



# THE WORLD IS OUR PROJECT

IR DECK – Q4 2025

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# AGENDA

1

**Introduction to DEME & its activities**

2

**Segments update**

3

**Financial & non financials**

4

**Q&A**

# DEME

## A GLOBAL MARINE SOLUTION PROVIDER



**150 years**  
leadership in marine  
contracting works



**5,800+**  
Highly skilled  
professionals



**100+**  
Specialized vessels



Experience in more  
than **90** countries



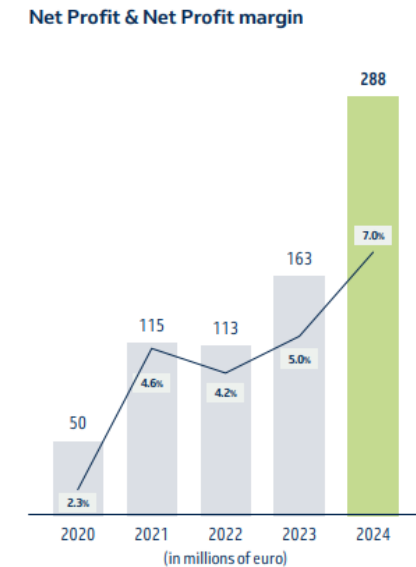
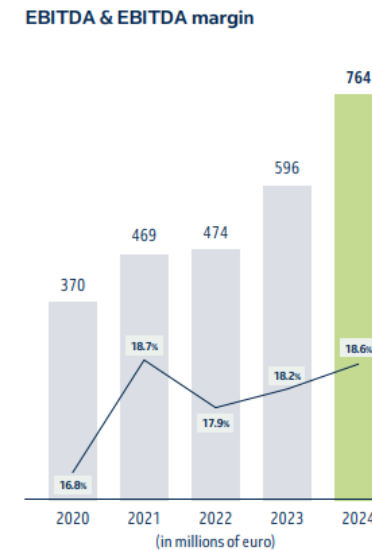
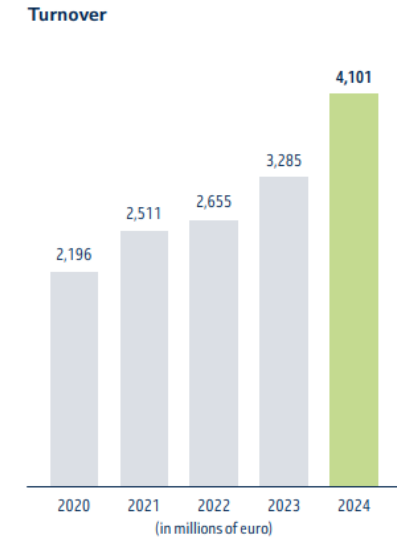
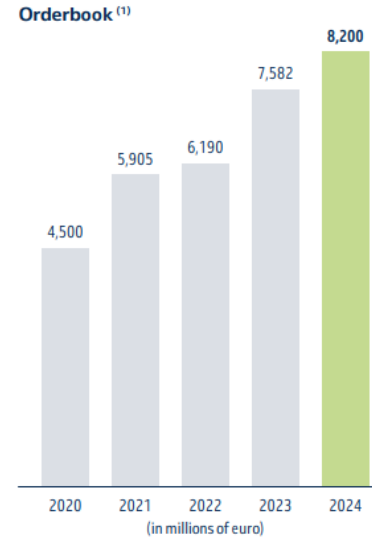
**Solid financial  
performance**  
Maintaining a robust  
balance sheet



**Growth trajectory**  
driven by secular  
underlying trends



**Market leading**  
in healthy segments  
with high barriers

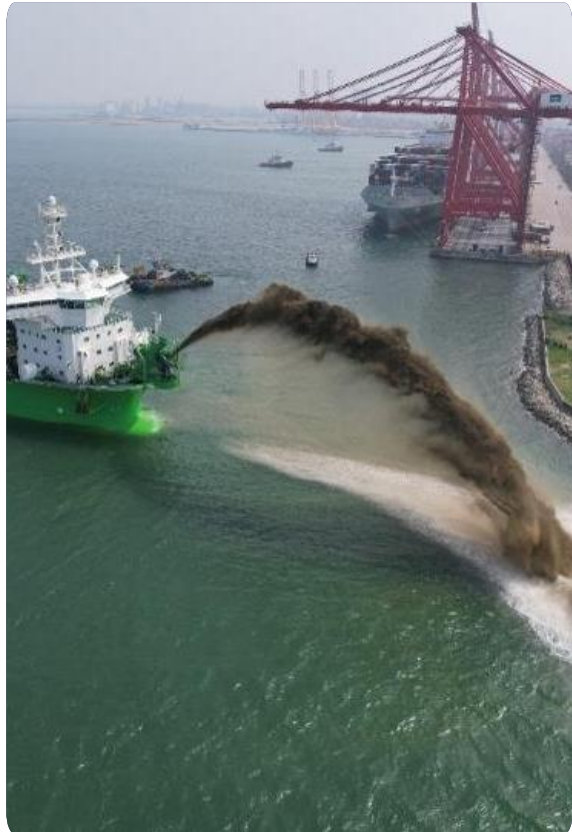


# CREATING SOLUTIONS FOR GLOBAL CHALLENGES

THE WORLD IS OUR PROJECT



Growing population & increasing urbanization



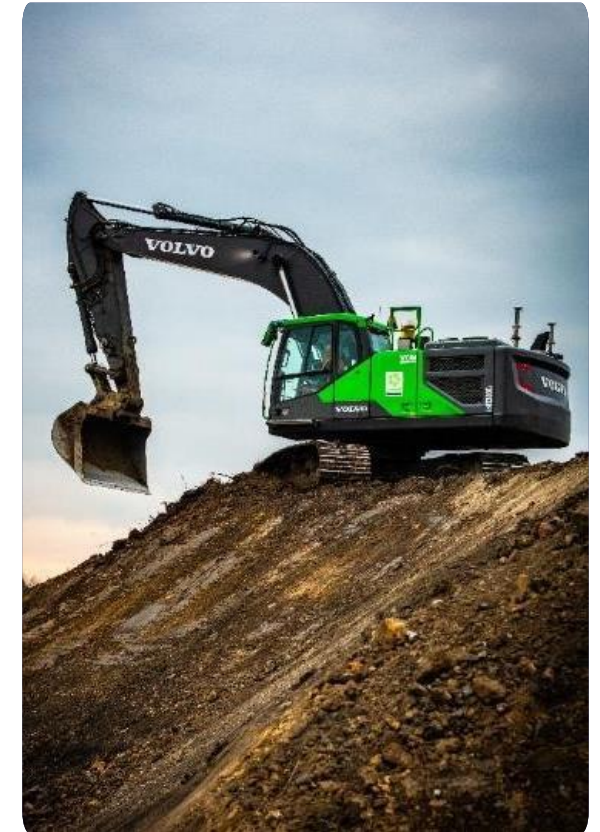
Increasing maritime trade



Global Climate Change



Environmental Challenges



# LEADING IN 4 DIFFERENT SEGMENTS

## OFFSHORE ENERGY



Unrivalled track record in construction offshore wind farms and other offshore energy-related infrastructure



47% of DEME turnover<sup>1</sup>

## DREDGING & INFRA



145+ years of experience in dredging, land reclamation and marine infrastructure



45% of DEME turnover<sup>1</sup>

## ENVIRONMENTAL



Innovative solutions for soil remediation, brownfield development, environmental dredging and sediment treatment



8% of DEME turnover<sup>1</sup>

## CONCESSIONS



Developing, building and operating greenfield and brownfield projects in offshore wind, infra & dredging, green hydrogen and deep-sea harvesting

Contributed 12m euros to DEME's net profit<sup>2</sup>

2

## SEGMENTS UPDATE





**OFFSHORE ENERGY**

# OFFSHORE ENERGY

## KEY FIGURES



**2000**  
start offshore wind  
activities



**20+** dedicated  
offshore energy  
vessels



~85% of  
Turnover

### RENEWABLES

#### Offshore wind farms

- 350+ successfully executed projects
- Many world-firsts, including Offshore Foundation Drill, Dual-lane Cable Installation System and Motion Compensated Pile Gripper on floating offshore vessels



**15+ k MW**  
capacity of installed  
wind turbines



**Innovation focused**  
with many industry  
firsts



~15% of  
turnover

### NON-RENEWABLES & NUCLEAR

- Decommissioning & salvaging
- Hydrocarbons & nuclear



**2 bn euros**  
turnover (2024)



Hedged against  
**future industry  
movements**



Leveraging **global  
developments**



**432 m euros**  
EBITDA (2024)

# BROAD SERVICE OFFERING

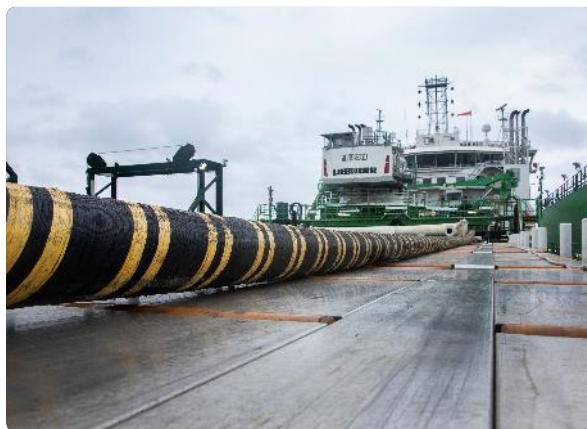
PROVIDING FLEXIBLE SOLUTIONS FOR THE MOST DEMANDING OFFSHORE WIND PROJECTS



## FOUNDATIONS

Global market leader (technology, track record, market share)

2.5k+ foundations installed<sup>1</sup>



## CABLES

Leading market player

5k+ km of cable installed<sup>1</sup>



## TURBINES

20+ years of expertise as market leader

3k+ turbines installed<sup>1</sup>



## ROCK PLACEMENT

Commanding 1/3rd of the global rock placement market

Leading market player

The core service offering is supplemented by four key supportive activities

**SUBSTATION  
INSTALLATION**

**MAINTENANCE**

**GEOSCIENCES**

**SUCTION PILE  
TECHNOLOGY**

# ONE OF THE MOST TECHNOLOGICALLY ADVANCED FLEET

DRIVEN BY CONTINUOUS INVESTMENTS

## FOUNDATIONS



### ORION

- DP3 floating installation vessel
- 5,000-ton lifting capacity
- Dual-fuel engine
- Delivered 2022



