



Sif

SIF Group FY 2025 Results

Friday, 13th March 2026

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Fred van Beers: Good morning, everybody, here at the annual number presentation of Sif Holding 2025. My name is Fred van Beers, and with me are analysts from various banks and institutions and everybody online, also welcome. For those here in the room, before we start, there's no safety drills planned for. If there is an emergency evacuation we need to go for, it will be a buzzer sounding and follow the green signs to the exit, please.

So before we continue and go into what is listed here at the first page is highlights, I'd like to introduce the people attending from the Sif side. On my right-hand side, for those here in the room is Pepijn. Pepijn Timmermans, our new COO, who started 1st December. And Pepijn, maybe you can give a quick introduction of yourself.

Pepijn Timmermans: Yeah. Thank you, Fred. It's really exciting to be here, first time in this presentation and also be part of the, let's say, Sif family with its very warm culture. As you might know or not, I have a strong background in automotive manufacturing, recent years in the VDL Groep. Within that organisation, I was responsible for the supply chain and digitisation.

So you can imagine that it's quite an interesting learning curve for me to get acquainted with the offshore and the Sif business. But on the other hand, being here, there are quite some parallels. If you look, for example, at the new site at Maasvlakte, then that's a really beautiful flow-driven manufacturing site, which has quite some parallels with what automotive repetitive manufacturing is doing.

So yeah, I'm very excited to be part of this team and help in the growth of the organisation.

Fred van Beers: Thank you, Pepijn, for introducing yourself. We agreed for this session that Boudewijn and I will present because on my left-hand side is Boudewijn, our CFO, known to all of you, I think, and he will take us all through the numbers. And also Pepijn and I are available also for operational questions if they are there.

And then last but not least, I'm here myself as well. As you probably may or may not have seen, we also released a press release this morning that I will step down as CEO 1st August this year. Koen Bogers, previous CEO of Stedin, is appointed as the new CEO or will be appointed as a new CEO, I should say. We have, of course, a shareholders meeting and still Annual Meeting of Shareholders in May, where this will take place.

Koen will then start in May in a sort of, call it, learning months training session to learn all about Sif until 1st August. And After 1st August, I will full time continue as adviser until at least 31st January '27 in order to also help introduce Koen in the best possible way all external contacts and do the special projects for the Board. So that is good maybe to also announce to this meeting.

But enough about people. Let's go into the key messages we'd like to bring across or have brought across this morning in our press release.

First of all, I think, again, safety remains our number one priority, and we'll come back to that a little bit later. We see the contribution margin materialising as we have planned for and as we discussed many, many times in these meetings as well, which looks good. Extremely happy that the production facility at Maasvlakte is more and more starting to deliver according to plan. We are on plan as we announced in August last year. We'll come back to that a little bit later.

What is a real challenge at the moment, I think, is the market. We'll come back on that as well. The short-term market, '27-'28 is seeing quite some delays in FID taking on customer side for new wind farms. Having said that, the longer-term perspective is extremely good. We'll show some on that a little bit later as well.

And I think the good news, the main topic here I'd like to bring, of course, Sif is ready to deliver now with the factory running, with the capacity available, with the teams and organisation in place to deliver on the North Sea Summit Declaration ambitions in Europe mainly.

We have an order book and a performance that underpins the guidance that we have given some time ago, a minimum of €135 million EBITDA for 2026. And of course, the question you will have is how about 2027 and 190 kiloton in exclusive negotiation? We'll come back to that a bit later, and what's going to happen afterwards as well.

Some highlights because you need to celebrate also a little bit what happened last year. That is, as you all know, we delivered Empire Wind 1. The project is fully paid for, installed successfully in the seabed in the Atlantic close to New York. Largest monopiles ever, well done. It was tight, but we did it. And we're really following up, of course, what's happening now in the US with all the legal cases that are being brought forward locally. But I think I'd like to underline here again that whatever happens there will not affect at all Sif because we have done our part of the job fully.

The Maasvlakte facility is ramping up, as said before, and we are that we can deliver on the 2026 order book.

Ecowende is close to finished as we speak now. And we have the TP-less monopiles, 52 of them, all produced in the meantime according loadout plan that needs to be completed this month.

And then last but not least, a lot of attention is being paid from our side, but also from our colleagues in the EU and others in the offshore wind supply chain to make sure that the offshore wind, which is essential for the energy independency is considered strategic and is also working on the basis of a level-playing field in competitive landscape. And although there's a lot of scepticism on whether that will happen or not, given the Chinese imports at low prices, I'm personally very confident that we are on exactly the track that we need to be to make this a level-playing field business and a strategic business in Europe. I'll come back to that a little bit later as well.

So let's dive into the ramp-up plan for Maasvlakte and the performance of Maasvlakte a little bit.

Output significantly improves and is stabilising on a level of three to four monopiles a week depending on size, etc. We actually will see in the first half of this year an average of five to maybe six monopiles because we have a slightly different design per week, which is the planning for the period ahead of us. So that is according to plan achieved in December. And after the usual ramp-up issues that you see after a holiday break, Christmas. The snow week in the Netherlands didn't help either because we couldn't get people back from all places in Europe. So that caused a bit of a delay, but we have been able to ramp up quite quickly, I would say, and controlled to the level I just announced.

We also see that this approach of safety first, quality second, output third is paying off and is becoming more and more the standard in the new team at Maasvlakte, which we will show also in the safety statistics a little bit later. And we are now gradually moving from a ramp-up phase to a continuous improvement phase during the course of this year. As you may remember, we announced in August that by mid-2026, we should have reached a stabilised position. We're on track on that one. We have passed successfully the milestone of four monopiles a week in December. So we have that behind us. So we are more and more becoming a normal factory platform.

And important role in this whole improvement is the fact that we have a whole senior and middle management now in place in our operation, and that starts paying off quickly. Pepijn, he entered more or less at the latest, I think, 1st December from the team and is more and more coming up to steam as well in this process. So we are really happy with what we see happening here.

On the safety, statistics for the whole year of 2025, we cannot be satisfied. And we're not. As you can see in the middle picture, the first half of 2025 saw seven lost-time injuries on the basis of a normalised, I would say, 11 total recorded incidents. In the second half, we saw still too many, two, but significantly less compared to the first half. And so we're on the right track there when it comes to safety.

