SIF 2025 FULL YEAR RESULTS

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SHAPING TOMORROW. PERFORMING TODAY.

SIF 2025
FULL YEAR RESULTS

13-03-2026

- Factory delivering according to plan; ready for North Sea declaration ramp up
- €48m normalised EBITDA exceeded guidance
- Challenging market ahead but long-term optimism

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Presenting today: introducing our new COO

Fred van Beers, CEO

Pepijn Timmermans, COO

Boudewijn van Schaïk, CFO

Key Messages

Safety remains our number 1 priority, followed by quality and then output volume
Record contribution margin of € 1,001 per ton – total production of 176 Ktons in 2025
Successfully transitioning from the stabilization phase in the second half of 2025 to a more controlled production phase at the MV2 facility. Both MV2 and Roermond set for expected demand increase from 2028 onwards as seen in tender activity
Market today is faced with delays in tender releases and FID. 2027-2028 demand will be low. EU Northsea summit declaration however underpins long term growth on the basis of demand for energy independence
Committed orderbook and production output levels at both facilities underpin € 135m EBITDA guidance for 2026. Too early to forecast production and results for 2027 but we may face periods of lower activity in our production facilities

Key Highlights 2025

Empire Wind 1 (54 monopiles, 73 Kton)– largest monopiles produced by Sif
Maasvlakte II Facility ramp up delay was painful but is in control and shifting to production optimization in 2026
First Monopiles for Ecowende produced and installed
Alignment with EU and member state policy makers, branches and industry partners that Offshore wind is essential for European energy independence. Measures in preparation to assure level playing field conditions for the supply chain.

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Ramp-up plan for Maasvlakte II on track

- Output significantly improved; no sacrifices on Safety and Quality
- Goal of 4 MP’s / week in December was met. Following year end production pause, activity levels are reaching expected output levels in Q1 2026

- Plan to further accelerate production in Q1 and Q2 2026 on the back of stable and consistent performance is being rolled out. Delivery in line with customer installation schedules is the guiding principle
- Always in line with our philosophy of Safety first, Quality second and then Output

Shifting from Ramp-up phase to continuous improvement phase in 2026

- Production process has performed as planned with improved consistency
- External advisor supporting and facilitating production process and machine modifications has entered the hand-over process to MV2 Management and Operations
- Senior and middle management in place and up to the task

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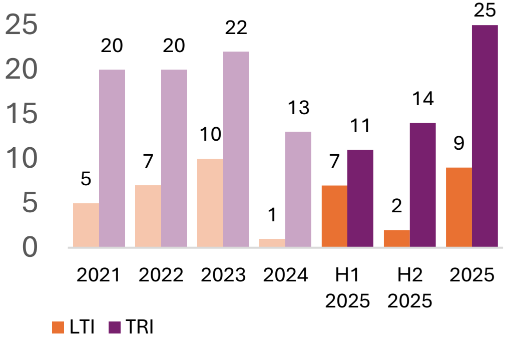
Health and Safety performance 2025 not satisfactory

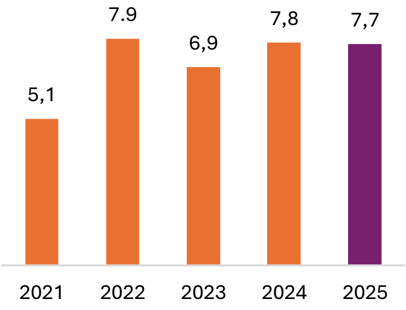
Today's venue and program

- No planned evacuation drills
- Follow the signs to the meeting point

Safety statistics (#)



Sickness leave (%)



Main focus is on the wellbeing of our employees

- Safety performance was negatively impacted by the inflow of new staff and the ramp up learning curve
- Annual safety stand downs now structural to keep safety top-of-mind
- Priority and focus on safety: production stops, toolboxes, training has paid of in the second half year safety statistics
- Active case management, investments in improved working conditions and individual employee support should result in lower sickness leave during 2026