### GREEN JADE

- DP3 floating installation vessel
- 4,000-ton lifting capacity
- Dual-fuel engine
- Delivered 2023

## CABLES



### VIKING NEPTUN

- DP3 cable laying vessel
- Two turntables: 4,500-ton and 7,000-ton cable capacity
- Built 2015 ; conversion in 2023

## ROCK PLACEMENT



### YELLOWSTONE

- Fallpipe vessel
- Largest in sector with a payload of 37k tonnes
- Delivered 2024

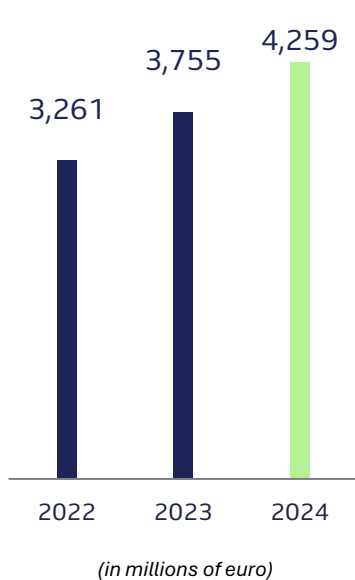
# OFFSHORE ENERGY

## PERFORMANCE DASHBOARD 2024

- Order book reached a record high driven by strong demand, recent expansion of fleet capacity, additions to existing projects and addition of new contracts in the APAC region and Europe
- Revenue exceeded 2 billion euro, reflecting 37% growth, more than doubling in 2 years

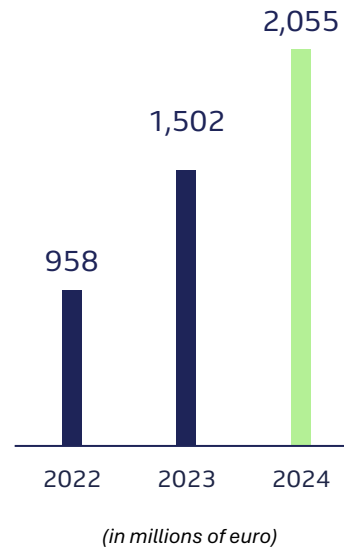
- EBITDA grew 87% driven by strong growth and disciplined and effective execution
- Higher vessel utilization reflecting a 90% occupancy; 'Yellowstone' and 'Karina' joining the fleet and upgrade for 'Viking Neptun'

### ORDER BOOK

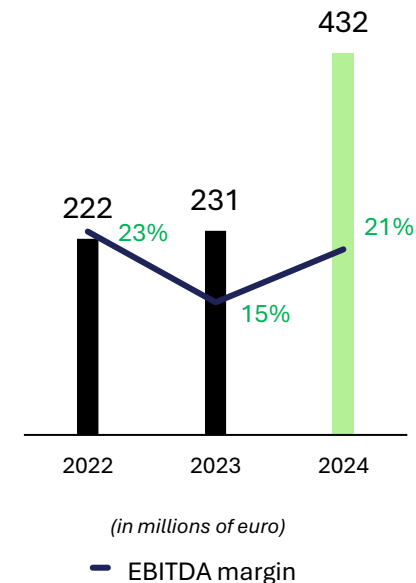


- IJMUIDEN VER ALPHA AND NEDERWIEK 1**  
Cable installation works
- PRINCESS ELISABETH ISLAND**  
Export cable project
- ORANJEWIND**  
Inter-array cable and secondary steel
- FENGMIAO 1**  
Foundation and offshore substation installation
- NORDLICHT 1 & 2**  
Transport & Installaton of foundations and scour protection

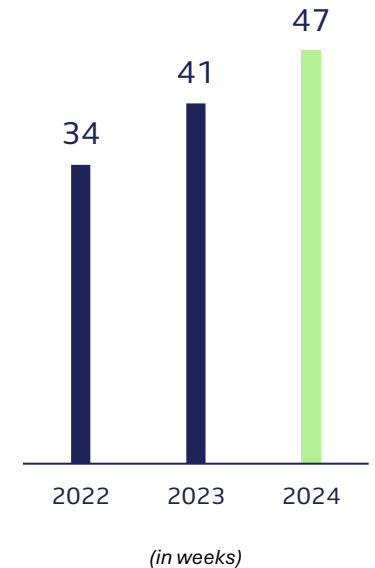
### TURNOVER



### EBITDA & MARGIN

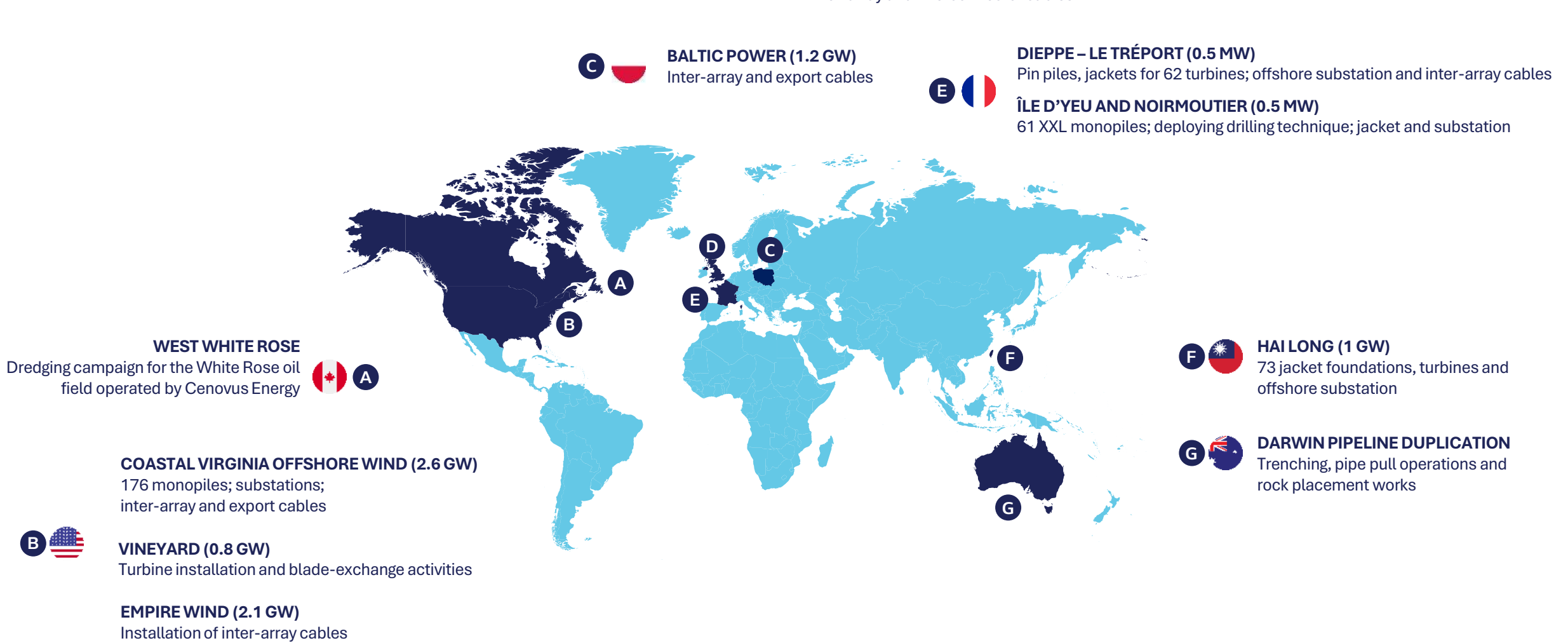


### FLEET UTILIZATION



# OFFSHORE ENERGY

## KEY PROJECTS IN 2025





KEEP CLEAR

ILE D'YEU AND NOIRMOUTIER

# ILE D'YEU ET NOIRMOUTIER

MAJOR FRENCH OFFSHORE PROJECT

## FRANCE, LOIR ATLANTIQUE



## PROJECT CHARACTERISTICS

- Customer: EMYN (Ocean Winds, Sumitomo corp and La Banque des Territoires and Vendée Energie)
- Scope includes T&I for 61 foundations and offshore substations
- Rocky seabed and challenging ocean conditions
- A +300m euro project
- Kicked off in 2024
- Requires same innovative drilling technology (MODIGA) as applied in Saint Nazaire, further improved and optimized
- Building track record of French projects:
  - Saint Nazaire
  - Ile d'Yeu et Noirmoutier
  - Fécamp
  - Dieppe Le Tréport



**US PROJECTS**

# STATUS IN THE US

EXECUTION KICKED OFF AS OF 2023

## OVERVIEW EAST COAST PROJECTS



## DEME NOW INVOLVED IN THE FOLLOWING PROJECTS



## WE DELIVER:

**South Fork:** cable works; Done in 2023

**Vineyard Wind 1 (800MW):** Monopiles, TP's, substation & turbines; ongoing, kicked off in 2023; partial grid connection, advancing further in 2024-2025

**Coastal Virginia (2.6GW):** Monopiles, transition pieces substations & cabling works; successful installation season in 2024 & 2025 ; continuing in 2026