Sickness leave, still high. Although the industry standard in our business is higher, we see more normalised numbers of 9% to 10% in our business when it comes to sickness leave. We feel that our ambition to reach 5.5% is necessary and doable. And as you can see in the bottom bullet, we are having a bunch of activities varying from case management to more investments in working conditions and individual employee support to bring down the sickness leave significantly during this year.

So the actions are in place. The trends are positive, but we're not there yet. Good to mention here maybe as well is that we have agreed as an industry in Europe to join forces in attacking the safety issues in our industry because they're quite typical for all of us. So through our Offshore Wind Foundation Alliance, we are now having a working group to also tackle this and even certify the European foundation safety standard.

Let's make a move to the market. This picture is fresh. The ink is still wet. It is coming from Wood Mac, Wood Mackenzie, and it shows the gigawatts that are planned to be connected to the grid up till 2040 for offshore wind, excluding the US, which is not so difficult because that's zero, although there is something coming to grid, of course, in the coming year still as depending on all the court cases, but excluding China, excluding the US.

And numbers cannot be listed. But what can be told is that when you look backwards, '25 backwards, the average is roughly four gigawatts that has been connected to the grid, offshore wind. And you see a massive jump in '26 and '27. And the jump basically comes from the fact that quite a few projects have been delayed when it comes to grid connection. And remember, foundation production is about two years, 1.5 to two years in front of the grid connection.

And '26 sees a major jump, and that has to do with, for example, Dogger Bank, where they had turbine issues, installation of monopiles has been done for all A, B and C already. The turbine installation is coming for: A, has just been completed; B, has just started. And they're all expected to come on the grid this year. So that's what the jump says.

But you also see that '28, '29 and '30 are expected to be significantly lower. And that is exactly the period that we are now – or the trend that we are experiencing now in our tender activity and FID taking for new projects. And this also includes 190 kiloton project that we have in exclusive status. A little bit later, I will come back to that.

But what I think is important to mention here is also that despite all hiccups in the industry, the geopolitical situation, the drive to go for energy independency in Europe is stronger than ever before. And what you see happening is this famous wave of projects coming to the grid in the future. But in a stable way, we would like to plan. We see that this demand is definitely going to happen or planned for, and it may face some delay, but it is going to happen. So strong long-term market outlook.

Competitive landscape is challenging. It's challenging for all EU supply chain players, and in some extent, I claim also for our Chinese new or relative new entrants since the market that has been projected is delaying. We are facing aggressive Chinese import competition. That's a fact. And we see certain projects or developers deciding to go for Chinese imports.

What I think is important to state and reiterate from our point of view, we know – it's also the second bullet. We know for a fact that the EU supply chain is up to the task that is ahead of us. There's roughly €2 billion invested in ramp-up of monopile facility in Europe and the UK. We do see delays and challenges in the ramp-up of that capacity. We are an example of it. We saw the same happening with Haizea. Everybody can read the papers on the SeAH investment in the UK, but all of them will succeed and we will be there.

And this is one of the key points also in our discussions with developers that it's a fairytale to believe that we need Chinese imports per se to make this ambition happen. What we do need altogether is level playing field, but we are not afraid, none of us in the EU supply chain. We are not afraid of any Chinese competition whatsoever as long as it's based on level-playing field. And level playing field mainly relates to steel and duties on steel imports for not only raw materials or plates, but also for semi-finished and finished products.

And that's what we're working on quite intensively altogether, not only Sif, but the whole industry with Brussels and all the member states individually for Germany, Denmark, Spain, the Netherlands and Belgium specifically and the UK independently from EU is doing the same to make sure that this level playing field situation is created.

And in this respect, I think it's worthwhile mentioning that yesterday, and we will come back to this later, next week. Yesterday, we received a confirmation from EZK, the Ministry of Economic and Climate Affairs in the Netherlands that Sif is one of the two companies now declared strategic in the Netherlands when it comes to industry energy transition and independency.

A bit related to what is mentioned also in Draghi and Wennink report, we now see actually happening. And we are going to dive into the effects and what does this mean for us. We will come back to that later for sure in separate messages.

So you can all read the Dutch government, the new government has a high ambition again to go for offshore wind. We are in very close dialogue with the Dutch government on this road map for offshore wind. And without giving you all the details, also the exclusive deal that we have in our order book for 2027, we're not sure yet exactly when it will fall, but it's still definitely an exclusive deal. And, let's say, the developer and the government that this relates to are in

very intense contact, and we are also in that discussion to make sure that this deal is closed as soon as possible into a firm contract because it's needed for the rollout of offshore wind in that country. And I can't give you the country. I can't give you the name of the developer, but you all know what's available and how they're still in the market.

With that, I'd like to hand over to Boudewijn to take us a bit through the financials.

Boudewijn van Schaik: Sure. Thanks, Fred. So we'll dive into the numbers in a bit more detail. I think just some of the key takeaways on what we reported this morning is our contribution as an absolute value is up 28% from 2024 to 2025. And that mainly came in the second half of the year.

When we did the half year results, we're pretty much on par '25, '24. We've seen a marked improvement in the second half year, which has to do with the stabilisation and ramp-up of the Maasvlakte. You see that in the revenue as well. And really pleased, August was not a nice announcement when we cut our guidance, but I think it was a very realistic decision we took at the time and pleased to see that we, I can say, exceeded or met the guidance that we gave, again, fully driven by the production improvement and ramp-up we've seen on Maasvlakte.

So we said, Fred touched on it. We really are set up and ready for growth, realising that '27, '28 are less secure and a bit more uncertain. We have this exclusive project, but we still need that to become completely firm and in the order book in terms of when we're going to produce it. This is a typical project business. Sif has gone through these periods in the past, and we have the resilience and the robustness to deal with this.

All of our deliveries are in quality and in time for installation under our clients' installation windows. So again, there, even though are struggles, what we've produced, we've produced on time, clients are installing them, and we've now moved on to the next project, Baltyk, which is fully in production.

Quite a significant increase in FTE. I think again, there, 2024, we were in construction in the start of production on the Maasvlakte and still full in production in Roermond. '25 was a year of full production on both plants. So a significant increase in FTE related to that increase in production.

