



**PRESS RELEASE**

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**FULL YEAR RESULTS 2024**

**OUTSTANDING 2024: STRONG INCREASES IN TURNOVER AND  
PROFIT, POSITIVE NET CASH, UNMATCHED ORDERBOOK**



## Highlights Financial Year 2024

- Orderbook stands at 8.2 billion euro at the end of the year, up from 7.6 billion euro a year ago
- Group turnover grew 25% year-over-year to 4.1 billion euro, with solid growth in all contracting segments
- EBITDA rose 28% reaching 764 million euro, or 18.6% of turnover, up from 596 million euro, or 18.2% of turnover for 2023
- Net profit increased by 77%, reaching 288 million euro, compared to 163 million euro a year ago
- Unprecedented free cash flow generation in 2024, amounting to 729 million euro; resulting in a net cash position of 91 million euro at year-end from a net financial debt of 512 million euro at the end of 2023
- Proposal for a gross dividend of 3.8 euro per share, compared to 2.1 euro a year ago

## Quote of the CEO

*"I'm incredibly proud of our outstanding results in 2024. Over the past two years, our entire DEME team has transformed this company, growing from 2.7 billion euro turnover and 474 million euro EBITDA in 2022 to 4.1 billion euro turnover and 764 million euro EBITDA. We achieved this result through well-timed fleet investment decisions, significantly expanding our capacity. Throughout this growth phase we have also carefully expanded our team, while maintaining exceptional performance standards, delivering on our commitments and reinforcing our reputation for reliability,"* said Luc Vandenbulcke, CEO of DEME.

*"Thanks to our exceptional team, versatile fleet, and now a net cash position and an orderbook of 8.2 billion euro, DEME remains well-positioned to navigate today's dynamic market landscape and build on its long-term growth path while continuing to deliver robust, sustainable, and profitable outcomes. As we move ahead and shape the future, we remain committed to playing a pivotal role in innovative, long-term sustainable projects, including supporting the energy transition."*

## Executive summary

DEME delivered another record performance in 2024 with strong turnover and profit growth, as well as substantial free cash flow resulting in a net cash position at year end. Surpassing 4 billion euro, turnover grew 25%, reflecting high activity levels and solid project execution across all of our contracting segments. Also, the orderbook reached a record level exceeding 8 billion euro, reflecting a very strong fill rate that outpaced the significant conversion of backlog into revenues.

The Offshore Energy segment grew its revenue 37% year-over-year, driven by continued solid demand, expanded fleet capacity, high utilization and effective project execution across Europe, APAC and the US. Also, the Dredging & Infra segment performed well and grew year-over-year 22%, on a range of projects including maintenance and capital dredging projects across the globe as well as major infrastructural projects in Europe. The Environmental segment delivered a revenue growth of 11%, advancing its long-term projects in Belgium, the Netherlands, UK and Norway.

EBITDA grew at a slightly faster rate than revenues, rising by 28% to 764 million euro, up from 596 million euro a year ago. The group EBITDA margin was 18.6%, up from 18.2% last year, primarily reflecting a year-over-year improved performance in the Offshore Energy segment. EBIT grew from 241 million euro for 2023, or 7.3% of turnover, to 354 million euro for 2024, equivalent to 8.6% of turnover.

The net profit for the group was 288 million euro, up from 163 million euro for 2023 and included positive contributions from both joint ventures and associates and more favorable financial results.

In line with the capital expenditure budgeted for the year, investments for 2024 amounted to 286 million euro compared to 399 million euro a year ago. Capital expenditure was mainly spent on selected expansions of DEME's fleet capabilities, mainly in its Offshore Energy segment along with capitalized maintenance investment.

Free cash flow<sup>1</sup> for the year was notably strong, reaching 729 million euro, compared to 62 million euro for the previous year. This improvement was driven by a significant increase in DEME's turnover, profitability, a positive impact of working capital, and a lower investment level. As a result, DEME reversed its net financial debt position of 512 million euro at the end of 2023 to a net cash position of 91 million euro at the end of 2024.

