



Full-Year Results 2025

Thursday, 26th February 2026

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Carl Vanden Bussche: Good morning, ladies and gentlemen. I am Carl Vanden Bussche, Head of Investor Relations at DEME, and it is my pleasure to welcome you to DEME's full-year 2025 earnings call and webcast. Joining me today are DEME's Chief Executive Officer, Luc Vandenbulcke, and our Chief Financial Officer, Stijn Gaytant. Both Luc and Stijn will take you through the presentation, which will be visible on screen during the webcast, and also accessible on DEME's investor portal.

Slide two briefly outlines the agenda. Luc will kick it off with the executive summary, after which both Stijn and Luc will further elaborate on the Group's financial results for the year, the performance of our segments, and highlighting some of the major projects. Also, DEME's progress in the ESG domain, to then conclude with the outlook. After the presentation, we will open the floor for Q&A.

And so, without further delay, I'll hand it over to Luc for the executive summary.

Luc Vandenbulcke: Thank you, Carl, and good morning to everyone, also from my side.

As you can see, in 2025, DEME's people have once again delivered excellent results, and that even in the context of pretty turbulent market conditions. They've helped DEME to achieve the record results that we are announcing today.

Let me give you a couple of key figures. The Group turnover of €4.2 billion in 2025, climbing from €2.7 billion in 2022, a very meaningful step up in profitability. EBITDA for the year was good for more than €930 million, and that is almost a double if you count from 2022 to 2025. EBITDA margin for the year was 22.4%, and a 380-basis-point improvement over the last year's 18.6%. The Group's net profit reached €346 million, rising from €288 million in 2024. Our order book stood at €7.6 billion, down from €8.2 billion in 2024, but above both the mid-year and the Q3 '25 level, and reflecting the addition of new follow-on and maintenance contracts, and also including the integration of the Havfram order book.

Regarding Havfram, as you know, we have made this important strategic acquisition in 2025, whereby we acquired two world-class vessels, the Norse Wind and the Norse Energi, and we did that to further expand in the offshore wind energy sector. We have taken delivery of both vessels now, and they are set to commence their initial project work in the course of this year.

In line with our policy, we will this year propose a dividend of €4.50 per share, and that marks an 18% increase on last year. And looking ahead, in 2026, which is already a special milestone year, as we will be celebrating DEME's 150th anniversary, we believe again to be well-positioned to navigate this dynamic market environment, and we are guiding for a turnover and an EBITDA margin to be in line with the 2025 level.

And now I will hand over to Stijn, who will walk you through the financial highlights in more detail.

Stijn Gaytant: Thank you, Luc, and also good morning on my behalf as well.

The table presented here not only displays DEME's performance during our record year of 2025, it also demonstrates a sustained multi-year trajectory of growth and also an improvement across all key financial metrics. In 2025, we delivered a turnover of €4.15 billion. It marks the second consecutive year with revenues firmly above the €4 billion milestone, but the more

significant development is also the substantial improvement in profitability. Our EBITDA reached €931 million, translating into an exceptional EBITDA margin of 22.4%, and showing a 22% increase versus '24. And I really want to use the opportunity to stress very clearly that this EBITDA performance reflects an effective operational execution throughout our project portfolio, and it also underscores the quality of our earnings.

The non-recurring items recorded with half-year results, such as the US project cancellation fee, the gain on the Sea Challenger, and the negative impact of the energy island project, were largely offset one another and are combined immaterial to the Group's EBITDA for the year. On depreciation and impairments, there was an increase to €498 million, mainly due to previously announced accelerated depreciation on one of the Offshore Energy assets, which gives a figure of €64 million impact for the whole year. There were additional contributions, some project-specific assets, like the Fehmarnbelt project, the Yellowstone rock-dumping vessels, several vessel lifetime extensions, and also the first depreciation related to the Norse Wind, which joined the fleet in the fourth quarter of '25.

As mentioned by Luc already, Norse Wind and Norse Energi were part of the Havfram deal, which we signed in the second quarter of the year. In relationship to this transaction, the PPA has been concluded as an asset deal, so as a result, there is no goodwill that you will find in our figures. And that means that nearly the entire transaction value is allocated to the vessels, with only €3.9 million booked as an intangible asset, representing favourable order book terms relative to the market.

After accounting for these depreciations, the EBIT lands at €433 million, which is representing a strong 10.4% margin. Financial results amount to minus €21.5 million, with the difference, as you can imagine, compared to last year mainly due to currency fluctuations, a weaker US dollar, and also the interest charges on our €700 million bilateral term loan, which was used for the Havfram acquisition. Taking into account our significant US activity in 2025, and also the volatility of the US dollars, I believe this limited FX impact demonstrates also an effective hedging and a robust management approach towards financial risks. Taxes totalled €100 million, which is a tax rate of 24.2%, which is an improvement compared to 2016 and before.