Moving on to the next slide, just showing it in some numbers. So even though production in terms of total kilotons is, on average, on par with the last few years, what we see is a marked improvement in contribution in absolute terms, but also per week and the increase in EBITDA and that is because the contracts we have now are financially more attractive and more reflective of the complexity of the work. We've discussed in the past that metrics per ton are becoming less relevant because every ton of production is different, but we do see that the financial returns on these tons are definitely improving with the order book that we have.

We discussed in August about how realisable is the growth in EBITDA that we're projecting and how confident are we in the numbers that we've given. And I think here, you see it as well is at half year, we were on par with 2024, both financially and in terms of production. But with the ramp-up we saw in the second half, you see a significant uptick both in terms of contribution and in EBITDA, and that's because that marginal increase is so high. The costs are there, the cost base is there, the installed base is there. So every ton additional we produce has a significant impact on both contribution and EBITDA, and we'll see that even more in 2026.

Working capital is still at a very high negative level. We recognised that. Again, that is a nature of our business. We get a lot of advanced payments from customers well in advance whilst actually starting to do the work, and that's reported on our balance sheet as contract liabilities. And also as these contracts get bigger, because this is a snapshot at a moment in time, which is 31st December, we obviously have invoices that we've received from customers that we haven't paid yet, and that's also sitting in our liabilities on our balance sheet. So this number will continue to be volatile. But as we run through our order book, we will see it coming down in 2026. And then obviously, depending on new contracts that come in, whether we get advanced payments there under those that will either increase or not result in increase in those liabilities.

Then just a few ESG KPIs. So we've seen an increase in our CO2 emissions, again, partly logical because of the significant ramp-up we've seen in Maasvlakte, a lot more production, a lot more energy usage. Unfortunately, the Haliade, the wind turbine hasn't produced the results that we expected. So that hasn't helped to bring down our CO2 emissions. We're actually in the process now together with GE to decommission it. We don't believe that this turbine will deliver the results that it needs, and we're, together with one of our teams, looking at alternatives to substitute the Haliade.

Fred already touched on safety. On the lost-time incidents we had in '25, it was not a good performance, and you see that as well in the LTIF. Obviously, with more production, the LTIF is lower than it was in 2023. But in absolute numbers, our safety performance was not on par for 2025.

So we've spoken about the order book. So we see the 190 is in there. It's the exclusive contract we have, and we still have 343 kilotons in the existing orders that we'll be producing in this year and into 2027. The strong contribution per ton. And I think also significantly there, the contribution per month, both important metrics also as we go forward into 2026 with the order book.

Our covenants. We had some challenges in the third quarter of the year, where we were actually not able to calculate the leverage covenant, and that has to do with the methodology of calculating EBITDA for the covenants, which is a trailing number where we have to do IFRS adjustments. That was a negative number. So when you divide net debt by a negative number, it's either zero or N/A. So under the financing agreement, we had to ask for a waiver. At the time, because we were in the ramp-up and we weren't entirely certain how the year would end up, we asked for an amendment on both leverage and solvency to give us some headroom for Q4 in 2025.

In hindsight, that wasn't necessary, but I'm still glad we did it. It just gave us the headroom that we may have needed. But our performance was good enough that, that wasn't needed, and we'll see the covenant levels returning back to normal mid-'26.

So just looking as a whole, we remain focused on accelerating the energy transition with our monopile manufacturing, our TPs and our pin pile business. The capacity that we have, there was a significant investment both in terms of people, in terms of capital. The capacity is there. Fred touched on it. The EU is ready to deliver on the plans. We need those plans to materialise. Obviously, we're dependent on developers and the government on coming through with the

projects, but we have every reason to believe that, that is going to come, and we're ready for that.

We're ready for Europe. Sif is an enabler. The investment we did, we still believe was the right investment. Our plant is in the sweet spot of the monopiles that we expect to come in the next few years. So we really do expect a lot of activity. But as we said a few times, '27 and '28 remain challenging. Clearly, the exclusive project we have will go a long way in filling our order book for that period. But there are other projects that are out there, maybe some opportunistic projects, maybe some developers who decide to capitalise on a constrained supply chain and move their projects earlier.

So we have a very active sales team. We have a very, very active pipeline of activities, and we're closely following the market, and we're ready to deliver. And we certainly are, as it stands today, on track to deliver our EBITDA guidance for 2026.

Fred, any closing remarks?

Fred van Beers: I think the closing remark is let's open the floor for questions on this because there will definitely be questions. Who can I give the initiative to start the conversation?

Questions and Answers

Philip Ngotho (Kepler Cheuvreux): Philip Ngotho from Kepler Cheuvreux. First question I have is actually on your cost base. So in your cost base for 2027-2028 order book. And I was wondering, I also understood that you have quite a flexible FTE base, more than 30%. I'm just wondering in terms of numbers, what do you see in a situation where you might have no activity, I don't know, or in a negative scenario, what would be your cash burn or your minimum cost that you actually would still have to expense or will be facing in a year.

And then the other question is, how do you look at the balance sheet in such a situation, especially given the working capital really coming down, less negative. Are you already having talks with the banks on that? And what's the situation on that?

Boudewijn van Schaik: Okay. So let me – and I'll also ask Fred to jump in to give a bit more flavour. But I'm not going to be able to tell you specifically what our cost base is in a scenario. What I can say is you touched on the most important point. We have quite a big flexible layer in our labour force. So if there are periods where we have less work or where we consciously choose to slow down production where we have that space under our client contracts, we will. And that flexible layer is the first one that we'll focus on to bring those costs down.

But at the moment, as it stands now, we have an order book which runs into 2027, and that could be early '27, that could be later '27 or first half '27. We have that flexibility under delivery time line with our clients. So that's one thing we're looking at how do we want to optimise that. And that is very much tied to when this exclusive contract starts. Is there a period in between there where we might have no work? That's possible. But it's not something that concerns us because there's a lot of things we can do in that time.

But the most important thing is that we need to maintain a level of skills and expertise within our production. So we can't say we just ramp down to zero and then the next time we have a

project, we'll go out in the market and find people. So we have to find that optimal balance of maintaining the right base within our knowledge of producing monopiles, both in Roermond and the Maasvlakte, spreading that. We can also slowdown in one area, move people and keep them occupied in the other area.

And all of these scenarios are things we're looking at, at the moment, on how we deal with certain scenarios and how we manage that within our labour force, within our cash, within our cost base to stay ready to produce.