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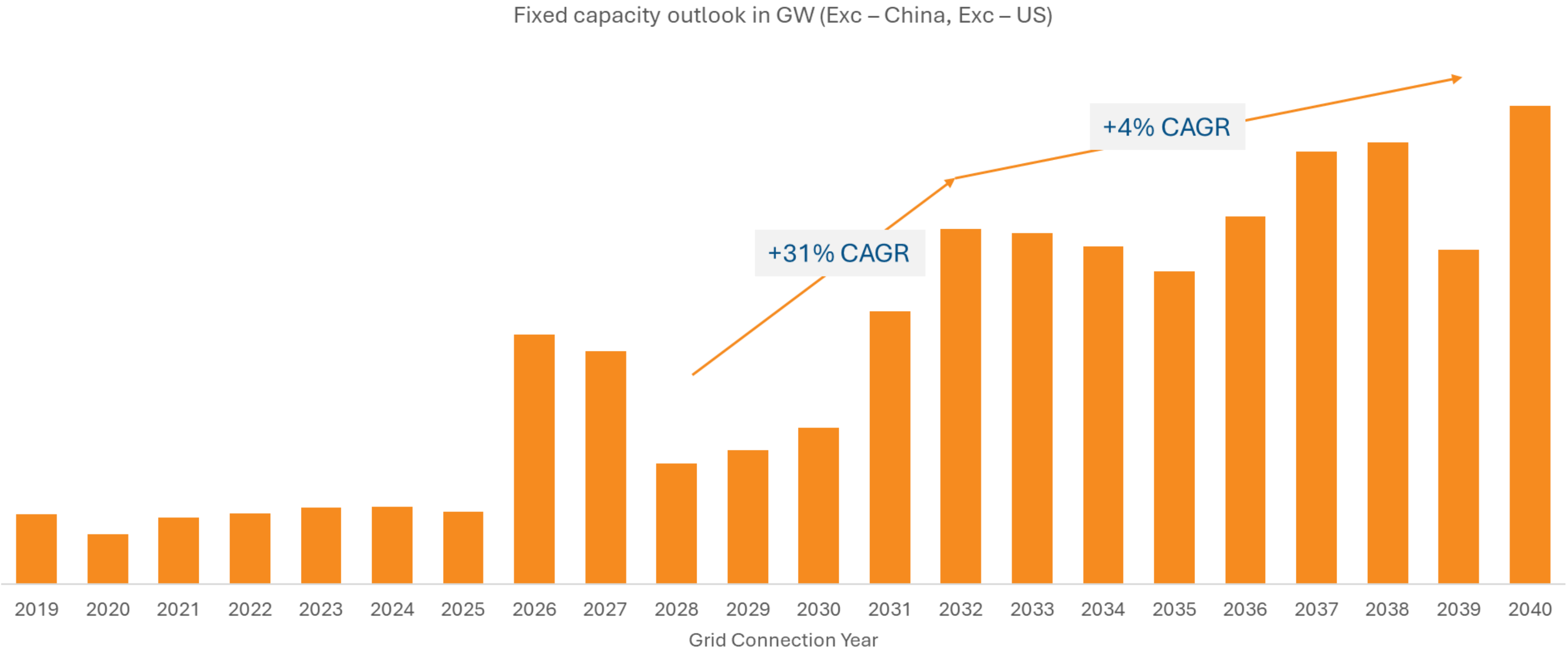
North Sea declaration boosts long term demand



Source: Wood Mackenzie

Competitive landscape: Challenging times for the EU supply chain

- EU supply chain is underutilised due to delay of projects and aggressive Chinese imports of monopiles

- Ramp-up of new monopile factories in UK and EU has proven to be difficult but will be ready to deliver Europe's ambitions as set in the North Sea summit declaration

