



HALF-YEAR RESULTS 2025

**STRONG FIRST HALF DELIVERS
RECORD PROFITABILITY;
FULL-YEAR EBITDA
GUIDANCE RAISED**

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August 26, 2025



AGENDA

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EXECUTIVE SUMMARY 1H25

STRONG FIRST HALF DELIVERS RECORD PROFITABILITY; FULL-YEAR EBITDA GUIDANCE RAISED

“I want to thank the DEME team for their sustained strong operational performance across projects worldwide. Despite market instability, we delivered for the second consecutive semester more than 2 billion euros in turnover and over 400 million euros in EBITDA.”

- Turnover surpassing the 2 billion euros mark to 2.1 billion euros
- EBITDA increased to record level of 464 million euros with an EBITDA margin of 21.9%
- Net profit reached 179 million euros compared to 141 million euros a year ago
- Order book at 7.5 billion euros compared to 7.6 billion euros a year ago
- Main driver was Offshore Energy, with revenue up 27% y-o-y, on the back of strong demand, high fleet capacity and effective planning and execution
- Acquired and integrating Havfram, strengthening DEME’s offshore wind footprint and edge in turbine and foundation installations; 2 new vessels on track for delivery by end 2025/early 2026
- Reaffirming guidance for a full-year turnover at least in line with 2024 and raising EBITDA margin guidance to slightly exceed 20%



The Norse Wind newbuild project has reached a significant milestone with the successful completion of its full height jacking test in August.

01

GROUP FINANCIAL HIGHLIGHTS



1H25 – KEY FINANCIAL HIGHLIGHTS (1/2)

INCOME STATEMENT

<i>(in millions of euros)</i>	1H25	1H24	1H23
Order book y-o-y growth	7,521 -1%	7,622 -0%	7,654 +36%
Turnover y-o-y growth	2,117 +10%	1,916 +30%	1,475 +14%
EBITDA Margin	464 21.9%	345 18.0%	222 15.0%
Depreciation & impairment	-241	-195	-165
EBIT Margin	223 10.6%	150 7.8%	57 3.9%
Financial results	-9	13	-13
Current taxes and deferred taxes	-49	-37	-11
Share of profit of JVs and associates	17	19	3
Net profit	179	141	30

- 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

1H25 – KEY FINANCIAL HIGHLIGHTS (2/2)

KEY BALANCE SHEET ITEMS

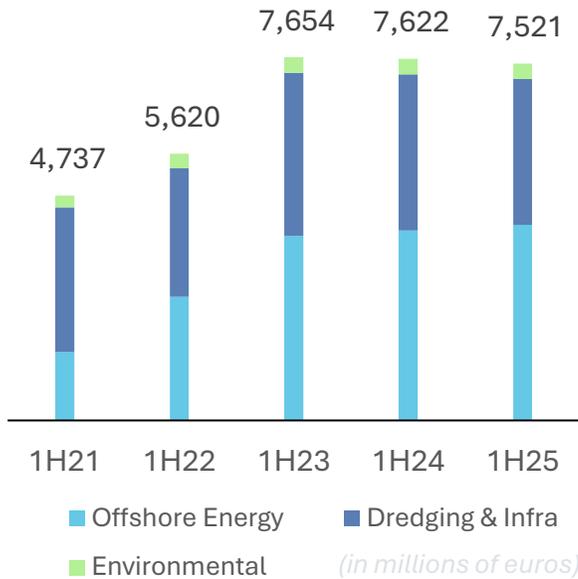
<i>(in millions of euros)</i>	1H25	FY24	1H24
Operating working capital¹	-817	-813	-575
Investments²	141	286	167
Free cash flow³	-414	729	278
Total cash	709	853	509
Net financial cash (debt)	-418	91	-352