## Outlook

*The following statements are forward looking, and actual results may differ materially.*

Considering the current project schedules in the backlog, the pipeline of new opportunities, and fleet capacity, DEME's management expects turnover and EBITDA margin for 2025 to be at least in line with 2024.

CapEx for 2025 is estimated to be around 300 million euro, before larger fleet capacity expansion investments that may be decided upon to support longer term growth opportunities.

Also for the mid-term and despite current geopolitical challenges, DEME's management remains confident that it is well positioned to continue delivering robust performances, supported by a solid orderbook, a strong balance sheet and encouraging market prospects, particularly driven by the accelerating energy transition.

## 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 euro 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.

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<sup>1</sup> Free cash flow is computed as the sum of cash flow from operating activities and cash flow from investing activities decreased with the cash flow related to lease repayments that are reported in the cash flow from financial activities.

# CONSOLIDATED RESULTS FOR THE FINANCIAL YEAR 2024

## Financial figures

### Orderbook

#### Year-over-year comparison

<i>(in millions of euro)</i>	FY24	FY23	FY22	FY24 vs FY23
Offshore Energy	4,259.2	3,754.7	3,260.9	+13%
Dredging & Infra	3,588.9	3,472.4	2,615.7	+3%
Environmental	352.0	354.7	313.4	-1%
<b>Total orderbook<sup>2</sup></b>	<b>8,200.1</b>	<b>7,581.8</b>	<b>6,190.0</b>	<b>+8%</b>

DEME's orderbook reached a new record, exceeding 8 billion euro, even with the high conversion of backlog into revenue. The year-over-year growth of 8% was mainly driven by continued increases in Offshore Energy orders. While Dredging & Infra experienced a more moderate but still healthy rise, Environmental maintained a stable orderbook. Key additions in 2024 included four major cabling contracts in the Netherlands and Belgium, foundation transport and installation projects in Taiwan and Germany, and Dredging & Infra projects in various regions.

#### Geographical breakdown

<i>(in % of total)</i>	FY24	FY23	FY22	FY24 vs FY23 <i>(in nominal value)</i>
Europe	71%	58%	55%	+32%
Africa	4%	5%	5%	-14%
America	12%	18%	27%	-24%
Asia <sup>3</sup>	10%	12%	13%	-11%
Middle East	3%	7%	0%	-57%

Europe retained its leading position for DEME, achieving 32% year-over-year growth and representing 71% of the group's orderbook. In contrast, all other regions saw a decline compared to a strong 2023. With effective project execution on several offshore projects along the US East Coast and minor new additions in 2024, the orderbook for the Americas region declined from 18% of the total a year ago to 12% today, representing a 24% decrease in nominal value.

#### Orderbook run-off

*The table represents future values, and actual results may differ materially.*

<i>(in millions of euro)</i>	Year N+1	Year N+2	Beyond year N+2
Orderbook 2022	2,307.5	1,612.4	2,270.1
Orderbook 2023	3,692.4	2,650.2	1,239.2
Orderbook 2024	3,639.2	2,290.1	2,270.8

The orderbook run-off provides mid-term visibility, supporting our guidance in combination with project pipeline and vessel planning. The current orderbook run-off includes a volume for 2025 in line with a year ago and volumes exceeding 4.5 billion euro spread across 2026 and beyond.

<sup>2</sup> Orderbook refers to the contract value of assignments acquired at the end of the respective reporting period, which have not yet been accounted for as turnover because of non-completion. This amount includes DEME's share in the orderbook of joint ventures but excludes that of associates. Contracts are not included in the orderbook until the agreement with the client is signed.

<sup>3</sup> The Asia region covers both Asia and Oceania.

