



**Sif**



**Full Year 2016  
Solid Results in Breakthrough Year for  
Offshore Wind**

**29 March 2017**

## Representing Sif today



### **Jan Bruggenthijs**

#### **Chief Executive Officer**

38 years industry experience on management boards of:

- GTI (at present part of Engy)
- Stork Energy Service
- Hertel Middle East
- Eriks Continental Europe west



### **Leon Verweij**

#### **Chief Financial Officer**

30 years industry experience as CFO of:

- Royal IBC
- Royal Volker Wessels
- Smulders (a.i.)
- Ballast Nedam (a.i.)



### **Fons van Lith**

#### **Investor Relations**

23 years Heijmans NV

6 years Dockwise Ltd

3 years Dutch Lottery

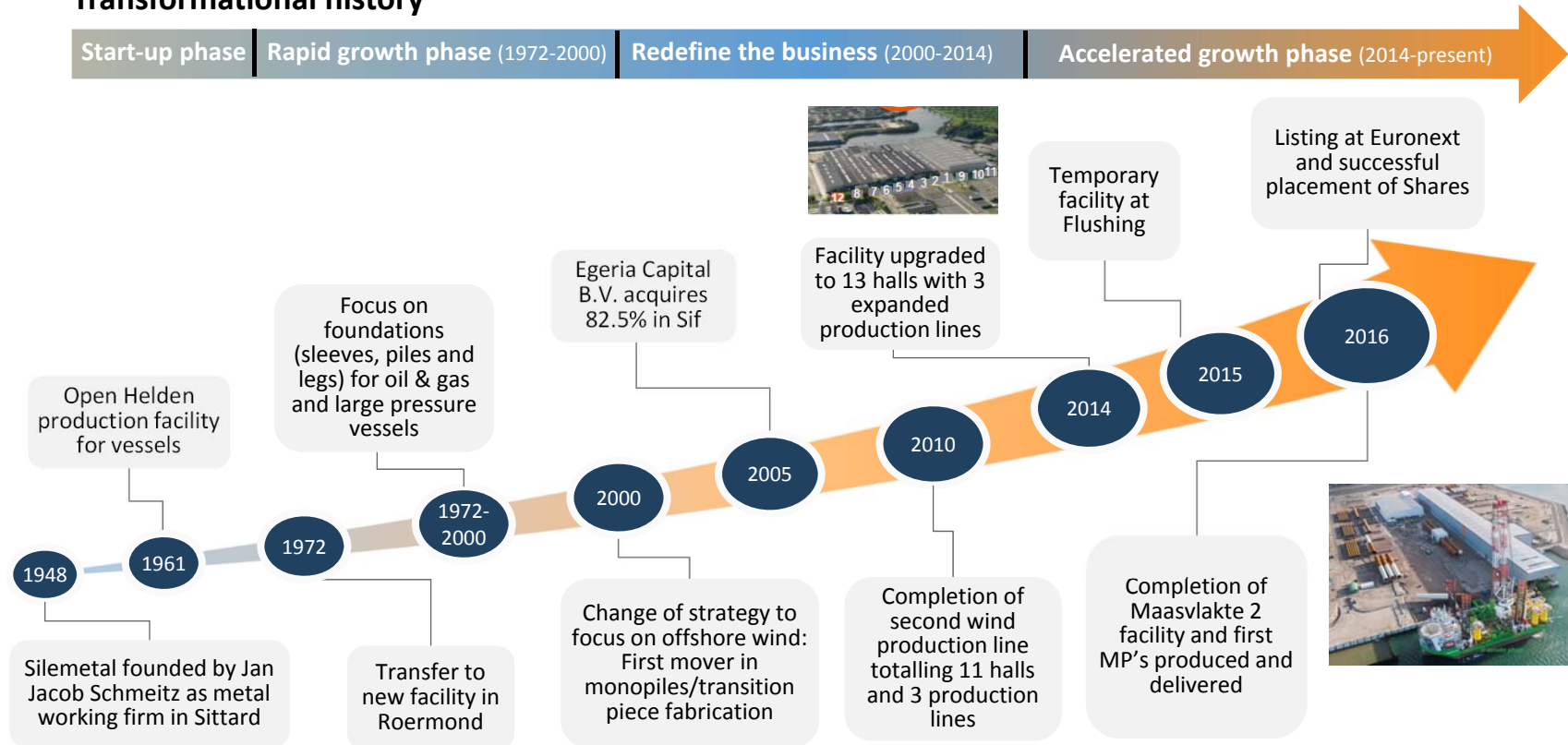
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# Visual Update on Sif's Strategic Phases

## Transformational history



# Sif at a Glance

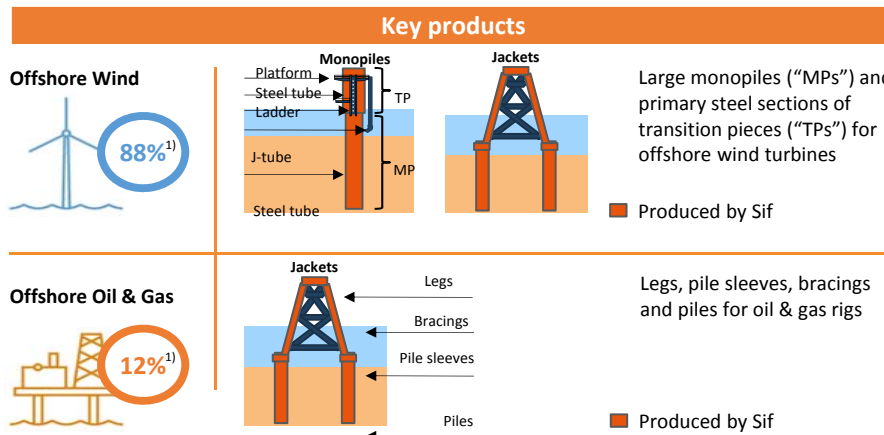
## Leading provider of mission-critical steel foundations to offshore wind and oil & gas markets

### Key business description

- A leading manufacturer of customised tubular components for offshore foundations in the North Sea
- Highly automated and flexible production facility located along a key waterway in the Netherlands (Roermond and Rotterdam main port)
- Technology leadership in rolling and welding of heavy steel plates, based on >65 years of experience and innovative in-house developed processes
- Trusted supplier to long-standing, entrenched customer base

