Sif OFFSHORE FOUNDATIONS

Trading Update
8 May 2026
Roermond, the Netherlands

Highlights and Key Figures for Q1 2026

Operational Highlights Q1:

- **Five lost time safety incidents in Q1 2026, resulting in an LTIF of 7.0 on a twelve-month rolling basis (two LTI's in first three months 2025 with LTIF of 2.2);**
- **The rolling 12 months sick leave at the end of Q1 2026 decreased to 7.5% compared to 7.7% for the period ending Q1 2025;**
- **Production optimization continues to show solid performance improvements through the Maasvlakte II facilities and remains on track with the revised schedule: full capacity by end of Q2 2026;**
- **Throughput of 60 Kton in Q1 2026 (39 Kton Q1 2025)**
- **Production and load-out of monopiles for Ecowende was completed on 20 March, and production of monopiles for Baltyk II and Baltyk III is progressing according to schedule.**
- **Increasingly positive market sentiment for Offshore Wind given the traction the North Sea Energy Cooperation (NSEC) is making in turning ambitions in real investments in Offshore Wind farms, Grid and interconnectors and shared country financing.**

Key figures (unaudited):

- **Q1 2026 contribution increased to €63.8 million (€40.1 million first three months 2025):**
    - **€55.0 million from production of monopiles and transition pieces for offshore wind (WIND) (€32.4 million first three months 2025);**
    - **€5.5 million from production of offshore steel structures (OSS) (€5.2 million first three months 2025);**
    - **€0.2 million from Marshalling and Logistic services (€0.1 million first three months 2025);**
    - **€3.1 million from other activities (€2.4 million first three months 2025);**
- **Adjusted YTD EBITDA €21.0 million (€9.6 million first three months 2025);**
- **Operating Working Capital at end of Q1 2026 -/-€98.5 million (-/-€180.2 million at end of Q4 2025)**
- **Total cash position at end of Q1 2026 was €30.7 million (€95.6 million at end of Q4 2025);**
- **The Q1 2026 results include a provision for additional costs as a result of the delayed ramp-up, but do not have an impact on the current guidance;**
- **Order book 476 Kton at end of Q1 2026.**

In € million	First three months 2026	First three months 2025	Change YoY
Contribution	63.8	40.1	+59.1%
EBITDA adjusted	21.0	9.6	+118.8%
EBITDA reported	15.1	4.4	+243.2%
Kton production	60	39	+53.8%

Quarter-on-quarter development

In € million	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Contribution	40.4	47.2	59.4	63.8
EBITDA adjusted	3.3	13.8	21.3	21.0
Kton production	41	44	52	60

Order book in Kton	Per end of December 2025	Per end of March 2026
Contracted	343	286
Exclusive negotiation	190	190
Total for the period	533	476

Comment from Fred van Beers, CEO of Sif Group:

“We continue to see encouraging developments across our production sites, with Maasvlakte II showing consistent volume and quality improvements, and improved stability in operations. Safety remains a key concern with 5 LTI’s in Q1 2026. We have performed a number of safety standdowns as well as dedicated safety sessions in collaboration with one of our key clients, also showing their commitment to safety at Sif. We have also introduced the safety culture ladder and so far, all initiatives are showing positive improvements. The progress we are making is also directly visible in our results, both in terms of production volumes, contribution, EBITDA and net profit showing consistent improvements quarter-on-quarter. We continue to work closely with our key equipment providers as we shift from reactive maintenance to predictive maintenance across all manufacturing lines. Our focus is now on the continuation of the upward trend that will gradually bring us to the projected levels of production to achieve our normalized average EBITDA of €40 million per quarter from the second half of 2026. We confirm the adjusted EBITDA guidance for the full year 2026 of €135 million.

