

Full year 2024 in line with expectations

Outlook for 2025 revised, outlook for 2026 reiterated

Strategic highlights:

- > Expansion of manufacturing facilities completed, production ramping-up;
- > Additional land leased for storage and marshalling activities.

Operational highlights:

- > Improved safety performance: full-year 2024 LTIF at 0.78 (8.28 in 2023);
- > Sickness leave: full-year 2024 at 7.75% (6.86% in 2023);
- > Output of 158 kton (192 kton in 2023); 89 monopiles and primary steel for 109 transition pieces (141 monopiles and primary steel for 182 transition pieces in 2023) will contribute to the realization of 1,297 MW offshore wind capacity (2,622 MW in 2023);
- > Carbon footprint scope 1 and 2 further decreased through ongoing electrification and use of biodiesel for inland shipping.

Financial highlights:

In € million	FY 2024	FY 2023	change YOY
Contribution	146.5	149.0	-1.7%
Adjusted EBITDA	38.4	42.2	-9.0%
Earnings after tax (profit attributable to the shareholders)	1.2	10.9	-89.0%
EPS in €	(0.04)	0.32	-112.5%
Year-end net working capital	(178.5)	(133.1)	+34.1%
Year-end cash	113.8	131.4	-13.4%
Adjusted ROACE in %	57.7	110.7	-47.9%
Production in kton	158	192	-17.7%
Contribution to global offshore wind capacity in MW	1,297	2,622	-50.5%
LTIF in injuries per mln working hours	0.78	8.28	-90.6%

Order book in kton (status 19 March 2025)	For 2025 & beyond
Contracted	508
Exclusive negotiations	
Total	508

Outlook:

- > Order book strengthened with award of East Anglia TWO (Scottish Power) and transition pieces for Baltyk II+III (Equinor/Polenergia);
- > Outlook for full-year 2025 revised to adjusted EBITDA of €90-120 million with some production shifting into 2026 due to the ramp-up taking some more time than originally anticipated. Outlook for 2026 reiterated at a level of at least €160 million.

CEO Fred van Beers: ‘Geopolitical incidents and developments over the past three years have impacted energy demand, supply and pricing and have fuelled discussions on the mix of fossil and sustainable sources of energy going forward. While it is without doubt that we need to transition to more sustainable energy sources, world leaders have different opinions about the required pace and mix of this transition. This has caused hiccups in the development of clean energy sources such as offshore wind and has pushed the realization of ambitions further to the future. Amid this uncertainty, we have made large steps forward in delivering on our longer-term strategic plans and our targets for the shorter and medium term.

We manufactured 158 kton in 2024. In line with the guidance we gave at the start of the year, production output was impacted by the integration of existing and newly built production facilities. Viewed against that background, both financial and non-financial results were satisfactory. We are very pleased with the safety performance, with all the indicators underlining the improved attitude towards safety in our production environment. The number of lost time incidents dropped from 10 in 2023 to 1 in 2024 and our LTIF fell from 8.28 in 2023 to 0.78 in 2024. In addition, our gross carbon footprint, inasmuch as it relates to our own operations (scopes 1 and 2), improved and decreased to 6,127 Mton from 8,085 Mton¹ in 2023. The roll-out of induction heating and replacing diesel with biodiesel for most of our inland shipping are the main drivers behind these improvements. The footprint of our own activities is only a fraction of the carbon footprint of the supply chain when we include our tier one suppliers (scope 3). With respect to our main suppliers, we are assessing possibilities for decreasing the carbon footprint for the entire supply chain. Our financial results with adjusted EBITDA of €38.4 million came in above guidance thanks to higher than expected storage revenues and licensing fees. After adjusting contribution for Marshalling, Engineering and fees for projects with no production volume, contribution per week (based on 52 weeks) was €2.3 million (2023: €2.5 million), with contribution per ton increasing from €669 to €759.

Looking to our longer-term strategic plans, we can look back with satisfaction on the very disciplined execution of the expansion of our manufacturing facilities and on the recruitment of motivated and committed staff under tight labour market circumstances. The construction work was completed on time and within budget. All three production lines are now in use and the first monopiles are being completed, although not yet fully at the pace we had hoped to see at this stage. The new factory is designed to produce approximately 200 reference monopiles of 120 meters in length and 11 meters in diameter per year in a 24/5 operation, equalling approximately 4 monopiles per week. We are now at an output level of 2 to 3 monopiles per week and in steady ramp-up mode towards design volumes.

The ramp-up of the production in the new facilities is determined by the speed at which new equipment comes fully on stream and new staff is gaining experience. This process is taking somewhat more time than was expected. The first monopiles have been completed and all of the orderbook projects are expected to be finished in time for the installation campaigns, contributing to our revised full year 2025 outlook of adjusted EBITDA in the range of €90-120 million. For 2026 our order book, including the shift in volumes from 2025, is well filled to reiterate our expectation for adjusted EBITDA of at least €160 million. In addition, we are the preferred supplier for 190 kton that will add to our orderbook for the period thereafter.