- **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**
DEME completed the acquisition of Havfram for a total consideration of approximately 900 million euros, of which 537 million euros was spent in the second quarter of 2025
- **Net financial debt** at 418 million euros compared to 352 million euros a year ago and a net financial cash position of 91 million euros at the end of last year.
Net financial debt-to-EBITDA ratio remained at 0.5, the same level as a year ago

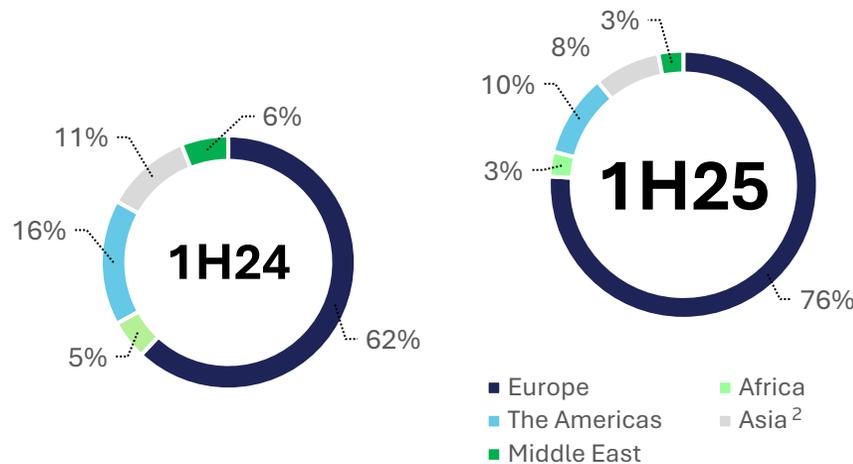
1H25 – GROUP ORDER BOOK ¹

ORDER BOOK REMAINS SOLID

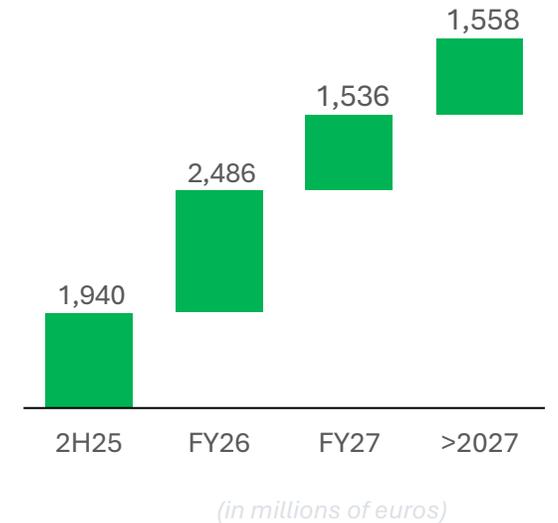
Order book



Geographical breakdown



Order book run-off



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

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

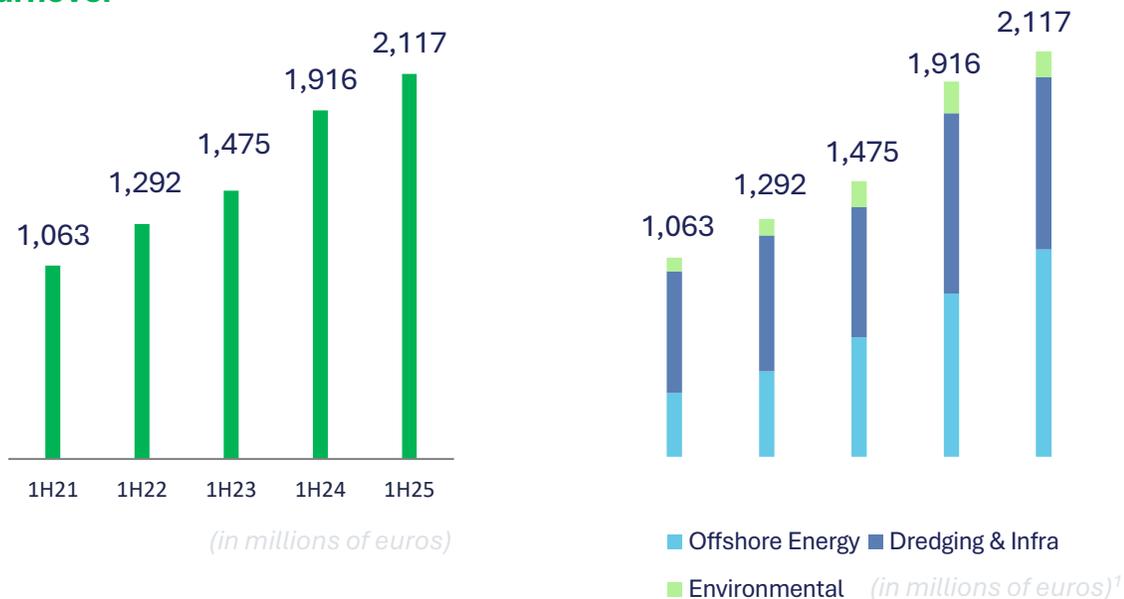
Order book run-off supports our topline guidance for the year and provides near-term visibility