Our orderbook is filled with firm contracts for 2026 and the first part of 2027, and we expect more clarity on the exclusive negotiations for the 190 Kton orderbook position for 2027 at the end of Q2 2026. The CfD7 round in the UK late last year was a success, and we see significant traction in the market leading up to the CfD8 round in the UK, recently announced tenders in The Netherlands, as well as tender rounds in other European countries. The market remains challenging for 2027 and 2028. It is encouraging to see that The North Sea Energy Cooperation (NSEC) formed by North Sea Summit member states is pro-actively turning ambitions into concrete action to ramp-up Offshore Wind, Grid and interconnector investments for the period after 2028.

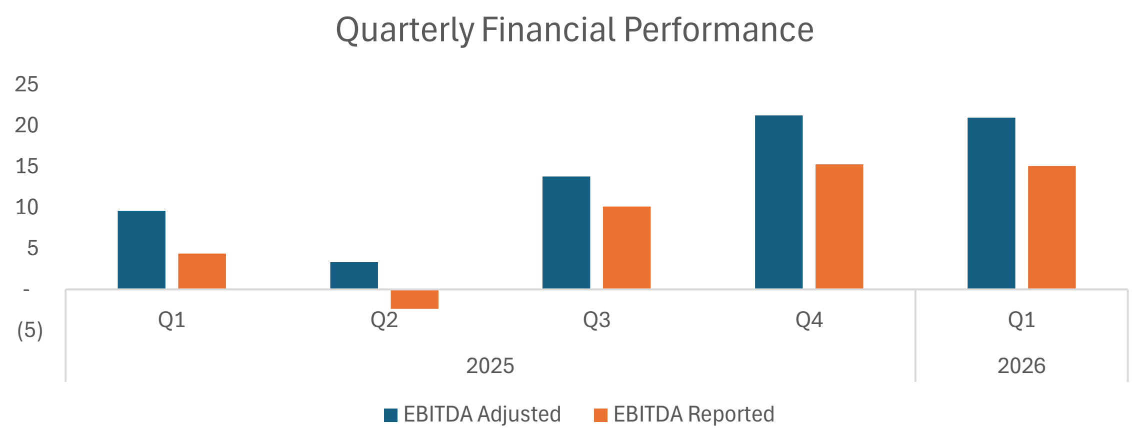
For now, we continue to focus on safety, the quality of our production, and continuous improvement in our operations to reach our target production levels on both sites to deliver on our orderbook. With significant tender activity developing, we are confident that the offshore wind industry will return to sustainable levels from 2029 onwards. Until then we are diligently working to complete the190kton exclusive negotiations, while also preparing the organization for a temporary challenging period until we return to a normalized level of production activity.

Image: Loadout of the 52nd and final monopile delivered by Sif to Ecowende

Q1 2026 Results

Financial Performance

Over the past quarters we have seen a consistent improvement in the financial performance of the Company – and particularly Q4 2025 and Q1 2026. During Q1 2026 we transitioned from the HKW VI project for Ecowende to the Baltyk II & III projects. Despite this transition period we have seen improved performance in Q1, and expect to see a continued increase in our financial performance throughout the year as we deliver on our orderbook. The Q1 2026 results include a provision for additional costs as a result of the delayed ramp-up, but do not have an impact on the current guidance.



Contribution

Contribution is a better indicator of performance than revenue as it eliminates the effect of steel on our financial performance and ignores legal structures for cooperation. For the first three months of 2026 contribution was €63.8 million of which €0.2 million related to Marshalling and Logistics services and €3.1 million to other activities, including engineering services (for the first three months of 2025 contribution was €40.1 million of which €0.1 million for Marshalling and €2.4 million for other activities). Contribution, adjusted for contribution from Marshalling, Engineering and fees for projects without production volume, was €20 million per month and 1,093 per ton, an improvement on the same period in 2025 when it stood at €12.7 million and €974 respectively.

