INTERIM 2025 RESULTS

29 August 2025

Sif OFFSHORE FOUNDATIONS

SHAPING TOMORROW. PERFORMING TODAY.

Presenting today: introducing new CFO

Fred van Beers, CEO

Boudewijn van Schaïk, CFO

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Key Messages

- Safety remains our number 1 priority, followed by quality and then output volume
- Record contribution margin of € 941 per ton – total production of 80 Ktons; 2027 orderbook filled with approx. 200 Kton in exclusive status
- Short term market challenging, confidence remains for the medium to long term outlook for the European Market
- Empire Wind project delivered in line with client installation schedule, however Ramp-up of the MV II plant slower than anticipated
- Conscious decision made to stabilise production rather than chasing 2025 forecast
- Adjusted EBITDA guidance of €45 million for 2025 as focus shifts to long term stable production to deliver orderbook and future projects
- Production and backlog underpin mid term guidance of at least €160 million annualised EBITDA
- Based on the expected continuation of ramp-up in the first part of 2026, provisional minimum adjusted EBITDA guidance for 2026 is set at EUR 135m. Further update at year end

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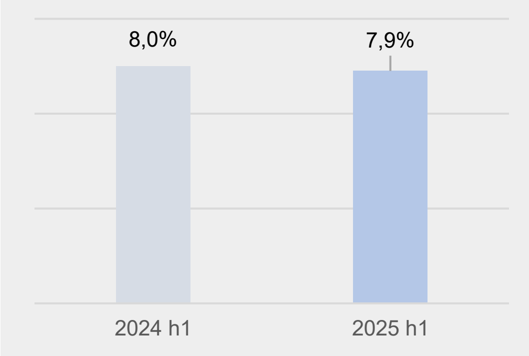
Health and Safety

Safety statistics (including temporary workforce)

	2024 h1	2025 h1
Lost Time Injuries	1	7
Lost Time Injury Frequency*	3.3	4.9
Restricted Work Cases	2	4
Medical Treatment	4	0
First Aid Cases	20	27



Safety performance was poor in Q2 2025 - management actions taken

- Re-focus on safety: production stops, toolboxes, training, Safety Days September
- Replacement of staff because of performance issues

* Lost Time Injury Frequency = number of Lost Time Incidents during 12 past months per million hours worked

Ramp-up plan for Maasvlakte 2

- Ramp-up slower than initially anticipated, lacking stability / consistency
- Implement stabilization plan in remainder of 2025 to ensure safe, high quality and predictable operations
- Focus on reaching 4 MP’s per week by YE2025

- Accelerate production in H1 2026 on back of stable and consistent performance – allowing for delivery in line with customer installation schedules
- Factory significantly better positioned now compared to one year ago to achieve envisaged ramp-up

Management is confident in the success of the ramp-up plan:

- Production process has performed as planned / designed but lacks consistency
- Team of external experts brought in-house to facilitate factory ramp up, production process, and machine modifications and upgrades
- Extended middle management in production – better support for workforce
- New COO and strengthened senior management team

Operational Highlights first half 2025

- Empire Wind 1 (54 monopiles, 73 Kton) close to completion – largest monopiles produced by Sif

- Factory fully completed with all equipment, processes and people in operation. Great governmental and customer support for the potential that MV2 will deliver to the market to help boost energy independency and energy transition ambitions

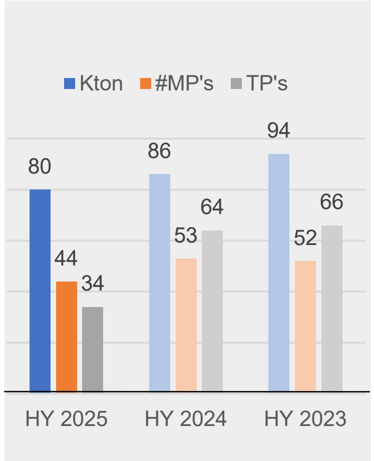
- In Roermond, top sections Ecowende and TP's for Baltyk all on track and according plan

Loadout Empire Wind 1

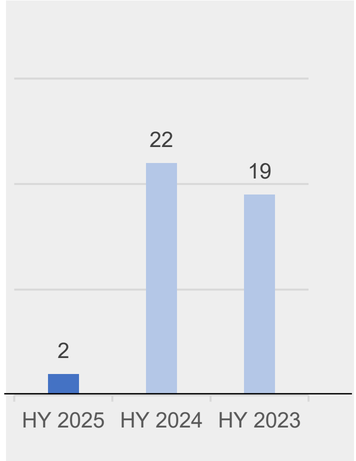
Official opening Maasvlakte 2 Facility, with Minister Sophie Hermans

Financial and non financial KPI's

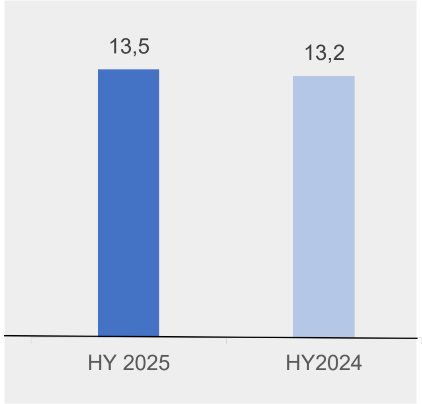
Production



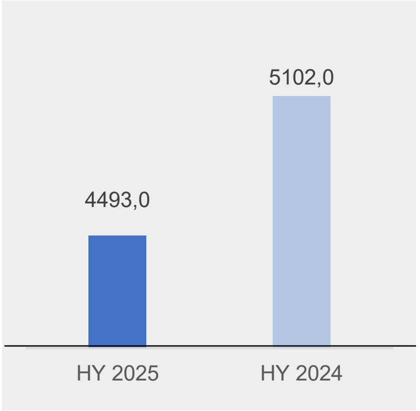
EBITDA



Contribution €mln per month



Net CO2 emission (tonnes)