Fred van Beers: And to add to that, I think it's important to remember that we have seen now four, five years of high activity in this market. But this is a market that follows the curve. We are in a project business. And we have been in the situations in this business before that we had to deal with some downturn in the market.

So as you rightly say, the flexible workforce that we have is significant, and we are used to work with that and our people are used to deal with that.

I think there's a few other things to remember here. In our order book that we have for '26 and beginning of '27, we have still quite a bit of flexibility in when can we produce what. So that's part of our scenario planning and in the dialogue also with our customer to see, okay, what can we do or what should we do and what do you want us to do in order to spread a bit production on one side.

Then there is, again, not to be underestimated this 190 kiloton where there is a lot of activity in closing it. And all the discussions that are happening have nothing to do with us. They all are related. So it's not that we have a dialogue with our customer on certain items that are holding this up. It all has to do with everything we can read about on a daily basis in the market, whether it's grid, power take-off, all these elements play a role in this case.

And the third part, I think we shouldn't forget is that with a market that is becoming tighter, also the horizon of having firm order books is becoming less long and shorter and shorter.

What the last thing we are doing here is getting nervous about such a situation because that is part of the dynamics of this business. And we've seen spot opportunities also popping up. I think all of you have read the renews on what happened with Hornsea 3. Interesting enough, that was news that was about one year old when it came in news. So that was quite interesting to read. There have been the spread of the order book on Hornsea 3 has happened already a year ago.

We, in all openness, were also approached. We have thanked for the interest because of the fact that we had a full order book and a factory that we're ramping up. So I've read you said that there was concerns about the possibility of Sif. Well, we were a bit surprised with that because it's, first of all, one year old news. Secondly, we couldn't support given our order book.

And that's the dynamic of this business. So coming back to your point because that's the underlying question, I think, when you are in a downturn, can you manage it? Yes. Do we do scenario planning, as Boudewijn explained? Yes. Is it the right moment to shift gear, so to say, and act on that? No, because there is still ample time left to deal with whatever scenario that we may face on our path. But it asks a bit from all of us when it comes to patience.

Maarten Verbeek (the IDEA!): Maarten Verbeek, the IDEA! Maybe as a follow-up. When we look at what's more or less the latest delivery date for the monopiles you have in your order

book, excluding the one which is not firm yet, talking about spreading production over time. What's the latest delivery date of East Anglia?

Fred van Beers: Exact date, I can't give as part of the discussion, but it will not be the end of '27.

Maarten Verbeek: Okay. Just assuming it will be mid-'27 and you say, okay, we're going to spread production equally over time. Will you then still be able to meet your '26 guidance?

Fred van Beers: Yeah.

Maarten Verbeek: Okay. Then you mentioned you have been labelled strategic by the Dutch Ministry of Economic Affairs and Climate. What does it actually mean? Because normally, when you're strategic, you're not allowed to be acquired by another company. But what will it mean for you? What are your –

Fred van Beers: Yes, that's a good point. That is now, as you know, the Net-Zero Industrial Act is new, is being filed, and we will open now the talks with also economic affairs, what exactly does this mean. Because, well, it's not nothing. It's not a marketing stand, so to say. But that's why I mentioned it because it does mean that in the Dutch tenders in decision-making, there is a certain element of preference for Dutch/European supply chain in the evaluation of the tenders.

To what extent that will work out and what exactly the percentages that we can earmark because of this stamp is something where we will come back on shortly.

Maarten Verbeek: Okay. Thanks. And then secondly, you mentioned that you had won an order for projects, Baldwin 1 and 2, the 48 pin piles. How much kilotons does that involve?

Fred van Beers: 40 kiloton.

Maarten Verbeek: Okay. And then lastly, for the moment, you are tendering for the first decommissioning orders. I know you're interested to recycle the steel. But in the decommissioning itself, what's your business model?

Fred van Beers: The business model is basically that, first of all, that we have teamed up with Ballast Nedam and for the scrap steel with Dillinger. And the business model is that we take a turnkey responsibility in the joint coalition with Ballast to get the keys handed over to us, and we will then decommission the whole thing and deal with all the scrap streams from our location, whereby we, specifically as Sif, will take care of the steel part in such a way that it is cut and prepared in such a way that it can go directly into the electric arc furnaces of Dillinger that they are building as we speak. So we get a true circularity of steel.

And for Dillinger, it's important because if you start producing in the electric arc process, it's very helpful that your scrap material is more or less compliant to the new steel that you produce. That's why input from Dillinger into the Dillinger production is so important. So that's the key in a nutshell.

Thijs Berkelder (ABN AMRO-ODDO BHF): Thijs Berkelder, ABN AMRO-ODDO BHF. For meeting your minimum guidance, what kind of tonnage is needed there in terms of sales?

Fred van Beers: Can we give that now?

Boudewijn van Schaïk: No. If we give a number, I would say it's probably about three quarters of the order book.

Thijs Berkelder: Excluding the exclusive contract.

Boudewijn van Schaïk: Yeah.

Thijs Berkelder: Okay. Will the exclusive clients prepay or not? Is that clear?

Boudewijn van Schaïk: No, we can't say anything about that.

Thijs Berkelder: A lot happening in the world right now. So what in your view is Middle East impact meaning for you? And related to that, energy prices now spiking. You are missing the Haliade now. So what kind of impact can we expect from energy prices on your P&L in '26?

Fred van Beers: Okay. Let's start with the market first.

Boudewijn van Schaïk: I think what we see, and you've seen also, I guess, the news on nuclear power plants in Europe, for example, is that the drive and the determination to speed up the energy independence in Europe is only increasing because of this. And in our view, that means that everything that's available is needed to reach that point, meaning that we are not – I think we're actually supportive of the initiatives now being taken on nuclear power. We're supportive, very supportive on the North Sea Summit Declaration.

Fred van Beers: And what we clearly see, and that's where the industry actively needs to help in joining forces in Europe with the public domain is that our politicians for decades have not been thinking or being used on working on mechanisms that actually work against free trade, global free trade. So now they have to actually protect markets and they're really struggling with how to do that. And that's where we, Sif, but also as a branch are taking very active initiatives to help them out in order to achieve that. Because that's the biggest concern we have in this whole thing that the time needed to turn all the ambitions into action could take too long for the industry to work on.