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

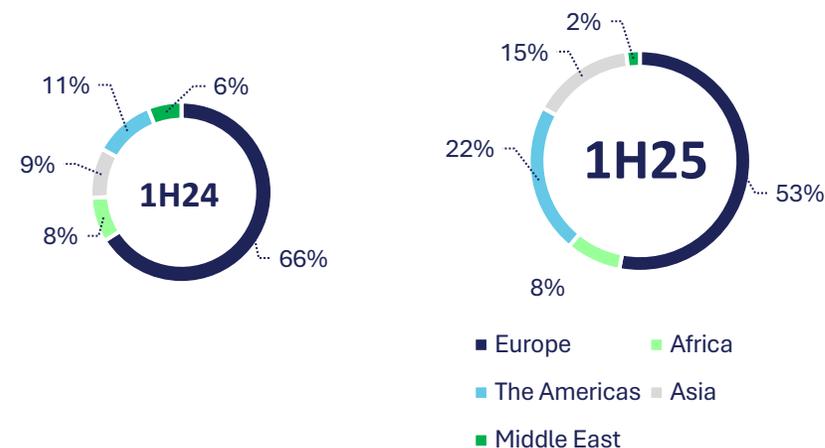
1H25 – GROUP TURNOVER

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

Turnover



Geographical breakdown



10% growth year-over-year

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

Turnover doubled over last 5 years

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

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

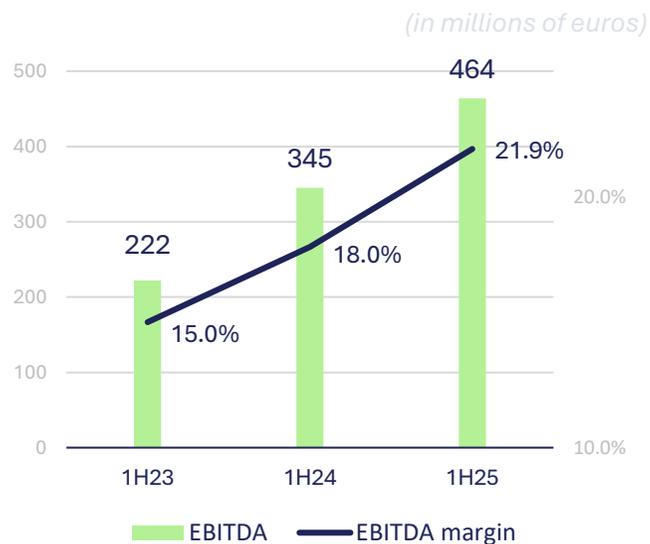
The Americas delivered strong growth with effective execution on ongoing offshore projects