### Key facts

- With completion of Rotterdam facility a total delivery capacity of 300 Kton including a capacity for XL monopiles of 150 Kton
- EBITDA: € 65.4 (FY 2016 normalized for IPO costs)
- Tonnage: 191 kton (FY 2016), 210 kton (orderbook 2017)
- Free float: 33% (8.4 m shares)



1) Based on FY 2016 revenues

### Selected blue chip clients



# Solid Results in Breakthrough Year for Offshore Wind

## Operational and Financial Highlights 2016

### 1. Healthy business environment (CEO Jan Bruggenthijs)

- Business environment has improved for European offshore wind
- Sif has benefits from sound market conditions
- Solid operational and financial results in 2016
  - Successful deliveries for Galloper, Dudgeon, Rampion
  - Successful deliveries for Sverdrup & Maersk
  - Construction of new plant in Rotterdam area

### 2. Solid financial results (CFO Leon Verweij)

- Total production 191 Kton
- Solid Financial performance
- Modified financing arrangement



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# Solid Results in Breakthrough Year for Offshore Wind

## Operational and Financial Highlights 2016

### 3. Offshore wind market continues to show momentum

- Orderbook 2017 with 210 Kton well filled
- Projects planned for grid connection in 2020 shift to 2021
- Monopiles remain the foundation of preference
- Projects at Sif for 2018 shift to 2019



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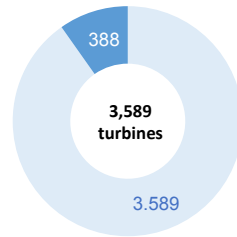
# Business Environment has Improved for European Offshore Wind

Healthy offshore wind outlook for the next decade

## Offshore Wind

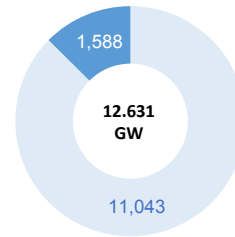


Total number of grid-connected offshore wind turbines



■ Before 2016  
■ 2016

Total installed grid-connected capacity



■ Before 2016  
■ 2016

2016

- LCoE below EUR 100/MW<sup>2</sup>
- FID on 4,948 MW new capacity<sup>1</sup> (+39% on 2015)
- 81% of foundations are MPs<sup>1</sup>

2017

-

2020

- # of projects will fall towards 2019
- Turbines get larger, water depth stable
- Installed capacity of 24.6 GW by 2020<sup>1</sup>

## Offshore Oil & Gas



Activities for oil & gas demand higher pricing levels

- Average UK Brent oil price in 2016 below USD 45 per barrel
- Low for offshore exploration and production of new fields

## Organisation



Enforce organization and cost-leadership (internal)

- Pull production system introduced (process to project orientation)
- Further optimize and innovate key processes (rolling, welding)
- Implement ERP system
- Assign new CFO



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<sup>1</sup> source WindEurope; key trends and statistics 2016  
<sup>2</sup> source MAKE Consultants (appendix)



# 2016 Sif Operational Highlights

Key offshore wind projects  
Rampion,  
Dudgeon



DUDGEON  
Offshore Wind Farm  
Operated by Statoil



Key offshore wind projects  
Blyth (gravity based), Galloper



Completion of oil & gas projects  
components for  
Sverdrup and  
Maersk jackets



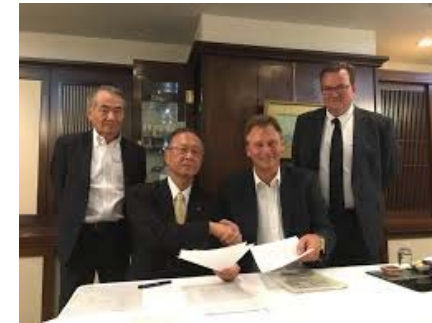


## 2016 Sif Operational Highlights

Lost Time Injury  
Frequency (LTIF)  
with 2.83 below  
target of 3 for  
2016



LOI with Sato  
Tekko for  
Japanese market



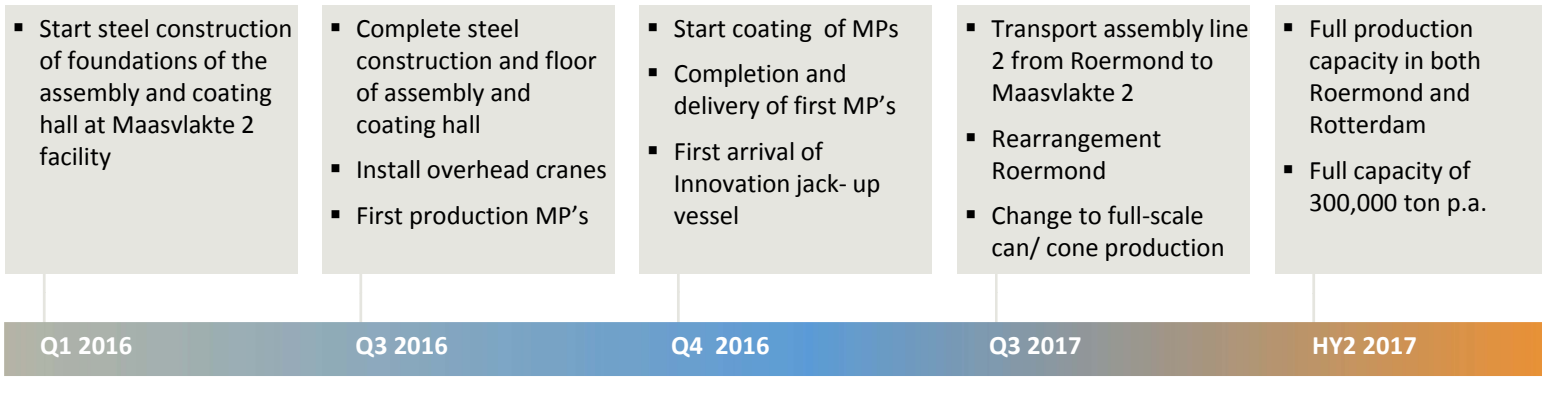
Successful listing  
of Sif shares on  
Amsterdam Stock  
Exchange 12 May  
2016



