(d) Net debt	Loans and borrowings plus finance liabilities sale and leaseback minus cash and cash equivalents.
Net debt (ex IFRS 16)	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. 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.
(e) Net working capital	Inventories plus contract assets plus trade receivables plus current prepayments minus trade payables and 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.
(f) ROACE	Return on average capital employed, EBIT as a % of average equity plus loans and borrowings excluding lease-commitments minus cash. In the adjusted measure all values are adjusted for the effects that relate to the research into and preparations for the required adjustment and expansion of our production facilities.
(g) ROACE (adjusted)	The company discloses the measure 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 measure is therefore also included in the performance targets of management.

(h) 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.
(i) 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) 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 or loss 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). 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.

Reconciliation of non-IFRS financial measures

Amounts in EUR '000

	2025	2024	Reference to consolidated financial statements
(a) Calculation of contribution			
Total revenue	597,039	428,991	Consolidated statement of profit and loss, note 6
Raw materials	(283,854)	(225,181)	Consolidated statement of profit and loss, note 6
Subcontracted work and other external charges	(104,285)	(32,232)	Consolidated statement of profit and loss, note 6
Logistic and other project related expenses	(21,771)	(25,044)	Consolidated statement of profit and loss, note 6
Contribution	187,129	146,534	
- Marshalling	(954)	(1,206)	Notes to the consolidated financial statements, note 6
- Engineering	(8,965)	(7,179)	
- Fees for projects with no production volume	(1,039)	(18,170)	
Adjusted contribution	176,171	119,979	
Production output (Kton)	176	158	
Contribution per Kton	1,001	759	
Contribution per month	14,681	9,998	
(b) Reconciliation operating profit / (loss) to adjusted EBITDA (ex IFRS 16)			
Operating profit / (loss)	(41,497)	3,895	Consolidated statement of profit and loss
- Other income	6,328	1	Consolidated statement of profit and loss
- Depreciation, amortisation and impairment	62,623	19,827	Consolidated statement of profit and loss, note 15,16,32
EBITDA	27,454	23,723	
- Expenses that relate to the research into, preparations for and the execution of the required adjustment and expansion of our production facilities	20,519	14,683	
Adjusted EBITDA	47,973	38,406	
- Expenses of lease contracts other than 'short-term leases' and 'low-value leases'	(25,436)	(12,178)	
- 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	2,933	(827)	
- Net impact of the difference in accounting treatment of lease incentives between IFRS 16 and the former lease standard IAS 17	123	123	
EBITDA (ex IFRS 16)	25,593	25,524	
Adjusted EBITDA YTD Q3 2025	26,731		
Adjusted EBITDA Q4 2025	21,242		

Amounts in EUR '000

	2025	2024	Reference to consolidated financial statements
(c) Reconciliation of operating profit / (loss) to EBIT to adjusted EBIT			
Operating profit / (loss)	(41,497)	3,895	Consolidated statement of profit and loss
- Other income	6,328	1	Consolidated statement of profit and loss
EBIT	(35,169)	3,896	
- Expenses that relate to the research into, preparations for and the execution of the required adjustment and expansion of our production facilities	20,519	14,683	
Adjusted EBIT	(14,650)	18,579	
(d) Calculation of Net debt and Net debt (ex IFRS 16)			
Loans and borrowings - non-current	60,444	80,330	Consolidated statement of financial position, note 25
Loans and borrowings - current	20,148	—	Consolidated statement of financial position, note 25
Lease liabilities - non-current	102,970	110,107	Consolidated statement of financial position, note 25,32
Lease liabilities - current	21,077	10,581	Consolidated statement of financial position, note 25,32
Finance liabilities sale and leaseback - non-current	25,694	29,588	Consolidated statement of financial position, note 25
Finance liabilities sale and leaseback - current	8,155	7,403	Consolidated statement of financial position, note 25
Cash and cash equivalents	(95,568)	(113,764)	Consolidated statement of financial position, note 22
Net debt	142,920	124,245	
Lease liabilities - non-current	(102,970)	(110,107)	Consolidated statement of financial position, note 25,32
Lease liabilities - current	(21,077)	(10,581)	Consolidated statement of financial position, note 25,32
Net debt (ex IFRS 16)	18,873	3,557	
(e) Calculation of Net working capital			
Inventories	15,357	400	Consolidated statement of financial position, note 19
Contract assets	7,689	26,159	Consolidated statement of financial position, note 20
Trade receivables	28,123	26,263	Consolidated statement of financial position, note 21
Prepayments and other receivables	10,248	5,211	Consolidated statement of financial position
Trade payables	(90,065)	(81,390)	Consolidated statement of financial position
Contract liabilities - current	(144,861)	(119,238)	Consolidated statement of financial position, note 20
Contract liabilities - non-current	(6,683)	(35,855)	Consolidated statement of financial position, note 20
Net working capital	(180,192)	(178,450)	