- With a level playing field, Sif and the EU supply chain are ready to compete. Various measures in preparation at EU/member state level:
  - The NZIA (Nett Zero Industrial Act) declares the Offshore Wind energy supply industry of key strategic importance. Policies are expected in 2026 to back this up
  - Dragi and Wennink reports are the basis for EU/NL governmental policies
    - Sif involved in key projects Wennink report
    - NL government ambition for Offshore Wind 40 GW/2040

Ready to contribute to EU energy independency

Contribution up 28% from € 147 million to € 187 million
Revenues up 39% from € 428 million to € 597 million
Adjusted EBITDA up 26% from € 38 million to € 48 million

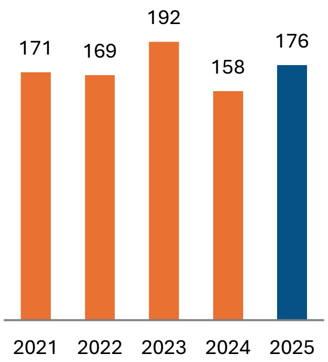
Both RMD and MV2 set for expected ramp up of demand from 2028 onwards. 2027 and 2028 orderbook may face some production gaps due to weak market situation. As a consequence of a typical project business the orderbook horizon is shorter compared to the boom some years back and future boom expected to materialise

All deliveries in quality and in-time for installation; 97 monopiles and 101 transition pieces delivered (total 176 kton) compared to 89 monopiles and 109 transition pieces (total 158 kton)
Orderbook 533 Kton.

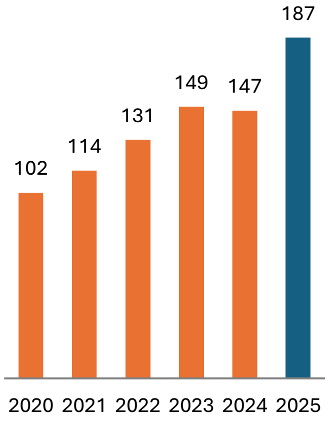
FTE increased from 677 to 848
Strengthened senior and middle management up to the task for expected growth
Controlled hand over during 2026 from present to new CEO to assure continuity with all stakeholders

Financial Results 2025 above Revised Guidance

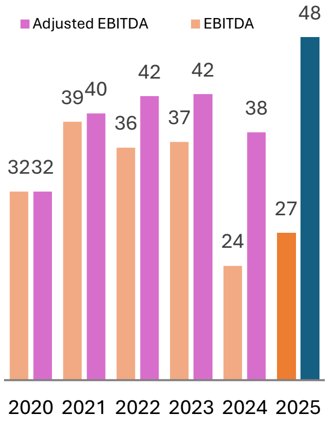
Production Kton



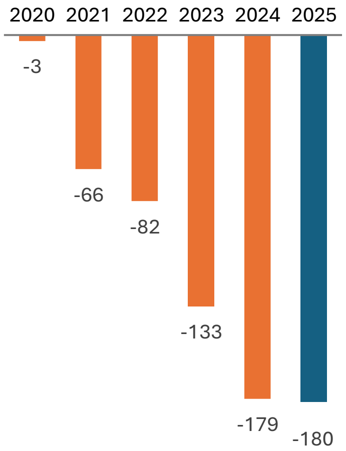
Contribution € mln



(Adj.) EBITDA € mln



Working Capital € mln



- Adjusted EBITDA above revised guidance
- Continued focus on working capital management. Increase when Advanced Factory Payments were recognised against execution of projects – offset by advance payments under current contracts