And then on the energy price itself, I think for us, it's minor. Has always been minor also during corona. We then saw some impact. You remember that discussion, but still it was not a showstopper.

Boudewijn van Schaïk: Yeah, because we've moved to a large part of our energy usage to electricity in the induction heating, for example, that is our biggest exposure. Gas is a relatively small portion of our cost base.

Fred van Beers: And then last comment. The Haliade is predominantly contributing to a CO2 footprint and not because it's cheaper because it's not directly going into our substation. It's going into the grid and we take it out from the grid.

Thijs Berkelder: Clear. Hornsea 3 is no longer a potential for you?

Fred van Beers: It was already one year ago.

Thijs Berkelder: Yeah, I agree. But now RWE has taken over Norfolk and won the UK Round 7, I would say, with a clear preference to have the job done by SeAH in the UK, probably from a UK government perspective. But on Hornsea 3, the UK already needed Haizea, second supplier. So have talks already started there? And yeah, that's a real competitive battle because all your competitors also need the volumes.

Fred van Beers: Normally, we don't disclose on project specifically. But what I can tell you is that for RWE, a customer of Sif, we will start producing or are producing actually on Kavel VII, OranjeWind for RWE. We are in very good talks with them, both on the commercial side and on the project side. And we are definitely also looking at ways to continue our business when it comes to AR7 UK projects in general, like we always have been active on the UK projects.

And even if the SeAH factory is fully up and running, they simply cannot deliver the whole demand for AR7 from that cycle.

Thijs Berkelder: Yeah. And looking at your expected factory utilisation, is such order still possible for '27?

Fred van Beers: Maybe. Well, you never know. Remember that –

Thijs Berkelder: If your exclusive clients really shifts into the second half '27, do you then still have capacity for –

Fred van Beers: AR7, normally speaking, is '28 and onwards, normally speaking.

Thijs Berkelder: And there's a marshalling site being developed in the Port of Rotterdam where you are.

Fred van Beers: Yeah, that's called Tower. That's now called Tower Project.

Thijs Berkelder: And you are interested to?

Fred van Beers: We are one of the interested parties in part of that site. Yes. That's known.

Thijs Berkelder: And that will be then really your initiative or in a JV structure or –

Fred van Beers: It's too early to mention to say. But we are following that very closely. Please bear in mind that we have, at the moment, 85 hectares available there, of which 20 hectares is filled with factory. So we do already today have possibilities for marshalling logistics.

Thijs Berkelder: And then maybe for now, finally, your view on next-generation offshore wind turbine sizes. Ming Yang is busy with factory in Scotland probably mega size.

Fred van Beers: Probably, it's a good word. And let's put it this way, all the tenders we see going well into the end of this decade are all based on the 15 megawatt platform from Vestas or Siemens Gamesa. And the overall consensus in the industry is that we should maybe for the coming decade, 10 years, stick to this standard in order to reach the level of industrialisation and profitability for the whole supply chain.

Thijs Berkelder: From like a European perspective.

Fred van Beers: Yeah. But also, you remember probably the German project where Ming Yang was the preferred turbine that has switched to Siemens in the meantime. And what I mentioned before for reason that there is a very strong push and action actually in Brussels and member states to now really protect the European supply chain. Question is how quick can they do it? And in that sense, the UK is seen as Europe.

Jeremy Kincaid (Van Lanschot Kempen): Jeremy Kincaid from Van Lanschot Kempen. First question on your order book. Over the quarter, it went down by the same amount of kilotons that you produced. But obviously, you've added this extra 40-kiloton project. And then

obviously, the 200 kiloton got scoped down by to 190, I think. Were there any other projects which got scoped down?

Fred van Beers: It's not a scope down. As you know, we have to deal with remeasurements and the designs change. So it can become a bit more or less. So the 190 probably will not be 190. It will be more or it will be a bit less, but it will be in the range of 190. We had an internal debate, to be honest, should we leave the 200 or go to 190. Both numbers can be true.

Jeremy Kincaid: Okay. But then is there still something that I'm missing there because you've added 40 kilotons with this new projects.

Fred van Beers: The numbers don't add up in your calculation.

Jeremy Kincaid: Okay.

Fred van Beers: You have to crunch.

Boudewijn van Schaik: I have to crunch. I can't give you an answer on the top of my head. I'll come back to you on what exactly the deviation is.

Fred van Beers: How many tons are you missing?

Jeremy Kincaid: 30. Yeah. Okay. And then on the now 190 kiloton projects, can you provide a bit of colour around what the developers need to reach FID? What are they looking for?

Fred van Beers: I can only repeat, I think, what I just mentioned in general terms. Why do we see this dip in the market today? That is because there's a certain imbalance between power take-off, power price, grid congestion and CAPEX price increases. Well, the latter part is not the issue because that's in our hands, where we have to deal with the supply chain. It has to do with the other elements and how to find a solution there is really up to the developer and the country involved.

Jeremy Kincaid: And then the last one for me. In a scenario where that 190 kiloton project doesn't happen in 2027, do you think you can take enough steps so that you won't breach any covenants in 2027?

Boudewijn van Schaik: Good question. I can't say yes or no because it really just depends on what are the implications of that project then shifting, how far does it shift, what is the next project? So as I mentioned earlier, we're looking at multiple scenarios on what-if, what-if, what-if, what does it mean from a cost base, what does it mean from a liquidity base, what does it mean from a covenant base?

And that's an ongoing analysis. So I can't tell you we'll be fine on the covenants. I can't tell you we'll breach them. We'll need to see and particularly on how long is that period.

Fred van Beers: But what you probably can say, by the way, is that we are in a very proactive and good dialogue with all stakeholders involved in this to, I'd say, go through whatever scenario we have.

Boudewijn van Schaik: Correct. So everybody from lenders, current lenders, other, let's say, interested parties on our balance sheet, everybody is aware of the situation. They're aware of the market, a very constructive dialogue. So it's not a surprise to anybody that we're in these discussions and we're looking at these scenarios.

Dirk Verbiesen ING: A question on your remarks about the Chinese competition. The market in China still looks like they are going along with their plans on electricity and offshore wind in quite substantial gigawatts numbers. So are they entering? Are they more aggressive? How should we read this statement in terms of what has changed versus, let's say, one, two years ago?