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

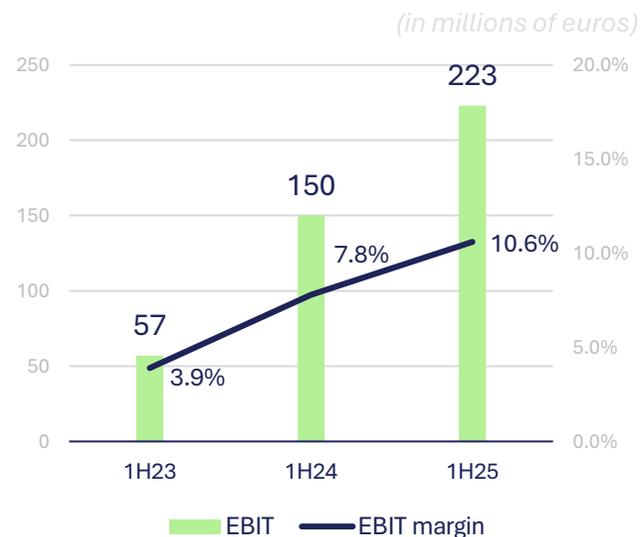
1H25 – GROUP PROFITABILITY

SURGE IN ALL PROFITABILITY METRICS

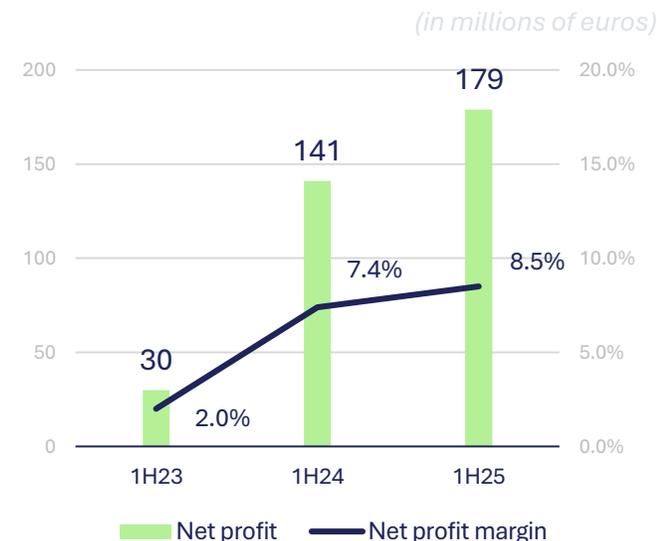
EBITDA & EBITDA margin



EBIT & EBIT margin



Net profit & margin



EBITDA up 35% y-o-y
EBITDA margin @ 21.9%, up from 18.0%

EBITDA improvement fueled by marked Offshore Energy performance

EBIT up 49% y-o-y
EBIT margin @ 10.6%, up from 7.8%

Depreciation and impairment increased y-o-y mainly driven by depreciation for Yellowstone, added to the fleet in 2Q24, and accelerated depreciation on Offshore Energy tooling

Net profit @ 179 million euros, compared to 141 million euros a year ago
Net profit margin @ 8.5%, up from 7.4% a year ago

Earnings per share for the first half @ 7.08 euros compared to 5.58 euros for 1H24

1H25 – SEGMENTS

COMPLEMENTARY SEGMENTS CONTRIBUTE TO A BALANCED AND DIVERSIFIED REVENUE STREAM

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

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SEGMENTS UPDATE





OFFSHORE ENERGY

OFFSHORE ENERGY

PERFORMANCE DASHBOARD 1H25

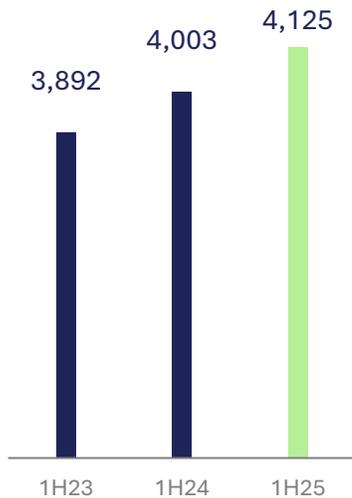
Order book reached 4.1 billion euros, up from 4.0 billion euros, including the addition of Havfram order book, add-ons to existing projects and addition of smaller new contracts