We also expanded our land at Maasvlakte 2, Rotterdam with 20 additional hectares for, in the first instance, a couple of years. This gives us extra storage capacity and enables us to resume marshalling activities that we had to put on hold as a consequence of the expansion work on our facilities. Last but not least, we continued our preparational work and business case studies together with Ballast Nedam for the removal of obsolete wind farms from the sea and with Dillinger Hütte for the re-use of the removed foundations as scrap for new low-carbon monopiles.

For the period past 2027, sufficient opportunity surfaces in the market. Tapping into this opportunity will, however, require rational and realistic tender procedures and a political drive to continue the roll-out of targets set for 2030 up to 2050 in the EU and the UK. The Clean Industrial Deal, which the European Union presented at the end of February 2025, is a good start that supports renewable energy sources and is a strong signal that the EU sees decarbonization as a driver of growth for European industries. It is now up to the EU regulatory bodies and member states to translate the Clean Industrial Deal into concrete actions, tender policies and requirements that boost acceleration of the offshore wind ambitions.’

¹ comparative number for 2023 was restated to comply with GHG protocol.



Expanded manufacturing facilities at Maasvlakte 2, Rotterdam. Situation in July 2024

Full year 2024 results development

All amounts and numbers in this press release are based on the Company's annual accounts that will be published in draft on 19 March 2025 and that will be presented to the Annual General Meeting of Shareholders for approval on 9 May 2025. All numbers include the effect of IFRS16 unless expressly stated otherwise.

Currency effects do not affect Sif's financial results. Revenues and expenses are invoiced and paid in euros, also for projects in non-euro countries. The price of steel is a pass-through item. Fluctuations in steel prices therefore have an immediate effect on revenues, but not on earnings. The level of revenues is also subject to the structure of the project execution; if Sif subcontracts part of its scope, revenues of the subcontractor are accounted for in Sif's revenues. If Sif teams up in partnership, revenues of the joint venture partner are generally not accounted for by Sif.

Because of the above, total contribution and contribution per ton or week are more adequate performance indicators for Sif than revenues. All of Sif's activities take place in the Netherlands. Each monopile is uniquely designed and manufactured according to its location in a wind farm and all products are as a rule delivered 'free alongside ship' or 'free on board' Maasvlakte 2, Rotterdam. Occasionally products are 'delivered at place'. This applies to primary steel for transition pieces or pin piles for jackets that are mostly delivered at fabrication yards of Smulders in Belgium (primary steel for transition pieces) or at yards of jacket manufacturers, which are mostly elsewhere in Europe.

Contribution, EBITDA, Net Earnings

We manufactured 89 monopiles and 109 transition pieces in 2024 to deliver foundations for potentially 1,297 MW of offshore wind. This brings the total amount of green electricity potentially generated on Sif

foundations to over 18 GW. The difference compared to 2023, when we manufactured 141 monopiles and 182 transition pieces to contribute to potentially 2,622 MW of offshore wind, is attributable to the fact that the production in 2024 included more projects that had both monopiles and transition pieces. In contrast, in 2023 we often manufactured monopiles and transition pieces for different projects, each of which contributed to offshore wind capacity.

Contribution (revenue minus the cost of raw materials, subcontracted work, other external charges and logistic and other project-related expenses) was fractionally lower compared to 2023 at €146.5 million. Of total contribution, €1.2 million was generated by marshalling activities (€6.5 million in 2023) and €7.2 million was generated by engineering activities (€7.0 million in 2023). Other contribution from projects with no production volume stood at €18.2 million (€7.0 in 2023). Contribution per ton throughput, corrected for marshalling, engineering and fees for projects with no production volume, increased from €669/ton in 2023 to €759/ton in 2024.

After deduction of direct personnel expenses and production & general manufacturing expenses this resulted in gross profit of €80.4 million (18.7% of total revenues) compared to €81.9 million (18.0% of total revenues) in 2023. Production and general manufacturing expenses include maintenance of machinery, gas consumption, energy consumption, support materials and inventory of critical spare parts. Adjusted EBITDA in 2024 totalled €38.4 million compared to €42.2 million in 2023, impacted by the ramp-up phase of the new factory and higher costs related to scaling-up of the organization. Total EBITDA of €23.7 in 2024 is impacted by one-off expenses of €14.7 million, which are directly related to the expansion project (€5.4 million in 2023).

Profit attributable to the shareholder was €1.2 million in 2024 compared to €10.9 million in 2023. Earnings per share arrived at minus €0.04 compared to €0.32 per share in 2023. Loan conditions and the dividend pay-out regime on cumulative preference shares that relate to the investment in expansion of manufacturing facilities do not allow Sif to pay a dividend on ordinary shares if building activities are ongoing and if dividends on cumulative preference shares are being accumulated.

At the end of 2024 our workforce in FTE was made up of 445 permanent and 243 flexible staff (688 total) compared to 389 permanent and 262 flexible staff (651 total) at the end of 2023. The average permanent workforce in 2024 was 415 compared to 386 in 2023, reflecting a trend of an enlarging permanent workforce.