Fred van Beers: A bit of deep dive into that. What we've seen happening is that three years ago or so, they were all fully focusing on the Chinese market. Then the Chinese market saw a slowdown on one side, and they had to go further offshore, cost of inflation were increasing, issues with fisherman or whatever. So even in China, that happens and they slowed down a little bit of rollout.

The other thing what we saw happening was the massive ambition increase in Europe happening and the challenges at that time in the industry to have sufficient supplies to develop all these projects. That's why we built this new factory, for example, based on those demands at that time.

And then the Chinese entrepreneurial drive started kicking in. They actually started building European or the rest of the world dedicated factories for that specific export market. So coming back to your point now, in China, there is a supply chain for the Chinese market that is different from the factories delivering outside China. And that has to do with quality, safety requirements that the non-Chinese market is requiring for their product.

And so even though the Chinese market is ramping up again, that basically has nothing to do with the competition coming in from China for the rest of the world. Is that a clear answer?

Dirk Verbiesen ING: And the other question I have is what you said about maybe filling some gaps with projects. Yeah, from my understanding, you need some time, obviously, you know what's happening in the market, but all monopiles are specifically designed. So the detailed designs should be known and there. Then you need some preparation, ramp up your internal design departments and so on to prepare for any new project that would arrive at one point. So how should we see the time line in these steps?

Fred van Beers: Very quickly. And maybe a good example from the past. 2020, we had the famous Vineyard Wind order that we booked. We celebrated for three weeks and then the whole thing went belly up. And that left us with a five-month empty production slot that we, I think, announced early mid-2019 at that 2020 happened.

And then we managed to fill that in, I think, two months' time with an opportunity from Japan in that case, Akita Noshiro, that you remember. I think you know between two of you. Two dinos here in the room. You remember. So that when you can really quickly when a project that has been placed with a colleague of ours, but for whatever reason, is not materialising there that we can take over as long as the design indeed is known because making it ready for fabrication and ordering the steel is then the bottleneck. But that's a matter of months, even a month, if need be when it comes to monopiles.

So in that respect, I think your point is very valid because the example I'm just mentioning is showing that we actually can do it and have done it in the past, that the horizon to decide on this can be very short to the gap you're facing and that the opportunities are happening today as well.

We've talked about Hornsea 3. We talked about Norfolk as one. There have been some other examples in the market that have been shifting around. So this is a dynamic project-driven market. And again, we were spoiled in the last few years with very long order books because of the dynamics of time in the market. But these dynamics that we are facing today are not new and not exceptional. So we're ready for that.

Philip Ngotho: Yeah. Philip Ngotho from Kepler. A few follow-ups. First of all, the exceptional items. I see that they've continued to rise actually this year. So what is driving this? And what to expect for 2026 there?

The second question I have is in terms of the European monopile capacity as a whole. Can you indicate how much gigawatt can roughly accommodate the current capacity that's available? Just as an idea, especially towards the build-out, of course, towards 2030, how much more do we need to invest or not in it?

And then the last one I have is still on the level-playing field that you discussed. Can you just give a little bit more details on like where are we exactly with the current status. I remember last time you sent a letter to the European Commission and it was accepted, but how far are we now? Because usually, indeed, these processes take time. So what would be a best case scenario that you could see some measures being implemented?

Fred van Beers: Three questions. You start with the first one.

Boudewijn van Schaik: I'll try and keep it short. Basically, it purely has to do with the ramp-up of the plant, which started already late '24. So you see already in '24 quite a few exceptional items between adjusted and reported EBITDA. And that continued into 2025 with the decision we took in the midyear. We ramped up our external support. We spend more time, first of all, training and working with staff. So we incurred a lot of costs around that.

Then as we continued on the stabilisation, we did a lot of overtime work. We did a lot of weekend work also with maintenance, but also to just make sure we're continuing production to keep up with the requirements from our customers.

In the period between Christmas and New Years, we did work that we hadn't anticipated. So everything that's related to the ramp-up and additional work is classified as kind of exceptional to be between adjusted and reported EBITDA. Our expectation there, the question right now is the reason for implementing this was to say, look, we differentiate between normal costs and costs really related to ramp-up. So really exceptional above what should be normal operating costs.

The decision we need to make in 2026 is, are these costs still exceptional, or are they just part of how we're going to operate our plant with such a full order book in 2026, for example, does working in the weekends become normal and no longer exceptional? So that's why I can't say do we expect that level to continue this year or will that change? We, as management, need to decide what is our philosophy around these exceptional costs and whether they become embedded costs or whether we still consider them exceptional and how we see those coming down as the production kind of normalises from this ramp-up or stabilisation phase.

Philip Ngotho: But if the plant is fully ramped up by Q2, you would actually expect theoretically that it goes to zero, right?

Boudewijn van Schaïk: In a normalised situation, you would with the order book we have, and again, talking about the decisions we make, whether we extend projects where we try and execute them as quickly as possible, we can still take decisions on doing weekend work or not, what do we do in the holiday period? Do we hire extra people to work shifts where our normal staff are on summer holidays? It's all those kind of decisions, which are pretty expensive decisions and are always focused around output delivery and timing, when do we want to and when do we need to deliver our order book.

Philip Ngotho: But regardless, they will be much lower.

Boudewijn van Schaïk: Over time, they will be lower, Yes. Yeah. But it's not that binary, as we say 30th June, we've hit a certain target and those costs have gone. It's definitely not.

Fred van Beers: Our intention is to bring them down.

Boudewijn van Schaïk: Our intention is to bring them down.

Fred van Beers: If they have a good reason to not to.

Boudewijn van Schaïk: To not to. Yeah.

Fred van Beers: Then on the European supply chain, and I think I've communicated also in LinkedIn post a few weeks back. The European supply chain is up to the task of 15 gigawatts a year. That depends, of course, on how many turbines you need for that, assume the 15 gigawatts, that is 1,000 foundations. Not all of them will be monopiles, but 80% for sure. Some of them will be jackets. So maybe some jackets need to come from Asia, I don't know.

But from the monopile part of that, definitely, the European supply chain is up to the task. As I said before, we, as an industry, invested €2 billion. And I include the UK in this in monopile capacity in Germany, in Denmark, in Spain, in the UK, in the Netherlands, in Belgium, don't forget Smulders in this respect. We're also heavily invested in that. So we're up to the task.