**Empire Wind 1:** Inter-array-cables; start in 2H25

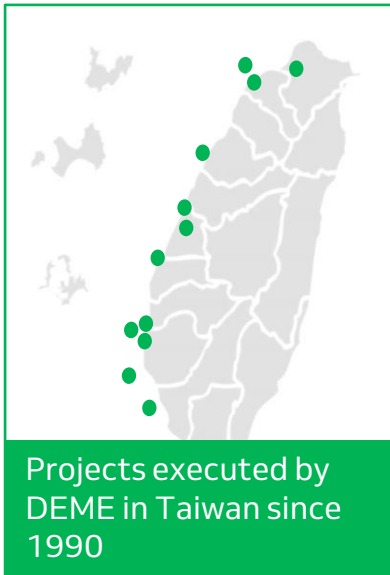


TAIWAN

# BUILDING TRACKRECORD IN TAIWAN

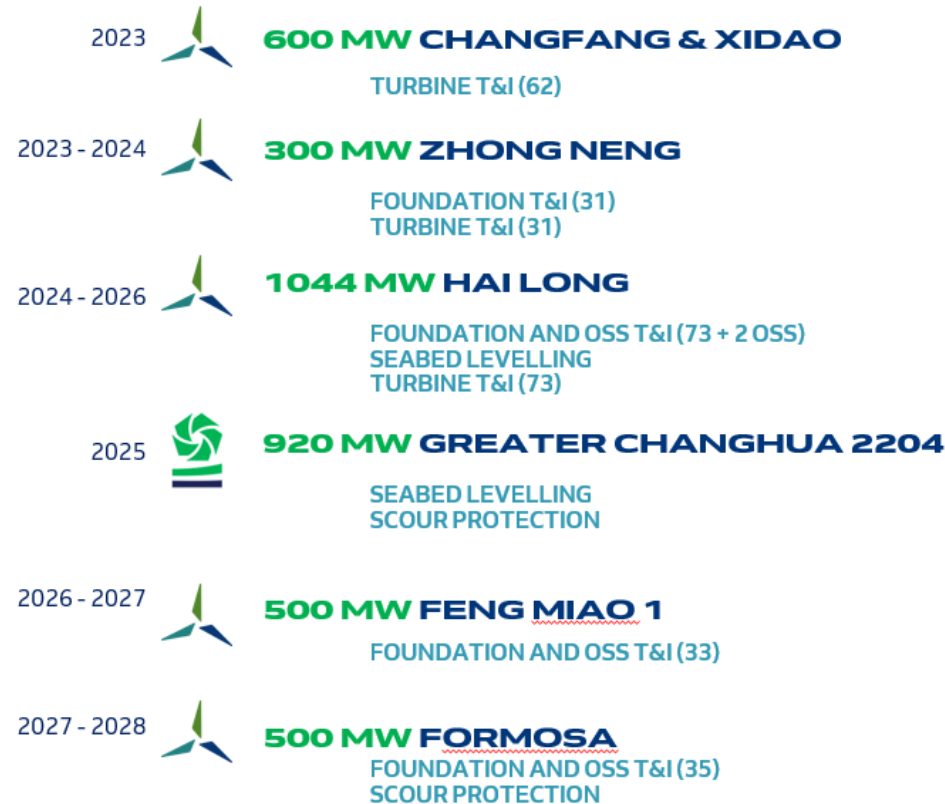
## BUILDING ON OUR PRESENCE IN TAIWAN

- Executing dredging and reclamation projects since 1995
- Strongest track record among Western marine contractors
- Strong partnerships with local contractors and consultants



## BUILDING TRACK RECORD OFFSHORE WIND MARKET

■ Partnership approach between DEME and CSBC, (CDWE), leveraging its main installation vessel, 'Green Jade'





**DREDGING & INFRA**

# GLOBAL DREDGING POWERHOUSE

COMPLEMENTED BY INFRA ACTIVITIES IN CORE MARKETS

## DREDGING

### ACTIVITIES:

- Capital and maintenance dredging
- Land reclamation
- Marine aggregates services
- Coastal protection

### KEY KPIs:

**15-20%** Market share    **50+** Dredgers    **90+** Active countries

### FOCAL MARKETS:

**Worldwide**

**2 bn euros**  
Turnover (2024)

**358 m euros**  
EBITDA (2024)

- State-of-the-art & versatile fleet
- Specialist crew and staff
- Strong track record and expertise
- Tailored offering and collaborations with local economies

## INFRA

### ACTIVITIES:

- Inland waterway infrastructure
- Port construction
- Bored and immersed tunnels
- Other marine infrastructure

### KEY KPIs:

**12** Ongoing projects    **8** Immersed tunnel projects executed<sup>1</sup>    **7** Active countries<sup>2</sup>

### FOCAL MARKETS:

**Europe**

# ONE OF THE MOST TECHNOLOGICALLY ADVANCED FLEET

DRIVEN BY CONTINUOUS INVESTMENTS

## CUTTER DREDGER



### SPARTACUS

- World's largest CSD
- Dual fuel
- Size: 44,580 kW total installed power
- Delivered 2021

## HOPPER DREDGER



### BONNY RIVER

- Dredges hard soils and in deep waters (>100m)
- Size: 15,016 m<sup>3</sup>
- Delivered 2019



### AMBIORIX

- Operates in heavy soil and rock conditions
- Size: 26,100 kW total installed power
- Delivered 2012



### SCHELDT RIVER

- KNVTS3 Ship of the Year 2018 award
- Pioneering dual fuel TSHD
- Size: 8,400 m<sup>3</sup>
- Delivered 2017

# DREDGING & INFRA

## PERFORMANCE DASHBOARD FY24

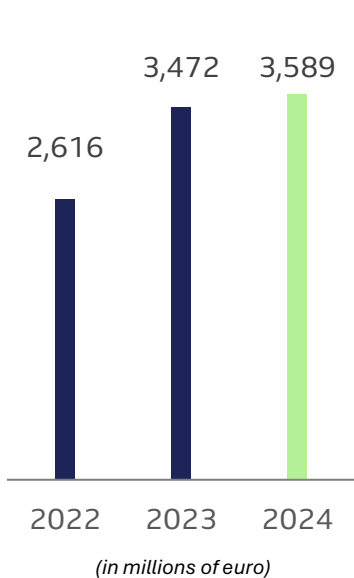
order book grew 3% y-o-y with a healthy intake of new projects across various regions

EBITDA grew 20% driven by sustained high activity levels and disciplined project execution

Turnover grew 22% y-o-y, approaching two billion euro, driven by strong performance across a range of projects including maintenance, capital dredging and infrastructure work

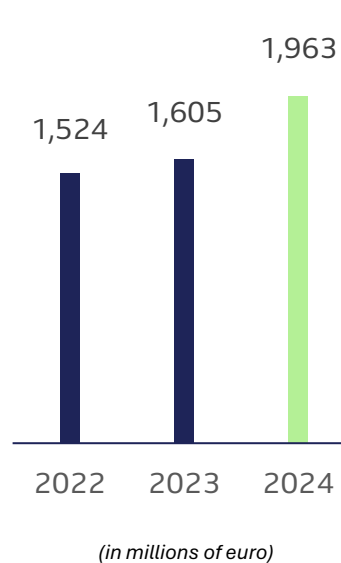
Vessel occupancy increased across the fleet driven by strong backlog including recent contract wins

### ORDER BOOK

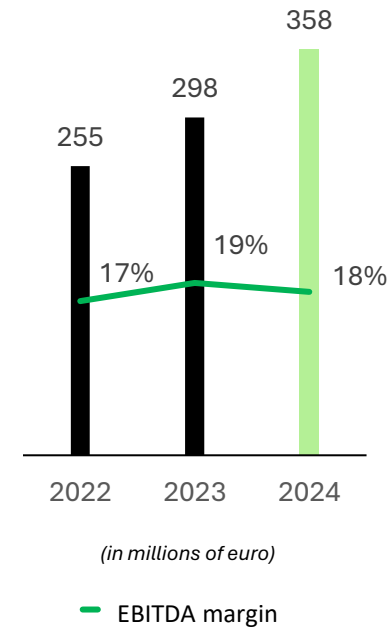


-  **GRAND LAHOU**  
Coastal Protection project
-  **MALAYSIA**  
Container port expansion and maintenance
-  **OOSTERWEEL**  
lantwerp ring road, including immersed tunnel in the River Scheldt
-  **RAVENNA**  
Extension and modernization of the port facilities
-  **CUXHAVEN**  
Construction of offshore wind terminal
-  **LE HAVRE**  
New access channel linking Port 2000 to the outer harbor

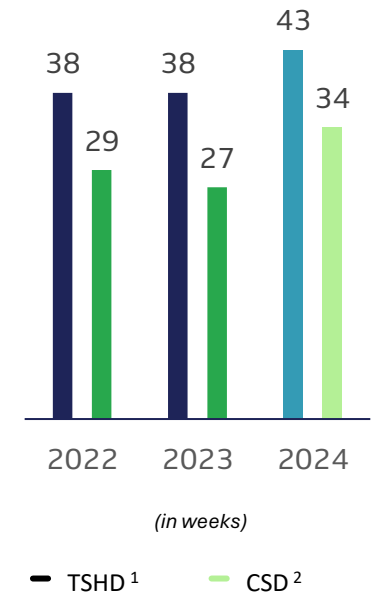
### TURNOVER



### EBITDA & MARGIN



### FLEET UTILIZATION




# DREDGING & INFRA

## KEY PROJECTS IN 2025




**A**  **ARDERSIER ENERGY TRANSITION FACILITY**  
Deepening and widening of the harbor and access channel


**B**  **PORT-LA NOUVELLE**  
Port expansion via dredging and construction of terminals


**C**  **OOSTERWEEL**  
Completion of tunnel elements for the Scheldt Tunnel  
**PRINCESS ELISABETH ISLAND**  
Design and construction of the island's foundations

**D**  **FEHMARNBELT TUNNEL**  
Design and construction of tunnel and portal structures

**E**  **KIEL CANAL/CUXHAVEN**  
Widening of the Kiel Canal and construction of an offshore terminal in Cuxhaven

**F**  **ITALY**  
Port extension works for e.g. Port of Livorno

**J**  **INDIA**  
Port maintenance projects, and maintenance and capital dredging activities

**K**  **TAIWAN**  
Dredging works in Taichung and seabed preparation for various projects

**L**  **INDONESIA**  
Deepening of the access channel of Patimban

**M**  **AUSTRALIA**  
Maintenance dredging projects at ports along the west-coast

**H**  **EGYPT**  
Continuation of reclamation works for the port of Abu Qir 2

**I**  **PORT OF OXAGON**  
2nd phase of capital dredging and construction works

**COSTA RICA**  **N**  
Maintenance works for the Atlantic Terminal in the port of Moín

**URUGUAY**  **O**  
Maintenance dredging for the Canal Martin Garcia

**WEST-AFRICA**  **G**  
Multiple maintenance- and reclamation works



OOSTERWEEL

# THE OOSTERWEEL CONNECTION

## 'SCHELDT TUNNEL & CONSTRUCTION DOCK'

- Two cut and cover (C&C) tunnels on the embankments of the river Scheldt in Antwerp
- Awarded to TM COTU, a JV with DEME, BESIX, Jan De Nul ; Stadsbader
- 1.8 km long
  - 8 tunnel elements constructed in Zeebrugge
  - Dimensions tunnel element:  $L \approx 160\text{ m}$   $B \approx 41.3\text{ m}$   $H \approx 9.9\text{ m}$
  - Two road tubes, each with 3 lanes; a service & evacuation tube and a 6 m wide bicycle tube
  - 6 elements installed (Status end November 2025)