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

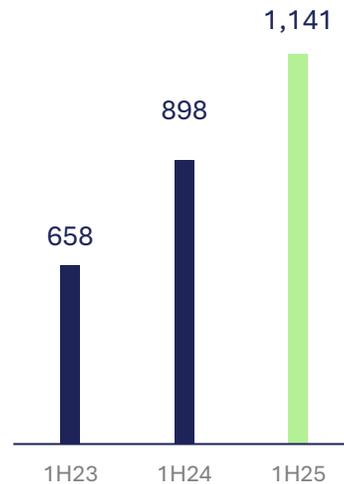
Effective vessel planning and good utilization @ 23 weeks, in line with last year

ORDER BOOK



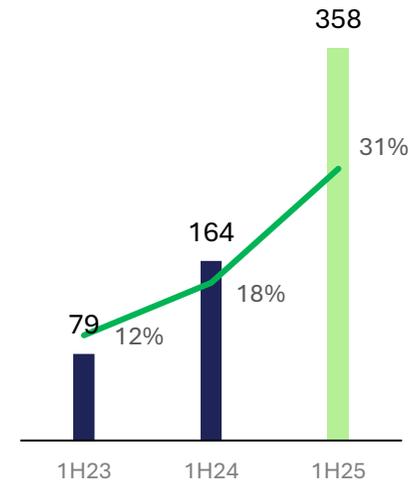
(in millions of euros)

TURNOVER



(in millions of euros)

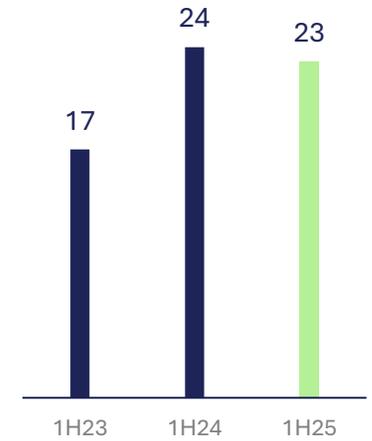
EBITDA & EBITDA MARGIN



(in millions of euros)

— EBITDA margin

FLEET UTILIZATION RATE



(in weeks)

OFFSHORE ENERGY

KEY PROJECTS IN 2025



WEST WHITE ROSE
Dredging campaign for the White Rose oil field operated by Cenovus Energy



COASTAL VIRGINIA OFFSHORE WIND (2.6 GW)
176 monopiles; substations; inter-array and export cables

VINEYARD (0.8 GW)
Turbine installation and blade-exchange activities

EMPIRE WIND (2.1 GW)
Installation of inter-array cables



DOGGER BANK A, B and C (3.6 GW)
Inter-array cables & rock dumping

NEARTH NA GAOITHE (0.45 GW)
Inter-array and interconnector cables



BALTIC POWER (1.2 GW)
Inter-array and export cables



DIEPPE – LE TRÉPORT (0.5 MW)
Pin piles, jackets for 62 turbines; offshore substation and inter-array cables

ÎLE D'YEU AND NOIRMOUTIER (0.5 MW)
61 XXL monopiles; deploying drilling technique; jacket and substation



HAI LONG (1 GW)
73 jacket foundations, turbines and offshore substation



DARWIN PIPELINE DUPLICATION
Trenching, pipe pull operations and rock placement works



DREDGING & INFRA

DREDGING & INFRA

PERFORMANCE DASHBOARD 1H25

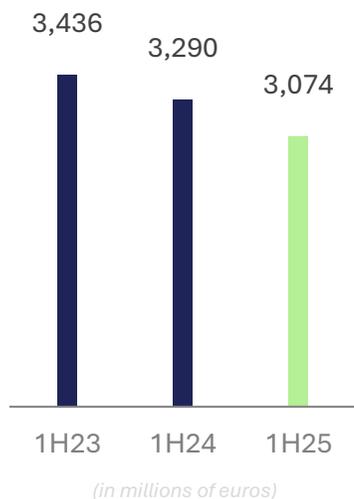
Order book -7% compared to last year; remains healthy at over 3 billion euros and with continued strong tender activity