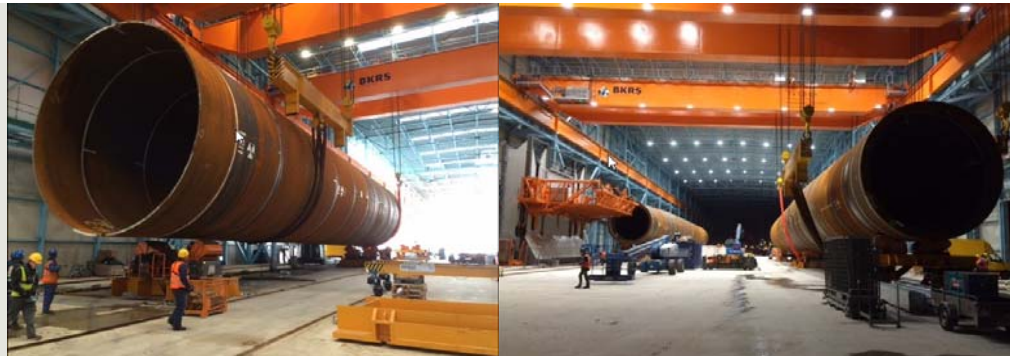
Investment in  
new plant at  
Maasvlakte 2 to  
increase capacity  
from 225 Kton to  
300 Kton



## Maasvlakte 2 Facility Approaching Completion Ahead of Planning



- ✓ First load in of sections in August 2016
- ✓ First production in September 2016
- ✓ First coating in October 2016
- ✓ First delivery of monopiles in December 2016
- ✓ First arrival of jack-up vessel in January 2017



## 2016 Sif Financial Highlights

### Solid financial performance

- Contribution + 28.9% to € 129.5 million with production of 191 Kton (150 Kton 2015)
- Normalized EBITDA + 13.1% to € 65.4 million
- Net profit +5% to € 37.4 million
- EPS + 5% to € 1.47
- Working capital at year end € 8.3 million (€ 19.3 million year end 2015)
- Net debt at year end € 42 million (€ 26 million 2015)
- Orderbook 2017 210 Kton

### Modified financing arrangement

- Increase Revolving Credit Facility from € 30 to € 90 million
- Repayment of Term Loan of € 56 million
- Increase in Committed Guarantee Facility from € 85 to € 160 million
- Cancellation of CAPEX covenant
- Extension of facility to 30 June 2019

### Dividend proposal to AGM

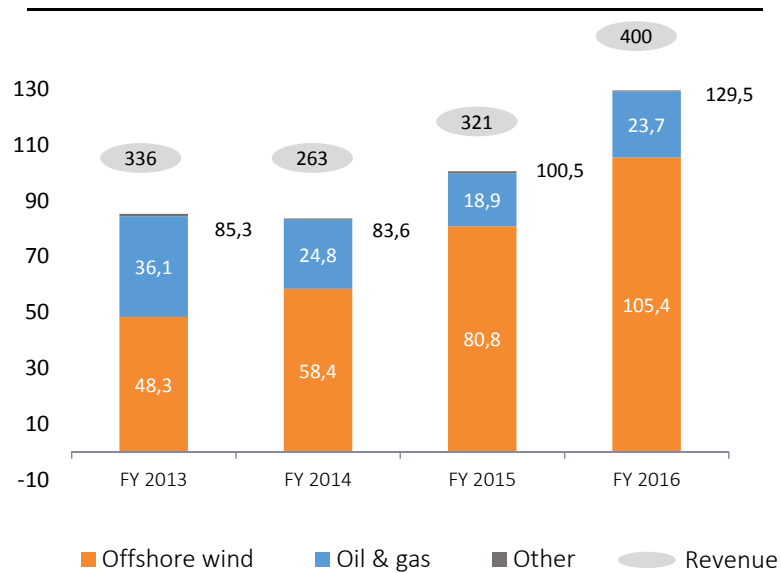
- Net profit € 37.4 million
- Dividend policy 25- 40% pay out
- Proposed dividend of € 0.37 per share in cash to AGM of 18 May 2017



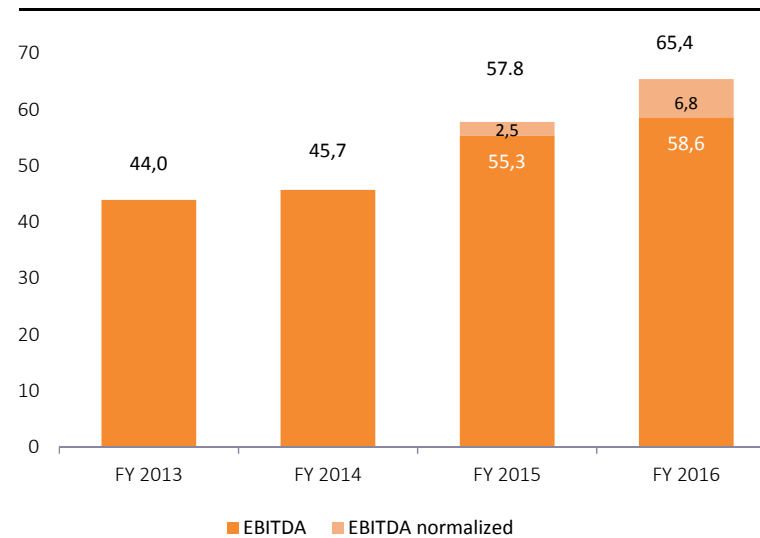
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# Increased Contribution and EBITDA

Contribution by segment (€m)



EBITDA (€m)



**Contribution is leading financial indicator as it excludes:**

- Steel price fluctuations
- Raw materials supplied by customers
- Level of sub-contracting

**Contribution**

- Strong growth in Wind driven by high volumes throughout 2016
- Contribution per Kton increased from € 670 to € 678
- Reflects change in product mix