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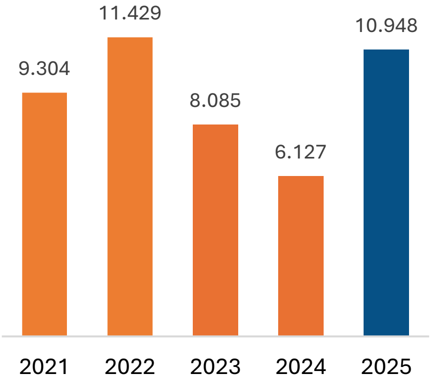
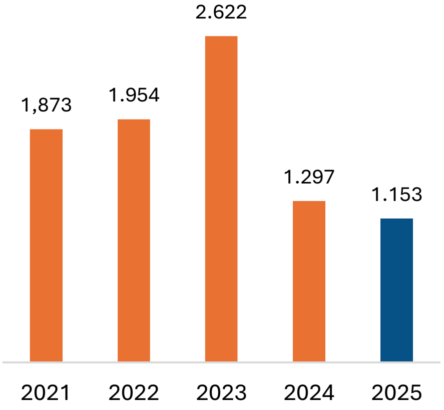
Our ESG kpi’s: Results 2025

Gross CO2 (tonnes)



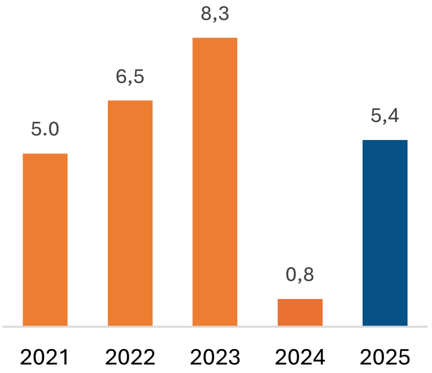
- Higher CO2 emission due to volume-effects and higher downtime Haliade X
- Bio-fuels replaced fossil fuels for inland water transport
- Scope 1 and 2 emissions are only fraction of Scope 3 emissions that mostly relate to mining and manufacturing of steel

Contribution to renewable energy (MW)



- Participation in projects that will potentially result in renewable energy capacity

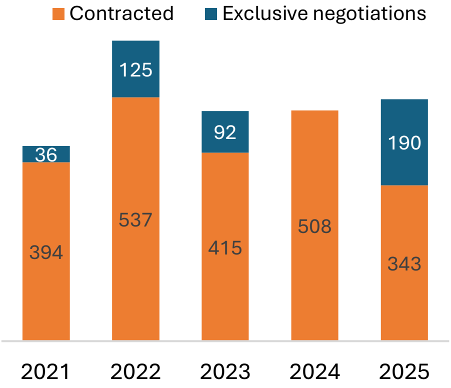
LTIF (per mln hours worked)



- Safety day and regular safety stand-downs to reinforce safety as our number 1 priority

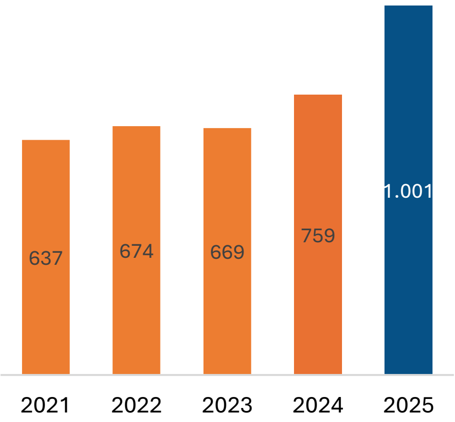
Market Development on Financial Key Indicators

Orderbook (Kton)



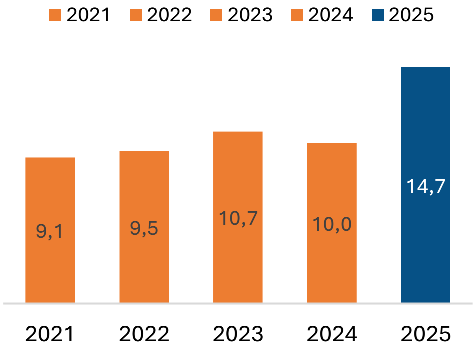
- All projects in the order book for production in 2026 are firm contracts;
- Added in 2025: projects for pin piles and jacket legs;
- Order book for 2027 remains uncertain

Contribution € per ton[1]



- Contribution is a leading financial indicator because it excludes steel price fluctuations

Contribution € per month[1]



Notes: 1. Excl. marshalling, engineering and fees for projects with no production volumes.