Amounts in EUR '000	2025					Reference to consolidated financial statements
	Average	Q1	Q2	Q3	Q4	
(f) Calculation of ROACE - EBIT / Average capital employed						
Total equity	213,040	230,311	212,555	205,257	204,035	Consolidated statement of financial position
Cash and cash equivalents	(83,846)	(102,437)	(82,466)	(54,912)	(95,568)	Consolidated statement of financial position, note 22
Loans and borrowings (excl lease liabilities and finance liabilities sale and leaseback)	75,415	80,367	80,405	80,444	60,444	Consolidated statement of financial position, note 25
Capital employed	204,609	208,241	210,494	230,789	168,911	
EBIT	(35,169)					(c)
ROACE	(17.2)%					

Amounts in EUR '000	2024					Reference to consolidated financial statements
	Average	Q1	Q2	Q3	Q4	
Total equity	241,806	241,375	244,988	242,553	238,308	Consolidated statement of financial position
Cash and cash equivalents	(107,463)	(140,733)	(87,198)	(88,157)	(113,764)	Consolidated statement of financial position, note 22
Loans and borrowings (excl lease liabilities and finance liabilities sale and leaseback)	65,080	39,690	60,007	80,292	80,330	Consolidated statement of financial position, note 25
Capital employed	199,423	140,332	217,797	234,688	204,874	
EBIT	3,896					(c)
ROACE	2.0 %					

Amounts in EUR '000	2025					Reference to consolidated financial statements
	Average	Q1	Q2	Q3	Q4	
(g) Calculation of ROACE (adjusted) - EBIT (adjusted) / Average capital employed (adjusted)						
Total equity	213,040	230,311	212,555	205,257	204,035	Consolidated statement of financial position
- Equity financing related to the required adjustment and expansion of our production facilities	(99,092)	(99,092)	(99,092)	(99,092)	(99,092)	
- Cumulative expenses that relate to the research into, preparations for and the execution of the required adjustment and expansion of our production facilities	38,224	30,647	36,334	39,986	45,929	
Total equity (adjusted)	152,172	161,866	149,797	146,151	150,872	
Cash and cash equivalents	(83,846)	(102,437)	(82,466)	(54,912)	(95,568)	Consolidated statement of financial position, note 22
- Cash-in related to financing of the required adjustment and expansion of our production facilities	292,068	319,794	315,870	277,438	255,169	
- Cumulative cash-in/(out) related to expenses and investments that relate to the research into, preparations for and execution of the required adjustment and expansion of our production facilities	(395,659)	(380,912)	(390,551)	(401,641)	(409,532)	
Cash and cash equivalents (adjusted)	(187,437)	(163,555)	(157,147)	(179,115)	(249,931)	
Loans and borrowings (excl lease liabilities and finance liabilities sale and leaseback)	75,415	80,367	80,405	80,444	60,444	Consolidated statement of financial position, note 25
- Loans and borrowings (excl lease liabilities) related to financing of the required adjustment and expansion of our production facilities	(75,415)	(80,367)	(80,405)	(80,444)	(60,444)	
Loans and borrowings (excl lease liabilities and finance liabilities sale and leaseback) (adjusted)	—	—	—	—	—	
Capital employed (adjusted)	(35,265)	(1,689)	(7,350)	(32,964)	(99,059)	
EBIT	(35,169)					(c)
- Expenses that relate to the research into, preparations for and the execution of the required adjustment and expansion of our production facilities	20,519					
EBIT (adjusted)	(14,650)					
ROACE (adjusted)	N/A					