Banking facilities

Sif had debt and guarantee facilities at the end of 2024 with a banking consortium comprising ABN AMRO Bank N.V., Euler-Hermes, ING Bank N.V., Coöperatieve Rabobank U.A., Tokio Marine Europe SA, AKA Ausfuhrkredit-Gesellschaft mbH, DNB Bank ASA and DNB (UK) Ltd, with 5 June 2029 as the expiry date. Interest on the revolving credit facility is based on Euribor plus a 200 bps surcharge. Margins on the term loan do not depend on covenant levels.

	Facility
Term loan facility	€81 million
Revolving credit facility	€50 million
Committed guarantee facility	€350 million
Leverage covenant (Total debt/EBITDA)*	Ranging from max 4.00 in 2024 to max 2.5 from 31 December 2025 onwards
Solvency*	Ranging from min 25% in 2024 to min 35% from 30 June 2025 onwards
*normalized for IFRS16 effects	

Net working capital, CAPEX, cash flows and covenants

In 2024, Sif invested €169.2 million in tangible and intangible fixed assets (€180.4 million in 2023). Sif has leased approximately 82 hectares of land in Rotterdam. As of 2019, IFRS16 requires Sif to capitalize the right of use for land lease and to amortize this over a period in line with the estimated lease term. The positive

effect of IFRS16 in comparison to Dutch GAAP was approximately €14.4 million on EBITDA in 2024 (€7.4 million in 2023).

Net working capital (inventories + contract assets + trade receivables + current prepayments – trade payables – contract liabilities) amounted to -/- €178.5 million at the end of 2024 compared to -/- €133.1 million at the end of 2023. Cash from operations depends on invoicing milestones agreed with customers, subcontractors and suppliers and does not affect revenue or earnings recognition. The balance of cash and cash equivalents at the end of 2024 amounted to €113.8 million compared to €131.4 million at the end of 2023.

Covenant definitions include net debt and adjusted EBITDA on an ex-IFRS16 basis. The difference with IFRS16 net debt and EBITDA is largely determined by the lease of land at Maasvlakte 2 Rotterdam with the corresponding lease-commitments being amortized on the balance sheet.

Order book and outlook

2025 marks the next milestone in Sif's history as a leading provider of cornerstone equipment for the still relatively young offshore wind industry. Four years of preparation and dedicated work have resulted in the state-of-the-art manufacturing facilities at Maasvlakte 2 Rotterdam that has now started production on its first project for which the first monopiles have now been completed

The current orderbook for 2025 and beyond includes approximately 508 kton. This relates to projects such as Ecowende, Baltyk 2&3 and Oranjewind. Taking into account the delayed ramp up and the shift of production from 2025 to 2026, our adjusted EBITDA outlook for 2025 is revised to €90-120 million. The current order book in combination with the shifting volumes from 2025 into 2026 is sufficient to reiterate our adjusted EBITDA outlook for 2026 of at least €160 million.

Financial calendar

9 May 2025	AGM and Trading Update Q1 2025
	AGM record date 9 April 2025
29 August 2025	HY 2025 Earnings
7 November 2025	Trading Update Q3 2025

Presentation of 2024 results

Sif will host an audio webcast analyst meeting following publication of full year 2024 results on 19 March 2025 at 9:00 AM CET. A link for the webcast is on the homepage of Sif's website. An on-demand version will be available from 20 March 2025. The Annual General Meeting of Shareholders is scheduled for 9 May 2025. Shareholders of Sif are invited to participate in a guided project tour immediately after the AGM to see the progress being made on realizing the expansion at Maasvlakte 2.

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Disclaimer

Some of the statements contained in this release that are not historical facts are statements of future projections and other forward-looking statements. These statements are based on the management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from the statements. Historical results are no guarantee of future performance. Forward-looking statements are subject to various risks and uncertainties, which may cause Sif's actual results and business performance to differ materially and adversely from the forward-looking statements. Certain forward-looking statements can be identified by the use of forward-looking terminology such as "believes", "may", "will", "should", "would be", "expects", "anticipates" or similar expressions, or the negative thereof, or other variations thereof, or comparable terminology, or by discussions of strategy, plans, or intentions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this release as anticipated, believed, or expected. Sif neither intends nor assumes any obligation to update any industry information or forward-looking statements set forth in this release in order to reflect subsequent events or circumstances. The content of this trading update is for information purposes only and is not intended as investment advice, nor does it constitute an offer or solicitation for the purchase or sale of any financial instrument. Sif does not warrant or guarantee the completeness, accuracy, or fitness for any particular purposes of the information included in this release.

Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2024

Amounts in EUR '000	Notes	2024	2023
Revenue from contracts with customers		427,318	448,072
Operating lease income		1,673	6,227
Total revenue	6	428,991	454,299
Raw materials		(225,181)	(252,372)
Subcontracted work and other external charges		(32,232)	(30,703)
Logistic and other project related expenses		(25,044)	(22,235)
Direct personnel expenses	7	(48,316)	(46,966)
Production and general manufacturing expenses		(17,797)	(20,083)
Indirect personnel expenses	7	(33,578)	(26,073)
Depreciation and amortisation	14,15,31	(19,827)	(22,897)
Facilities, housing and maintenance		(7,691)	(5,456)
Selling expenses	8	(1,243)	(892)
General expenses	9	(14,187)	(12,718)
Operating profit		3,895	13,904
Finance income	10	2,860	3,053
Impairment (losses) / reversals on financial assets	20	(340)	(34)
Finance costs	10	(3,885)	(3,287)
Finance costs and impairment losses		(1,365)	(268)
Other income		1	5
Share of profit / (loss) of joint ventures	11,17	10	13
Profit before tax		2,541	13,654
Income tax expense	12	(980)	(2,434)
Profit after tax		1,561	11,220
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):</i>			
Net gain (loss) on cash flow hedges	25	(477)	—
Total comprehensive income		1,084	11,220
<i>Attributable to:</i>			
Profit after tax Non-controlling interests	23	361	357
Profit after tax Equity holders of Sif Holding N.V.		1,200	10,863
Total comprehensive income Non-controlling interests		361	357
Total comprehensive income Equity holders of Sif Holding N.V.		723	10,863
Earnings per share	13		
Basic/diluted earnings per share (EUR)		(0.04)	0.32


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Consolidated statement of financial position

as at 31 December 2024 (before appropriation of result)

Amounts in EUR '000	Notes	31-Dec-2024	31-Dec-2023
Assets			
Intangible assets	14	3,831	1,915
Property, plant and equipment	15	442,148	283,604
Right-of-use assets	31	119,390	108,342
Investment property	16	520	520
Investments in joint ventures	17	99	89
Total non-current assets		565,988	394,470
Inventories	18	400	517
Contract assets	19	26,159	28,712
Trade receivables	20	26,263	23,330
VAT receivable		—	7,758
Prepayments and other receivables		5,211	10,853
CIT receivable		745	2,991
Cash and cash equivalents	21	113,764	131,389
Total current assets		172,542	205,550
Total assets		738,530	600,020

Amounts in EUR '000	Note	31-Dec-2024	31-Dec-2023
Equity			
Share capital	22	5,978	5,978
Share premium	22	49,711	49,711
Other capital reserves	22	70,710	80,500
Cash flow hedge reserve	25	(477)	—
Retained earnings		109,346	98,483
Result for the year		1,200	10,863
Equity attributable to shareholder		236,468	245,535
Non-controlling interests		1,840	1,479
Total equity		238,308	247,014
Liabilities			
Loans and borrowings - non-current	24	80,330	19,926
Lease Liabilities - non-current	31	110,107	102,875
Finance liabilities sale and leaseback - non-current	24	29,588	—
Other non-current financial liabilities	25	643	—
Employee benefits - non-current	26	1,716	727
Deferred tax liabilities	12	2,657	1,814
Contract liabilities - non-current	19	35,855	71,768
Other non-current liabilities	28	319	409
Total non-current liabilities		261,215	197,519
Finance liabilities sale and leaseback - current	24	7,403	—
Lease Liabilities - current	31	10,581	9,015
Trade payables		81,390	87,324
Contract Liabilities - current	19	119,238	37,443
Employee benefits - current	26	5,216	4,029
Wage tax and social security		2,443	1,836
VAT payable		2,967	—
CIT payable		113	58
Other current liabilities	28	9,656	15,782
Total current liabilities		239,007	155,487
Total liabilities		500,222	353,006
Total equity and liabilities		738,530	600,020

Consolidated cash flow statement

for the year ended 31 December 2024

Amounts in EUR '000	Notes	2024	2023
<i>Cash flows from operating activities</i>			
Profit before tax		2,541	13,654
Adjustments for:			
Depreciation and amortisation of Property, Plant and Equipment and Intangible assets	14,15	8,662	12,132
Depreciation of right-of-use assets	31	11,165	10,765
Fair value adjustments on investment property	16	—	(5)
Share in (profit)/loss of joint ventures	17	(10)	(13)
Fair value of share investment awards	22	—	87
Impairment losses / (reversals) on financial assets		340	(34)
Finance income		(2,860)	(3,053)
Finance costs		3,885	3,287
<i>Changes in net working capital</i>			
o Inventories	18	117	(90)
o Contract assets and liabilities	19	36,205	95,896
o Trade receivables	20	(3,273)	(833)
o Prepayments and other receivables		5,147	(5,162)
o Trade payables		(2,569)	(12,127)
Total changes in net working capital		35,627	77,684
VAT payable and receivable		10,725	(11,930)
Initial direct costs on operating lease contracts		(312)	—
Employee benefits		2,176	978
Provisions		—	(228)
Wage tax and social security		607	247
Other liabilities		(5,785)	4,515
Government grants received		1,353	632
Income taxes received / (paid)		2,331	(2,071)
Interest paid		(4,843)	(2,236)
Interest received		2,267	2,072
Net cash from operating activities		67,869	106,483

Consolidated cash flow statement

for the year ended 31 December 2024 (continued)

