



Ramp-up of new factory steadily improving

Reiteration of forecast EBITDA range of €90-120 million

Operational highlights

- > Two Lost Time Injuries with LTIF of 2.2 (0 LTI in Q1 2024)
- > Sick leave at 9.2% (9.3% in Q1 2024)
- > Production of monopiles and transition pieces for Empire Wind 1 and Ecowende and several components for offshore steel structures
- > Workforce of 467 permanent staff and 406 flexible staff at the end of Q1 2025 (end of Q1 2024: 393 permanent and 261 flexible staff)
- > Total throughput of approximately 39 Kton steel (42 Kton in Q1 2024).

Key figures

- > Contribution of €40.1 million (€33.6 million in Q1 2024) of which €32.4 million for Wind (€27.7 million in Q1 2024), €5.2 million for Offshore Steel Structures (OSS) (€3.0 million in Q1 2024), €0.1 million for Marshalling (€0.3 million in Q1 2024) and €2.4 million for other activities (€2.6 million in Q1 2024)
- > Adjusted EBITDA of €9.6 million (€8.0 million in Q1 2024) on track for full-year adjusted EBITDA of between €90 million and €120 million
- > Net Working Capital of -/- €176.8 million at the end of Q1 2025 (-/- €178.5 million at end of 2024)
- > Cash of €102.4 million at the end of Q1 2025 (€113.8 million at end of 2024)
- > Orderbook contains 465 Kton for the remainder of 2025, 2026 and 2027.

In € (millions)	Q1 2025	Q1 2024	delta
Contribution	40.1	33.6	+19.3%
Adjusted contribution per month	12.7	9.6	+32.2%
Adjusted contribution per ton	974	686	+42.0%
Adjusted EBITDA	9.6	8.0	+20.0%
Production (in Kton)	39	42	-7.1%

Orderbook (Kton) at 31 March 2025	For remainder 2025 and beyond
Contracted	465
Exclusive negotiation	0
Total	465

Important note: In this release, Sif uses various non-IFRS financial measures. Please consult the overview and definition of the measures used at the end of this press release

Fred van Beers, CEO of Sif Group, comments:

‘Our main challenges for the first quarter of 2025 were the ramp-up of our newly expanded manufacturing facilities at Maasvlakte 2 Rotterdam and the suppletion of our orderbook for the post-2026 period.

It pleases me that we have succeeded in gradually scaling up our production. With production of two to three monopiles per week at the end of the first quarter of 2025, we were however approximately three months behind our targeted schedule for the new factory. The factory and

production processes at the Maasvlakte have reached the required stability and our focus now is to further increase output whilst remaining focused on safety and quality. At the same time the plant in Roermond delivered the targeted output on schedule. I am also pleased that we have been able to realize the margins in our order book that we need to achieve the EBITDA potential we indicated at the time of taking the final investment decision. Considering that the production ramp-up has further improved and given the present performance, we reiterate our latest guidance to close the year 2025 with adjusted EBITDA of between €90 and €120 million.

In the coming months, we will continue to manufacture for Empire Wind 1 and Ecowende and will start production for Baltyk 2&3. While offshore construction works for Empire Wind 1 have been halted, the manufacturing of monopiles and transition pieces and their storage continue as per our client Equinor's contract. Our order book for 2026 and the present progress on efficiency make us confident of achieving the adjusted EBITDA projection of at least €160 million in 2026.

For the period after 2026, we are negotiating on the basis of a preferred supplier position for approximately 190 kton in total and involved in various tenders. Despite the set-backs in the United States and the recent cancellation of one of the CfD6 projects, tender activity remains high with numerous specific project discussions for the period until early 2029 and more general discussions for the period thereafter. The slowdown in terms of project progress and contract awards in the aftermath of government decisions in the United States and following EU grid congestion have impacted the supply-demand balance in our core market of Northwest Europe, for example with suppliers redirecting their focus from the United States to Europe. For the near future we are encouraged by the general response of the EU that has reiterated its offshore energy ambitions on the principles of energy independence and security and the key-role of the EU supply chain therein. Proposed measures to safeguard a level playing field will support the work-load for the EU offshore supply chain and progress on transitioning from fossil fuels to clean energy.'

Q1 2025 Developments

Health and Safety

In the first quarter of 2025, we had two Lost Time Incidents: a broken wrist incurred while hoisting and a cut in the hand incurred while grinding. This brings our rolling 12-month LTIF per end of Q1 2025 to 2.2.