## Turnover

### Year-over-year comparison<sup>4</sup>

<i>(in millions of euro)</i>	FY24	FY23	FY22	FY24 vs FY23
Offshore Energy	2,055.0	1,501.5	957.8	+37%
Dredging & Infra	1,962.6	1,604.6	1,524.3	+22%
Environmental	336.8	304.3	206.3	+11%
Concessions	7.8	5.0	2.2	+57%
<b>Total turnover of segments</b>	<b>4,362.2</b>	<b>3,415.4</b>	<b>2,690.6</b>	<b>+28%</b>
Reconciliation	-261.0	-130.0	-35.9	
<b>Total turnover as per financial statements</b>	<b>4,101.2</b>	<b>3,285.4</b>	<b>2,654.7</b>	<b>+25%</b>

The group's turnover increased sequentially each quarter, reaching a record high of more than 4.1 billion euro. For the second year in a row, topline growth exceeded 20% year-over-year. The growth was driven by double-digit increases in all contracting segments, reflecting high activity levels and effective project execution throughout 2024.

The main projects for the Offshore Energy segment included Dogger Bank and Moray West in the UK, Coastal Virginia in the US, Île d'Yeu and Noirmoutier in France, and Zhong Neng and Hai Long in Taiwan. The Dredging & Infra segment made good progress in maintenance and capital dredging projects across Europe, Africa, Asia, and the Middle East, and advanced its marine infrastructure works, including the installation of immersed tunnels in continental Europe. The Environmental segment continued its remediation and high-water protection work in Belgium, the Netherlands, the UK, and Norway.

### Geographical breakdown

<i>(in % of total)</i>	FY24	FY23	FY22	FY24 vs FY23 <i>(in nominal value)</i>
Europe	60%	63%	75%	+19%
Africa	8%	8%	12%	+19%
America	18%	18%	5%	+26%
Asia	9%	8%	8%	+39%
Middle East	5%	3%	0%	+112%

The geographical breakdown highlights DEME's continued strong position in Europe, with double-digit year-over-year growth in 2024. For the second consecutive year, America was DEME's second-largest market, showing marked growth fueled by solid progress on its ongoing offshore projects. Africa, Asia, and the Middle East each contributed between 5% and 10% of the group's total turnover, with significant year-over-year growth, supported by a healthy project intake in recent years.

<sup>4</sup> 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 consolidation method in the segment reporting but according to the equity consolidation method in the financial statements.

## Profitability

### Year-over-year comparison

<i>(in millions of euro and % of total)</i>	FY24	FY23	FY22	FY24 vs FY23
EBITDA	764.2	596.5	473.9	+28%
EBITDA margin	18.6%	18.2%	17.9%	
Depreciation & impairment expenses	-410.6	-355.2	-318.7	
EBIT	353.6	241.3	155.2	+47%
EBIT margin	8.6%	7.3%	5.8%	
Net profit	288.2	162.8	112.7	+77%
Net profit margin	7.0%	5.0%	4.2%	
Earnings per share (basic and diluted) (in euro) <sup>5</sup>	11.40	6.43	4.45	+77%

DEME realized an EBITDA of 764 million euro in 2024 or 18.6% of turnover, a 28% increase compared to 596 million euro or 18.2% of turnover for 2023. The Offshore Energy segment saw a significant EBITDA margin increase from 15.4% to 21.0%, more than offsetting the slightly softer performance of the Dredging & Infra and Environmental segments, both of which faced a more challenging comparison with 2023.

Fueled by a robust EBITDA, EBIT amounted to 354 million euro or 8.6% of turnover compared to 241 million euro, or 7.3% of turnover last year, an increase of 47%.

Depreciation and impairment expenses amounted to 411 million euro, compared to 355 million euro a year ago. The increase in depreciation costs is due to investments in upgrading 'Sea Installer' and converting 'Yellowstone', DEME's new fallpipe vessel, added in 2024, and IFRS 16 leases. The amount also includes 15 million euro impairment losses compared to 13 million a year ago.

The net profit for 2024 amounted to 288 million euro, an increase of 77% compared to the 163 million euro last year, driven by the increase in turnover, stronger profitability, good results from both joint ventures and associates and more favorable net financial results.

As a result, earnings per share (basic and diluted) were 11.4 euro per share, compared to 6.4 euro for 2023.

<sup>5</sup> Earnings per share (EPS) are calculated as net profit divided by the weighted average number of outstanding shares during the year, excluding treasury shares.