Amounts in EUR '000

		2024	2023
<i>Cash flows from investing activities</i>			
Purchase of intangible fixed assets	14	(1,922)	(1,055)
Purchase of property, plant and equipment	15	(169,620)	(168,803)
Proceeds from sale of property, plant and equipment		1	—
Net cash from (used in) investing activities		(171,541)	(169,858)
<i>Cash flows from financing activities</i>			
Proceeds from new borrowing	24	60,750	20,250
Proceeds from sale and lease back facility	24	38,340	—
Repayments of sale and lease back facility	24	(1,580)	—
Transaction costs paid related to new finance facility	24	—	(3,647)
Proceeds from cumulative preference shares	22	—	50,000
Transaction costs paid on issue of cumulative preference shares	22	—	(68)
Proceeds from rights issue	22	—	50,454
Transaction costs paid on issue of ordinary shares	22	—	(1,294)
Payment of principal amount of lease liabilities	31	(11,463)	(10,763)
Net cash from (used in) financing activities		86,047	104,932
<i>Net increase / (decrease) in cash and cash equivalents</i>		(17,625)	41,557
Cash and cash equivalents at 1 January		131,389	89,832
Cash and cash equivalents at 31 December		113,764	131,389

KEY FIGURES

2020-2024

in € 1,000

	2024	2023	2022	2021	2020 Reference*
Revenue	428,991	454,299	374,543	422,541	335,433
Contribution	146,534	148,989	130,511	114,230	101,592 (a)
Contribution/ton	759	669	674	637	609 (a)
EBITDA	23,723	36,806	36,426	39,061	31,756 (b)
Adjusted EBITDA	38,406	42,168	41,792	39,760	31,756 (b)
Adjusted EBITDA (ex IFRS 16)	25,524	34,726	27,487	34,173	na ^f (b)
EBIT	3,896	13,909	12,200	17,349	11,408 (c)
Adjusted EBIT	18,579	19,271	17,566	18,048	11,408 (c)
Profit attributable to the shareholders	1,200	10,863	7,217	11,590	7,271
Net cash from operating activities	67,869	106,483	50,360	91,230	34,336
Net cash from investing activities	(171,541)	(169,858)	(20,283)	(11,493)	(4,927)
Net increase/(decrease) in cash and cash equivalents	(17,625)	41,557	16,631	70,556	1,066
Depreciation and amortisation	(19,827)	(22,897)	(24,226)	(21,712)	(20,348)
Net debt	124,245	427	17,566	32,482	52,119 (d)
Net debt (ex IFRS 16)	(33,434)	(111,463)	(89,832)	(73,201)	(2,645) (d)
Net working capital	(178,450)	(133,123)	(81,484)	(65,840)	(2,859) (e)

na^f

not accounted for

*

Reference is made to section 'Definition and Explanation of use of non-IFRS financial measures' and 'Reconciliation of non-IFRS financial measures' in the Other Information section for the definition and explanation of use, reconciliation and restatements (if applicable)



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Key figures

2020-2024

	2024	2023	2022	2021	2020	Reference*
In Kton						
Production	158	192	169	171	164	
Per share x €						
Earnings	(0.04)	0.32	0.28	0.45	0.29	
Dividend	0.00	0.00	0.00	0.19	0.12	
Number of shares issued (in 1,000)	29,889	29,889	25,501	25,501	25,501	
Ratios %						
ROACE	2.0	22.3	28.3	43.2	18.9 (f)	
ROACE (adjusted)	57.7	110.7	43.6	46.0	18.9 (g)	
Covenant ratios						
Solvency	36.5	43.8	41.0	47.7	50.0 (h)	
Leverage	0.00	0.00	0.00	0.00	0.00 (i)	
Non-financial KPI's						
LTIF per mln exposure hours	0.79	8.28	6.50	4.98	2.48	
Sickness leave % **	7.75	6.86	7.89	5.10	5.50	
Gross CO ₂ e footprint in tons (market-based scope 2) ***	6,127	8,085	11,429	9,304	5,876	
Net CO ₂ e footprint in tons (market-based scope 2) ***	5,109	5,737	8,581	6,324	3,429	
Participation in projects that will result in renewable energy capacity (in MW)	1,297	2,622	1,954	1,873	1,298	
Usage of gasses in (pre-)heating of welds - natural gas in m ³ per kg welding material ****	0.34	0.61	0.83	naf	naf	
Usage of gasses in (pre-)heating of welds - propane gas in kg per kg welding material	0.07	0.45	0.57	naf	naf	

naf not accounted for

* Reference is made to section 'Definition and Explanation of use of non-IFRS financial measures' and 'Reconciliation of non-IFRS financial measures' in the Other Information section for the definition and explanation of use, reconciliation and restatements (if applicable)

** The calculation method for Sickness leave % has been changed as of 2024. The prior years' figures have not been restated. Reference is made to page 57 for more information.

*** The calculation of the CO₂e footprint has been changed from a company specific protocol to the GHG Protocol. The figures of prior periods have been restated according to the GHG Protocol. Reference is made to page 57 for more information.