Now, our share in results from joint ventures and associates remained quite stable at €40 million, supported by contributions from the operational offshore wind parks in Belgium, port developments, and also especially the strong performance of our Taiwanese joint venture. Now, taking this altogether, they made a record net profit of €346 million, 8.3% margin, and 20% growth year-over-year.

Now, let's see how these P&L figures are reflecting into our main balance sheet, and we are presenting a comparative analysis over the last three years.

Working capital remains strongly negative at minus €742 million, which is pretty consistent with our long-term historical average of around, let's say, 19% of turnover over the past 12 years. It reflects also continued disciplined contract and cash management, which, for example, also increased advanced payments compared to last year.

€71 million deduction compared to '24 is mainly linked to the Belgium energy island project. The CAPEX reached €445 million, which includes three current project investments, vessel lifetime extensions, capitalised maintenance, and also, in addition, we booked roughly €200 million of shipyard payments for the Norse Wind and the Norse Energi. Now, this combining

with the €537 million which we paid to the sellers in the second quarter of last year on the Havfram deal, a total of €736 million out of the €900 million that we announced for the Havfram acquisition has been spent in '25.

Now, despite a significantly higher operating cash flow before working capital movement, being €818 million in '25 compared to €707 million in '24, the combination of a lower working capital, a higher CAPEX, and Havfram acquisition results in a free cash flow of minus €394 million. I would like to highlight that excluding the Havfram transaction, the free cash flow would have been good for €342 million. Considering the €700 million bilateral loans we raised for Havfram, €205 million of loan repayments we have done during the year, the net financial debt now stands at minus €391 million compared to minus €418 million mid-year and plus €91 million end of '24.

Now, as a result, the net financial debt over EBITDA ratio stands at only €0.4 million compared to minus €0.1 million previous year, which I believe further demonstrates the robustness of our balance sheet and cash and cash equivalents ended the year at €846 million.

In summary, even after having absorbed most of the Havfram transaction already in '25, DEME upholds a very strong, a very resilient balance sheet, and I believe we have demonstrated that within one year DEME's capacity to absorb such a large-scale transaction is present, and it is very well-positioned to also pursue further value-creating investments.

Now, having a look at the order book, on the left graph you will see that the order book remains healthy at €7.6 billion and slightly higher than the €7.5 billion we reported mid-year. Mid-year included the Havfram order book. That means that in the second half of the year we have added follow-on contracts, a broad range of smaller rewards across all contracting segments and several new larger contracts.

Now, looking at the geographical breakdown in the middle, we notice that Europe continues to be our anchor market. It presents 78% of the total order book, up from 71% last year, underscoring our strength and also our strategic importance of our home region. Asia and Africa remain stable year-on-year, reflecting steady tenor activity. And finally, as you can anticipate, we do see a decline in the Americas. We went from 12% to 7%, and that's the direct result of an effective project execution on our US offshore projects, and of course, the absence of new US offshore wind additions given the current market circumstances.

On the right graph, you will see the order book run-off over the coming years. For 2026 we have €3.6 billion already well secured, which is a consistent level compared to previous years, and is also supporting our guidance that we've provided. And looking further on, we have €4 billion lined up for 2027 and beyond, which we consider to be a healthy position.

In summary, I believe in the second half of the year our order book grew from €7.5 billion to €7.6 billion, with new orders exceeding as such the €2 billion of turnover that we have delivered during the same period, which is a clear sign of sustained demand and also very disciplined contract acquisition.

Now, looking at the Group turnover, there are really three key messages I would like to emphasise.

First of all, we delivered a 1% year-on-year growth on the turnover. For the second consecutive year, DEME has surpassed €4 billion in turnover, demonstrating the company's structural scale.

And looking at the bigger picture, our progress is remarkable. In just five years, turnover increased from €2.5 billion to €4.5 billion, reflecting a compounded annual growth rate at nearly 12%.

If you look at the segment breakdown in the middle of the slide, we see that the drivers behind this performance in '25 are a 4% increase year-on-year in the Offshore Energy segment, which is supported by high activity levels and solid execution. The team clearly navigated the challenging situation in the Americas remarkably well and contributed positively to the overall growth in '25. Dredging & Infra delivered essentially stable revenues, with a noticeable stronger second half supported by higher vessel occupancy, especially for the cutter suction dredgers. And in Environmental, revenues were down 90% versus last year, and this is mainly linked to project phasing. And as a result, the segment contributed around 6% of turnover this year, slightly below its historical range of, let's say, 8-10%.

Looking at the geographical breakdown, Europe remains our main market, representing 54% of Group turnover in '25, which is a slight decrease from last year. And this change is mainly due to, on the one hand, increased turnover for the Americas, which was already reflected in the order book reduction, and also strong growth for the Asia region, supported by several dredging projects across the region and strong offshore activities in Taiwan. Overall, the main takeaway here is that we have a consistently expanding turnover base that is well diversified and supported by our key markets.