Earnings

Adjusted EBITDA in Q1 2026 amounted to €21.0 million (€9.6 million in Q1 2025). Non-recurring expenses relating to the expansion of our manufacturing facilities amounted to €5.9 million in the first quarter (€5.2 million in Q1 2025), resulting in a reported EBITDA of €15.1 million (€4.4 million in Q1 2025).

Financial position

Net working capital was -/-€176.8 million (-/-€180.2 million at the end of Q4 2025). Total cash position decreased to €30.7 million at the end of Q1 2026 from €95.6 million at the end of Q4 2025. Banking covenants require a 30% solvency and a maximum net leverage of 3.5x. Both Solvency (35%) and leverage (3.1) were compliant at the end of Q1 2026. The minimum adjusted EBITDA was also compliant due to the allowance of additional one-off adjustments in the agreed calculation methodology.

Covenant	Q1 2026	Q2 2026
Solvency	30%	35%
Leverage	3.5x	2.5x
Minimum Adjusted EBITDA	€25m	n/a

Non-financial performance; ESG

Starting the financial year 2024, Sif has started reporting in line with CSRD. In the first three months of 2026 Sif has participated in projects resulting in 541 MW renewable energy capacity (169 MW in the first three months of 2025). 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 in Q1 2026 are not in line with our expectations, and management has taken proactive measures to address this.

Outlook

The order book at the end of Q1 2026 amounts to 476 Kton. The high activity level between the customer and Sif on the 190 Kton exclusive negotiation deal is encouraging and has entered final stages with an expected decision by the end of Q2 2026. Tendering activity is at high levels in a market that is cautiously growing in confidence despite certain tenders being postponed or even cancelled. The NSEC action plans being developed, based on the Hamburg North Sea summit ambitions, will form the basis for future growth in Offshore Wind in Europe and the UK. We reiterate our minimum adjusted EBITDA guidance for 2026 at €135 million

2026 Financial Calendar

July 31, 2026	Release of 2026 interim results
November 6, 2026	Release of Q3 2026 Trading update

Contact

Fons van Lith, Investor Relations
Telephone: +31 (0)651314952
Email: f.vanlith@sif-group.com

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 - lease terms related to lease facility - 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):

	Q1 2026	Q1 2025
Total revenue	213.375	131.923
Raw materials	(94.252)	(64.346)
Subcontracted work and other external charges	(42.689)	(20.052)
Logistic and other project related expenses	(12.609)	(7.463)
Contribution	**63.825**	**40.062**
Adjustments for per Kton/month measure:		
- Marshalling and Logistics services	(161)	(76)
- Engineering services	(2.730)	(1.943)
- Fees for projects with no production volume	(44)	(44)
Adjusted contribution	60.890	37.999
Production output (Kton)	60	39
Contribution per Kton (adjusted)	**1.015**	**974**
Contribution per month (adjusted)	**20.297**	**12.666**

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

	Q1 2026	Q1 2025
Operating profit	(1.894)	(7.871)
Other income	1	-
- Depreciation and amortization	17.017	12.263
EBITDA	15.124	4.392
- Expenses that relate to the research into and preparations for the required adjustment and expansion of our production facilities and business acquisitions	5.854	5.236
Adjusted EBITDA	**20.978**	**9.628**
- Additional adjustment as agreed by the consortium of banks	4.979	
Adjusted EBITDA for minimum EBITDA covenant	**25.957**	

Calculation of net working capital (€ ‘000):

	31-Mar-26	31-Dec-25
Inventories	15.660	15.357
Contract assets	4.867	7.689
Trade receivables	64.165	28.123
Prepayments and other receivables	11.161	12.248
Trade payables	(50.790)	(90.065)
Contract liabilities - current	(136.683)	(144.861)
Contract liabilities – non-current	(6.844)	(6.683)
Net working capital	**(98.464)**	**(180.192)**

Calculation of solvency (€ '000):