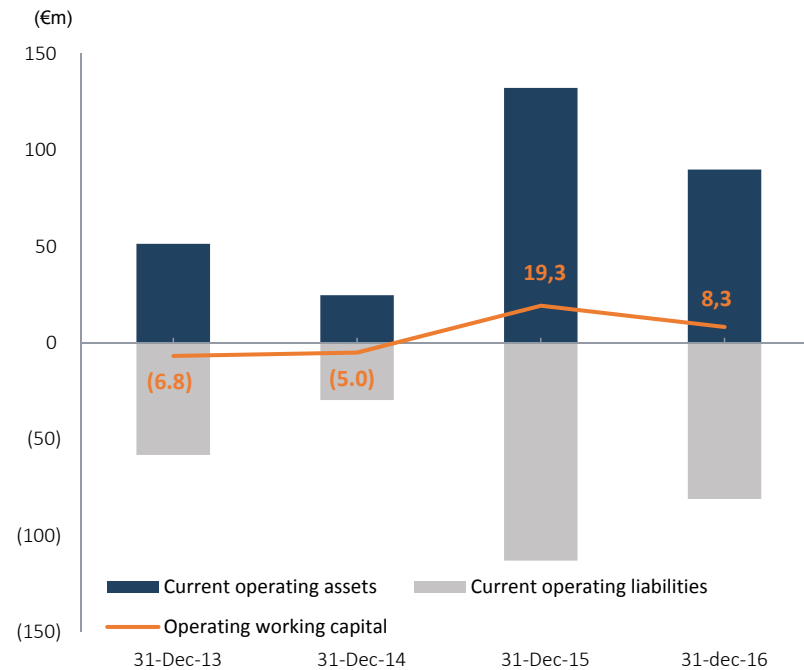
**Strong increase in EBITDA mainly resulted from:**

- An increased contribution
- High production efficiency
- Strong asset utilization (191 Kton on 225 Kton max)
- Normalized for IPO related costs € 6.8 m



# With Stable Operating Working Capital Requirement

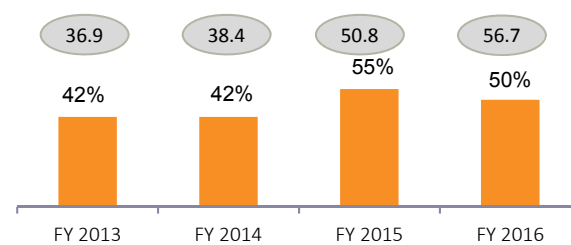
## Operating working capital (€m)



## Comments

- Healthy working capital dynamics
- Maintenance capex approx. € 4-6 m per annum and € 6-8 m per annum following completion of Maasvlakte 2 plant
- Expansion program Maasvlakte 2 and Roermond (€ 90 m) completed mid 2017;
- Total 2016 CAPEX 2016 € 72 million

## ROCE (%)



## Comments

- Capex expansion program (FY 2016: € 72.2 m, FY 2015: € 11.5 m)
- Higher ROCE in 2016 and 2015 caused by higher operating results (EBIT) on stable capital employed

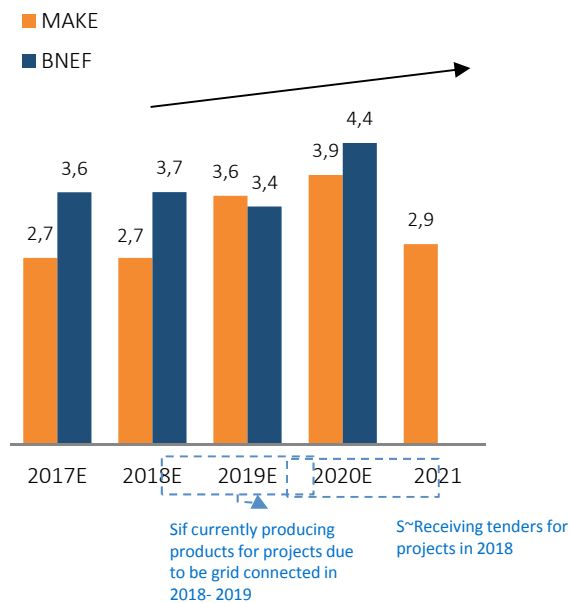
EBIT LTM excluding IPO cost(€m)



# Offshore Wind Market Continues to Show Strong Momentum

## Growth in offshore wind

Expected annual European offshore wind installations (GW) by grid connection/commissioning date



! Foundation components sold to customer 1-2 years on average prior to grid connection date

*The world could see as much as 237MW of floating offshore wind capacity installed by 2020.*

*Date: 26 March 2017 Bloomberg New Energy Finance (BNEF)*

*Offshore Wind now at the heart of UK economy growth*

*Date: 23 January 2017 – Source: Rechargenews*

*Consortium builds Borssele 3 and 4 for historic low price*

*Date: 12 December 2016 – Source: AD*

*First U.S. offshore wind farm begins operation*

*Date: 21 December 2016 - Source: Offshore Wind Industry*

*Europe's offshore wind industry booming as costs fall*

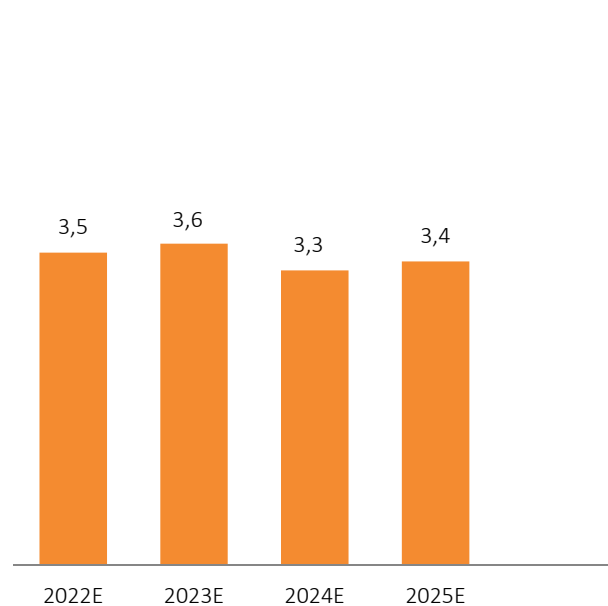
*Date: 20 October 2016 – Source: The Guardian*





## ... and With a Strong Outlook for the Longer Term

### Continued growth trajectory expected post 2021 (GW)



Source: MAKE Consulting January 2017

### Formulated government ambitions post 2020 <sup>1)</sup>



Target of 41 GW by 2030  
*OW in heart of UK growth*



Target of 11 GW by 2025  
*3 projects tendered in new tender system (January 2017)*



Target of 4.5 GW by 2023  
*Borssele I and II awarded to DONG, Borssele III and IV awarded to consortium of Shell, Van Oord, MHI and Eneco*