# 'SCHELDT TUNNEL & CONSTRUCTION DOCK'

## CONSTRUCTION SITES

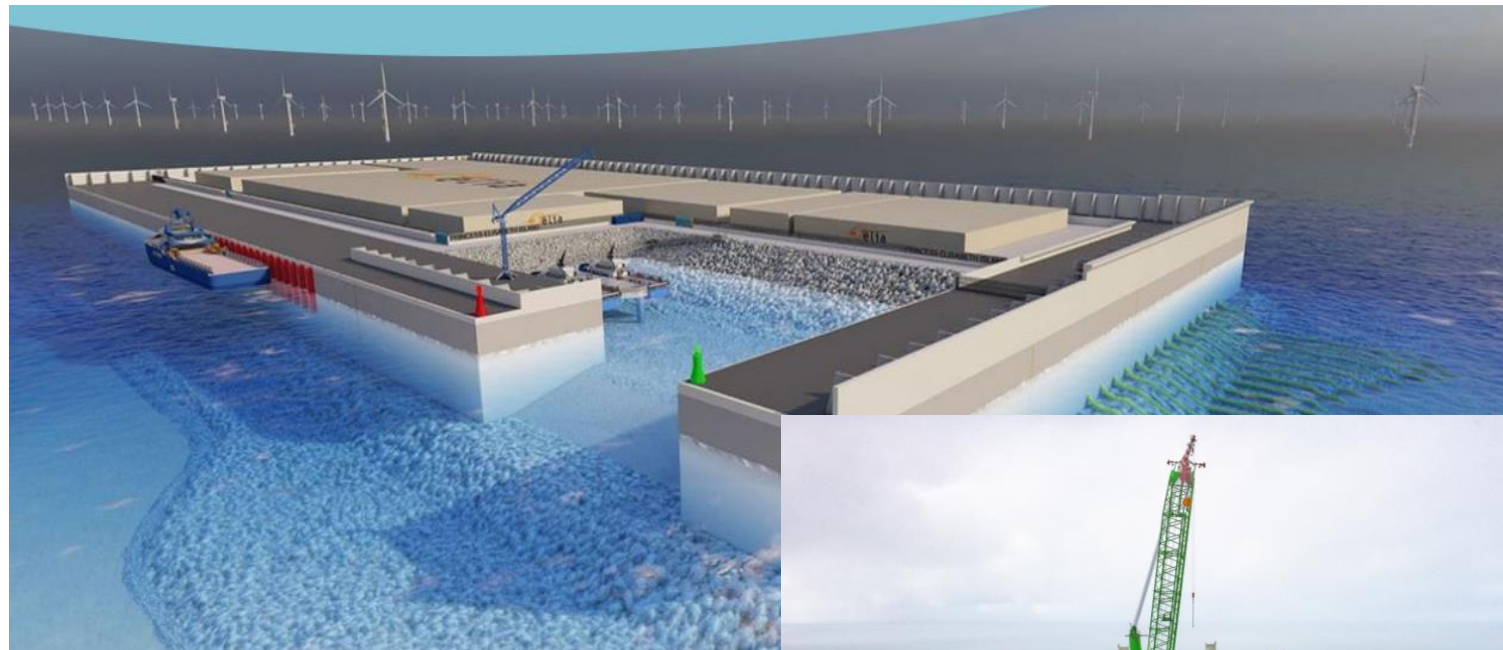
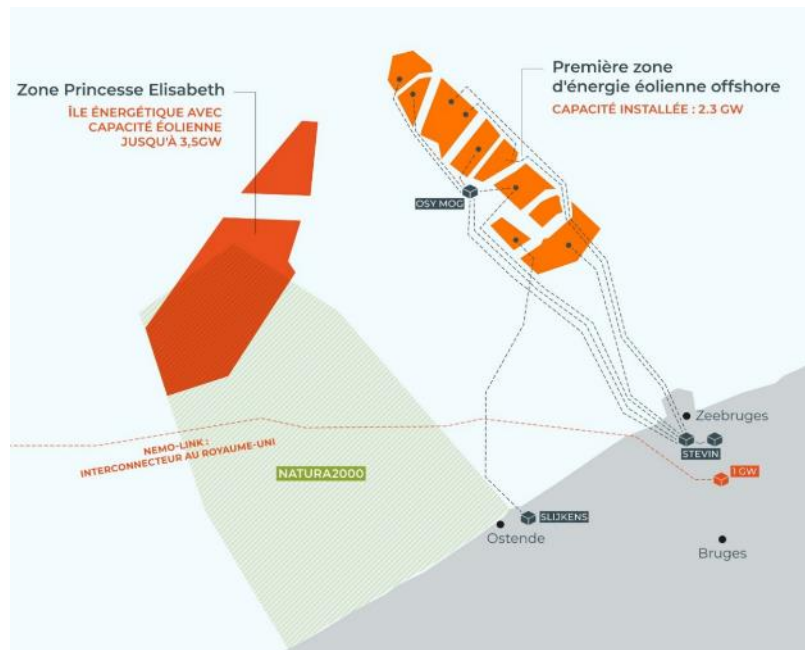




**PRINCESS ELISABETH ISLAND**

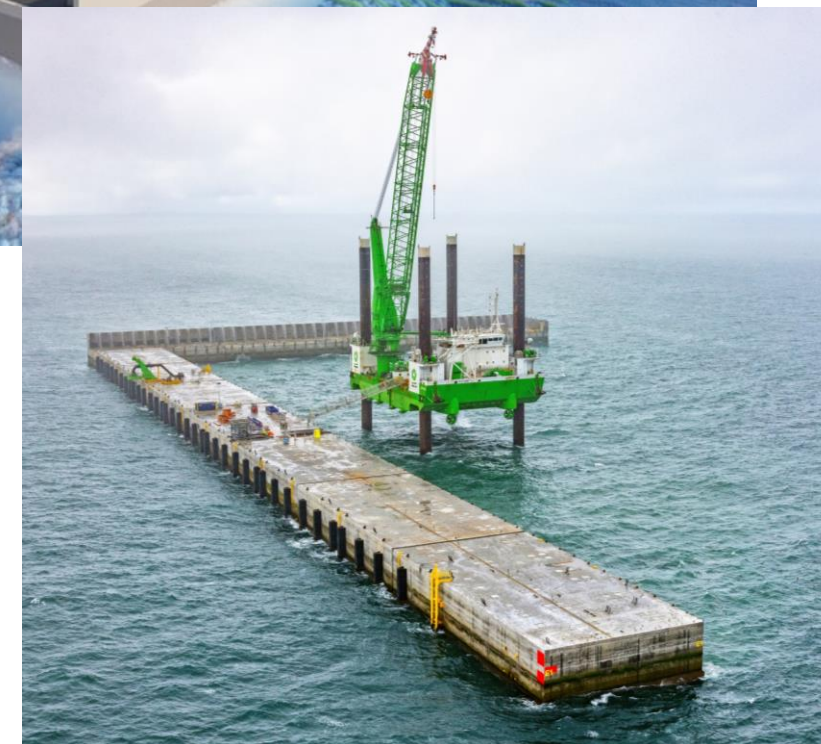
# PRINCESS ELISABETH ISLAND

INDUSTRY-FIRST, ARTIFICIAL ENERGY ISLAND



## PROJECT CHARACTERISTICS

- Customer: ELIA
- Contractor: TM EDISON (DEME & JDN)
- EPCI contract including further design & construction
- Construction started in 2024 and expected to last 2.5 years
- A 600m+ euros project (excluding high voltage infrastructure)
- First building block of an integrated European offshore electricity grid, bundling the wind farm export cables of the Princess Elisabeth zone & serving as a hub for future interconnectors
- Combining DEME's Offshore and Dredging & Infra capabilities





**ENVIRONMENTAL**

# LEADING ENVIRONMENTAL SPECIALIST IN BENELUX

OFFERING WIDE RANGE OF SERVICES

## SOIL REMEDIATION & BROWNFIELD DEVELOPMENT

- Cleaning and recycling of polluted soils
- Broad network of fixed and mobile treatment centers
- Proactively creating solutions for contaminated land

**1988**

Start of environmental activities

**18**

Soil and sediment treatment centers (mobile and fixed)

## ENVIRONMENTAL DREDGING & SEDIMENT TREATMENT

- Fluvial dredging with minimal environmental impact
- Frontrunner treatment of sediments
- Executing innovative environmental dredging techniques

**Locations**

Belgium, The Netherlands, France, UK and Norway

**3.5m + tons**

Polluted soil and sediments can be treated annually

**337 m euros**

Turnover (2024)

**44 m euros**

EBITDA (2024)

## HIGH WATER PROTECTION

- Offering tailored solutions for high water and flood protection infrastructure
- Rehabilitation of old dikes with both infra and soil remediation expertise

**>85%**

Recovery rate of soils and sediments in projects

# ENVIRONMENTAL

## PERFORMANCE DASHBOARD FY24

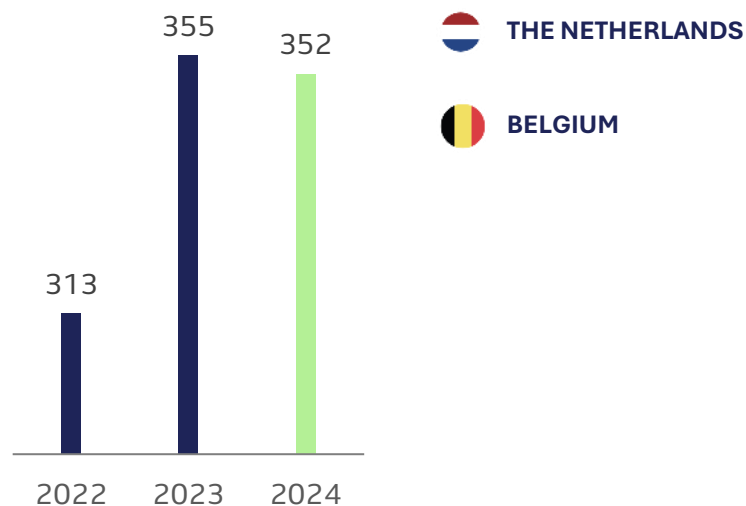
order book remains stable with additional projects in the Benelux; exploring opportunities in Italy and the UK