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

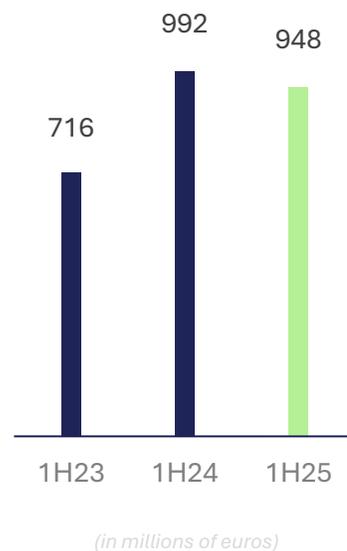
EBITDA margin declined to 12% largely due to adverse results on a marine infrastructure project

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

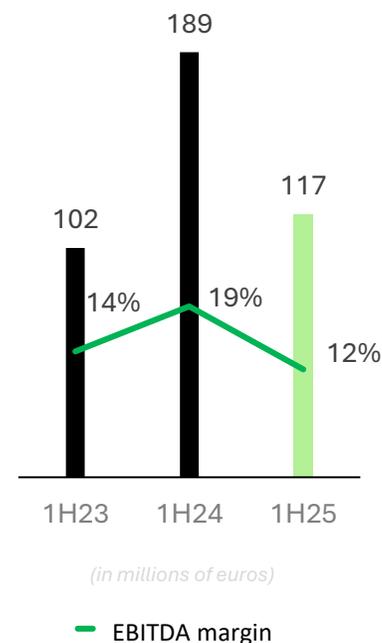
ORDER BOOK



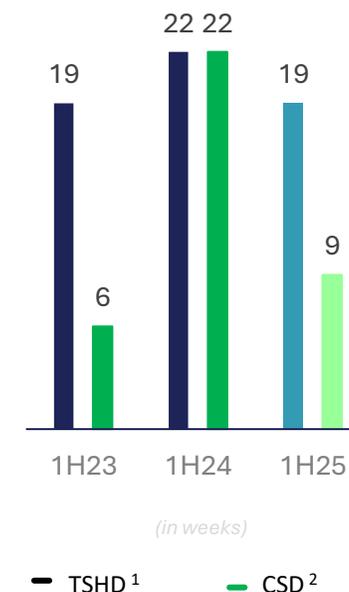
TURNOVER



EBITDA & EBITDA MARGIN



FLEET UTILIZATION RATE



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

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

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

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

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



ENVIRONMENTAL

ENVIRONMENTAL

PERFORMANCE DASHBOARD 1H25

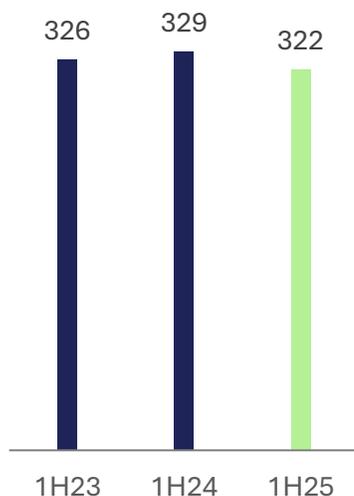
Order book remains stable with projects in the Benelux; exploring opportunities in Italy and the UK