Now, if you look briefly at the four segments, we start with Offshore Energy, where you see that the order book has remained healthy at €4.2 billion year-on-year. After the Havfram addition in the first half, that means that the second half brought another €1.2 billion on new intake, exceeding the €1 billion of turnover for the same period.

The growth trajectory of the segment here is clearly visible. Over the past five years, turnover has steadily increased, reaching €2.1 billion in '25, and a 4% improvement on a year-on-year basis. Interesting to mention that 92% of that turnover of the year is linked to renewable energy activities, which underscores the strategic focus that we have and the market leadership in the global energy transition.

If we turn to profitability, the segment maintains its very strong momentum from the first half, delivering a full-year EBITDA of €633 million, representing an EBITDA margin of 30.7%, and this compared to 21% of the last year. And that means that in absolute value, that is an outstanding 52% increase in figures. On the right-hand graph, you can clearly see what underpins this profitability. It's a high fleet capacity, solid utilisation of it across the year, and also excellent project execution.

The slightly lower average of occupancy that you might notice of 44 weeks is partly explained by the North Wind, because this one is already included since quarter four, but is currently transitioning to Europe, and therefore is not yet accounted as operating weeks.

I think all in all, it's very fair to say that Offshore Energy delivered another outstanding performance throughout 2025, combining commercial strength, operational excellence, and record profitability.

For Dredging & Infra, the order book remained healthy at nearly €3 billion, but down compared to a strong '24 comparison basis. This order book combines Dredging & Infra projects combined,

and we are seeing a steady progress on turning backlog into turnover for the main Infra works in 2025, such as the energy island, Fehmarnbelt, and the Australia connection works, without currently any material intake of new large Infra works in the order book during the year. Now for the dredging part, we continue to see healthy tender activity, which is supported by an order book intake, surpassing the turnover in the second half of 2025. The turnover of the segment is nearing €2 billion, and remains essentially stable year-over-year.

Now relating to the EBITDA, we closed '25 at €302 million, which represents 15.5% EBITDA margin. This outcome reflects two things. On the one hand, the 12.3% EBITDA margin which we reported in the first half, and an 18.5% EBITDA margin in the second half of 2025. This rebound is consistent with the segment's average EBITDA margin in prior years, and also confirms that the non-recurring item mentioned in the first half under ES37 did not require further adjustments. And in relation to the fleet utilisation on the right, you notice a lower overall occupancy, which is mainly the cutter suction, due to temporarily reduced amounts in the first half of '25, but it picked up in the second half.

For Environmental, the order book of our Environmental segment increased with 16% to €408 million, demonstrating the team's strengths and their successful efforts in targeting opportunities, mainly in Belgium and the Netherlands, but with further reach to other European countries as well in the pipeline.

Continued progress on remediation and high water protection works in Belgium and the Netherlands delivered €272 million, and an EBITDA of €40 million. The EBITDA margin increased to 14.7%, up from 12.9% in the same period last year. As such, the higher EBITDA margin in '25 offset partly the reduction in turnover of 19%, caused mainly due to project phasing.

Now if you have a look at the concessions, on the Concession segment, the net result from associates contributed €14.4 million, and as in the prior year, the wind production was on the soft side, impacting the upside in the operational wind farms. Nevertheless, this was partly offset this year by a stronger port concessions activity. Concessions also streamlined the ScotWind concession portfolio, exiting the IRA project and strengthening the stake in Bowdun.

The financial impact of this transaction was really minimal. And then concessions also continued to manage and further develop Port-La Nouvelle and Port of Duqm in Oman. And we were also very pleased with the auction win for a 25-year concession for the Port of Paranagua, for which preparations are ongoing.

That's it for my part for the time being, and I gladly hand over to Luc again.

Luc Vandenbulcke: Thank you. Thank you, Stijn, for the comprehensive overview of the financials. And in the next part of the presentation, I will go now more into depth into some of the key projects that we have executed in 2025.

And let's start with Offshore Energy. So we will see a map here. And as Stijn mentioned, Offshore Energy has had an outstanding year.

You can see here we have on the map, there's a lot of countries, of course, the Mercator projection doesn't help us, but we have been active across three continents. And if we start from the West in the US, our teams have maintained their momentum in 2025 and had a strong installation year. And that despite, as you have seen, some stop-and-go cycles. And that was,

let's say, due to the regulatory headwinds that we have seen over there. We've been working on three offshore wind projects, all three of them on the East Coast. Empire Wind, where we did cabling works. Vineyard Wind, mainly turbine installation works. And those are two projects that will be completed already now in the first half of 2026. The third one is Coastal Virginia, which I will come back in a bit more detail in a second.

Now, Europe also remains a very important offshore wind market for us, with major projects underway in the UK, in France, in the North Sea, and the Baltic Sea. And our Asian activities are mainly focused on Taiwan for the moment being, where Hai Long and Fengmiao are already our fourth and fifth offshore wind projects since we started there in 2023. To our opinion, Asia is expected to remain an important market in the upcoming years, and we are also taking positions to start works in other countries now, such as Japan.