Aim to limit global warming by 2° Celsius



Target of 100% renewable energy future by 2050



Target of 40% electricity from renewable sources by 2030

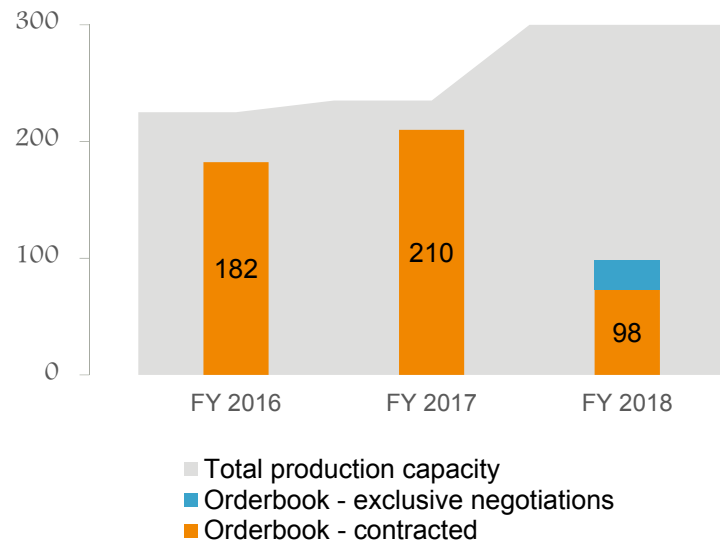
1) Source: Public announcements. Make expects that numbers will be updated in the course of 2017



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## Order Book For 2018 Priority

### Orderbook



### Comments

- For 2017 210 kton contracted fills orderbook
- In 2017 Galloper, Rentel, Beatrice, Hohe See and Norther in production
- For 2018 73 kton contracted and 25 kton in exclusive negotiations
- Demonstrates volatile character of the project driven industry with few large projects shifting to 2021 grid-connection (France, The Netherlands)



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# European Pipeline for Production of MPs and TPs Continues to be Strong

Project	Est. grid connection	Size (MW)	Comments
<b>UK</b>			
Racebank	2017	580	
Dudgeon	2017	400	Installation of foundations finished
Aberdeen Bay	2017	84	Full construction scheduled to start in late 2017 or early 2018 with involvement by Boskalis, Smulders and Sif (primary)
Beatrice	2019	588	Production started in Q4 2016
Walney Island Phase II	2018	330	
Hornsea Project One Phase 1	2019	400	
Hornsea Project One Phase 2 and 3			CFD in first half 2017
E.ON Rampion	2019	400	Foundation installation finished
East Anglia One Phase 2	2019	285	
Near na Gaoithe	2020	450	Project reviving following successful appeal
Dogger Bank – Teesside A	2021	1200	will tender for 2018 CFD
Galoper	2019	504	Production started Q4 2016
Triton KnoII	2020	900 <sup>1)</sup>	awaiting CFD tender
Moray Firth	n.a.	750	awaiting CFD tender
<b>Germany</b>			
Merkur/MEG1	2018	400	
Borkum West II	2018	400	Developed by Trianel Windkraftwerk, SHL = epci
Borkum Riffgrund Phase II	2018	350	
Arkona Becken Sudost	2018	385	
BARD Veja Mate	2018	400	
BARD Deutsche Bucht	2019	210	The Highland Group expects to reach a financial close in mid-2017
Arcadis Ost I	2019	348	Final state permit granted in Oct 2014
Hohe See	2019	492	GeoSea to act as general contractor for the installation
Albatross			
Kaskasi	n.a.	320	Developed by RWE Innogy
Nordsee 2 +3			Innogy
Delta Nordsee			EON
He Dreiht	n.a.	732	Consent Authorised
<b>Belgium</b>			
Nobelwind	2018	165	
THV Mermaid	2018	266	35% stake held by GDF Suez
Rentel	2019	288	Construction scheduled in the first 2 quarters 2017
Norther	2017	300	Production scheduled in Q3 2017 until Q12018
Northwester 2	n.a.	224	Construction estimated to finish in 2020
<b>France</b>			
Courseulles	n.a.	450	EDF and Dong has invited bids for EPC I contractors. Eiffage short listed
St-Nazaire	2019	480	EDF and Dong has invited bids for EPC I contractors. Eiffage short listed
Fecamp	2019	498	EDF and Dong has invited bids for EPC I contractors. Eiffage short listed
Saint-Brieuc	2019	500	EDF and Dong has invited bids for transportation and installation contractors
<b>Netherlands</b>			
Borssele I-IV	n.a.	1400	Phase I and II tender won by Dong at €72/M Wh, excluding transmission. Phase III and IV won by Shell, Van Oord, Eneco and Mitsubishi at €54,5/M Wh, excluding transmission. Discussions with parties going on
<b>Denmark</b>			
Horns Rev 3	2019	400	Vattenfall won tender at €103/M Wh
Kriegers Flak	2022	600	Consession won by Vattenfall at €49/M Wh, excluding transmission
Vesterhav Syd and Vesterhav Nord (DNS)	2020	350	Vattenfall won tender at €60/M Wh, excluding transmission



Order won by Sif

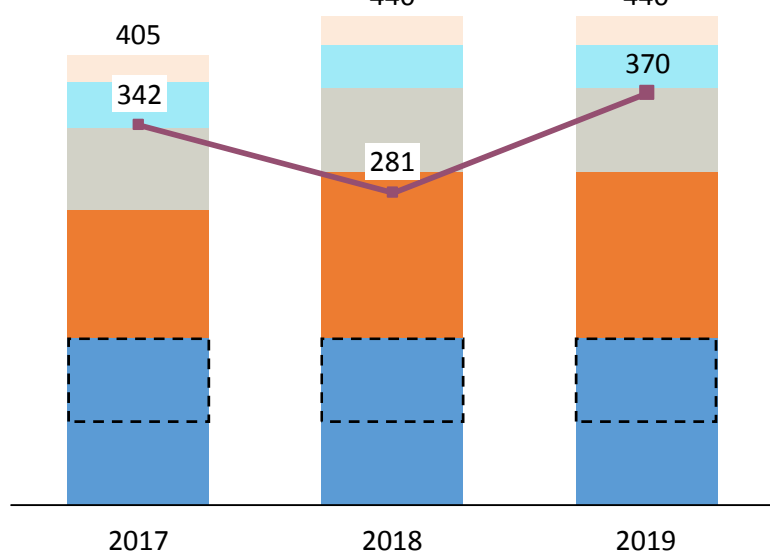
Order won by competition

Target project for Sif 2)