Projects and Execution

During the first quarter of 2025, we manufactured monopiles and transition pieces for Empire Wind 1 and sections for Ecowende. In addition, we manufactured smaller diameter components for offshore steel structures, mostly gas jackets and substations. Output in the first quarter of 2025 amounted to 39 Kton in total. Over the next nine months, Sif will continue to manufacture for offshore steel structures, monopiles and TPs for Empire Wind 1, Ecowende and Baltyk 2&3.

US projects in our order book: Status of Empire Wind

It is not the policy of Sif to comment on the status of individual projects. The order by the US administration to halt offshore construction activities related to Empire Wind 1 has however resulted in some uncertainty that we feel needs some clarification. Empire Wind 1 is a project in the USA, developed by Empire Offshore Wind LLC, a company in the Equinor group. For the manufacturing of foundations for the project, Sif was contracted. The agreement between Empire Offshore Wind LLC and Sif is unconditional and includes provisions in case of early termination of the contract. Empire Wind 1 is the only US project in Sif's order book.



The US administration has ordered to halt offshore construction activities for the project. Equinor has issued a press release on 17 April explaining the situation. Follow the link to read the press release [Equinor suspends offshore construction activities for the Empire Wind project - Equinor](#). Furthermore Equinor gave an update on the EW1 project during their Q1 presentation on 30 April.

Sif has published a statement on 18 April, announcing that Sif will continue production for Empire Wind 1 in line with the agreement Sif has with Empire Offshore Wind LLC. Refer to the link for the Sif press release [Offshore construction activities on Empire Wind 1 suspended](#).

At the moment, more than 50% of the foundations has been completed.

Contribution and EBITDA

Production in Q1 2025 resulted in a contribution of €40.1 million for the quarter (€33.6 million in Q1 2024). Adjusted for contribution from marshalling, engineering and fees for projects with no production volume, contribution per month arrived at €12.7 million (€9.6 million in Q1 2024) and contribution per ton arrived at €974 (€686 per ton in Q1 2024). Adjusted EBITDA in Q1 2025 amounted to €9.6 million compared to €8.0 million in Q1 2024, with the improved margin performance being partially offset by costs related to the scaling-up of the organization

Cash and Cash Equivalents, Net Working Capital and Solvency

Cash and cash equivalents were €102.4 million at the end of Q1 2025 (€113.8 million at the end of 2024). With solvency at 36.6% at the end of Q1 2025 and leverage of 0, Sif stayed comfortably within covenants of 30% and 3.50 respectively.

Orderbook and Outlook

The orderbook for the remainder of 2025 (1 April - 31 December) and beyond currently stands at 465 Kton. While the progress being made is promising, we believe it is too early to narrow the adjusted EBITDA forecast range for 2025 of between €90 and €120 million. Our orderbook for 2026 is well-filled to realize the forecast adjusted EBITDA of at least €160 million. The tender pipeline and market demand for the period between 2027 and 2030 indicate that ample opportunities are available for further filling our orderbooks with healthy orders for years to come. We expect to have greater clarity on tenders in countries including the United Kingdom, the Netherlands and Germany by year-end 2025.

Financial calendar 2025

9 May 2025	Annual General Meeting (AGM) of Shareholders; 10:00 AM CET
29 August 2025	Publication of 2025 interim results
7 November 2025	Publication of Q3 2025 results

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Sif

Definition and Explanation of use of non-IFRS financial measures

Contribution Contribution per ton	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 per ton and per month measures, 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 amortization. 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. Adjusted EBITDA is adjusted for expenses that relate to the research into and preparations for the required adjustment and expansion of our production facilities.
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.
Solvency	Total Equity/Total assets This measure is a bank covenant, and is presented to express the financial strength of the Company. 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 and book value of the assets leased under the Rabo lease facility.
Leverage	This measure is a bank covenant, and is presented to express the financial strength of the Company. 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 per year). EBITDA (ex IFRS 16) = EBITDA adjusted for expenses of lease contracts other than 'short-term leases' and 'low-value leases' (including those expenses accounted for as project costs based on progress), the impact of the difference in accounting treatment of lease incentives between IFRS 16 and the former lease standard IAS 17 and expenses related to initial direct costs of operational lease contracts.