Now, most of our activities, as you see, were focused on offshore wind projects, but we also delivered work for non-offshore wind projects, and that in each of these continents again, including some decommissioning projects in the North Sea, a pipeline duplication project in Australia, and a dredging campaign for the West White Rose project for the Cenovus Energy in Canada.

Now, that's a little bit of a global overview, but I would like to take the opportunity to focus on a few of these key projects. And let's start, you see here, the Orion working on the Virginia offshore wind project. It's called the Dominion Energy Coastal Virginia offshore wind project, with a capacity of 2.6 GW of clean energy. It's the largest wind farm under construction in the US. We are responsible for a very large scope, being the installation of the monopiles, as well as the offshore substations, the cable installation, and the scour protection.

The Orion has brought the floating installation concept to the US, and that for the first time, and we introduced an approach including a fully customised logistics chain adapted to this quite specific US market. All monopiles were installed, and that in two summer campaigns in 2024 and 2025. And we continue to make steady progress.

We are installing the rest, about 50 last transition pieces. The three substations have been installed, and the Orion remains engaged, of course, to complete this project, and will then return to Europe to initiate new projects in the spring of this year.

On the next slide, we see also quite a representative slide on the projects of Île d'Yeu and Noirmoutier, which are both located on the French Atlantic coast.

On these projects, we face challenging rocky seabed conditions, as we previously had on the Saint-Nazaire projects. And the Île d'Yeu and Noirmoutier project scope included the engineering, transport, and installation of the monopiles foundations, as well as, again, the installation of a substation. We optimised and deployed, again, our offshore foundation drill and the so-called MODIGA, which is a special tool, which encapsulates the drilling, installation, and grouting operation, and protects them from, especially here, the very harsh Atlantic conditions.

Seabed preparation at the projects began in 2023, and the final monopile was installed on schedule in June 2025. I think these French wind farms are good showcases to highlight our capabilities and expertise as a one-stop shop for any packages of wind farm developers' requirements, and even dealing with very difficult, like here, rocky seabed conditions and difficult oceanic conditions.

Now, on the next continent, you can see here a beautiful picture of the Green Jade, which is our joint venture CDWE vessel that completed all of the jacket foundations for the 1GW Hai Long wind farm in Taiwan. And Hai Long, as was mentioned before in the presentation, one of the six offshore wind farm projects in Taiwan, which we are involved in.

Again, the oceanic challenges are very significant over there in the Taiwan Strait, known for harsh marine conditions, very strong currents, large water depths, and frequent typhoons. But we delivered. The team deployed the Green Jade, as you can see, to instal 73 jacket foundations. And again, here, they implemented innovative solutions, including an optimisation of the pin pile fastening and lifting tools, and completed the installation phase even ahead of schedule. Today, we are progressing with the last part, which is turbine installation activities, and the Sea Challenger will start over there in April to continue those turbine installations.

Let's go now to the Dredging & Infra segment. As you can see on the slide, our Dredging & Infra segment demonstrates strong global coverage. It features a blend of capital dredging and maintenance dredging, and that's around the world. And we are also, as you know, doing a number of marine infrastructure activities, but that's more focused on Europe.

The dredging team handled projects in a large number of countries in the UK, France, Belgium, and Germany. And we launched a number of new ones in Spain and more in Southern Europe here, Spain, Greece, and Italy. Ongoing efforts continued in the Middle East and in West Africa, including a special flagship coastal protection programme in Ivory Coast. The teams also kept a solid presence in India. We started working in Indonesia, and we performed a maintenance dredging campaign in Australia.

Then the Infra team, they make substantial progress on major multi-year projects, and that in Belgium, in France, and in Denmark.

Now, again here, a couple of exemplary projects. We start with the Ardersier Energy Transition Facility in Scotland, where we completed the dredging and the reclamation works. This project is located in the Moray Firth in Scotland, and it was previously – it's a site which was previously dedicated to the oil and gas industry, and it's been completely reshaped into a hub for offshore renewable energy, which offers direct access to the North Sea wind farm zones, and which will, for the Scottish government, be an important enabler in the Scottish energy transition plan. DEME was here tasked with deepening and widening the harbour, and the harbour and access channel to accommodate for heavy lift vessels transporting those big offshore wind components. We deployed the cutter section dredger d'Artagnan, which we see on the picture, and the channel depth was increased here to about 12.4 metres, and we created a width of 160 metres. All works, of course, complied with, as you know, Scotland's very strict environmental standards, using special coastal modelling and sediment studies to reduce further the ecological impact of what we are doing.

DEME's involvement in the Ardersier project also builds on our strong track record that we have already in Scotland, including, as you know, in the previous years, major roles in the construction of the Moray East and Moray West offshore wind farms.