Amounts in EUR '000	2024					Reference to consolidated financial statements
	Average	Q1	Q2	Q3	Q4	
(g) Calculation of ROACE (adjusted) - EBIT (adjusted) / Average capital employed (adjusted)						
Total equity	241,806	241,375	244,988	242,553	238,308	Consolidated statement of financial position
- Equity financing related to the required adjustment and expansion of our production facilities	(99,092)	(99,092)	(99,092)	(99,092)	(99,092)	
- Cumulative expenses that relate to the research into, preparations for and the execution of the required adjustment and expansion of our production facilities	17,487	12,238	14,507	17,790	25,411	
Total equity (adjusted)	160,201	154,521	160,403	161,251	164,627	
Cash and cash equivalents	(107,463)	(140,733)	(87,198)	(88,157)	(113,764)	Consolidated statement of financial position, note 22
- Cash-in related to financing of the required adjustment and expansion of our production facilities	275,852	240,954	261,204	281,454	319,794	
- Cumulative cash-in/(out) related to expenses and investments that relate to the research into, preparations for and execution of the required adjustment and expansion of our production facilities	(296,415)	(228,367)	(271,833)	(318,724)	(366,739)	
Cash and cash equivalents (adjusted)	(128,026)	(128,146)	(97,827)	(125,427)	(160,709)	
Loans and borrowings (excl lease liabilities and finance liabilities sale and leaseback)	65,080	39,690	60,007	80,292	80,330	Consolidated statement of financial position, note 25
- Loans and borrowings (excl lease liabilities) related to financing of the required adjustment and expansion of our production facilities	(65,080)	(39,690)	(60,007)	(80,292)	(80,330)	
Loans and borrowings (excl lease liabilities and finance liabilities sale and leaseback) (adjusted)	—	—	—	—	—	
Capital employed (adjusted)	32,175	26,375	62,576	35,824	3,918	
EBIT	3,896					(c)
- Expenses that relate to the research into, preparations for and the execution of the required adjustment and expansion of our production facilities	14,683					
EBIT (adjusted)	18,579					
ROACE (adjusted)	57.7 %					

Amounts in EUR '000

	2025	2024	Reference to consolidated financial statements
(h) Calculation of Solvency			
Equity attributable to shareholder	199,986	236,468	Consolidated statement of financial position
Adjustments to exclude IFRS 16 impact:			
- Right-of-use assets	(121,684)	(119,390)	Consolidated statement of financial position, note 25,32
- Lease liabilities - non-current	102,970	110,107	Consolidated statement of financial position, note 25,32
- Lease liabilities - current	21,077	10,581	Consolidated statement of financial position, note 25,32
- Lease incentives capitalised on the balance sheet	(1,913)	(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	2,572	(361)	
- Deferred tax on above items	(901)	(944)	
Equity attributable to shareholder (ex IFRS 16)	202,107	234,425	
Intangible assets	(6,010)	(3,831)	Consolidated statement of financial position, note 15
Upward revaluation of assets (other than financial instruments) after the 2023 Effective Date (5 June 2023)	(35)	(5)	
Advance factory payments converted into perpetual bond instruments	(20,710)	(20,710)	
Consolidated Tangible Net Worth (ex IFRS 16)	175,352	209,879	
Total assets	719,937	738,530	Consolidated statement of financial position
Adjustments to exclude IFRS 16 impact:			
- Right-of-use assets	(121,684)	(119,390)	Consolidated statement of financial position, note 32
- 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	2,572	(361)	
- Deferred tax asset on Right-of-use assets and lease liabilities	(901)	(944)	
Total assets (ex IFRS 16)	599,924	617,835	
Intangible assets	(6,010)	(3,831)	Consolidated statement of financial position, note 15
Bookvalue assets in lease facility	(37,491)	(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)	535,713	554,954	
Solvency	32.7 %	37.8 %	

Amounts in EUR '000

	2025	2024	Reference to consolidated financial statements
(i) Calculation of Leverage			
Loans and borrowings (excl lease liabilities and finance liabilities sale and leaseback)	80,592	80,330	Consolidated statement of financial position, note 25
Total debt (Borrowings) (ex IFRS 16)	80,592	80,330	
Cash and cash equivalents	(95,568)	(113,764)	Consolidated statement of financial position, note 22
Total net debt (ex IFRS 16)	(14,976)	(33,434)	
EBITDA	27,454	23,723	(b)
Adjustments to exclude IFRS 16 impact:			
- Expenses of lease contracts other than 'short-term leases' and 'low-value leases'	(25,436)	(12,178)	
- 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	2,933	(827)	
- Net impact of the difference in accounting treatment of lease incentives between IFRS 16 and the former lease standard IAS 17	123	123	
EBITDA (ex IFRS 16)	5,074	10,841	
-Charge to profit / (loss) represented by the expensing of stock options	183	186	
- Disposals, revaluations, write downs or impairment of non-current assets or any reversal of any write down or impairment	(30)	—	
- Lease terms related to lease facility	(7,878)	(1,473)	
- Exceptional, one off, non-recurring or extraordinary items which represent gains or losses relating to the P11 manufacturing expansion (max €10 million)	10,000	10,000	
EBITDA ex exceptional items (ex IFRS 16)	7,349	19,554	
Net Leverage	0.00	0.00	