Solid Performance amid Financial Uncertainty

Sif provides an update on its funding and publishes its Q3 2026 trading update

Funding Update

- Against the backdrop of the ongoing uncertainty around timing and final contracts for the 190 kton exclusive project, the Company has been in negotiations with its lenders, the Dutch State and its agencies, other stakeholders, and its largest shareholder on a short-term funding solution. These discussions continue, and the Company continues to see avenues to reach a consensual solution to secure short-term funding
- An extraordinary general meeting of shareholders (EGM) will be convened for 22 December 2026 to ask shareholders to authorise the Executive Board, subject to Supervisory Board approval, to issue shares or grant rights to subscribe for shares up to the authorised capital, enabling the Company to act swiftly should opportunities to raise equity arise
- In parallel with its efforts to secure a funding solution, the Company, together with its advisors, is actively exploring strategic options
- Due to the uncertainties around this 190 kton exclusive project and/or a short-term funding solution, the Company faces a material uncertainty as to its ability to continue operating as a going concern taking into account a 12 months outlook period

Strategic and Operational Highlights

- Improved Safety performance: LTIF at 3.74 compared to 4.31 at the end of Q2 2026 and 5.37 at the end of 2025
- Stable production output on project at hand, consistently producing 4 monopiles per week
- Completion of Baltyk 2&3, production for Oranjewind and East Anglia 2 projects progressing
- Output year-to-date of 211 kton (124 kton first nine months of 2025); 141 monopiles and primary steel for 46 transition pieces (69 monopiles and primary steel for 65 transition pieces in first nine months 2025)
- Leadership change effective 1 August 2026: Koen Bogers new CEO
- The Company has been shortlisted on various tenders for 2028+ and is in exclusive negotiations on one
- Tangible progress by policymakers in Brussels on level playing field measures for offshore wind supply chain
- Client's FID on 190kton exclusive project still pending; estimated start of production remains mid-2027 as preparatory work continues

Financial highlights YTD

In € million	Q3 2026	Q3 2025	change
Contribution *	203.4	127.8	+59%
Adjusted EBITDA *	68.3	26.7	+156%
Earnings after tax (profit / (loss) attributable to the shareholders)	(0.8)	(35.3)	+98%
EPS in €	(0.12)	(1.27)	+91%
Period-end net working capital **	(109.6)	(180.2)	+39%
Period-end cash **	35.1	95.6	-63%

Quarter-on-quarter development

In € million	Q1 2026	Q2 2026	Q3 2026	Year to date
Contribution *	63.8	70.9	68.7	203.4
Adjusted EBITDA *	21.0	22.4	24.9	68.3
Kton production	60	81	70	211

** Reference is made to section 'Definition and Explanation of use of non-IFRS financial measures' and 'Reconciliation of non-IFRS financial measures' for the definition, explanation of use and reconciliation*

*** Comparative figures are per 31 December*

- Year-to-Date (YTD) contribution increased to €203.4 million (€127.8 million first nine months 2025):
  - €179.3 million from production of monopiles and transition pieces for offshore wind (WIND) (€105.7 million first nine months 2025);
  - €16.3 million from production of offshore steel structures (OSS)(€13.2 million first nine months 2025);
  - €0.5 million from Marshalling and Logistic services (€0.7 million first nine months 2025);
  - €7.4 million from other activities (€8.1 million first nine months 2025)
- Compliance with financial covenants at 30 September 2026 for solvency (37.8%) and net leverage (0.85x). Revolving credit facility of €50 million undrawn on 30 September 2026.

Order book in kton per end of September 2026	Q4 2026 & beyond
Contracted	156
Exclusive negotiations (incl OSS)	196
Total	352

Outlook

near term

- Short term financing solution is critical to continue funding the ongoing operations
- Focus on safety, quality and predictability of our output
- Securing the 190 Kton exclusive project remains a key strategic priority
- Outlook for full-year 2026 adjusted EBITDA reiterated at €95 million

longer term

- Improving tender pipeline of projects from H2 2028 onwards - but projects need to materialize on time and be awarded to Sif
- Need for energy independence and energy transition more vital than ever before
- Sense of urgency felt to accelerate offshore wind capacity in most European and Asian countries
- Regulatory support on national and supranational levels to safeguard level playing fields for manufacturing industries.

Background to the discussions with the Company's lenders

As noted in its interim results of 31 July 2026, the Company is in discussions with its largest shareholder and its lenders on its funding position. To allow time for negotiations on a bridge funding solution, the lenders under the Company's facilities agreement agreed to temporarily defer the scheduled term loan repayment of EUR 6.7 million due on 30 September 2026.