Next project we want to highlight is the Princess Elisabeth project, really a world-first energy island, and we are in a joint venture which is called TM Edison. We completed the first 2025 offshore campaign season last year, installing 11 caissons. They are at their final location, which is about 45 kilometres off the Belgian coast. These massive structures each weigh up to

22,000 tonnes, and they form the outer walls of the future island, creating a safe harbour for the future electrical infrastructure.

Our offshore teams made sure that the structures were installed, but also secured, during the winter. At the same time, the remaining 12 caissons were completed onshore in Flushing, and the offshore activities will resume in the coming weeks in spring, focussing on completing the whole island's interior. Now, developed by the Belgian transmission system operator, as you know, this artificial island will connect offshore wind farms and serve as an energy hub, connecting then directly to the Belgian electricity grid.

Next project is the Abu Qir project in Egypt, which is a project that really stands out for me. It's one of the largest dredging and land reclamation projects in our history, in our history today, I would say, and several of our dredgers were again occupied on this project last year. This multi-year project will eventually see an entire new city quarter and a greenfield port constructed near, as you know, Alexandria, and this port will be one of the biggest and deepest ports in the whole of the Mediterranean Sea.

I remember flying over the area in 2025, and it's already possible to see where DEME has created this 1,000 hectares of new land, deploying different vessels with careful management of the many interfaces, as you know, of this complex and multifaceted project. It's impressive, and we are again making very good progress on this project.

Then we go on to the third contracting segment, which is our Environmental segment.

And in 2025, the Environmental segment completed in Norway the Bergen remediation project, and at the same time we made steady progress on our key projects both in Belgium and the Netherlands. This segment also continued to expand capacity by upgrading our soil treatment centres, and we are scaling up our Cargen active carbon solution, which I will give a bit more detail in the following slides.

Again, taking a couple of key projects, let's start with Feluy.

DEME's Environmental segment is focussing, as you know, on remediating brownfield sites and redeveloping them to give them a valuable future purpose. I think this site, formerly owned by the chemical giant BISF, is a prime example of such a project. Here, our Environmental team, that is in a PPP, in a public-private partnership, is responsible for the purchase, remediation, and redevelopment of this 65-hectare site.

Polluted soils, contaminated groundwater, and obsolete infrastructures are just some of the challenges that we encountered here, and around 150 tonnes of soils are being treated, most of them on-site, avoiding truck journeys and emissions. This demonstrates our focus on adopting a circular approach. Around 4 million tonnes of recycled, clean soil from our treatment centres is also used for backfilling and creating level surfaces, preparing them already for the construction of brand-new buildings. After the remediation, two-thirds of the site will be available for industrial activities, and one-third, approximately one-third, will be a biodiverse area.

As I said before, I would come back to Cargen. That's our joint venture specialised in activated carbon treatment and remediation solutions, and that's now scaling up the volumes and scaling up the commercial capacity.

Established in late '24, Cargen manufactures its own carbon capture filters and is, as such, a valuable addition to our solutions portfolio for treating polluted soil and water, which allow us to deploy our own filters and also to deliver it to third-party customers. You can see here on the picture, it's an example. It's a setup of eight large, what we call the brand, Aqua Pure filters at a recycling site in the Netherlands, which these filters are processing contaminated soils, highlighting really the flexibility and scalability of this solution to meet the client's requirements.

And then, finally, I go to our fourth segment, that is our Concession segment. The Concession segment remained involved in operational wind farms in Belgium, of course, and for Dredging & Infrastructure, the team continues to manage and further develop the participation in its portfolio, including Port-La Nouvelle in France and Port of Duqm in Oman. On both port developments, we see good progress with year-over-year increased contribution to the Group.

Following the successful opening of the tunnel, DEME Concessions entered into a provisional sales agreement in 2025 regarding our stake in the Blankenburg Tunnel project, with a final closing of that transaction expected in the first half of 2026.

Then, at the same time, we streamlined our participation in the ScotWind Concession portfolio, and that in October last year. To explain that a bit, following a swap share, DEME Concessions and Aspiravi International, we increased together our stakes and are now joint owners of the Bowdun offshore wind farm project. As you know, that's a 1 GW project designed as a bottom fixed site, and we will, the two of us, hold 70% and 30% of the shares respectively. As a result of that, Qair International became the sole owner of the wind farm project, which is in its turn a floating foundation site. On the Bowdun site, as I mentioned, it's a bottom fixed offshore wind farm with now a financial close anticipated for 2030.

On this project here, you see the Paranaguá port. In October, a consortium including DEME won the auction for 25-year concessions to operate, maintain and expand the access channel to this port, to the Port of Paranaguá, which is Brazil's second-largest public port. This contract is expected to close in the coming weeks, after which it will be added to our order book.

The main works will involve deepening the channel, which will allow larger vessels to access the port, and it also involves the maintenance of the channel's depth through regular dredging and vessel management or vessel navigation management. The operations are here expected to start in October of this year.

That were the segments, and I would like to now move on to our ESG achievements in 2025.