Turnover grew 11% to 337 million euro fueled by long-term and complex remediation and high water protection projects across Belgium, the Netherlands, UK and Norway

EBITDA margin of 13% (2023 margin included a non-recurring settlement)

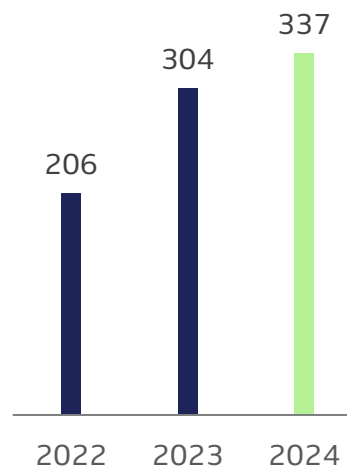
Launching 'Cargen', an innovative JV, frontrunning with active carbon based water and gas treatment, expanding the portfolio of remediation solutions

### ORDER BOOK



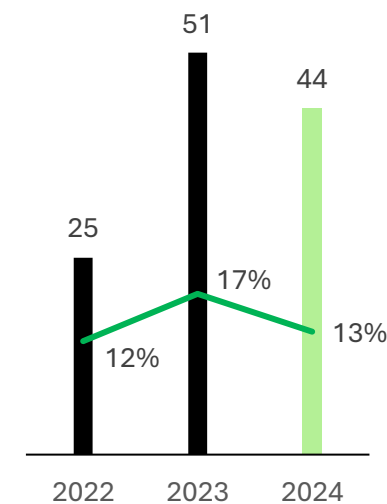
(in millions of euro)

### TURNOVER



(in millions of euro)

### EBITDA & MARGIN



(in millions of euro)

— EBITDA margin

# ENVIRONMENTAL

## KEY PROJECTS IN 2025

### BERGEN

Remediation of the Slettebakken landfill contracted by the City of Bergen; >200,000 tons of landfill waste



### GORINCHEM-WAARDENBURG (GOWA)

23 km dike reinforcement project, part of the National Flood Protection Program



### MARKEN

A multi-year dike reinforcement project, part of the National Flood Protection Program

### OOSTERWEEL

Treating PFAS polluted soils

### WILLEBROEK

Remediation project for WDP

### SERAING

Large reconversion project of a former Arcelor Mittal site, near Liège



### FELUY

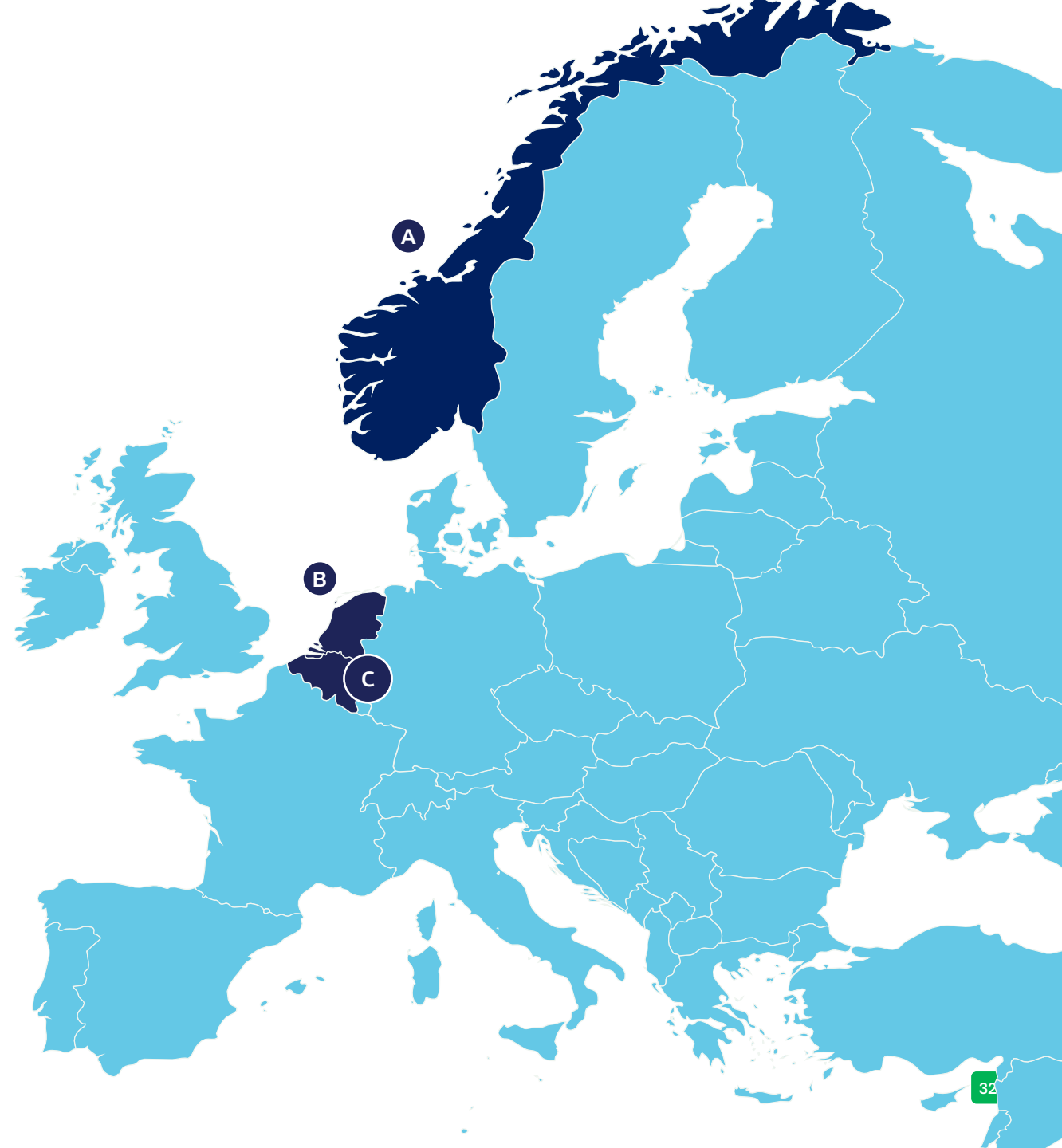
Remediation of former industrial brownfield site

### BLUE GATE ANTWERP

Full-scale development phase of the site

### MEUSE RIVER

Dredging operations and ecosystem restoration





# CONCESSIONS

# INFRASTRUCTURE DEVELOPER, INVESTOR AND MANAGER

LEVERAGING UNIQUE COMBINATION OF TECHNICAL AND FINANCIAL CAPABILITIES

## AT A GLANCE

- **Early involvement** in the development process
- **Strong additionality** with contracting side of DEME
- **Strengthens and diversified DEME's financial position** (through recurring income & return on equity invested)
- **Offers high growth potential** in existing and new markets

### 6 PORTFOLIO PROJECTS

In operations or construction  
(20+ year projects)

### 3bn+ euros

Contracting revenue generated by current and historical portfolio for DEME's contracting segments

### 8 PIPELINE PROJECTS

In the development pipeline

### 30+

Experienced and multi-disciplinary professionals supported by dedicated project teams

## ACTIVE IN 4 SECTORS



OFFSHORE WIND



DREDGING & INFRA



GREEN HYDROGEN



DEEP-SEA HARVESTING

## WITH CLEAR ADDED VALUE

- **Global network** to source new project leads and forge successful partnerships
- **Contracting expertise** to de-risk project development and construction
- **Market intelligence** to provide insights on key technological developments

## AND GENERATING RECURRING INCOME

(in millions of euro)

	2024	2023	2022
<b>Net result from associates</b>	12	37	9

# CONCESSIONS

## LEVERAGING UNIQUE COMBINATION OF TECHNICAL AND FINANCIAL CAPABILITIES






### OFFSHORE WIND

- Stakes in Offshore wind with total installed capacity of +1 GW (Rentel, SeaMade)
- Advancing on the ScotWind concession project and preparing for upcoming tenders in e.g. Belgium



### DREDGING & INFRA

- Involved in marine infrastructure projects
  -  Port-La Nouvelle
  -  Blankenburg
  -  Cap Duqm
- Exploring new opportunities & advancing on the new terminal project for the port of Swinoujscie (Poland)



### GREEN HYDROGEN

- Advancing hydrogen development initiatives
- **HYPOR<sup>®</sup> Duqm**: Laying the groundwork for green hydrogen development with focus on HYPOR Duqm in Oman
- Advancing on a project roadmap aimed at unlocking a dedicated and suitable end-market



### DEEP-SEA HARVESTING

- Global sea mineral resources
- GSR continues to monitor developments around deep-sea mining regulations

3

# FINANCIALS & NON FINANCIALS



# FY24

## KEY FINANCIAL HIGHLIGHTS

<i>(in millions of euro)</i>	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>order book</b>	8,200	7,582	6,190
<i>y-o-y growth</i>	+8%	+22%	+5%
<b>Turnover</b>	4,101	3,285	2,655
<i>y-o-y growth</i>	+25%	+24%	+6%
<b>EBITDA</b>	764	596	474
<i>Margin</i>	18.6%	18.2%	17.9%
<b>EBIT</b>	354	241	155
<i>Margin</i>	8.6%	7.3%	5.8%
<b>Net profit</b>	288	163	113

<i>(in millions of euros)</i>	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>Investments<sup>2</sup></b>	286	399	484
<b>Free cash flow<sup>3</sup></b>	729	62	-80
<b>Net financial cash (debt)</b>	91	-512	-521