## Net financial debt and balance sheet

<i>(in millions of euro)</i>	FY24	FY23	FY22
Operating working capital <sup>6</sup>	-812.5	-471.3	-506.2
Investments	286.4	398.9	483.9
Net financial debt <sup>7</sup>	91.1	-512.2	-520.5
Total cash	853.4	389.1	522.3
Free cash flow <sup>8</sup>	728.5	61.6	-80.4

At the end of 2024, investments in intangible assets and property, plant, and equipment<sup>9</sup> amounted to 286 million euro, compared to 399 million euro a year ago, marking a year of lower investment intensity compared to previous years. In addition to capitalized maintenance and recurring investments, the investments included 'Yellowstone', DEME's new fallpipe vessel, which had her official naming ceremony in June 2024, as well as 'Karina', an offshore survey vessel that was added to the fleet and put into operation during the first half of the year.

Operating working capital stood at -813 million euro up from -575 million euro at the mid-year point and -471 million euro as of 31 December 2023. This increase is due to a mix of factors including growth in turnover and increase in advance payments received from customers.

Fueled by the positive profitability, lower investment levels and the positive impact of operating working capital, the free cash flow for the year was a positive 729 million euro up from 278 million euro end of June 2024 and 62 million euro at the end of last year.

The net financial debt of 512 million euro at the end of last year was reversed to a net cash position of 91 million euro.

Total cash amounted to 853 million euro compared to 389 million euro at the end of last year.

<sup>6</sup> Operating working capital (OWC) (+ is receivable, - is payable) is net working capital (current assets less current liabilities), excluding interest-bearing debt and cash & cash equivalents and financial derivatives related to interest rate swaps and including other non-current assets and non-current liabilities (if any) as well as non-current financial derivatives (assets and liabilities), except for those related to interest rate swaps.

<sup>7</sup> Net financial debt (+ is cash, - is debt) is the sum of current and non-current interest-bearing debt (that includes lease liabilities) decreased with cash and cash equivalents.

<sup>8</sup> Free cash flow is computed as the sum of cash flow from operating activities and cash flow from investing activities decreased with the cash flow related to lease repayments that are reported in the cash flow from financial activities.

<sup>9</sup> Investments is the amount paid for the acquisition of 'intangible assets' and 'property, plant and equipment'. These investments exclude investments in 'financial fixed assets'.

## ESG (ENVIRONMENTAL SOCIAL AND GOVERNANCE) PROGRESS

In this chapter we address the developments in the ESG domain over the reporting year by category and highlight the 2024 metrics where relevant. A more comprehensive report will be available in DEME's CSRD-compliant Sustainability Statements, included in the Annual Report.

### ENVIRONMENTAL

#### EU Taxonomy

(in %)	FY24	FY23	FY22	FY24 vs FY23
<b>Turnover</b>				
Taxonomy-eligible activities	45	42	29	+3 ppts <sup>10</sup>
Taxonomy-aligned activities	42	33	26	+9ppts
<b>CapEx</b>				
Taxonomy-eligible activities	47	49	52	-2ppts
Taxonomy-aligned activities	46	49	52	-3ppts

DEME's eligible and aligned activities continued to expand in 2024, with 45% of the group's turnover now classified as eligible and 42% as aligned, compared to 42% and 33% in 2023, respectively. This growth is primarily driven by the group's involvement in additional offshore wind projects. Additionally, as from 2024 the EU Taxonomy requires companies to report alignment with all six environmental objectives, resulting in the inclusion of DEME's environmental activities in the taxonomy-aligned turnover. Taxonomy-eligible and aligned capital expenditures were 47% and 46% respectively, compared to 49%, last year.

In the sections below we provide some more insights on these developments.

#### Transition to renewable energy and more efficient infrastructure solutions

DEME advanced its strategy to accelerate the energy transition by contributing to offshore wind farm projects in Europe, Asia and the US. In its Dredging & Infra segment, DEME also continued contributing to the climate transition, through projects such as the construction of the Fehmarnbelt Fixed Link between Denmark and Germany, and the development of Princess Elisabeth Island in Belgium, an artificial energy island.