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

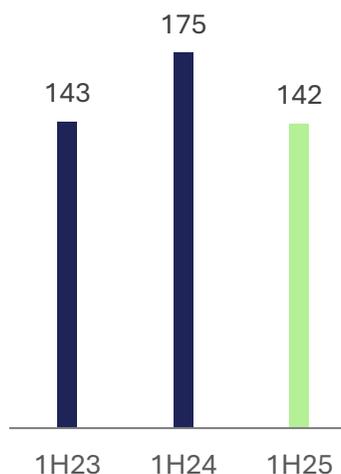
Expanding treatment capacity in Belgium and the Netherlands
Making progress with the Cargen joint venture, deploying filter technology in initial projects

ORDER BOOK



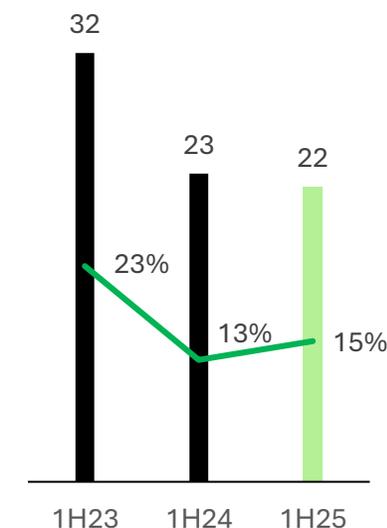
(in millions of euros)

TURNOVER



(in millions of euros)

EBITDA & EBITDA MARGIN



(in millions of euros)

— EBITDA margin

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

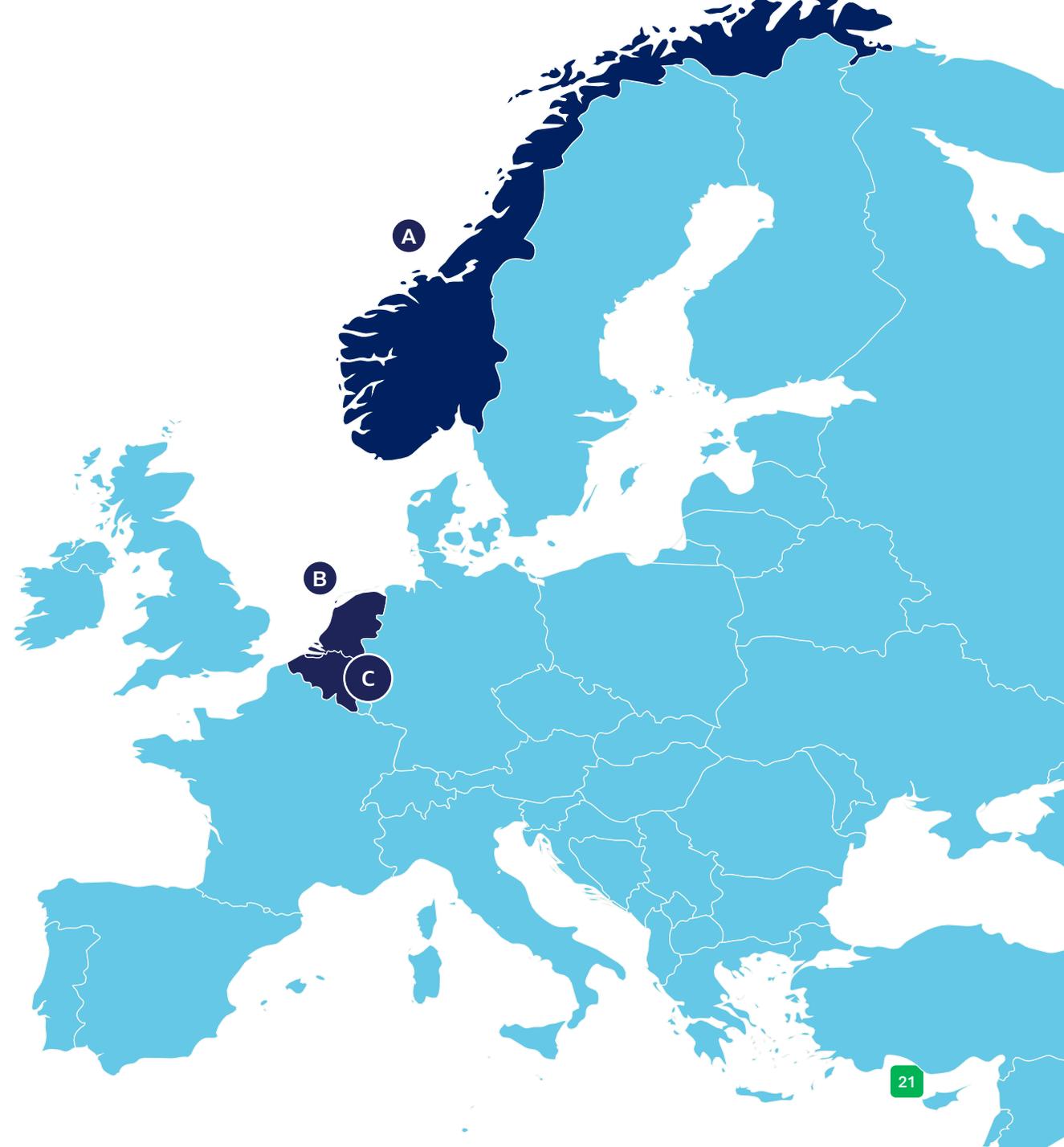
Remediation of former industrial brownfield site