The message that I also like to bring across here is we did our bid as an industry. Now it's up to the government and the developers to actually live up to their promise and order stuff. It's as simple as that.

That's on the supply chain. On the level-playing field, that all focuses on steel. As you know, monopiles are made of steel. And need plates to make monopiles. The Chinese steel manufacturers offer these plates at very, very low prices, up to 50% of the European market, dumping.

These Chinese plates are facing import duties, up to now in the new rules, 82%. And that brings those plates on par with the non-subsidised European steel manufacturers. However, if you bend that steel plate into a circle and weld them together and build a section or a monopile out of it, that steel is not facing any import duties. And that's where the thing goes wrong.

And that outperforms, so to say, financially, the cost of transport. So the thing that's happening now is that steel is protected again with new import duties, and there is a commitment from Brussels that in the first evaluation of this new ruling, they will consider semi-finished and finished products for businesses like ours.

That is not confirmed. That's why it's not an official statement that we can make, but the intention there is to do it. The debate now is when to do it? Will it be in six months' time or two years' time? Normally, the cycle is two years. Every two years, we evaluate. There's a

strong push to do it in six months. And if they are then able to do it in the correct way, we have a level play situation.

We are not afraid. And then we say you're welcome to compete. Please come because that's healthy. Our industry, we don't ask for protection. We don't ask for industry policy, politics or so because that is only increasing the price. But the only thing we ask is a level-playing field in steel.

And I've been in Berlin together with our steel producer also because they are, of course, also seeing this as a very delicate issue that they are investing €5.5 billion now in the electric arc furnace and may see their complete business floating away because of steel imports of complete monopiles out of China. So we are joining forces there as an industry, also visiting Berlin, visiting The Hague wherever it is needed to bring this message across.

Philip Ngotho: Can I just ask one follow-up? How much would the duties have to be to get it to a level-playing field in like rough numbers a range, if you're talking about 80% for the plates and then?

Fred van Beers: That's not fair. I think you talk about numbers like this double-digit in the 20% to 40%.

Boudewijn van Schaïk: Remember, this is a little bit lesser known impact of CBAM which will also play a role in any imports coming outside of Europe. So that's also going to play a role in this equation anyway. But CBAM is more on who's going to pay for it, what is the impact? That's a little bit less unknown how that's going to play out over time.

Thijs Berkelder: A couple of follow-up questions. Thijs Berkelder, again, ABN AMRO-ODDO BHF. I still have questions on your ramp-up because the snow, the ski holiday, etc. But you said five, six monopiles per week in H1 '26.

Fred van Beers: Yeah, at the end of H1.

Thijs Berkelder: End of H1. Okay. Not in H1.

Fred van Beers: No, because the order did not start yet, so we couldn't. And then the question could be, Thijs, how come that we can go to five, six? That has to do with this famous design. The standard design, the reference design that we always communicate was four-week TP-less 2,500 tons each. And the project that we now started building is traditional monopile, not TP-less. Traditional monopile, a bit shorter. Big diameters, by the way, but that gives us a possibility to build five to six.

Thijs Berkelder: And how much weekend work, holiday work is then needed in H1?

Boudewijn van Schaïk: Let's say the principle that we want to work towards is going back to 24/5 with weekends as a buffer for preparing for the next week, finishing something from the previous week, doing maintenance, doing technical work. So we never have had the ambition to do 24/7 production. So it's 24/5 plus some spillover in the weekend. But I think that's a fair –

Fred van Beers: Can I add something there?

Boudewijn van Schaïk: Yeah.

Fred van Beers: I think what we have to bear in mind here is the fact that we faced in '25 a delay of nine months because of the setbacks and ramp-up. So we squeezed the whole order book into the end of '25, '26 and a bit in '27.

Boudewijn van Schaik: Yeah.

Fred van Beers: And since we want to deliver on time, I think it's fair to say that in H1 we will need we get work in order to live up to our promises to the customer. So you can put it in your Excel sheet.

Thijs Berkelder: Great. Then coming back on Asia, more in general, we're talking only about Chinese, but CS Wind acquired Blatt. Titan is building a Chinese building factory in Germany. Sumitomo bought into EEW. SeAH, of course, has built a factory in the UK. So it already is an Asian industry and no longer European industry. So how about your Asian connections? Yeah. So can we expect more work there and/or more cooperation in the partnership with GS Entec?

Fred van Beers: In the means of ownership.

Thijs Berkelder: Maybe.

Fred van Beers: I think that's not a question for us to answer. Yes, there have been Asian partners and parties investing in Europe, but we are a Dutch listed company. They can buy shares if they want. We have a very solid and, I would say, realistic main shareholder in our company that has had this company for 25 years. And that's it.

Thijs Berkelder: Then I heard Dajin is going for a Hong Kong IPO. And reading some analyst reports there, they claim that Dajin can conquer 40% of the European market. If your next job as from 1st February next year would be leading Dajin into European offshore wind. What would be the track to avoid?

Fred van Beers: There's quite a few assumptions.

Thijs Berkelder: But what is logical from Dajin's perspective to go around our new European legislation?

Fred van Beers: I think that's a question for them to answer, to be honest. But I think it comes back to the point that I just mentioned that they – and what we discussed about what Dajin has invested, they invested heavily in a rest of the world offshore factory, not only monopiles, but also jackets and substations and floating and vessels to transport them. So they're doing a great job there to conquer the world.

We are saying we're up to that task because we believe and have reasons to be convinced on that, that our production facility and abilities that we can offer to the market when it comes to design, weights, cost leadership are up to the task to compete with Dajin. So we don't see them as a threat but as long as the steel is offered without tariffs, we don't have playing field condition.

And I think it's very healthy to say that we believe in our own strength and also the right thing to do in order to maintain the right level of competition in the European market and not let it dominate by players like Dajin. And again, we welcome them very much as a professional strong competitor as long as it's based on level playing field.

Maarten Verbeek: Maarten Verbeek, the IDEA! A bit puzzled about how EBITDA will develop in '26? Because on one hand, you say we go from ramping up to making the organisation, the

production more efficient, etc. So that means building up production through the year. On the other hand, you said, yes, we have some delivery dates whereby we need to manufacture in H1. So more or less, could you share what your thoughts are about the EBITDA delivery during the year or H1, H2? Will it be similar or H1 higher than H2?