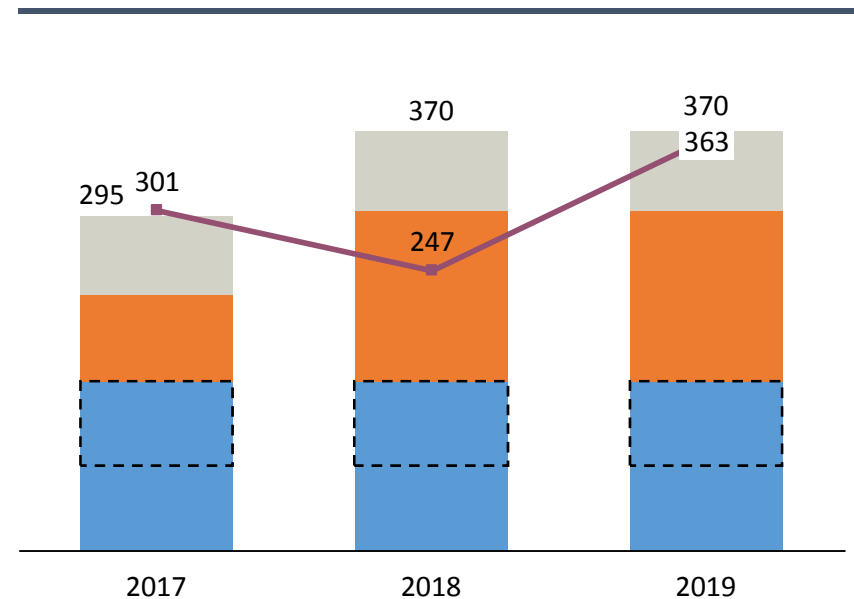
Not currently targeted by

# Updated market demand with latest Europe Wind grid connection estimates

Expected total monopile capacity<sup>2)</sup> and demand<sup>1)</sup> (kt)



Expected XL monopile capacity<sup>2)</sup> and demand<sup>1)</sup> (kt)



—■ Market demand  
 ■ Sif  
  Sif Maasvlakte 2 addition  
 ■ EEW  
 ■ Steelwind  
 ■ Ambau  
 ■ Bladt

1) MP demand shifted 1,5 years from grid connection planning. Sif expects 88-90% of MPs to be XL

2) New EEW facility added

Source: Sif (capacity, XL %, % MP foundations); Europe Wind (total GW connected); Make (turbine ratings, MP weight, % MPs, all partly extrapolated.)



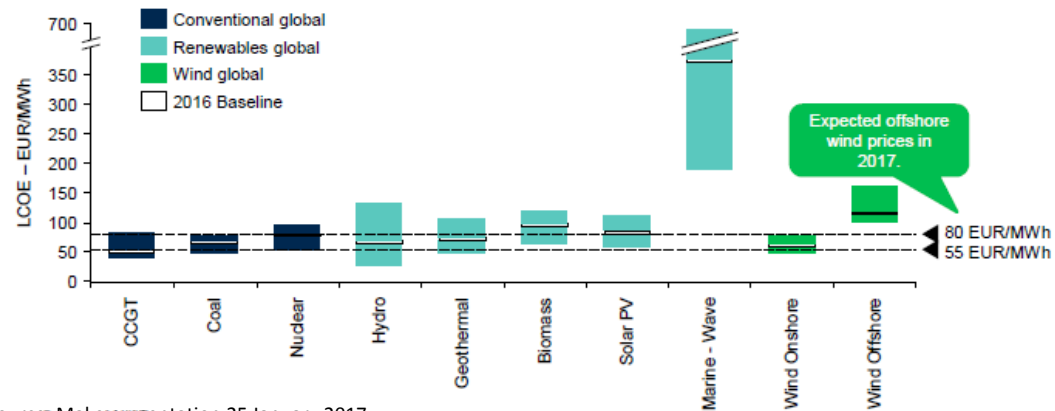
# Appendices



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# Comparison price for offshore wind to other competitive energy sources

2016 LCOE – Global ranges and baselines



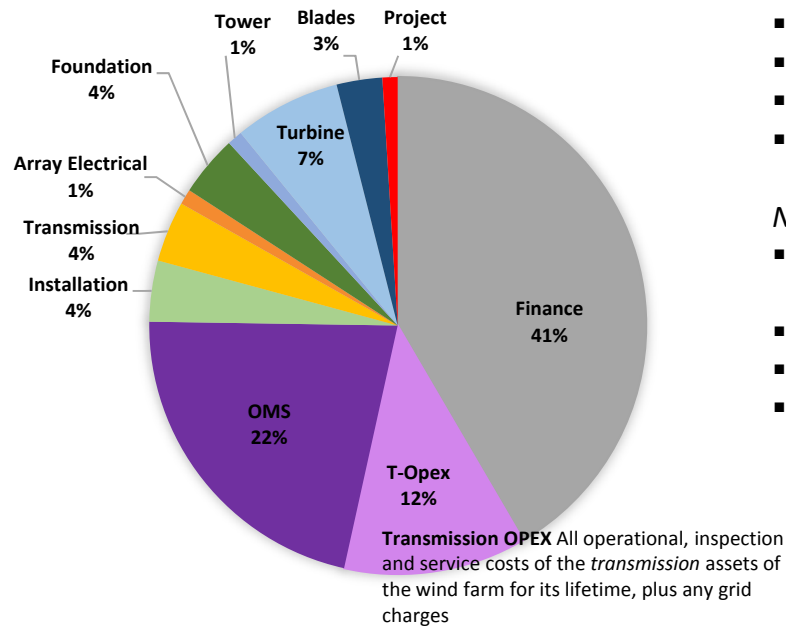
Source: Make presentation 25 January 2017

With the most recent offshore wind strike prices in the Netherlands and Denmark, LCOE levels around 55-80 EUR/MWh expected for final investment decisions taken in 2017.