Finally, DEME remains actively engaged in longer term renewable energy initiatives, including the production and storage of green hydrogen. In 2024, HYPOR Energy announced a strategic collaboration with bp for a hydrogen project in Duqm, Oman, as well as a new agreement to develop a green hydrogen production plant in Gargoub, Egypt.

#### Greenhouse Gas (GHG) footprint & Energy management

(in % of total volume)	FY24	FY23	FY22	FY24 vs FY23
Reduction of GHG-intensity <sup>11</sup>	30	-	27	-
Low carbon fuels	5.8	10.2	6.0	- 4.4 ppts

As part of its commitment to address climate change, DEME has set the target to reduce greenhouse gas (GHG) emissions per dredged cubic meter or installed megawatt (GHG intensity) by 40% by 2030, using 2008 as the baseline year. To achieve this goal, DEME is focusing on three key strategic pillars: enhancing operational efficiency, improving technical performance, and transitioning to more sustainable fuels. By the end of 2024, DEME had reduced its GHG-intensity by 30% compared to the baseline year of 2008, marking significant progress toward its 2030 target.

<sup>10</sup> ppts: percentage points

<sup>11</sup> GHG intensity was not assessed nor audited for the year 2023

DEME further expanded its sustainable operational capacity in 2024 with the addition of the vessel 'Yellowstone'. This state-of-the-art dual-fuel fallpipe vessel is prepared to operate on (green) methanol and fully complies with the latest emission standards. The vessel is equipped with advanced sustainable technologies, including a hybrid power plant to enhance fuel savings and a waste heat recovery system to further optimize energy efficiency.

Additionally, DEME is actively working to increase the use of low-carbon fuels over conventional ones across its operations. In 2024, the consumption of low-carbon fuels decreased to 5.8% of total fuel usage, down from 10.2% in 2023. This setback is primarily due to the non-generalized adoption of such alternative fuels in the industry and the limited availability of low-carbon fuels in the main regions of operations.

## Social

<i>(in headcount)</i>	FY24	FY23	FY22	FY24 vs FY23
Headcount	5,822	5,555	5,207	+5%

In 2024, the group's employee workforce reached a total of 5,822 employees (headcount) at the end of the year, marking a 5% increase from the previous year. DEME continued to invest in retaining and attracting talent in 2024 to support its growth. Among several ongoing initiatives, the most prominent remains DEME's 'Where Next?' campaign - an international employer branding and recruitment program featuring targeted career days, participation in job fairs, and other events.

## Safety

<i>(worldwide LTIFR)</i>	FY24	FY23	FY22	FY24 vs FY23
Worldwide Lost Time Injury Frequency Rate <sup>12</sup>	0.10	0.19	0.23	-47%

DEME is committed to safety, focusing on Key Safety Performance Indicators (KPIs) and consistently meeting or exceeding targets for toolbox meeting participation, incident reporting, action item closure, inspections, and investigations. The effectiveness of these measures is tracked through safety indicators, with the primary metric being the Worldwide Lost Time Injury Frequency Rate (LTIFR), which remained well below 0.20 at 0.10 in 2024. Institutionalized initiatives, such as Safety Week, Safety Success Stories, and Safety Moment Day, were held in 2024, focusing on working at height, lifting activities, and dropped objects.

<sup>12</sup> The Worldwide Lost Time Injury Frequency Rate (Worldwide LTIFR) is the metric reflecting accidents of DEME employees and DEME temporary employees involving work incapacity (≥ 24 hours or ≥ 1 shift) multiplied by 200,000 and divided by the number of hours worked. The 'Worldwide' method is a risk-based method that combines "risk level rate" (= event that resulted in the injury) and "injury rate" (= type of injury). To determine if an incident scores as 'Worldwide', the "risk level rate" and "injury rate" are multiplied.