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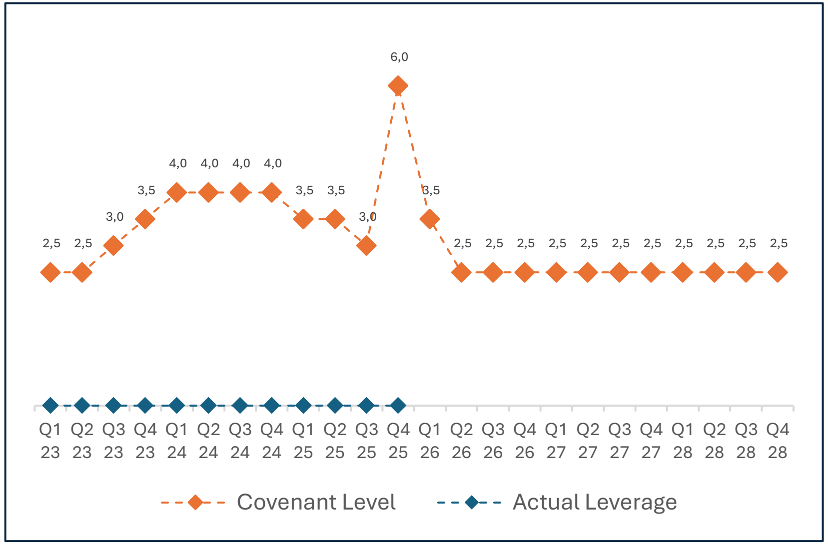
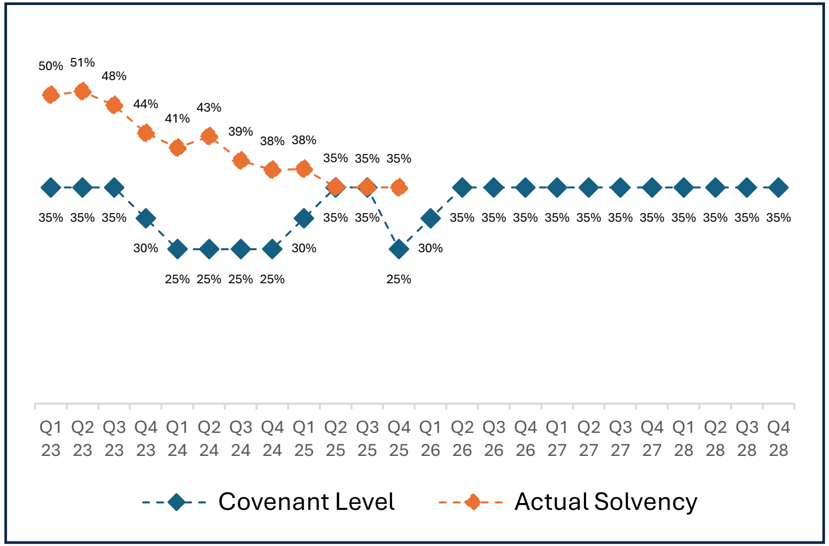
Covenants amended during ramp-up phase

Strong support from lender syndicate

Net leverage covenant



Solvency covenant



Sufficient headroom during ramp-up – returning to normalized levels in 2026

Source: Company information

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Our strategy, outlook and longer-term projections

Our strategy is aimed at accelerating the energy transition through sustainable production of offshore wind monopile foundation solutions and services. Value engineering, cost leadership, and additional manufacturing capacity have been realised on the back of governmental and developer demand

A prompt conversion from ambition to tangible action in Europe is key to enable Sif to harvest on our investment

Orderbook additions for 2027 and 2028 remain challenging - signs of recovery from 2028 onwards for North Sea projects

On track to reach the expected 2026 adjusted EBITDA of at least €135 million

Source: Company information

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Thank your for your attention!
Happy to answer your questions

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