**** The 2023 Usage of gasses in (pre-)heating of welds for natural gas has been restated. Reference is made to page 57 for more information.



Definition and Explanation of use of non-IFRS financial measures

(a) Contribution	Total revenue from contracts with customers minus raw materials, subcontracted work and other external charges and logistic and other project-related expenses.
Contribution/ton	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 measure the contribution is adjusted for contribution related to Marshalling, Engineering and fees for projects with no production volume.
(b) EBITDA	Earnings before net finance costs, tax, depreciation and amortisation.
Adjusted EBITDA	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 (ex IFRS 16)	Adjusted EBITDA is adjusted for expenses that relate to the research into and preparations for the required adjustment and expansion of our production facilities. Adjusted EBITDA excluding IFRS 16 is provided to be able to be compared with non-IFRS reporting Companies, as the IFRS 16 impact on EBITDA is significant for Sif. Adjusted EBITDA is adjusted for expenses of lease contracts other than 'short-term leases' and 'low-value leases' and the impact of the difference in accounting treatment of lease incentives between IFRS 16 and the former lease standard IAS 17.
(c) EBIT	Operating result plus other income. Adjusted EBIT is adjusted for expenses that relate to the research into and preparations for the required adjustment and expansion of our production facilities.
Adjusted EBIT	EBIT is an important KPI since it mitigates the effect depreciation and amortisation has on EBITDA. Together with production in Kton and contribution it indicates the quality of Sif's performance in any reporting period.
(d) Net debt	Loans and borrowings plus finance liabilities sale and leaseback minus cash and cash equivalents.
Net debt (ex IFRS 16)	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.
(e) 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.
(f) ROACE	Return on average capital employed, EBIT as a % of average equity plus loans and borrowings excluding lease-commitments minus cash. In the adjusted measure all values are adjusted for the effects that relate to the research into and preparations for the required adjustment and expansion of our production facilities.
(g) ROACE (adjusted)	The company discloses the measure 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 measure is therefore also included in the performance targets of management.

(h) Solvency	This measure is a bank covenant, 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 and book value of the assets leased under the Rabo lease facility.
(i) Leverage	This measure is a bank covenant, 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

	2024	2023	Reference to consolidated financial statements
(a) Calculation of contribution			
Total revenue	428,991	454,299	Consolidated statement of profit and loss, note 6
Raw materials	(225,181)	(252,372)	Consolidated statement of profit and loss, note 6
Subcontracted work and other external charges	(32,232)	(30,703)	Consolidated statement of profit and loss, note 6
Logistic and other project related expenses	(25,044)	(22,235)	Consolidated statement of profit and loss, note 6
Contribution	146,534	148,989	
- Marshalling	(1,206)	(6,492)	Notes to the consolidated financial statements, note 6
- Engineering	(7,179)	(7,006)	
- Fees for projects with no production volume	(18,170)	(7,029)	
Adjusted contribution	119,979	128,462	
Production output (Kton)	158	192	
Contribution per Kton	759	669	
(b) Reconciliation operating profit to adjusted EBITDA (ex IFRS 16)			
Operating profit	3,895	13,904	Consolidated statement of profit and loss
- Other income	1	5	Consolidated statement of profit and loss
- Depreciation and amortisation	19,827	22,897	Consolidated statement of profit and loss, note 14,15,31
EBITDA	23,723	36,806	
- Expenses that relate to the research into, preparations for and the execution of the required adjustment and expansion of our production facilities	14,683	5,362	
Adjusted EBITDA	38,406	42,168	
- Expenses of lease contracts other than 'short-term leases' and 'low-value leases'	(12,178)	(11,054)	
- Expenses related to initial direct costs of operational lease contracts	—	(540)	
- Expenses of lease contracts other than 'short-term leases' and 'low value leases' accounted for as project costs based on progress	(827)	4,112	
- Net impact of the difference in accounting treatment of lease incentives between IFRS 16 and the former lease standard IAS 17	123	40	
EBITDA (ex IFRS 16)	25,524	34,726	