The Company has since continued to engage with various stakeholders on its funding position and is currently negotiating a bridge solution with the lenders and certain of its suppliers and customers. Any solution would remain subject to third-party consents and definitive documentation. No binding agreement has been reached to date, as negotiations on a bridge funding solution continue to progress. During this negotiation period, the €50 million revolving credit facility will not be available to the Company.

Long-term financial solution and further funding requirement

In addition, the Company will require a long-term financial solution and additional funding to address its capital structure and fund its business, including the period until the expected start of the 190 kton exclusive project. Such solution is expected to involve raising additional equity. The Company is concurrently exploring strategic options and is in discussions with several parties. In this context, the Company is recalibrating certain elements of its business plan based on the current market outlook and its tender pipeline.

As the source of funds, terms, structure and timing of a long-term solution have not yet been determined, this constitutes a material uncertainty as to whether a long-term solution can be achieved, and on what terms.

The Company will keep the market informed and will provide further updates as soon as possible in accordance with its obligations under the EU Market Abuse Regulation.

EGM

Considering the current funding challenges and to ensure that the Company is in a position to act swiftly should opportunities to raise equity arise, the Company will convene an Extraordinary General Meeting (EGM), to be held on 22 December 2026. At the EGM, shareholders will be asked to approve to authorize the Company's management board, subject to approval of the Company's supervisory board, to issue shares or grant rights to subscribe for shares up to the authorized capital of the Company. The Company is not in a position to provide guidance on the amount or type of any equity raise at this stage. The convocation, agenda and explanatory notes will be published in a separate press release, which will also be made available on the Company's website.

Koen Bogers, CEO of Sif: "The third quarter has confirmed that the factory operates at the pursued levels of output, with upward potential. It was our choice to reduce the output of the factory at Maasvlakte 2 Rotterdam, to shift part of our order book into 2027 and walk a fine line balancing our order book completion with timely deliveries of foundations to our clients, and compliance with banking covenants. The main reason for this decision is to retain our core staff in which we have invested heavily for the past three years and that we need once a committed contract is secured for the 190 kton project and when demand for offshore wind foundations picks up again. Of course we do all this in close contact and agreement with our stakeholders.

Looking at the results of our efforts in the first nine months of 2026 and more specific in Q3, it pleases me that lost time injury frequency ("LTIF") over the past 12 months has improved where numerous efforts and initiatives are starting to pay off. In addition, sick-leave numbers have improved. I'm proud that we have successfully completed projects for Equinor/Polenergia (Baltyk 2 & 3) and showed significant progress on the project for RWE/Total (Oranjewind) and that these projects have resulted in strong contribution of €32.7 million per month or €930 per ton for the quarter.

The intentional shift of order book into 2027 will be effected amongst others by closing down one of the three production lines in our Maasvlakte 2 factory in Rotterdam from Q4 2026 while reducing our operations in Roermond as of Q1 next year. This will result in lower tonnage and monopile-units output from Q4 . The number of fte in Q3 decreased when compared to Q2 (minus 100 fte) and Q1 (minus 130 fte) and will decrease further in Q4 and in Q1 2027.

Closing down one production line in Q4 2026 and Q1 2027 will contribute to a part of the necessary cost savings and enables us to conserve cash and retain experienced staff while timely delivering the required monopiles to our client Scottish Power Renewables for their East Anglia 2 project.

We are currently faced with a significant liquidity and funding challenge, caused by the culmination of a number of events including increased costs due to the challenges we faced with the ramp-up of the Maasvlakte II facilities as well as the consequential Liquidated Damages, a large market downturn and the delay of the 190kton exclusive project. This has resulted in the need for a short-term bridge financing towards clarity on the 190kton exclusive project, at which point we will look to structurally address our funding and capital structure.

We continue to plan for the 190 kton exclusive project in our order book to start production in the summer of 2027 and have undertaken preparatory works for a head start such as detail-engineering and factory layout design in close cooperation with the customer and our partners. This project is crucial for maintaining our core workforce at both locations, enable a more stable financial footing for the company to continue its business after 2027 and to flourish when volumes in offshore wind foundation demand would return which is currently expected from second 2029. With the customer, the state and the grid-operator still actively pursuing final agreement, we are faced with continued uncertainty on the final go-ahead. All stakeholders are fully aware of the importance of this project.