- **Order book** at unmatched level of 8.2 billion euros, +8% vs 2023
- **Turnover** +25%, surpassing the 4 billion euros mark, all segments contributing to the growth
- **EBITDA, EBIT, Net profit** on the rise and growing at a faster rate than turnover
- **CapEx 2024 declined y-o-y**  
In line with the investment guidance for the year ; including capitalized maintenance investments and new fleet additions in the Offshore Energy segment
- **Strong free cash flow**  
Driven by a significant increase in turnover, profitability, improved working capital and lower investment levels
- From a **net financial debt** of -512 million euros to a net financial cash position of 91 million euros

# 1H25

## KEY FINANCIAL HIGHLIGHTS

<i>(in millions of euros)</i>	1H25	1H24	1H23
<b>Order book</b> <i>y-o-y growth</i>	7,521 -1%	7,622 -0%	7,654 +36%
<b>Turnover</b> <i>y-o-y growth</i>	2,117 +10%	1,916 +30%	1,475 +14%
<b>EBITDA</b> <i>Margin</i>	464 21.9%	345 18.0%	222 15.0%
<b>Depreciation &amp; impairment</b>	-241	-195	-165
<b>EBIT</b> <i>Margin</i>	223 10.6%	150 7.8%	57 3.9%
<b>Net profit</b>	179	141	30

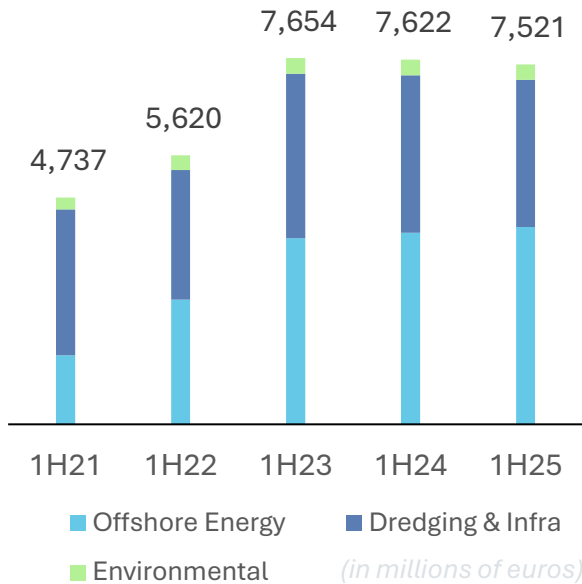
<i>(in millions of euros)</i>	1H25	FY24	1H24
<b>Investments<sup>2</sup></b>	141	286	167
<b>Free cash flow<sup>3</sup></b>	-414	729	278
<b>Net financial cash (debt)</b>	-418	91	-352

- Order book remains at healthy level of 7.5 billion euros
- Turnover +10%, surpassing the 2 billion euros mark, fueled by solid growth for Offshore Energy
- EBITDA, EBIT growing at a faster rate than turnover, +35% and +49% y-o-y, respectively
- Higher depreciation vs 1H24 and 1H23  
Driven by the accelerated depreciation of an Offshore Energy tooling and the depreciation of the converted Yellowstone, added to the fleet in 2Q24
- Net profit y-o-y increase of 27%  
Driven by the increase of operating profitability, and partially offset by less favorable financial results
- CapEx declined y-o-y  
Excluding the Havfram acquisition, investments amounted to 141 million euros - primarily allocated to lifetime extensions and capitalized maintenance
- Strategic acquisition in 1H25 - Havfram
- Net financial debt-to-EBITDA ratio remained at 0.5, the same level as a year ago

# 1H25 – GROUP ORDER BOOK <sup>1</sup>

## ORDER BOOK REMAINS SOLID

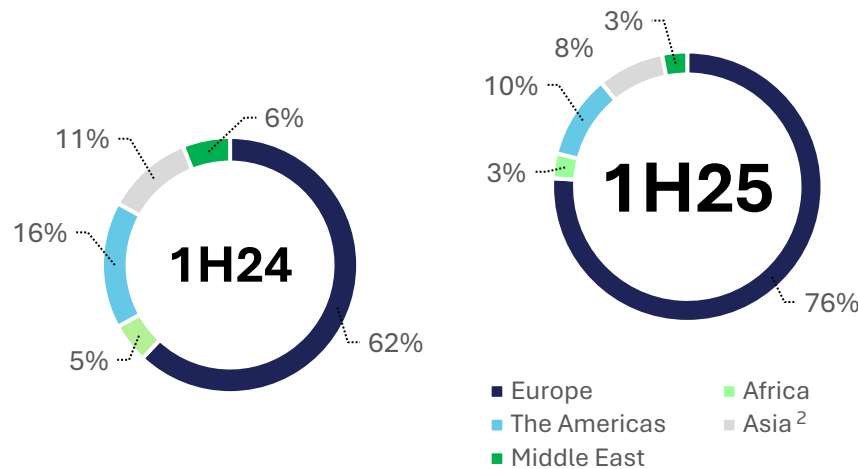
### Order book



Order book remained solid at 7.5 billion euros compared to 7.6 billion euros a year ago and 8.2 billion euros at the end of 2024

Order book includes 530 million euros Havfram orders as well as follow-on contracts and smaller projects

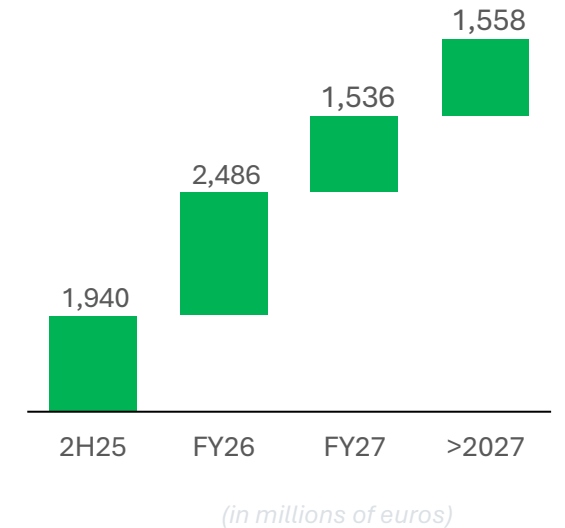
### Geographical breakdown



Europe retained its leading position, accounting for 76% of the backlog, and growing 20% y-o-y

Exposure to the Americas market represents now 10% of the order book, compared to 16% a year ago and 12% at end of 2024, reflecting solid project execution

### Order book run-off



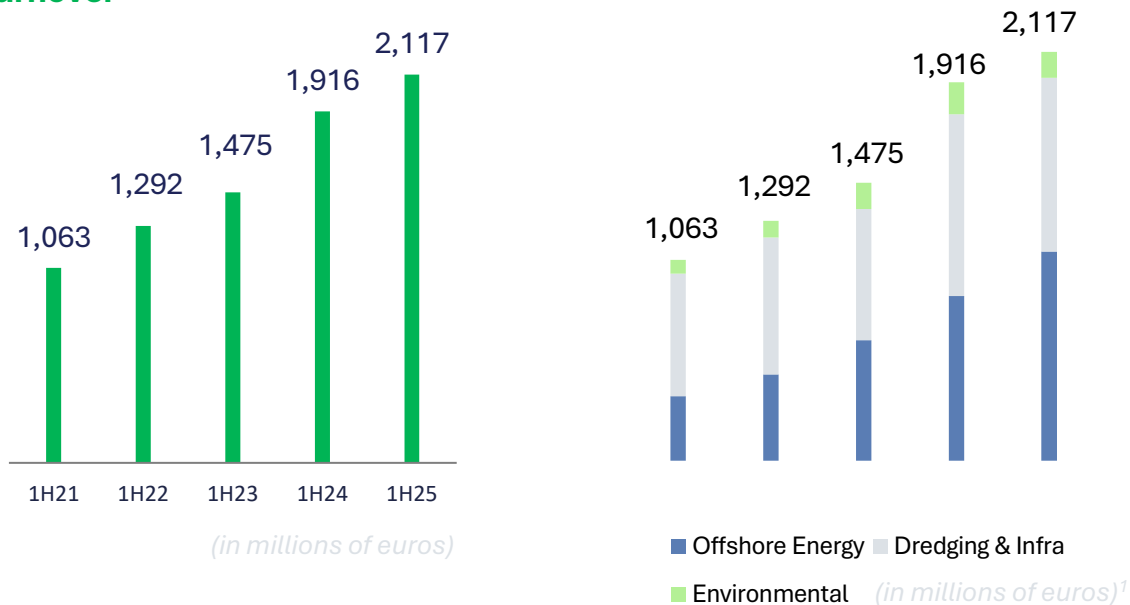
Order book run-off supports our topline guidance for the year and provides near-term visibility

Run-off volume for 2H25 in line with a year ago and volumes exceeding 5.5 billion euros for 2026 and beyond

# 1H25 – GROUP TURNOVER

SEGMENT BREAKDOWN - GROUP TURNOVER GREW 10% WITH STRONG GROWTH IN OFFSHORE ENERGY

## Turnover



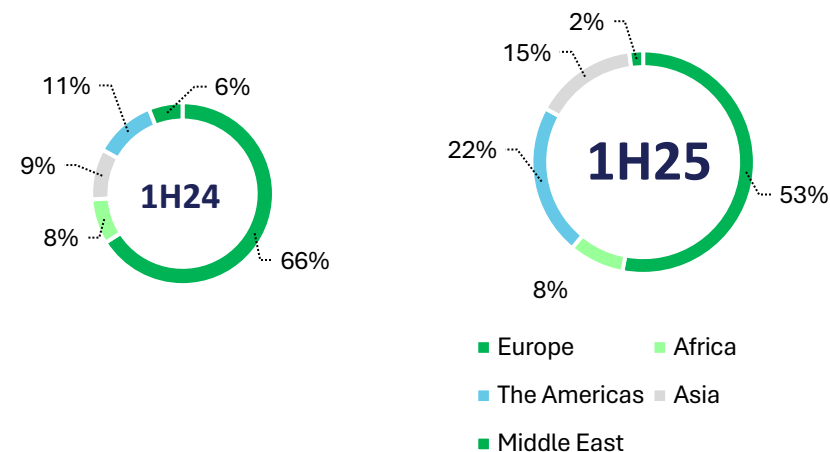
■ 10% growth year-over-year

■ Turnover doubled over last 5 years

■ Growth of group turnover driven by Offshore Energy (+27%) reflecting high activity levels and effective project execution