Let's first look at the environmental part. DEME's eligible and aligned activities continue to grow in 2025, and I'm talking about EU taxonomy now, of course, with 52% of Group turnover categorised as eligible and 47% as aligned, and that compares to 45% and 42% in 2024, respectively. The rise is mainly accounted for by the fact that Offshore Energy now represents a larger share in our turnover and more taxonomy-aligned activities across our other activities. I'm really very pleased with this result, as I see it as a measure of genuine sustainability contribution and a recognition, positioning DEME as one of the leading performers and markedly above average scores both in Belgium and in Europe.

Now, if we look at the CAPEX EU taxonomy, our eligible and aligned CAPEX activities grew substantially compared to 2024, primarily due to investments in the two new Havfram vessels.

Both, as you know, are intended to be deployed in the offshore wind sector and qualify as taxonomy-eligible.

And for our greenhouse gas footprint and energy management, I'll keep it quite short on greenhouse gas, as the value is measured and verified every two years, and this will now be reassessed in 2026 against our targets to reduce greenhouse gas emissions. We expect to see a step-up in 2026 as we integrate Norse Wind and Norse Energi into our fleet, and these vessels are featuring installations to reduce greenhouse gas emissions. Additionally, DEME has further invested in shore power connection in Vlissingen to enable our vessels to switch off on-board generators in our port.

While we certainly maintain our focus on using low-carbon fuels where possible, the proportion of low-carbon fuel consumption was around 5-6% in both '24 and '25, and that's a decline from 2023, largely due to low industry take-up and limited availability of low-carbon fuels in the regions that we are operating in.

Let's go to social, then. As we continue to invest and attract and retain, of course, top talent, the Group's workforce further increased to nearly 6,000 employees, and that reflects a 3% increase compared to 2024.

We are pleased to see that in '25 our HR team was honoured with the esteemed HR Ambassador Award, which is always encouraging to see. It's encouraging to see that our commitments to lifelong learning and lifelong careers are received by external appraisal.

Then we go to our safety metric. The primary metric is the lost time injury frequency rate. It remains below our target of 0.2, and it's at 0.18 in 2025. As you know, safety remains really as a top priority within the Group, and we have a lot of ongoing initiatives such as the Safety Week, Safety Success stories, and a lot of safety awareness campaigns that are really helping us to embed safety in our organisation.

Finally, let's go to the last part, which is the outlook and the dividend. We start with the outlook.

We expect turnover and EBITDA margin in 2026 to be in line with last year's level. Given the existing projects in the backlog, the pipeline of new opportunities coming along, and the current fleet capacity, CAPEX is estimated to remain around €450 million, and this includes the upgrade, the repair and the maintenance investments in the fleet, and the remaining payment for the completion of Norse Energi. And as before, of course, as you know, potential further large capacity expansion to support our longer-term growth opportunities.

Now, looking further ahead in the mid-term, and despite current geopolitical tensions, we remain confident that DEME is well-positioned to continue delivering robust, sustainable performances.

In line with our dividend policy, targeted to payout ratio of 33% of DEME's net Group profit, the board will propose this year a gross dividend of €4.50 per share, and that represents an 18% increase compared to last year.

And then, as I'm almost finishing off my part, a few more slides about the existing year that we have ahead of us – exciting year that we have ahead of us.

We are delighted that our two new next-generation offshore installation vessels, Norse Wind and Norse Energi, have been joining the DEME fleet, but they will start their first projects now

very soon. Norse Wind is expected to commence turbine installation works for Vestas in the first half of the year, while Norse Energi is scheduled to start its first project activities around summer of this year.

Another remarkable event is, as we mentioned earlier, DEME will be celebrating a remarkable milestone this year – 150 years of shaping horizons around the world. You can see a couple of pictures here, but it's truly remarkable, and if you look back at those 150 years of history, we were there in the beginning of the century in Argentina. We have lived through two world wars, the Panama Canal, Suez Canal, so a lot of big events DEME has lived through.

And throughout the year, you will see we will be sharing 150 inspiring stories. I've seen many of them are already public. It's a really fantastic campaign, and you will see those on a dedicated anniversary website.

These snapshots that we will be giving highlight our pioneering people, our projects, and the innovative breakthroughs that have been made through the history of DEME, and that made DEME to the company that it is today. So, I really invite everybody to go and see our fascinating history on this special website.

And that finalises my presentation. I thank you, and I will now hand you back to Carl so that he can start the Q&A session.

Questions and Answers

Carl Vanden Bussche: Thank you, Luc and Stijn. We will indeed now begin the question-and-answer session. There are different ways to ask questions. For participants in the webcast, which, I believe, is most of you, you can both use the chat forum, and we already see that people have found a way to the chat forum to submit questions. But you can also raise your hand, after which we will assign you when ready for your questions or for your questions. For participants on the conference call line, please dial pound key five or hashtag five, and the operator will then place you in the waiting room before you can ask the question.