Boudewijn van Schaïk: No. All we can really say about EBITDA, to answer your last part of the question is the guidance we've given for the full year of at least €135 million. Yes, we have some delivery milestones with customers that we're working towards both in H1 and in H2. And those we are working towards, and we're managing those with our customers.

Fred van Beers: Q3 actually.

Boudewijn van Schaïk: Yes, first half, second half of the year. So that's why even though to the point that was made at the beginning, we were a bit delayed in the beginning of the year, but those dates still stand, and we're working towards that. So what I can say is it doesn't mean that things shift up further to the right. We compress that period a bit, but we still plan to deliver. And on a full year basis that we expect that to result in at least €135 million EBITDA.

Maarten Verbeek: But you're not going to give some guidance about if H1 or H2 will be bigger than the other one?

Fred van Beers: No.

Maarten Verbeek: No? Okay. Then secondly, what about your advanced payments? Because this year, you will mainly produce from those parties who have provided you money upfront. How would that develop during this year?

Boudewijn van Schaïk: Yeah. So that's a significant portion of the working capital. So €144 million of that is contract liabilities, which are current. So that is really all exactly payments that we've already received. They're called advanced payments, they're called contract liabilities, but it's because we try and match the cash flows with when we order steel, pay for steel, pay our subcontractors, pay for things. So it's not that we've received the money, but we're necessarily only going to spend all of the money this year. So there is a mismatch in timing, which means it's a current liability. But it's all related to that project, but that's going to run off during the course of this year.

Maarten Verbeek: But you make an estimate of €100 million, is that a fair estimate?

Boudewijn van Schaïk: Yeah.

Maarten Verbeek: Okay. And then lastly, you always had the intention of paying back the perpetual before year-end 2025. And according to me, it's still there.

Boudewijn van Schaïk: It is, correct.

Maarten Verbeek: So what are your intentions?

Boudewijn van Schaïk: That's just prudence. That is because the outlook for '27 and '28 remains uncertain. And obviously, after that as well. But as Fred mentioned, we're very confident in the longer-term outlook. We think it's more important to manage our liquidity in a prudent way than to deleverage from an unsecured perpetual bond that we have no obligation to repay.

Maarten Verbeek: That's an expensive tool.

Boudewijn van Schaïk: That depends on how you look at it. You could say it's expensive debt, you could say it's cheap equity.

Maarten Verbeek: Thanks.

Speaker: We have Pepijn in the meeting, our new COO. So what was the biggest eye opener for you in your starting period in comparing what's happening at Sif versus VDL?

Pepijn Timmermans: To be honest, when I first started talking I was involved in what's going on at Sif and then you see a lot of parallels. Maybe I can best say it. If you look at automotive, it's really repetitive manufacturing. And if you look at the really state-of-the-art, it's an excellent concept in Maasvlakte, then that's far away from the traditional job shop that really is comparable with a repetitive manufacturing site.

And that's a challenge to get it up and running because everything is connected. It's basically a buffer less process, very efficient if you are in a good flow, but challenging to get it in that flow. And I think that's where I can bring my experience to help make step-by-step to the optimum.

Speaker: Maybe your view on Roermond side?

Pepijn Timmermans: Roermond side has another dynamic. It runs more in parallel smaller projects. So that looks more like traditional job shop. And it's way more flexible also in handle, let's say, issues in your process and stuff. You have a lot more flexibility.

Fred van Beers: They are a good build certainly.

Speaker: Yeah.

Fred van Beers: Come to your next question.

Speaker: A follow-up question on Roermond. I think it's now decided that the area is being protected from the water.

Fred van Beers: Yes.

Speaker: And will that lead to hiccups on your side? Or when will that happen?

Boudewijn van Schaïk: And of course, yes, the quayside will be unavailable for a certain period of time, but that's being done in good cooperation with the Port of Rotterdam in a period where we say, okay, then we don't need to do any loadouts so then they can close the quayside and upgrade the foundations.

Fred van Beers: Yeah, so we took care of that.

Boudewijn van Schaïk: We took that in our planning.

Fred van Beers: Because this year already, some work will start for part of the – took a while but we're there.

Speaker: Just one follow-up for me on cash flow in the fourth quarter looked quite strong. Your net debt, I think I might get these numbers wrong, but I think went from of €25 million to net cash of €15 million. Obviously, you're not receiving that much cash from the Ecowende project because that's prepaid. So does that mean it all relates to Empire Wind, or was there actually some prepayments from Baltyk in 2025?

Boudewijn van Schaïk: Yes, end of 2025. So what you see, so I have it in front of me as I'm looking at my computer. We saw an increase in trade payables as well and an increase in cash. So it's really just timing of inflows from these customers for the projects we're working on. So it's a combination of Hollandse Kust West VII, OranjeWind, Baltyk, Ecowende. Empire was really out of the books.

And just coming back to your earlier question on the order book, I just realised and I should have answered the question straight away. Those pin pile orders are not actually in the order book for '25. So with pin piles, we only put them in the order book when we sign the contracts. We don't treat them the same as the monopiles. So they'll come into the '26 order book because we only signed those contracts in January.

I just wanted to double check before I said that, but that was – yeah, because obviously, with monopiles, we have preferred and then exclusive and then contracted. So we already show those earlier with pin piles, we don't do the same.

Speaker: Okay, thanks.

Fred van Beers: Any questions online? No? All right. Okay. Any questions from this side? As usual, very good and intense dialogue. Appreciate it a lot.

Thank you. Then I officially close this meeting. Thank you for your attention and time to come here and dive into Sif. And then we'll see each other in end of July, as we will do this earlier now this year, the presentation of the first half year numbers '26. And then we have Q1, of course.

Boudewijn van Schaïk: On Thursday.

Fred van Beers: Sorry?

Boudewijn van Schaïk: On a Thursday. Super Thursday. We'll do it with our EBITDAs.

Fred van Beers: Yeah. Good luck and take care. See each other later. Q1 is the first touch point I guess.

Boudewijn van Schaïk: Q1, yeah.

Fred van Beers: At least in the press release. Thank you very much. We close the meeting.

Pepijn Timmermans: Thank you.

Boudewijn van Schaïk: Thanks everyone.

[END OF TRANSCRIPT]