# Offshore wind industry cost reduction pathways

## Offshore wind LCOE structure in 2016



Based on a typical 500mw wind farm in 25m water depth with MP's and 8MW turbines and a 40KM HVAC connection distance and WACC of 8.9% and FID in 2016

Source: BVG Associates | October 2016

## Key drivers for LCOE reduction

- Reducing cost of capital (44%)
- Higher efficiency in maintenance and service (16%)
- Higher efficiency in transmission of energy (15%)
- Using larger turbines (14%)

*Nevertheless, Sif is focussing on cost reduction by:*

- Faster and more flexible production with the twin line production facilities at Maasvlakte 2
- Reducing welding gap
- Research in integrated foundation/tower designs
- Integrated cost saving with installation company

*"A reduction in WACC from 10% to 5% would drop LCOE by over 30% and the LCOE share of finance cost to below a third"*

- Giles Hundleby, CEO at BVG Associates in Offshore Wind (no. 03 2016)

<b>Consolidated statement of profit or loss</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<b>Sif Holding NV</b>	<b>FY</b>	<b>FY</b>	<b>FY</b>	<b>FY</b>
<b>Total tonnage (kt)</b>	<b>166,2</b>	<b>133,5</b>	<b>150,5</b>	<b>191,2</b>
<b>Total Revenue</b>	<b>336,3</b>	<b>262,5</b>	<b>321,3</b>	<b>400,3</b>
- Raw Materials	128,5	99,1	103,6	138,3
- Subcontracted work & other external charges	104,8	61,6	102,6	115,6
- Logistic & other project related expenses	17,7	18,2	14,5	16,9
<b>Contribution</b>	<b>85,3</b>	<b>83,6</b>	<b>100,5</b>	<b>129,5</b>
- Direct personnel expenses	26,0	19,8	22,0	30,1
- Production & general manufacturing expenses	7,6	7,0	7,4	12,9
<b>Gross Profit</b>	<b>51,7</b>	<b>56,8</b>	<b>71,1</b>	<b>86,4</b>
- Depreciation	7,1	7,4	7,0	8,7
- Facilities, Housing & Maintenance	1,7	1,8	2,0	3,9
- Indirect personnel expenses	4,1	6,5	8,0	12,5
- Selling Expenses	0,5	0,4	0,6	0,7
- General Expenses	1,8	2,1	5,4	4,1
- Other (Income) / Expenses	(0,4)	0,2	(0,2)	6,7
<b>Operating Result</b>	<b>36,9</b>	<b>38,4</b>	<b>48,3</b>	<b>49,9</b>
Financial Income	0,0	0,1	0,1	0,0
Financial Expense	(1,4)	(1,9)	(2,1)	(2,1)
<b>Finance Result</b>	<b>(1,4)</b>	<b>(1,8)</b>	<b>(2,0)</b>	<b>(2,0)</b>
<b>Profit before Tax</b>	<b>35,5</b>	<b>36,6</b>	<b>46,3</b>	<b>47,9</b>
Income Tax	8,9	8,6	10,7	10,5
<b>Net profit</b>	<b>26,6</b>	<b>28,0</b>	<b>35,7</b>	<b>37,4</b>
<b>EBITDA</b>	<b>44,0</b>	<b>45,7</b>	<b>55,3</b>	<b>58,6</b>
<b>EBITDA - normalised for IPO related costs</b>			<b>57,8</b>	<b>65,4</b>

Consolidated statement of financial position	2013	2014	2015	2016
Sif Holding NV	FY	FY	FY	FY
<b>Assets</b>				
Intangible fixed assets	0,0	0,0	0,0	0,1
Property, plant and equipment	43,6	44,2	51,7	115,1
Investment property	0,5	0,4	0,4	0,4
Prepayments	0,0	0,0	0,0	0,7
<b>Total non-current assets</b>	<b>44,0</b>	<b>44,6</b>	<b>52,1</b>	<b>116,3</b>
Inventories	0,2	0,3	0,2	0,2
Work in progress – amounts due from customers	33,0	17,8	64,5	17,4
Trade receivables	17,5	6,5	67,0	69,1
Receivables on shareholder	18,5	32,7	0,0	0,0
Other Financial Assets	1,0	0,3	0,1	0,0
Prepayments	0,7	0,1	0,5	3,2
Cash and cash equivalents	36,0	25,0	28,7	0,3
<b>Total current assets</b>	<b>106,9</b>	<b>82,6</b>	<b>161,1</b>	<b>90,3</b>
<b>Total assets</b>	<b>150,9</b>	<b>127,2</b>	<b>213,2</b>	<b>206,6</b>
Share capital	0,0	0,0	0,0	5,1
Additional paid-in capital	1,1	1,1	1,1	1,1
Retained earnings	18,2	26,4	(2,2)	28,4
Result for the year	26,6	28,0	35,6	37,4
<b>Total equity</b>	<b>45,9</b>	<b>55,5</b>	<b>34,6</b>	<b>71,9</b>
<b>Liabilities</b>				
Loans and borrowings	36,2	32,4	49,4	42,3
Other non-current financial liabilities	1,8	1,5	1,0	0,4
Employee benefits	0,2	0,2	0,2	0,3
Deferred tax liabilities	1,6	1,1	0,8	0,3
<b>Total non-current liabilities</b>	<b>39,8</b>	<b>35,3</b>	<b>51,4</b>	<b>43,2</b>
Loans and borrowings	5,0	4,0	6,3	0,0
Trade payables	54,2	18,5	71,0	50,5
Work in progress – amounts due to customers	4,0	11,1	42,0	31,1
Employee benefits	1,2	0,9	0,9	1,4
Wage tax & social security	0,4	1,4	0,6	0,9
VAT Payable	0,0	0,0	1,0	0,5
CIT Payable	0,0	0,0	2,3	2,3
Other current liabilities	0,3	0,5	3,3	4,6
<b>Total current liabilities</b>	<b>65,2</b>	<b>36,4</b>	<b>127,3</b>	<b>91,4</b>
<b>Total liabilities</b>	<b>105,0</b>	<b>71,7</b>	<b>178,6</b>	<b>134,7</b>
<b>Total equity and liabilities</b>	<b>150,9</b>	<b>127,2</b>	<b>213,2</b>	<b>206,6</b>