From our side, we will manage the flow and do our best to field questions from different angles. For all participants on both conference call or webcast, please limit yourself to one or maximum two questions at a time. If you have additional questions, then please queue again. That will allow us to cover questions from various participants effectively.

We are now ready for some first questions. And I see that we have some questions in the chat, and let's take them first as they came in first.

So, Luc, Stijn, it's a question on Offshore Energy. It comes from our analyst at KBC Securities, Guy Sips. So, Offshore Energy margin at 30%, actually at 31% level. And the question is about the sustainability. So, to what extent do you see this margin level as structurally repeatable, especially as Norse Wind and Norse Energi ramp up in '26? What mixed pricing or utilisation assumptions underpin your guidance for full-year '26 margins will remain in line with full-year '25? Stijn, I think you'll kick it off.

Stijn Gaytant: Okay, I'll take that one. Thanks for that question.

Now, you will know that the Offshore segment, as any segment within the DEME Group, remains quite a project-driven business, and the margins will also always show some kind of variability. That was shown in the figures of '24, where we had an EBITDA margin of 21%, and also shows in the figure of '25 with the EBITDA figure of 31%.

The 31% driven by disciplined execution, and also quite a strong project mix, and also strong contracting management as well. It's clear that there's a positive trend, the figures show that. And without being too over-specific on future numbers, we are confident that the projects which are currently still in execution, and also the ones which are in order book and on the near-term radar as well, can continue to deliver quite a solid profitability, all with the main element also that they need to be, of course, well executed. And for example, an addition of Havfram is helping in that aspect, and the confidence is also reflecting actually in the guidance that we're giving for '26.

Carl Vanden Bussche: Yeah, thank you Stijn. And I see also a first analyst queuing up for a question live. Thijs Berkelder, you have the floor.

Thijs Berkelder (ODDO BHF): Yeah, thanks for giving me the floor.

Carl Vanden Bussche: Good morning, Thijs.

Thijs Berkelder: Do you hear me?

Carl Vanden Bussche: We do, we do. Good morning.

Thijs Berkelder: Okay, yeah. So, coming back on the previous question, I think that those are the main questions we all have. What to expect for 2026? And you are guiding a stable EBITDA. And the logical assumption is more or less flat revenues, roughly flat margins here over the year. Your Dredging margins in 2025 were well below normal levels. So, assuming Dredging margins more normal in '26, let's say 18%, is it then logical to assume Offshore Energy margins slightly lower, let's say 25%, and then have to combine it at around 22% as a starting point for '26? Is that a logical assumption?

Carl Vanden Bussche: Okay, so thank you for your question on our guidance for '26. I'm looking to both Stijn and Luc.

Stijn Gaytant: It's a good mathematical possibility. The exact margins for each of the segments will, of course, depend a little bit on the phasing of the projects where we are. Some projects accelerate the other ones. But in broad line, it is one of the assumptions you can have if you follow the guidance and details that we have given you.

Carl Vanden Bussche: Does that respond to the question, please?

Thijs Berkelder: It does, yeah.

Carl Vanden Bussche: Okay, you are allowed to one more question.

Thijs Berkelder: Yeah, but related to that outlook question, do you also mean or guide for a stable net result? I think that's the suggestion. And last year, you had quite a large amount of one-off charges. So, isn't it so that we should see you further step up in the net result in 2026?

Stijn Gaytant: Well, the one-off elements referring to, and I think I also touched upon it in the beginning, if you combine them all together, the impact is really immaterial on EBITDA and bottom line, maybe for one specific element, but then on the other side. So, we are always a

bit careful with giving an indication bottom line. You've seen we've managed quite well the quite big volatility on the currency rates.

But of course, these elements are not always that easy to predict. So, we are always a bit more careful to also give a guidance on what was going to happen bottom line. But I again use the opportunity to state that these one-offs altogether really have no impact on the figure.

Carl Vanden Bussche: Okay. Thank you, Stijn. I'll switch to another question in the chat forum on order book dynamics and visibility.

So, observation that the Group order book fell from €8.2 billion to €7.6 billion year-over-year, despite a good intake and the Havfram integration. And the question is, can you clarify how much of this decline is due to timing, major projects executed faster than replenishment versus structural changes in tendering pipelines? How confident are you or we in replenishment in the first half or in 2026, particularly with intakes in Europe and APAC?

Stijn, perhaps you'll kick it off on this.

Stijn Gaytant: Maybe a bit more to indicate that we should not focus too much on, I think, the exact values. And I'd like to give an example of that. If you look at, for example, the order book of 2022 that we presented end of '22, that was €6.2 billion. And in the year N plus one, that was €1.6 billion. So, that reflected to the year of 2024. And at the end, we had a turnover of €4.1 billion. If you look at the order book of '23 that we declared, that was €7.6 billion at that moment. The year N plus two at that moment already had a €2.6 billion in the order book run-off. And there the turnover realised at the end was €4.1 billion. If you look at the order book of '24, at the end, that was the €8.2 billion that was mentioned just now. In the year N plus one, that was €2.3 billion, and that is reflecting to 2026.