■ The other contracting segments registered softer y-o-y revenues, mainly due to project phasing and a strong comparison base

## Geographical breakdown



■ Europe continues to be DEME's primary region, with more than 50% of the group's turnover

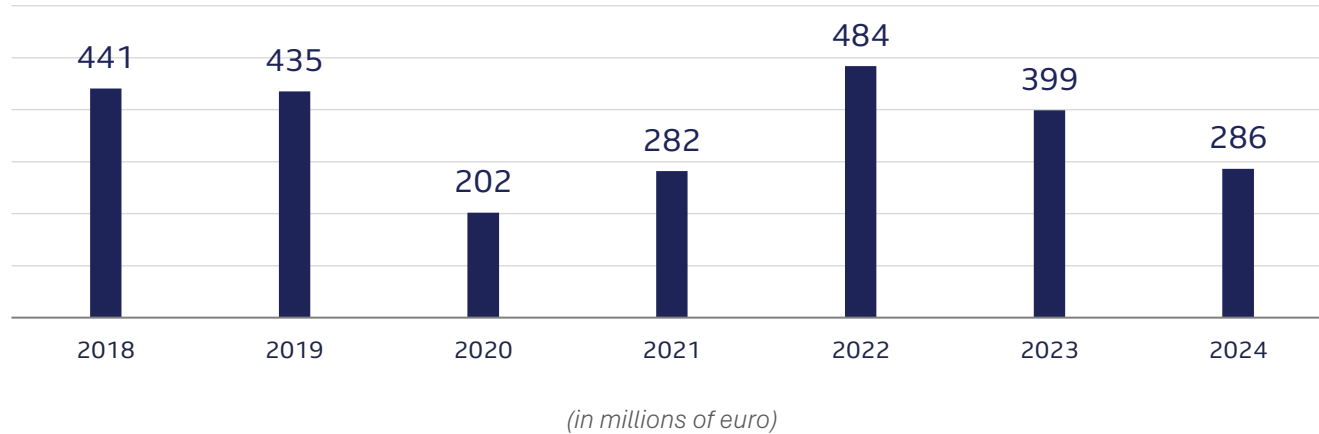
■ The Americas delivered strong growth with effective execution on ongoing offshore projects

■ Asia also robust y-o-y growth supported by projects in Taiwan

# CAPEX

## CONTINUED INVESTMENTS IN STRENGTHENING THE FLEET PAY OFF

### EVOLUTION OF CAPEX<sup>1</sup>



### CAPEX HIGHLIGHTS 2024

- Increased capacity of 'Viking Neptun' with installation of a second turntable
- Maintenance investments in entire DEME fleet
- Major conversion of 'Yellowstone', a pioneering fallpipe vessel, which joined the fleet in 1H24
- 'Karina', an offshore survey vessel, added to the fleet and put into operation during 2024



**2,468 million euros**

**NET BOOK VALUE PROPERTY,  
PLANT & EQUIPMENT**

(compared to 2,582 million euros for  
2023)

# FY24 – SEGMENTS

## COMPLEMENTARY SEGMENTS RESULT IN DIVERSIFIED SOURCES OF INCOME

	OFFSHORE ENERGY		DREDGING & INFRA		ENVIRONMENTAL	
<i>(in millions of euro)</i>	2024	2023	2024	2023	2024	2023
Turnover <sup>1</sup>	2,055	1,502	1,963	1,605	337	304
<i>Y-o-y growth</i>	+37%		+22%		+11%	
EBITDA	432	231	358	298	44	51
<i>Margin</i>	21%	15%	18%	19%	13%	17%
EBIT <sup>2</sup>	259	102	118	73	32	41
<i>Margin</i>	13%	7%	6%	5%	9%	14%

<i>(in millions of euro)</i>	Since start
Value of projects at closing (Debt & Equity)	ca. 7,200
Own equity invested	ca. 240
Contracting revenue generated	ca. 3,000

<i>(in millions of euro)</i>	2024	2023
Net result from associates	12	37

1. The reconciliation between the segment turnover and the turnover as per financial statements refers to the turnover of joint ventures. They are consolidated according to the proportionate method in the segment reporting but according to the equity consolidation method in the financial statements  
 2. EBIT before DEME's share in the result of joint ventures and associates

# 1H25 – SEGMENTS

COMPLEMENTARY SEGMENTS CONTRIBUTE TO A BALANCED AND DIVERSIFIED REVENUE STREAM

<i>(in millions of euros)</i>	OFFSHORE ENERGY		DREDGING & INFRA		ENVIRONMENTAL	
	1H25	1H24	1H25	1H24	1H25	1H24
Turnover <sup>1</sup>	1,141	898	948	992	142	175
<i>Y-o-y growth</i>	+27%		-4%		-19%	
EBITDA	358	164	117	189	22	23
<i>Margin</i>	31%	18%	12%	19%	15%	13%
EBIT <sup>2</sup>	232	80	0	77	16	18
<i>Margin</i>	20%	9%	0%	8%	11%	10%

## CONCESSIONS

<i>(in millions of euros)</i>	Since start
Value of projects at closing (Debt & Equity)	ca. 7,200
Own equity Invested	ca. 240
Contracting revenue generated	ca. 3,000

<i>(in millions of euros)</i>	1H25	1H24
Net result from associates	5	11

1. The table represents the total turnover per segment. The reconciliation between the segment turnover and the turnover as per financial statements refers to the turnover of joint ventures. They are consolidated according to the proportionate method in the segment reporting but according to the equity consolidation method in the financial statements

2. EBIT before DEME's share in the result of joint ventures and associates

# 3Q25

## ANOTHER RECORD YEAR TAKING SHAPE

<i>(in millions of euro)</i>	YTD25 (3Q25)	1H25	YTD24 (3Q24)	YTD23 (3Q23)
Orderbook <i>y-o-y growth</i>	7,505 +5%	7,521	7,141	7,811
Turnover <i>y-o-y growth</i>	3,098 +3%		2,994	2,275

- 9 month turnover surpassed 3 billion euros, a 3% increase y-o-y
- Outlook: full year turnover to be at least in line with 2024 with EBITDA margin in the range of 20 to 22%
- Order book at 7.5 billion euros, compared to 7.1 billion euros last year
- Taking delivery of Norse Wind, set to commence operations in 1H26

	OFFSHORE ENERGY			DREDGING & INFRA			ENVIRONMENTAL		
<i>(in millions of euro)</i>	YTD25 (3Q25)	YTD24 (3Q24)	YTD23 (3Q23)	YTD25 (3Q25)	YTD24 (3Q24)	YTD23 (3Q23)	YTD25 (3Q25)	YTD24 (3Q24)	YTD23 (3Q23)
Turnover <sup>1</sup> <i>Y-o-y growth</i>	1,666 +11%	1,501	985	1,402 -5%	1,475	1,136	200 -18%	244	224

# ESG

## UPDATE ON PROFESS

### ENVIRONMENTAL

<i>(in %)</i>	2024	2023	2022
EU Taxonomy - Turnover			
Eligible activities	45%	42%	29%
Aligned activities	42%	33%	26%
EU Taxonomy - CapEx			
Aligned activities	46%	49%	52%
<i>(in % of total volume)</i>	2024	2023	2022
Reduction of GHG-intensity <sup>1</sup>	30%	-	27%
Low carbon fuels <sup>2</sup>	6%	10%	6%

### SOCIAL & GOVERNANCE

	2024	2023	2022
Headcount	5,822	5,555	5,207
Worldwide LTIFR <sup>3</sup>	0.10	0.19	0.23

42% of turnover is **EU taxonomy aligned**, up from 33%, driven by strong growth in 2024 offshore wind projects and inclusion of DEME's environmental activities, such as remediation of contaminated sites and treatment centers

Improvement to **30% reduction of greenhouse gas** from 27% two years ago and further narrowing the gap towards the 40% target by 2030

**Low-carbon fuel consumption** decreased to 6% of total fuel usage mainly due to non-generalized adoption of alternative fuels and limited availability of low-carbon alternatives in the main regions of operations

**Employee force** expanded to a headcount of 5,822, marking a 5% increase y-o-y; Significant investments and focus on retaining and attracting talent to support DEME's mid and long term growth

**Worldwide LTIFR** shows another notable y-o-y improvement and better than target of 0.20, reflecting various underlying initiatives driving improvements

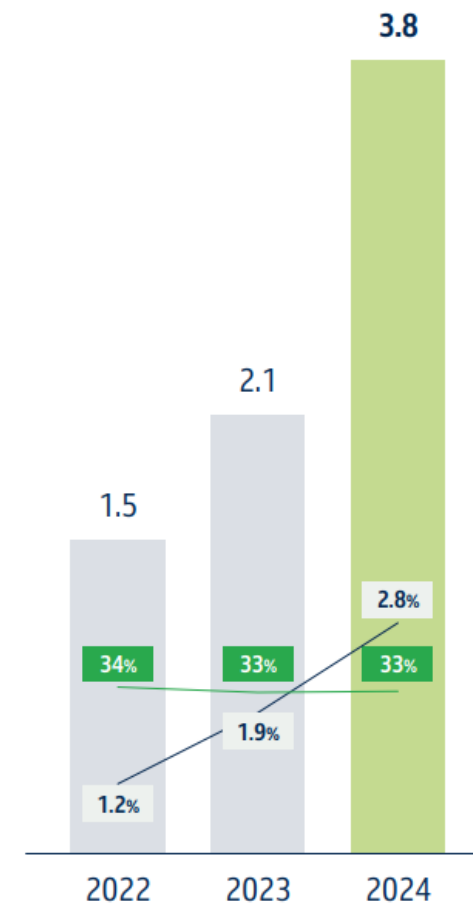
# DIVIDEND

## AN 81% INCREASE IN GROSS DIVIDEND

- In line with DEME's dividend policy, targeted to a pay-out ratio of 33% of the group's net profit, the Board of Directors will propose to the General Assembly a **gross dividend of 3.8 euros** per share, marking an 81% increase compared to last year.
- Subject to the approval of the General Assembly, the dividend payment date is proposed to be set at 30 May 2025.