Amounts in EUR '000

	2024	2023	Reference to consolidated financial statements
(c) Reconciliation of operating profit to EBIT to adjusted EBIT			
Operating profit	3,895	13,904	Consolidated statement of profit and loss
- Other income	1	5	Consolidated statement of profit and loss
EBIT	3,896	13,909	
- Expenses that relate to the research into, preparations for and the execution of the required adjustment and expansion of our production facilities	14,683	5,362	
Adjusted EBIT	18,579	19,271	
(d) Calculation of Net debt and Net debt (ex IFRS 16)			
Loans and borrowings	80,330	19,926	Consolidated statement of financial position, note 24
Lease liabilities - non-current	110,107	102,875	Consolidated statement of financial position, note 24,31
Lease liabilities - current	10,581	9,015	Consolidated statement of financial position, note 24,31
Finance liabilities sale and leaseback - non-current	29,588	—	Consolidated statement of financial position, note 24
Finance liabilities sale and leaseback - current	7,403	—	Consolidated statement of financial position, note 24
Cash and cash equivalents	(113,764)	(131,389)	Consolidated statement of financial position, note 21
Net debt	124,245	427	
Lease liabilities - non-current	(110,107)	(102,875)	Consolidated statement of financial position, note 24,31
Lease liabilities - current	(10,581)	(9,015)	Consolidated statement of financial position, note 24,31
Finance liabilities sale and leaseback - non-current	(29,588)	—	Consolidated statement of financial position, note 24
Finance liabilities sale and leaseback - current	(7,403)	—	Consolidated statement of financial position, note 24
Net debt (ex IFRS 16)	(33,434)	(111,463)	
(e) Calculation of Net working capital			
Inventories	400	517	Consolidated statement of financial position, note 18
Contract assets	26,159	28,712	Consolidated statement of financial position, note 19
Trade receivables	26,263	23,330	Consolidated statement of financial position, note 20
Prepayments and other receivables	5,211	10,853	Consolidated statement of financial position
Trade payables	(81,390)	(87,324)	Consolidated statement of financial position
Contract liabilities - current	(119,238)	(37,443)	Consolidated statement of financial position, note 19
Contract liabilities - non-current	(35,855)	(71,768)	Consolidated statement of financial position, note 19
Net working capital	(178,450)	(133,123)	

Amounts in EUR '000	2024					Reference to consolidated financial statements
	Average	Q1	Q2	Q3	Q4	
(f) Calculation of ROACE - EBIT / Average capital employed						
Total equity	241,806	241,375	244,988	242,553	238,308	Consolidated statement of financial position
Cash and cash equivalents	(107,463)	(140,733)	(87,198)	(88,157)	(113,764)	Consolidated statement of financial position, note 21
Loans and borrowings (excl lease liabilities and finance liabilities sale and leaseback)	65,080	39,690	60,007	80,292	80,330	Consolidated statement of financial position, note 24
Capital employed	199,423	140,332	217,797	234,688	204,874	
EBIT	3,896					(c)
ROACE	2.0 %					

Amounts in EUR '000	2023					Reference to consolidated financial statements
	Average	Q1	Q2	Q3	Q4	
Total equity	181,779	158,432	160,834	160,834	247,014	Consolidated statement of financial position
Cash and cash equivalents	(124,403)	(138,234)	(103,558)	(124,429)	(131,389)	Consolidated statement of financial position, note 21
Loans and borrowings (excl lease liabilities and finance liabilities sale and leaseback)	4,982	—	—	—	19,926	Consolidated statement of financial position, note 24
Capital employed	62,358	20,198	57,276	36,405	135,551	
EBIT	13,909					(c)
ROACE	22.3 %					

Amounts in EUR '000	2024					Reference to consolidated financial statements
	Average	Q1	Q2	Q3	Q4	
(g) Calculation of ROACE (adjusted) - EBIT (adjusted) / Average capital employed (adjusted)						
Total equity	241,806	241,375	244,988	242,553	238,308	Consolidated statement of financial position
- Equity financing related to the required adjustment and expansion of our production facilities	(99,092)	(99,092)	(99,092)	(99,092)	(99,092)	
- Cumulative expenses that relate to the research into, preparations for and the execution of the required adjustment and expansion of our production facilities	17,487	12,238	14,507	17,790	25,411	
Total equity (adjusted)	160,201	154,521	160,403	161,251	164,627	
Cash and cash equivalents	(107,463)	(140,733)	(87,198)	(88,157)	(113,764)	Consolidated statement of financial position, note 21
- Cash-in related to financing of the required adjustment and expansion of our production facilities	275,852	240,954	261,204	281,454	319,794	
- Cumulative cash-in/(out) related to expenses and investments that relate to the research into, preparations for and execution of the required adjustment and expansion of our production facilities	(296,416)	(228,367)	(271,833)	(318,724)	(366,739)	
Cash and cash equivalents (adjusted)	(128,027)	(128,146)	(97,827)	(125,427)	(160,709)	
Loans and borrowings (excl lease liabilities and finance liabilities sale and leaseback)	65,080	39,690	60,007	80,292	80,330	Consolidated statement of financial position, note 24
- Loans and borrowings (excl lease liabilities) related to financing of the required adjustment and expansion of our production facilities	(65,080)	(39,690)	(60,007)	(80,292)	(80,330)	
Loans and borrowings (excl lease liabilities and finance liabilities sale and leaseback) (adjusted)	—	—	—	—	—	
Capital employed (adjusted)	32,174	26,375	62,576	35,824	3,918	
EBIT	3,896					(c)
- Cumulative expenses that relate to the research into, preparations for and the execution of the required adjustment and expansion of our production facilities	14,683					
EBIT (adjusted)	18,579					
ROACE (adjusted)	57.7 %					