And if you look at our guidance that we're giving, there we say that turnover is in line. So, why do I give that example to identify that between €1.6 billion and €2.6 billion in the run-off of an order book? At the end, we can still arrive at the same figures. So, it gives an indication, but we do not always say that we want to focus too much on exact values. We do feel that this is a very healthy order book. And that's a bit more from a bit historical background that I would like to share with that.

Luc Vandenbulcke: I think adding to that on, I think the question was how confident we are in replenishment. What we see today, and not giving exact figures, is that we remain having a very strong tender activity. And that is really, I must say, across activities and segments and across the geographies that we are working on, except maybe offshore wind in the US, which of course you are all familiar with.

So, based on that, we are pretty confident that in the period to come, the question was specific to H1, but I think in the period to come, we will see new orders coming in. And as always, of course, we will announce them as soon as we have them.

Carl Vanden Bussche: Yeah. Thank you, Luc. A follow-on question that came in is related to our concessions and the share swap in the ScotWind project.

So, the question is, can you explain the rationale about the fact that you have stepped up your position in the bottom fixed, in the Bowdun wind farm and exited actually the floating wind farm?

I think, Luc, that's probably a question for you.

Luc Vandenbulcke: Yes. Well, I think in general, it's fair to say, and I think I made that point before, that we want to execute the wind farms that we are involved in and that we see the tendency that we see even before AR7, which confirms that, is that we think it's going to take a bit more time before the floating matures. I think for those who are not familiar with it, in AR7 in the UK, we had £91 per MWh for the bottom fixed and £216 per MWh for the floating. So that, to my opinion, confirms that there's still quite a gap to be bridged.

And based on that, it was our preference to have a larger stake in the bottom fixed project Bowdun, which we have now together with Aspiravi. So, that was most of the rationale for us. And maybe our partners of Qair have another view on that, that are a bit more bullish on the floating, but I think we found each other there in having each our own views on the future of these wind farms.

Carl Vanden Bussche: Thank you, Luc. And we're already nearing the end of our Q&A, because we have one more question left in the chat. It's about working capital, the working capital swing and free cash flow.

So the question is, how should we think about the working capital profile in 2026? Does full-year '25 represent a temporary reversal after an exceptionally strong full-year '24? Are structural factors such as project phasing, milestone timing, shifting the cash conversion pattern going forward?

I think that's a question for our CFO.

Stijn Gaytant: Yes, I'll take that. Well, to put it a bit in perspective, if you look at the current negative working capital compared to turnover, it is actually not that bad. It's around 17%. I think two years ago, it was 14%. Last year, it was 20%. The average is around 19%.

And we do feel pretty confident that we would be able, probably in the year of '26, pending, of course, milestone payments and such on specific projects, to grow back towards the historical average that we had in the last 12 years. So, we do feel that we might have a small positive upside on the working capital.

Carl Vanden Bussche: Still one more question that came in. And I think, Luc, that's probably one for you. It is on our view on the offshore market on the mid-term and long term. I think that's probably a top-of-mind question for many investors, the overall offshore market status, and whether you can shed some light on your team.

Luc Vandenbulcke: Of course, I can give you our view on this. And it's multifaceted, I think. Let me say, on the mid-long term, we are very confident that the market will be there and is there.

We have seen now, of course, you saw the Hamburg conference, but we have had three conferences in a row where the same was being said. Now, our view is that both the people who are policymaking and the developers and the supply chain are more or less aligned on the future numbers. So, that is good.

I've said before, we have a recalibration. There was these auctions without any support system, which failed. And now we see AR7, we see the Netherlands, we see Denmark, we see hopefully

very, very soon now Belgium, Germany reconsidering to go to CFD, which really is the system to go to.

So, that is happening. I think that in going to this very large demand on which we have consensus towards the end of the decade, there may be periods in which it is a little bit calmer. Although from a practical point of view, because I see all these studies and all these numbers, we have not seen that. Most of the time, this is being levelled out because if the demand is a little bit lower, the developers start shifting their projects. So, to our opinion, that will be more or less levelled out. And I think at the same time, we as DEME, we are, I think, cost leader, quality leader to our clients. So we see a market, still a growing market, in which we will be able to certainly have our market share.

So I'm pretty confident, and so the market will be there. And leading up to this vast demand, I think the ups and the downs will be more levelled out, certainly for DEME.

Carl Vanden Bussche: Yeah, thank you. Thank you, Luc. And I think with that, we have reached the conclusion of our earnings call.

Yeah, we also understand that it is an extremely, extremely busy morning with many results coming out. On the other hand, it's a good observation that we are able to wrap it up within one hour presentation and Q&A. If you happen to have further questions or wish to provide feedback, you know where to find me.

And against the backdrop of our financial calendar, now displayed, I'd like to thank you all for your participation and also, of course, Stijn and Luc for their insightful presentation and for addressing the questions.

I wish you all a great day.

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