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Consolidated statement of cash flows Sif Holding NV	2013 FY	2014 FY	2015 FY	2016 FY
<b>Profit before tax</b>	<b>35,5</b>	<b>36,6</b>	<b>46,3</b>	<b>47,9</b>
Adjustments for:				
- Depreciation	7,1	7,4	7,0	8,7
- Net finance cost	1,4	1,8	2,0	2,0
- Changes in net working capital				
o Inventories	(0,1)	(0,1)	0,1	0,0
o Work in progress amounts due to and from cust.	(9,9)	22,3	(15,9)	36,3
o Trade receivables	(1,0)	11,0	(60,5)	(2,1)
o Prepayments	1,6	0,6	(0,4)	(3,4)
o Trade payables	25,8	(35,7)	52,5	(24,8)
	16,5	(1,8)	(24,3)	6,1
VAT payable and receivable	0,0	0,0	1,0	(0,5)
Other financial assets	(0,2)	0,8	0,2	0,1
Employee benefits	0,4	(0,3)	(0,1)	0,6
Wage tax and social security	(0,5)	0,9	(0,8)	0,4
CIT payable	0,0	0,0	2,3	0,0
Other current liabilities	0,0	0,1	2,8	1,3
	(0,3)	1,6	5,5	1,8
Income taxes paid - by shareholder	(5,8)	(10,1)	(8,9)	0,0
Income taxes paid	0,0	0,0	0,0	(11,0)
Interest paid - by shareholder	(1,1)	(1,1)	(0,6)	0,0
Interest paid	(0,7)	(0,7)	(1,5)	(2,6)
<b>Net cash from operating activities</b>	<b>52,5</b>	<b>33,6</b>	<b>25,4</b>	<b>52,9</b>
<b>Cash flows from investing activities</b>				
Proceeds from sale of property, plant and equipment	0,1	0,0	0,0	0,0
Purchase of Intangible fixed assets	0,0	0,0	0,0	(0,2)
Purchase of property, plant and equipment	(2,2)	(7,9)	(14,5)	(67,8)
Purchase of investment property	(0,5)	0,0	0,0	0,0
Current account with shareholder	(3,4)	1,1	(2,0)	0,0
<b>Net cash from (used in) investing activities</b>	<b>(6,0)</b>	<b>(6,8)</b>	<b>(16,5)</b>	<b>(67,9)</b>
<b>Cash flows from financing activities</b>				
Proceeds from new borrowing	9,0	0,0	20,6	42,9
Repayment of borrowings	(3,0)	(5,0)	(2,0)	(56,3)
Dividends	(18,5)	(32,7)	(23,9)	0,0
<b>Net cash from (used in) financing activities</b>	<b>(12,5)</b>	<b>(37,7)</b>	<b>(5,3)</b>	<b>(13,4)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>34,0</b>	<b>(11,0)</b>	<b>3,7</b>	<b>(28,4)</b>
Cash and cash equivalents at 1 January	2,0	35,9	25,0	28,7
<b>Cash and cash equivalents at end of period</b>	<b>35,9</b>	<b>25,0</b>	<b>28,6</b>	<b>0,3</b>

Financial ratio's	2013	2014	2015	2016
Sif Holding NV	FY	FY	FY	FY
<b>EBITDA - LTM</b>	<b>44,0</b>	<b>45,7</b>	<b>55,3</b>	<b>58,6</b>
Tax	(8,9)	(8,6)	(11,0)	(10,8)
Change in provisions	0,0	0,0	0,0	0,0
- employee benefits	0,4	(0,3)	(0,0)	0,0
- deferred tax	(0,3)	(0,4)	(0,3)	(0,5)
Capital Expenditure	(2,6)	(7,9)	(14,5)	(72,2)
add back Expansion Capex	0,0	0,0	11,5	70,4
Cash Flow	32,5	28,6	40,9	45,5
Financing Charges	(4,4)	(6,8)	(4,0)	(2,0)
Repayment of borrowings	0,0	0,0	0,0	(13,4)
<b>Cashflow Cover</b>	<b>7,4</b>	<b>4,2</b>	<b>10,3</b>	<b>3,0</b>
<b>Cash Conversion (quarterly only)</b>	<b>74%</b>	<b>62%</b>	<b>74%</b>	<b>78%</b>
Gross Debt - Loans and borrowing (long & current)	41,2	36,4	55,6	42,3
EBITDA (LTM)	44,0	45,7	55,3	58,6
excl. IPO costs (LTM)	0,0	0,0	2,6	6,8
<b>EBITDA LTM</b>	<b>44,0</b>	<b>45,7</b>	<b>57,8</b>	<b>65,4</b>
<b>Leverage (quarterly only)</b>	<b>0,9</b>	<b>0,8</b>	<b>1,0</b>	<b>0,6</b>
Gross Debt - Loans and borrowing (long & current)	41,2	36,4	55,6	42,3
Cash and cash equivalents	36,0	25,0	28,7	0,3
<b>Net Debt</b>	<b>5,3</b>	<b>11,4</b>	<b>26,9</b>	<b>42,0</b>
<b>Net Debt / EBITDA LTM (quarterly only)</b>	<b>0,1</b>	<b>0,2</b>	<b>0,5</b>	<b>0,7</b>
EBIT - LTM	36,9	38,4	48,3	49,9
excl. IPO costs (LTM)	0,0	0,0	2,6	6,8
<b>EBIT - LTM</b>	<b>36,9</b>	<b>38,4</b>	<b>50,8</b>	<b>56,7</b>
Equity	45,9	55,5	34,6	71,9
Loans and Borrowings	41,3	36,4	55,6	42,3
<b>Capital Employed</b>	<b>87,2</b>	<b>91,9</b>	<b>90,2</b>	<b>114,2</b>
<b>ROCE (quarterly only)</b>	<b>42%</b>	<b>42%</b>	<b>56%</b>	<b>50%</b>
Equity	45,9	55,5	34,6	71,9
Total assets	150,9	127,2	213,2	206,6
<b>Solvency</b>	<b>30%</b>	<b>44%</b>	<b>16%</b>	<b>35%</b>
Inventories	0,2	0,3	0,2	0,2
Work in progress – amounts due from customers	33,0	17,8	64,5	17,4
Trade Receivables	17,5	6,5	67,0	69,1
Prepayments	0,7	0,1	0,5	3,2
Current operating assets	51,4	24,7	132,3	89,9
Trade payables	54,2	18,5	71,0	50,5
Work in progress – amounts due to customers	4,0	11,1	42,0	31,1
Current operating liabilities	58,2	29,7	113,0	81,6
<b>NWC</b>	<b>(6,8)</b>	<b>(5,0)</b>	<b>19,3</b>	<b>8,3</b>
Current	11,2	5,8	66,6	57,9
0 - 30 days overdue	6,2	0,3	0,4	11,3
> 30 - 60 days overdue	0,0	0,0	0,0	0,0
> 60 days overdue	0,2	0,5	0,0	0,0
<b>Total Receivables outstanding</b>	<b>17,5</b>	<b>6,5</b>	<b>67,0</b>	<b>69,1</b>



## > Disclaimer

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