## ***GOVERNANCE***

### **Board structure**

Ms. Kerstin Konradsson, who served as an independent director on DEME's Board since 2022, has resigned from her position. Ms. Gaëlle Hotellier and Ms. Marieke Schöningh have been appointed to serve as independent directors of DEME's Board each for a four-year term. This brings the total number of female directors to four out of eleven while maintaining representation across four nationalities, further enhancing the gender and international diversity of DEME's Board of Directors.

### **Executive Committee**

Effective May 2024, Mr. Stijn Gaytant succeeded Ms. Els Verbraecken as the new CFO of DEME Group NV and became a member of the Executive Committee.

## SEGMENT RESULTS FOR THE YEAR 2024

### DEME'S ORGANIZATIONAL STRUCTURE

DEME is a global marine sustainable solutions provider organized around four distinct segments. Each of the segments serves its own market, and has separate assets, revenue models and growth strategies.

- **Offshore Energy**  
Providing engineering and contracting services globally in the offshore renewables and non-renewables industry.
- **Dredging & Infra**  
Providing a wide variety of dredging activities worldwide, including capital and maintenance dredging, land reclamation, coastal protection and marine infrastructure works such as port construction and tunnel construction.
- **Environmental**  
Focusing on environmental solutions for soil remediation and brownfield redevelopment, environmental dredging and sediment and water treatment.
- **Concessions**  
Developing and investing in projects in wind, port infrastructure, green hydrogen and other special projects.

For a more detailed description on these segments, please see DEME's latest annual report: [www.deme-group.com](http://www.deme-group.com).

### OPERATING SEGMENTS

Please find below a description of the performance of DEME's operating segments

## OFFSHORE ENERGY

<i>(in millions of euro)</i>	FY24	FY23	FY22	FY24 vs FY23
Orderbook	4,259.2	3,754.6	3,260.9	+13%
Turnover	2,055.0	1,501.5	957.8	+37%
EBITDA	431.8	231.4	221.9	+87%
EBITDA margin	21.0%	15.4%	23.2%	
Fleet utilization rate (weeks) <sup>13</sup>	47.0	40.8	33.6	+15%

**Offshore Energy** delivered an exceptional performance in 2024, with turnover and EBITDA growing two-fold since 2022. Turnover exceeded 2 billion euro, reflecting a 37% growth for the year, following a remarkable 57% growth in 2023. Driven by disciplined and effective project execution the EBITDA margin grew to 21.0%, fueling an 87% increase in nominal EBITDA.

In the US, Offshore Energy reported a very solid installation year, following the operational installation kick-off in 2023 of US East-coast projects. Powered by the effective performance of 'Orion' and the project team, the first installation season for Dominion Energy's Coastal Virginia Offshore Wind project was successfully completed on-schedule. This included the installation of 78 out of 176 monopiles, as well as the first export cables and the pin piles for the substations. The project remains on track with the second installation season set for 2025, and with grid connection targeted for 2026. For the Vineyard Wind project, Offshore Energy deployed 'Orion' to complete the installation of all monopile foundations and transition pieces, while 'Sea Installer' continued with the turbine installation. Furthermore, DEME started dredging work for Cenovus Energy's West White Rose project in Newfoundland, Canada.

In the APAC region, DEME's joint venture, deploying the installation vessel 'Green Jade', completed the installation of jacket foundations for the Zhong Neng project in Taiwan in the first quarter of 2024. The team also reached the halfway mark of the Hai Long project, with the installation of 37 jacket foundations. Additionally, work began on the Greater Changhua project, deploying vessels from DEME's hopper dredger and fallpipe fleet for seabed preparation and scour protection work for the offshore substation. In the non-renewables, Offshore Energy leveraged DEME's dredging capabilities to complete the pipeline preparation works for the Rosemari project in Malaysia and the trenching operations for the Darwin pipeline duplication project in Australia.