	31-Mar-26	31-Dec-25
Equity attributable to shareholder	195.657	199.986
Adjustments to exclude IFRS 16 impact:		
- Right-of-use assets	(117.353)	(121.684)
- Lease liabilities – non-current	102.488	102.970
- Lease liabilities – current	19.028	21.077
- Lease incentives capitalised on the balance sheet	(1.882)	(1.913)
- Expenses of lease contracts other than 'short-term leases' and 'low value leases' accounted for as project costs based on progress	1.986	2.572
- Deferred tax on above items	(1.364)	(901)
Total equity (ex IFRS 16)	198.860	202.107
- Intangible assets	(5.867)	(6.010)
- Upward revaluation of assets (other than financial instruments) after the 2023 Effective Date (5 June 2023)	(35)	(335)
- Advance factory payments converted into perpetual bond instruments	(20.710)	(20.710)
Consolidated Tangible Net Worth (ex IFRS16)	**172.248**	**175.352**
Total assets	676.274	719.937
Adjustments to exclude IFRS 16 impact:		
- Right-of-use assets	(117.353)	(121.648)
- Expenses of lease contracts other than 'short-term leases' and 'low value leases' accounted for as project costs based on progress	1.986	2.572
- Deferred tax asset on Right-of-use assets and lease liabilities	(1.364)	(901)
Total assets (ex IFRS 16)	559.543	599.924
- Intangible assets	(5.867)	(6.010)
- Bookvalue assets in lease facility	(36.450)	(37.491)
- Cash on the balance sheet related to advance factory payments converted into perpetual bond instruments	(20.710)	(20.710)
Consolidated Balance Sheet Total (ex IFRS16)	**496.516**	**535.713**
Solvency	**34.7%**	**32.7%**

Calculation of net leverage (€ '000):

	31-Mar-26	**31-Dec-25**
Loans and borrowings	90.646	80.592
Borrowings (ex IFRS 16)	90.646	80.592
Cash and cash equivalents	(30.662)	(95.568)
Total net debt	**59.984**	**(14.976)**
EBITDA	15.124	27.454
Adjustments to exclude IFRS 16 impact:		
- Expenses of lease contracts other than 'short-term leases' and 'low-value leases'	(5.018)	(25.436)
- 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	2.347	2.933
- Net impact of the difference in accounting treatment of lease incentives between IFRS 16 and the former lease standard IAS 17	31	123
EBITDA (ex IFRS 16)	12.484	5.074
- Charge to profit represented by the expensing of stock options	62	183
- 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	(2.033)	(7.878)
- Exceptional, one off, non-recurring or extraordinary items which represent gains or losses relating to the P11 manufacturing expansion	5.854	20.519
EBITDA ex exceptional items (ex IFRS 16)	16.367	17.868
EBITDA ex exceptional items (ex IFRS 16) LTM	30.210	17.868
- 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	(11.136)	(10.519)
EBITDA ex exceptional items (ex IFRS 16) LTM	**(19.074)**	**7.349**
Net leverage	**3.14**	**0.00**

Disclaimer

Some of the statements contained in this release that are not historical facts are statements of future projections and other forward-looking statements based on management's current views and assumptions involving known and unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those in such statements. Historical results are no guarantee of future performance. Forward-looking statements are subject to various risks and uncertainties, which may cause actual results and performance of Sif's business to differ materially and adversely from the forward-looking statements. Certain forward-looking statements can be identified by the use of forward-looking terminology such as "believes", "may", "will", "should", "would be", "expects" or "anticipates" or similar expressions, or the negative thereof, or any other variations thereof, or comparable terminology, or by discussions of strategy, plans or intentions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this release as anticipated, believed, or expected. Sif does not intend, and does not assume any obligation, to update any industry information or forward-looking statements set forth in this release to reflect subsequent events or circumstances. The content of this trading update is for information purposes only. This release is not intended as investment advice, nor does it offer solicitations for the purchase or sale in any financial instrument. Sif does not warrant or guarantee the completeness, accuracy or fitness for any particular purpose in respect of the information included in this release.