	2023					
Amounts in EUR '000	Average	Q1	Q2	Q3	Q4	Reference to consolidated financial statements
(g) Calculation of ROACE (adjusted) - EBIT (adjusted) / Average capital employed (adjusted)						
Total equity	181,779	158,432	160,834	160,834	247,014	Consolidated statement of financial position
- Equity financing related to the required adjustment and expansion of our production facilities	(74,719)	(50,000)	(49,932)	(99,852)	(99,092)	
- Cumulative expenses that relate to the research into, preparations for and the execution of the required adjustment and expansion of our production facilities	8,671	6,514	7,976	9,465	10,728	
Total equity (adjusted)	115,731	114,946	118,878	70,447	158,650	
Cash and cash equivalents	(124,403)	(138,234)	(103,558)	(124,429)	(131,389)	Consolidated statement of financial position, note 21
- Cash-in related to financing of the required adjustment and expansion of our production facilities	130,665	50,000	82,000	169,954	220,704	
- Cumulative cash-in/(out) related to expenses and investments that relate to the research into, preparations for and execution of the required adjustment and expansion of our production facilities	(104,579)	(19,110)	(88,379)	(125,301)	(185,529)	
Cash and cash equivalents (adjusted)	(98,317)	(107,344)	(109,937)	(79,776)	(96,214)	
Loans and borrowings (excl lease liabilities and finance liabilities sale and leaseback)	4,982	—	—	—	19,926	Consolidated statement of financial position, note 24
- Loans and borrowings (excl lease liabilities) related to financing of the required adjustment and expansion of our production facilities	(4,982)	—	—	—	(19,926)	
Loans and borrowings (excl lease liabilities and finance liabilities sale and leaseback) (adjusted)	—	—	—	—	—	
Capital employed (adjusted)	17,414	7,602	8,941	(9,329)	62,436	
EBIT	13,909					(c)
- Cumulative expenses that relate to the research into, preparations for and the execution of the required adjustment and expansion of our production facilities	5,362					
EBIT (adjusted)	19,271					
ROACE (adjusted)	110.7 %					

Amounts in EUR '000

	2024	2023	Reference to consolidated financial statements
(h) Calculation of Solvency			
Equity attributable to shareholder	236,468	245,535	Consolidated statement of financial position
Adjustments to exclude IFRS 16 impact:			
- Right-of-use assets	(119,390)	(108,342)	Consolidated statement of financial position, note 24,31
- Lease liabilities - non-current	110,107	102,875	Consolidated statement of financial position, note 24,31
- Lease liabilities - current	10,581	9,015	Consolidated statement of financial position, note 24,31
- Lease incentives capitalised on the balance sheet	(2,036)	(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	(361)	465	
- Deferred tax on above items	(944)	(940)	
Equity attributable to shareholder (ex IFRS 16)	234,425	246,572	
Intangible assets	(3,831)	(1,915)	Consolidated statement of financial position, note 14
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)	(30,500)	
Consolidated Tangible Net Worth (ex IFRS 16)	209,879	214,152	
Total assets	738,530	600,020	Consolidated statement of financial position
Adjustments to exclude IFRS 16 impact:			
- Right-of-use assets	(119,390)	(108,342)	Consolidated statement of financial position, note 31
- 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	(361)	465	
- Deferred tax asset on Right-of-use assets and lease liabilities	(944)	(940)	
Total assets (ex IFRS 16)	617,835	491,203	
Intangible assets	(3,831)	(1,915)	Consolidated statement of financial position, note 14
Bookvalue assets in lease facility	(38,340)	—	
Outstanding AFPs (excl launching customers)	—	—	
Consolidated Balance Sheet Total (ex IFRS 16)	575,664	489,288	
Solvency	36.5 %	43.8 %	

Amounts in EUR '000

	2024	2023	Reference to consolidated financial statements
(i) Calculation of Leverage			
Loans and borrowings (excl lease liabilities and finance liabilities sale and leaseback)	80,330	19,926	Consolidated statement of financial position, note 24
Total debt (Borrowings) (ex IFRS 16)	80,330	19,926	
Cash and cash equivalents	(113,764)	(131,389)	Consolidated statement of financial position, note 21
Total net debt (ex IFRS 16)	(33,434)	(111,463)	
EBITDA	23,723	36,806	(b)
Adjustments to exclude IFRS 16 impact:			
- Expenses of lease contracts other than 'short-term leases' and 'low-value leases'	(12,178)	(11,054)	
- Lease terms related to lease facility	(1,473)	—	
- Expenses related to initial direct costs of operational lease contracts	—	(540)	
- Expenses of lease contracts other than 'short-term leases' and 'low value leases' accounted for as project costs based on progress	(827)	4,112	
- Net impact of the difference in accounting treatment of lease incentives between IFRS 16 and the former lease standard IAS 17	123	40	
EBITDA (ex IFRS 16)	9,368	29,364	
- Charge to profit represented by the expensing of stock options	186	361	
- Disposals, revaluations, write downs or impairment of non-current assets or any reversal of any write down or impairment	—	(509)	
- Exceptional, one off, non-recurring or extraordinary items which represent gains or losses relating to the P11 manufacturing expansion (max €10 million)	10,000	5,115	
EBITDA ex exceptional items (ex IFRS 16)	19,554	34,331	
Net Leverage	0.00	0.00	