- With 44 monopiles & 34 transition pieces (80 kton) we contribute to potentially 529 MW offshore wind energy
- Contribution margin increased in line with previous guidance on the back of a strong orderbook
- Reduction in CO_2 emissions on the back of measures taken in production process

Highlights H1 2025: Gearing for Growth

Contribution up 2.4% from € 79 million to € 81 million
Revenues up 11.7% from € 231 million to € 258 million
Adjusted EBITDA down 50% from € 26 million to € 13 million

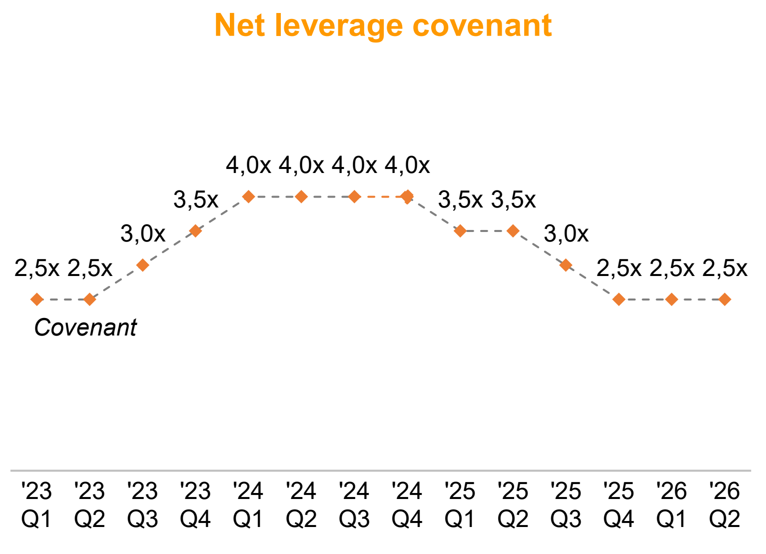
Exclusive status on 200 kton project for 2027 – bringing total orderbook to 625 kton

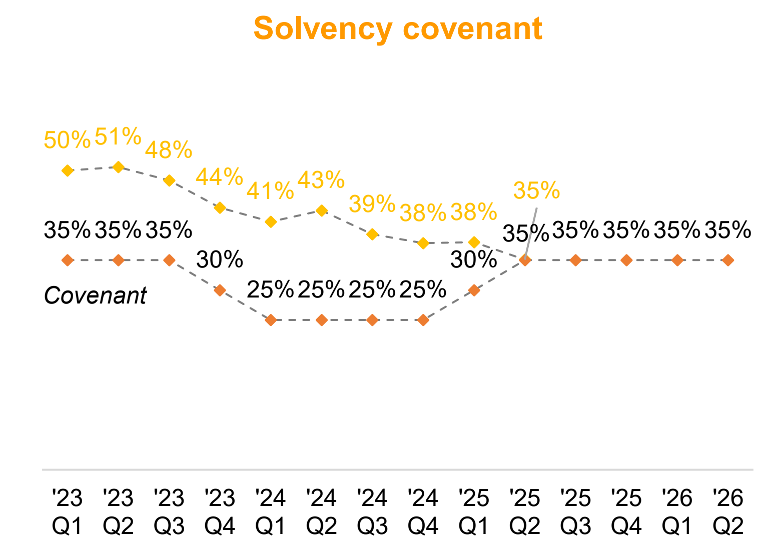
44 monopiles and 34 transition pieces delivered (total 80 kton) compared to 53 monopiles and 64 transition pieces (total 86 kton) ; None of the 2025 production could have been produced without the expanded Maasvlakte 2 facilities

Employees increased from 704 (HY 2024) to 941 (HY 2025) - according to plan
Strengthen senior management: Expand Executive Board with new COO
Current COO to transition to new role focusing on ramp-up, new BU Director MV2.
All to be implemented before year end

Covenants tailored to construction phase

Sif closely liaising with lender syndicate





Sufficient headroom during the construction phase, now return to preconstruction levels

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Summary

Our strategy to accelerate the energy transition and energy independency in the EU and UK is unchanged. The capacity and unique features Sif can deliver to our customers is the industry benchmark

We are disappointed by the ramp up delay but confident that the ramp up of MV2 will be completed before spring 2026 based on the delivered proof of spec of the process, equipment and people attributing to the ramp up

Despite market set-backs our orderbook is healthy with the addition of 200 Kton in exclusive negotiations for 2027, bringing the total orderbook to 625 Kton

Expected full year 2025 adjusted EBITDA €45 million; based on the expected continuation of ramp-up in the first part of 2026, provisional minimum adjusted EBITDA guidance for 2026 is set at EUR 135m as a result of the decision to prioritize long term stability over short term profitability

THANK YOU
ANY QUESTIONS?

info@sif-group.com
+31 475 385 777
www.sif-group.com
www.linkedin.com/company/sif-group-bv