Europe remains Offshore Energy's most active region with key projects underway across France, Poland and the UK. In France, jack-up vessel 'Innovation' continued turbine installations for the Fécamp project and commenced work on the Île d'Yeu and Noirmoutier project, successfully installing nearly 40 of the total 61 monopiles in solid rock seabed, using DEME's advanced drilling technology. Meanwhile, 'Apollo' made steady progress on piling operations for the jacket foundations of the Dieppe - Le Tréport project. In Poland, the segment completed two out of four directional landfall drills as part of its cable contract for the Baltic Power project. In the UK, the segment successfully completed the foundation works for the Moray West offshore wind farm and cabling works for the Nearth Na Gaoithe project. On the Dogger Bank projects, 'Viking Neptun' finalized inter-array cabling works for Dogger Bank A and made good progress on the cable installations for Dogger Bank B. Additionally DEME's new fallpipe vessel, 'Yellowstone' began initial rock placement operations on Dogger Bank C.

<sup>13</sup> The fleet utilization rate is the weighted average operational occupation in weeks of the DEME fleet expressed over a given reporting period.

The orderbook reached a record high of 4.3 billion euro, up from 3.8 billion euro at the end of last year, driven by strong demand, the recent expansion of fleet capacity, add-ons to existing projects and the addition of new contracts in the APAC region and Europe.

Notable additions include the foundation installation contract for the Nordlicht 1 and 2 wind farms in Germany, the foundation and offshore substation installation contract for the Fengmiao 1 offshore wind farm in Taiwan and four cable installation contracts - three in the Netherlands and one in Belgium.

Driven by consistent high utilization across the different projects, vessel occupancy for the Offshore Energy segment reached 47 weeks for the year, or 90% occupancy, up from 41 weeks in 2023 or 78%.

In 2024 DEME added 'Yellowstone' to its fleet as the world's largest fallpipe vessel and installed a second turntable on 'Viking Neptun', boosting its cable laying capacity. Additional vessel enhancements are underway, including a crane upgrade conversion for the jack-up offshore installation vessel 'Sea Challenger', targeted to come back in operations in 2026.

As a subsequent event, effective in 2025, Offshore Energy received a cancellation notice and associated settlement fee for a US project in January 2025. The project had not been included in DEME's orderbook.

## DREDGING & INFRA

<i>(in millions of euro)</i>	FY24	FY23	FY22	FY24 vs FY23
Orderbook	3,588.9	3,472.4	2,615.7	+3%
Turnover	1,962.6	1,604.6	1,524.3	+22%
EBITDA	358.3	298.3	254.9	+20%
<i>EBITDA margin</i>	18.3%	18.6%	16.7%	
Fleet utilization rate – TSHD <sup>14</sup> (weeks)	42.8	38.4	38.3	+11%
Fleet utilization rate – CSD <sup>15</sup> (weeks)	33.7	26.6	29.3	+27%

**Dredging & Infra** reported a turnover of almost 2 billion euro, marking a 22% increase from the previous year. Orderbook remains steady at 3.6 billion euro, driven by demand across various regions. Driven by sustained high activity levels and disciplined project execution, EBITDA grew by 20%, resulting in a solid EBITDA margin of 18.3%, compared to 18.6% in 2023.

In Europe, Dredging & Infra maintained strong activity levels on both capital dredging and maintenance dredging projects, further expanding its presence in several strategic regions.

In Belgium, maintenance dredging activities were carried out on the river Scheldt. On the infrastructure side, notable progress was made on the Oosterweel Connection project, including tunnel element construction and work at the left bank site. Additionally, the Princess Elisabeth Island project advanced with the construction of the caissons, seabed preparation and foundation layer installation.

In the Netherlands, DEME Infra successfully completed the Rijnlandroute and Blankenburg Connection projects and celebrated the inauguration of the New Lock Terneuzen in October, representing three milestone marine infrastructure projects and demonstrating DEME's ability to leverage its synergies across various activities.

<sup>14</sup> TSHD: Trailing Suction Hopper Dredger.

<sup>15</sup> CSD: Cutter Suction Dredger.

In Italy, the segment is actively engaged in modernization works in Ravenna and extension projects in Livorno and Naples.

In France, civil works for the Port-La Nouvelle development advanced into a new phase including constructing a new jetty. Also in France, Dredging & Infra completed rock dredging works at La Pallice, La Rochelle in the first half of 2024 and recently secured a sizeable contract to build a new access channel in Le Havre, protected by a breakwater and linking Port 2000 with the Seine estuary. Work will commence as of 2025.