BLUE GATE ANTWERP

Full-scale development phase of the site

MEUSE RIVER

Dredging operations and ecosystem restoration





CONCESSIONS

CONCESSIONS

ACTIVE IN FOUR SECTORS

NET RESULT

(in millions of euros)

	1H25	1H24	1H23
Net result from associates	5	11	18

Net result of 5 million euros (compared to 11 million euros, a year ago) mainly due to lower wind production

OFFSHORE

- Stakes in offshore wind projects with a total installed capacity of over 1 GW (144 MW proportional capacity) generating recurring income
- Advancing on the ScotWind concession project and preparing for upcoming tenders in e.g. Belgium

DREDGING & INFRA

- Involved in marine infrastructure projects such as Port-La Nouvelle (France) and Port of Duqm (Oman)
- Exploring new opportunities & advancing on the new terminal project for the port of Swinoujscie (Poland)

GREEN HYDROGEN

- 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

GLOBAL SEA MINERAL RESOURCES

- GSR continued to monitor developments around deep-sea mining regulations



03

ESG



ESG 1H25

ENVIRONMENTAL

- **Transition to renewable energy and more efficient infrastructure solutions**
 - Offshore Energy further increased its contribution to the group's turnover, accounting for 51% of total turnover (from 43%) ¹
 - Progressing on “green” infrastructure projects such as Fehmarnbelt and Princess Elisabeth island

- **Towards the most efficient fleet in the sector**
 - Acquisition of the Havfram vessels include
 - Advanced energy management systems and shore power capabilities, reducing fuel consumption and minimal emissions operations in ports
 - Designed to adopt future fuels
 - Launch of a shore power project in Flushing

SOCIAL & SAFETY

- **HR Ambassador award**, reflecting DEME's commitment to attracting and retaining top talent

- **Safety focus** on “*think before you lift*”





DEME is proud to partner with the Innoptus Solar Team as they take on the Bridgestone World Solar Challenge, the world's premier solar car race in Australia.

04

OUTLOOK



OUTLOOK

“Our long-term vision and continued focus on innovation are clearly paying off. Given this strong first half-year performance, we are reaffirming our topline guidance and are raising our profitability outlook for the year.”

Based on a solid first half performance and taking into account the outlook for the second half of the year, DEME’s management expects

- full-year turnover to be at least in line with 2024
- full-year EBITDA margin to slightly exceed 20%
- and reaffirms full-year CapEx at approximately 300 million euros, excluding the expenditures for the Havfram acquisition

05

Q&A





FINANCIAL CALENDAR

Trading update Q3 2025

November 13, 2025

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



THANK YOU

For more information, please contact
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