### Gross dividend

- Pay-out ratio (%)
- Gross dividend yield





# ACQUIRING HAVFRAM

## STRATEGIC ACQUISITION, ENHANCING DEME'S COMPETITIVE POSITION

Havfram, a Norwegian offshore wind infrastructure company, building two next-gen offshore wind installation vessels.

- Vessels equipped to install the next generation of turbines and foundations ; to be delivered in 4Q25 and early 2026 and to become operational in the course of 2026
- Orderbook of +500 million euro, including some of the world's largest offshore wind farms
- 50 seasoned people

### Strategic acquisition

- Complementing DEME's offshore fleet and expertise
- Strengthening DEME's leadership and competitive positioning in both turbine and foundation installations
- Enhancing operational flexibility, interchangeability
- Aggregated transactional value of ~900m euros





## FINANCIAL CALENDAR

Full-year results 2025

February 26, 2026

Trading update Q1 2026

May 13, 2026

Annual General Meeting

May 20, 2026

Half-year results 2026

August 26, 2026

Trading update Q3 2026

November 17, 2026



**THANK YOU**

For more information

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# OFFSHORE ENERGY

## PERFORMANCE DASHBOARD 1H25

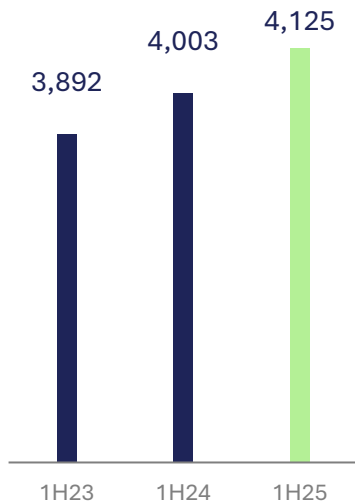
Order book reached 4.1 billion euros, up from 4.0 billion euros, including the addition of Havfram order book, add-ons to existing projects and addition of smaller new contracts

EBITDA grew 118% driven by strong turnover growth and disciplined and effective execution

Revenue exceeded 1 billion euros, reflecting 27% growth, almost doubling in 2 years

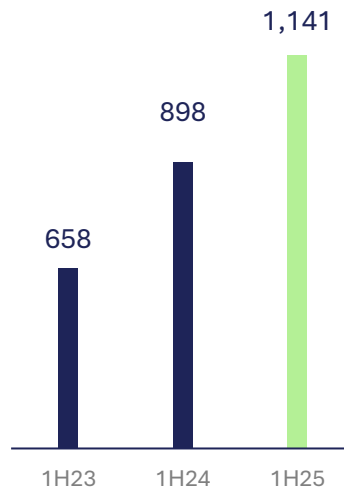
Effective vessel planning and good utilization @ 23 weeks, in line with last year

### ORDER BOOK



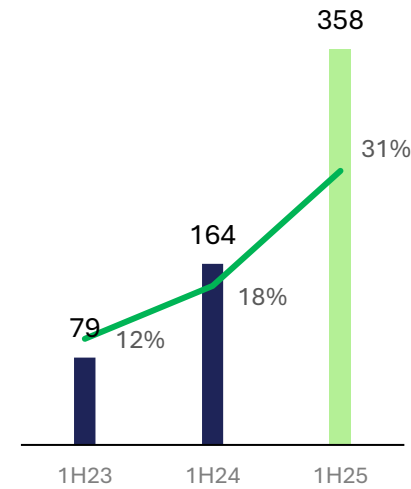
(in millions of euros)

### TURNOVER



(in millions of euros)

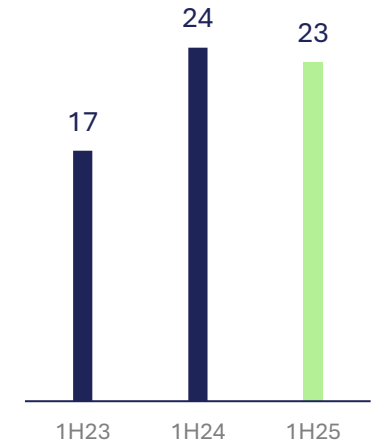
### EBITDA & EBITDA MARGIN



(in millions of euros)

— EBITDA margin

### FLEET UTILIZATION RATE



(in weeks)

# DREDGING & INFRA

## PERFORMANCE DASHBOARD 1H25

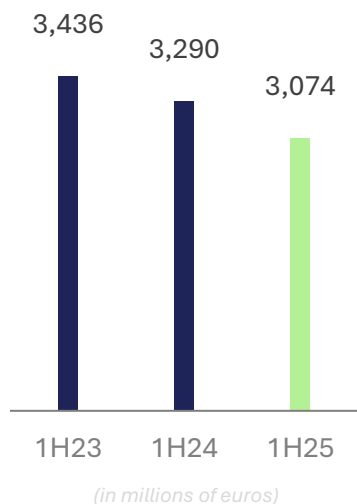
Order book -7% compared to last year; remains healthy at over 3 billion euros and with continued strong tender activity

Turnover relatively stable compared to a strong 1H24 on the back of sustained capital and maintenance dredging works globally and marine infrastructure works in Europe

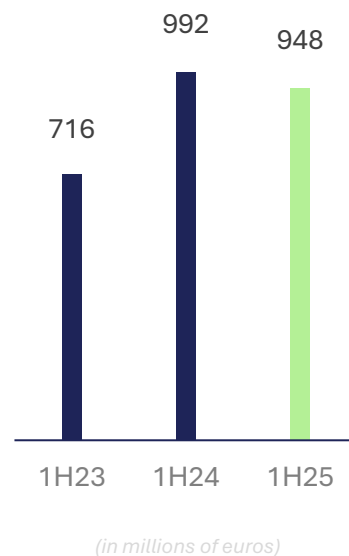
EBITDA margin declined to 12% largely due to adverse results on a marine infrastructure project

Lower occupation y-o-y for the hoppers due to scheduled dockings and notable lower cutter utilization, reflecting temporarily soft demand

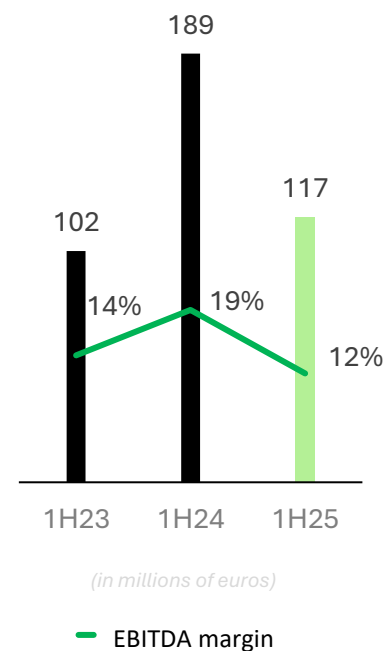
### ORDER BOOK



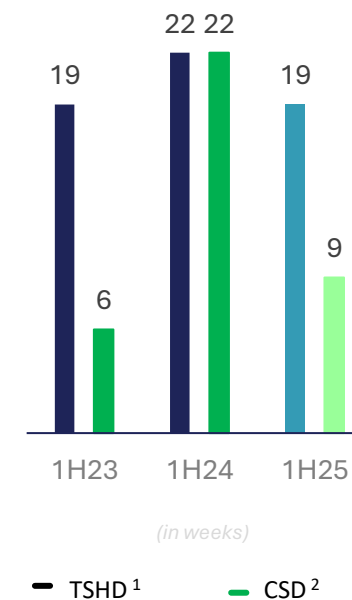
### TURNOVER



### EBITDA & EBITDA MARGIN



### FLEET UTILIZATION RATE



# ENVIRONMENTAL

## PERFORMANCE DASHBOARD 1H25

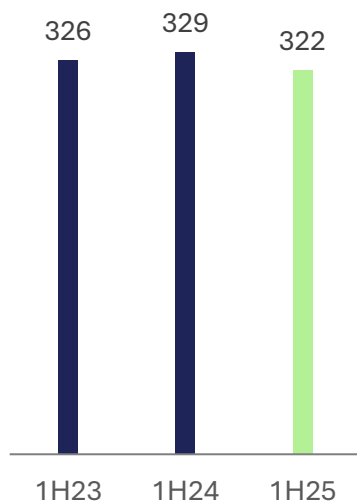
Order book remains stable with projects in the Benelux; exploring opportunities in Italy and the UK

Turnover of 142 million euros with work on long-term and complex remediation and high water protection projects in Belgium and the Netherlands

EBITDA margin of 15%, up from 13% a year ago

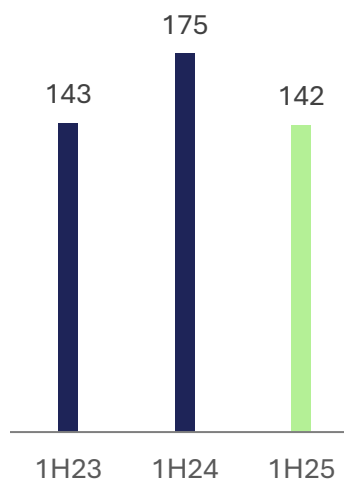
Expanding treatment capacity in Belgium and the Netherlands  
Making progress with the Cargen joint venture, deploying filter technology in initial projects

### ORDER BOOK



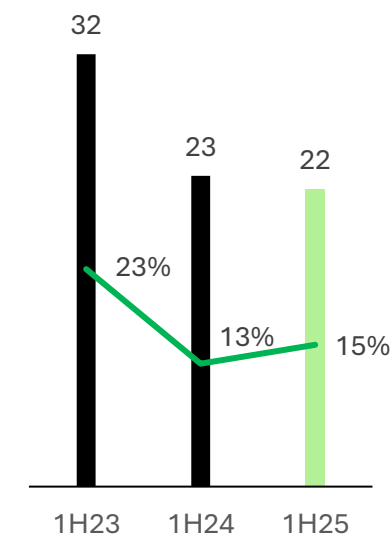
(in millions of euros)

### TURNOVER



(in millions of euros)

### EBITDA & EBITDA MARGIN



(in millions of euros)

— EBITDA margin

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