Sif is a great company with the largest and most advanced monopile factory in Europe, a team with great know-how, superior craftsmanship and a perfect location. Finally, I would like to thank our people, suppliers, customers and key stakeholders for their hard work and dedication to Sif and continued strong collaboration and support. Looking forward to finalising our Oranjewind and East Anglia 2 projects, securing our 190 kton (2GW) exclusive project and winning subsequent projects for 2028-2030”.

INSIDE INFORMATION

This press release contains inside information within the meaning of Article 7 of Regulation (EU) No 596/2014 (the Market Abuse Regulation) and is published in accordance with Article 17 of the Market Abuse Regulation.

Calendar 2027

- EGM 22 December 2026
- Full year 2026 results and 2026 annual report 12 March 2027
- Q1 Trading update 14 May 2027
- AGM 2027 14 May 2027
- Interim 2027 results 30 July 2027
- Q3 Trading update 5 November 2027

Contact Information Sif Holding N.V.

Fons van Lith
+31 (0)475 385 777
+31 (0)6 513 14952
f.vanlith@sif-group.com

About Sif Holding N.V.

Sif Holding N.V. delivers total solutions for the design and production of foundations for offshore wind farms, including logistics services and marshalling. Traditionally serving Northwestern European markets, Sif is expanding its global reach. The company operates two highly automated and flexible production facilities in Roermond and Rotterdam (Second Maasvlakte) and is recognized for technological leadership in rolling and welding heavy steel plates, built on 75 years of experience and innovative self-developed techniques and processes. Sif primarily manufactures monopiles, transition parts, and piles for anchoring jacket foundations of wind turbines in the seabed.

Definition and Explanation of use of non-IFRS financial measures

Contribution **Contribution/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 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.
EBITDA **Adjusted EBITDA**	Earnings before net finance costs, tax, depreciation and amortisation. 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. **Definition of Adjusted EBITDA** Adjusted EBITDA is adjusted for expenses that relate to: – the research into and preparations for the required adjustment and expansion of our production facilities, and – the company's response to the current exceptional market conditions, including external advisory and professional fees incurred in connection with negotiations with potential financing providers, external advice on restructuring (including cost reduction and cash management initiatives) and costs related to structural headcount reduction. **Change in the definition of Adjusted EBITDA** During the year, the company expanded the definition of Adjusted EBITDA to include certain expenses that are/will be incurred in response to the current exceptionally challenging market conditions. These conditions have resulted and will further result in reduced workload during a certain period of time and increased pressure on the company's cash flow and financing requirements. Management considers these specifically identified costs separately from the company's underlying operating performance in order to provide additional insight into its operational performance before the impact of these activities. The revised definition has been applied consistently in determining Adjusted EBITDA for the reporting period.
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.
Net debt **Net debt (ex IFRS 16)**	Loans and borrowings plus finance liabilities sale and leaseback minus cash and cash equivalents. 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.
Solvency	This measure is a bank covenant measure, 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 measure, 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 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	Q3 2026	Q3 2025
Calculation of contribution		
Total revenue	759,000	409,332
Raw materials	(348,511)	(203,005)
Subcontracted work and other external charges	(155,582)	(59,607)
Logistic and other project related expenses	(51,494)	(18,894)
Contribution	**203,413**	**127,826**
- Marshalling	(492)	(721)
- Engineering	(6,077)	(6,584)
- Fees for projects with no production volume	(533)	(251)
Adjusted contribution	196,311	120,270
Production output (Kton)	211	124
Contribution per Kton	**930**	**970**
Contribution per month	**32,719**	**13,363**

Reconciliation operating profit to adjusted EBITDA		
Operating profit	5,575	(40,094)
- Other income	58	6,300
- Depreciation and amortisation	50,011	45,949
EBITDA	**55,644**	**12,155**
Expenses that relate to: - the research into, preparations for and the execution of the required adjustment and expansion of our production facilities, and - the Company's response to the current exceptional market conditions, including external advisory and professional fees incurred in connection with negotiations with potential financing providers, external advice on restructuring (including cost reduction and cash management initiatives) and costs related to structural headcount reduction.	12,696	14,575
Adjusted EBITDA	**68,340**	**26,730**

Reconciliation of operating profit to EBIT to adjusted EBIT		
Operating profit	5,575	(40,094)
- Other income	58	6,300
EBIT	**5,633**	**(33,794)**
Expenses that relate to: - the research into, preparations for and the execution of the required adjustment and expansion of our production facilities, and - the Company's response to the current exceptional market conditions, including external advisory and professional fees incurred in connection with negotiations with potential financing providers, external advice on restructuring (including cost reduction and cash management initiatives) and costs related to structural headcount reduction.	12,696	14,575
Adjusted EBIT	**18,329**	**(19,219)**

unts in EUR '000	**30 September 2026**	**31 December 2025**
Calculation of Net working capital		
Inventories	15,765	15,357
Contract assets	1,711	7,689
Trade receivables	52,464	28,123
Prepayments and other receivables	5,264	10,248
Trade payables	(41,325)	(90,065)
Contract liabilities - current	(136,670)	(144,861)
Contract liabilities - non-current	(6,771)	(6,683)
Net working capital	**(109,562)**	**(180,192)**