Calculation of Contribution (€ '000):

	Q1 2025	Q1 2024
Total revenue	131,923	106,750
Raw materials	(64,346)	(61,540)
Subcontracted work and other external charges	(20,052)	(6,450)
Logistic and other project related expenses	(7,463)	(5,130)
Contribution	40,062	33,630
- Marshalling	(76)	(339)
- Engineering	(1,943)	(2,188)
- Fees for projects with no production volume	(44)	(2,303)
Adjusted contribution	37,999	28,800
Production output (Kton)	39	42
Adjusted contribution per Kton	974	686
Adjusted contribution per month	12,666	9,600

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

	Q1 2025	Q1 2024
Operating profit	(7,871)	1,410
- Depreciation and amortization	12,263	5,087
EBITDA	4,392	6,497
- Expenses that relate to the research into and preparations for the required adjustment and expansion of our production facilities and business acquisitions	5,236	1,510
Adjusted EBITDA	9,628	8,007

Calculation of net working capital (€ '000):

	Q1 2025	Q4 2024
Inventories	339	400
Contract assets	10,112	26,159
Trade receivables	23,778	26,263
Prepayments and other receivables	11,469	5,211
Trade payables	(37,625)	(81,390)
Contract liabilities - current	(147,234)	(119,238)
Contract liabilities – non-current	(37,591)	(35,855)
Net working capital	(176,752)	(178,450)

Calculation of solvency (€ '000):

	Q1 2025	Q4 2024
Equity attributable to shareholder	228,373	236,468
Adjustments to exclude IFRS 16 impact:		
- Right-of-use assets	(119,170)	(119,390)
- Lease liabilities – non-current	109,581	110,107
- Lease liabilities – current	10,556	10,581
- Lease incentives capitalised on the balance sheet	(2,006)	(2,036)
- Equity effect of expenses of lease contracts other than 'short-term leases' and 'low value leases' accounted for as project costs based on progress	(1,051)	(361)
- Deferred tax on above items	(1,000)	(944)
Total equity (ex IFRS 16)	225,283	234,425
Intangible assets	(3,992)	(3,831)



Upward revaluation of assets (other than financial instruments) after the 2023 Effective Date (5 June 2023)	(5)	(5)
Advance factory payments converted into perpetual bond instruments	(20,710)	(20,710)
Consolidated Tangible Net Worth (ex IFRS 16)	200,576	209,879
Total assets	711,108	738,530
Adjustments to exclude IFRS 16 impact:		
- Right-of-use assets	(119,170)	(119,390)
- Initial direct costs operational lease contacts	-	-
- 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	(1,051)	(361)
- Deferred tax asset on Right-of-use assets and lease liabilities	(1,000)	(944)
Total assets (ex IFRS 16)	589,887	617,835
Intangible assets	(3,992)	(3,831)
Bookvalue assets in lease facility	(37,382)	(38,340)
Outstanding AFPs (excl launching customers)	-	-
Consolidated Balance Sheet Total (ex IFRS 16)	(548,513)	(575,664)
Solvency	36,6%	36,5%

Calculation of Leverage (€ '000):

	Q1 2025	Q4 2024
Loans and borrowings (excl lease liabilities and finance liabilities sale and leaseback)	80,367	80,330
Total debt (Borrowings) (ex IFRS 16)	80,367	80,330
Cash and cash equivalents	(102,437)	(113,754)
Total net debt (ex IFRS 16)	(22,070)	(33,434)
EBITDA	4,392	23,723
Adjustments to exclude IFRS 16 impact:		
- Expenses of lease contracts other than 'short-term leases' and 'low-value leases'	(3,074)	(12,178)
- Lease terms related to lease facility	(1,878)	(1,473)
- Expenses related to initial direct costs of operational lease contacts	-	-
- Expenses of lease contracts other than 'short-term leases' and 'low value leases' accounted for as project costs based on progress	(690)	(827)
- Net impact of the difference in accounting treatment of lease incentives between IFRS 16 and the former lease standard IAS 17	154	123
EBITDA (ex IFRS 16)	(1,096)	9,368
- Charge to profit represented by the expensing of stock options	(115)	186
- Disposals, revaluations, write downs or impairment of non-current assets or any reversal of any write down or impairment	-	-
- Exceptional, one off, non-recurring or extraordinary items which represent gains or losses relating to the P11 manufacturing expansion	5,236	10,000
EBITDA ex exceptional items (ex IFRS 16)	4,025	19,554
EBITDA ex exceptional items (ex IFRS 16) LTM	18,682	19,554
Net Leverage	0,00	0,00