Calculation of Net debt and Net debt (ex IFRS 16)		
Loans and borrowings - non-current	53,855	60,444
Loans and borrowings - current	20,148	20,148
Lease liabilities - non-current	98,625	102,970
Lease liabilities - current	13,831	21,077
Finance liabilities sale and leaseback - non-current	24,113	25,694
Finance liabilities sale and leaseback - current	8,619	8,155
Cash and cash equivalents	(35,051)	(95,568)
Net debt	**184,140**	**142,920**
Lease liabilities - non-current	(98,625)	(102,970)
Lease liabilities - current	(13,831)	(21,077)
Finance liabilities sale and leaseback - non-current	(24,113)	(25,694)
Finance liabilities sale and leaseback - current	(8,619)	(8,155)
Net debt (ex IFRS 16)	**38,952**	**(14,976)**

Amounts in EUR '000	30 September 2026	31 December 2025
Calculation of Solvency		
Equity attributable to shareholder	199,401	199,986
Adjustments to exclude IFRS 16 impact:		
- Right-of-use assets	(104,610)	(121,684)
- Lease liabilities - non-current	98,625	102,970
- Lease liabilities - current	13,831	21,077
- Lease incentives capitalised on the balance sheet	(1,821)	(1,913)
- Equity effect of expenses of lease contracts other than 'short-term leases' and 'low value leases' accounted for as project costs based on progress	(3,811)	2,572
- Deferred tax on above items	(550)	(901)
Equity attributable to shareholder (ex IFRS 16)	201,065	202,107
Intangible assets	(5,585)	(6,010)
Upward revaluation of assets (other than financial instruments) after the 2023 Effective Date (5 June 2023)	(35)	(35)
Advance factory payments converted into perpetual bond	(20,710)	(20,710)
Consolidated Tangible Net Worth (ex IFRS 16)	**174,735**	**175,352**
Total assets	635,614	719,937
Adjustments to exclude IFRS 16 impact:		
- Right-of-use assets	(104,610)	(121,684)
- 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	(3,811)	2,572
- Deferred tax asset on Right-of-use assets and lease liabilities	(550)	(901)
Total assets (ex IFRS 16)	526,643	599,924
Intangible assets	(5,585)	(6,010)
Bookvalue assets in lease facility	(37,587)	(37,491)
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)	**462,761**	**535,713**
Solvency	**37.8 %**	**32.7 %**

Amounts in EUR '000	30 September 2026	31 December 2025
Calculation of Net leverage		
Loans and borrowings (excl lease liabilities and finance liabilities sale and leaseback)	74,003	60,444
Total debt (Borrowings) (ex IFRS 16)	74,003	60,444
Cash and cash equivalents	(35,051)	(95,568)
Total net debt (ex IFRS 16)	**38,952**	**(35,124)**
EBITDA	55,644	27,454
Adjustments to exclude IFRS 16 impact:		
- Expenses of lease contracts other than 'short-term leases' and 'low-value leases'	(14,850)	(25,436)
- Lease terms related to lease facility	(6,205)	(7,878)
- Expenses related to initial direct costs of operational lease	—	—
- Expenses of lease contracts other than 'short-term leases' and 'low value leases' accounted for as project costs based on progress	(6,383)	2,933
- Net impact of the difference in accounting treatment of lease incentives between IFRS 16 and the former lease standard IAS 17	92	123
EBITDA (ex IFRS 16)	28,298	(2,804)
- Charge to profit represented by the expensing of stock options	(740)	183
- Disposals, revaluations, write downs or impairment of non-current assets or any reversal of any write down or impairment	—	(30)
- Exceptional, one off, non-recurring or extraordinary items which represent gains or losses relating to the P11 manufacturing expansion	10,207	20,519
EBITDA ex exceptional items (ex IFRS 16)	37,765	17,868
EBITDA ex exceptional items (ex IFRS 16) LTM	51,864	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	(6,150)	(10,519)
EBITDA ex exceptional items (ex IFRS 16) LTM	**45,714**	**7,349**
Net Leverage	**0.85**	**0.00**