In Germany, Dredging & Infra has completed the first widening phase of the Kiel Canal and secured a new contract for the construction of an offshore wind terminal at the port of Cuxhaven. The works will commence as of 2025. In Denmark, construction of tunnel elements for the Fehmarnbelt tunnel project is advancing, and preparations for the installation phase are continuing with the delivery of the immersion pontoon in the second half of 2024.

In the UK, DEME successfully completed maintenance work on the access channel to London Gateway Port along the River Thames. Additionally, the team secured a contract for the port of Ardersier including capital dredging for the port and access channel with the works scheduled to start 2025.

Overseas, in the Middle East, the segment continued capital dredging and land reclamation work for the expansion of the Port of Abu Qir in Egypt. In Saudi Arabia, the Port of Oxagon Phase 2 project is progressing steadily, with dry earth excavation works well underway in preparation for cutter suction dredging activities scheduled for 2025 and 2026. Meanwhile, the team successfully completed dredging activities in Abu Dhabi by the end of the year.

Dredging & Infra remains well positioned in the West African region, with ongoing maintenance and land reclamation work in Nigeria and a coastal protection project of Grand Lahou in Ivory Coast. Maintenance dredging projects are also in progress across various countries along the West African coast.

In Asia Pacific, Dredging & Infra made notable progress establishing its presence with maintenance dredging projects in India and Malaysia, along with dredging works in the Port of Patimban in Indonesia and the port of Taichung in Taiwan to deepen access channels. Additionally, reclamation work in the Maldives was successfully completed. Seabed preparation for nearshore and offshore energy projects also progressed in Malaysia, Taiwan, and Australia.

Driven by recent contract wins and a strong backlog, vessel occupancy increased across the fleet. The trailing suction hopper dredger fleet reached an occupancy of 43 weeks, while the cutter fleet utilization rose to 34 weeks. This represents a double-digit increase compared to 2023, reflecting high activity levels in 2024.

The orderbook for Dredging & Infra grew by 3% year-over-year, reaching 3.6 billion euro, and remains at a solid level with a healthy intake of diverse new projects.

For a large offshore marine infrastructure project in Belgium, a loss to completion has been accounted for in 2024, partially offset by expected turnover including specific variation orders, pending approval. These have been assessed in line with IFRS standards (IAS 37) and are supported by legal opinions.

## ENVIRONMENTAL

<i>(in millions of euro)</i>	FY24	FY23	FY22	FY24 vs FY23
Orderbook	352.0	354.7	313.4	-1%
Turnover	336.8	304.3	206.3	+11%
EBITDA	43.6	51.1	25.0	-15%
EBITDA margin	12.9%	16.8%	12.1%	

The **Environmental** segment achieved double digit turnover growth compared to last year. EBITDA for 2024 was 44 million euro, with an EBITDA margin of 12.9%, down from 16.8% a year ago. EBITDA in 2023 included a non-recurring settlement on a completed project in the Netherlands. Orderbook stood at 352 million euro from 355 million euro a year ago.

The topline growth was driven by ongoing work on long-term and complex remediation and high-water protection projects across Belgium, the Netherlands, UK and Norway. In Belgium the Cokeries du Brabant project was successfully completed while the Blue Gate project, initiated in 2016, advanced to the full-scale development phase of the site. Additionally, the long-term project for the reconversion of a former ArcelorMittal site in Seraing, near Liege commenced. Other main ongoing projects include Oosterweel in the Antwerp region and Feluy in the Hainaut region.

In the Netherlands, key projects include the dyke reinforcement initiatives GoWA and the recently initiated Marken project. Work on a PFAS remediation project at Schiphol has been delayed due to permitting issues. In the UK, the Bowling project was finalized and received recognition at the 2024 Brownfield Awards. Meanwhile remediation work for the brownfield joint venture project with Veidekke, near Bergen, Norway, advanced and is set to continue through 2025.

Environmental is also working on some selected initial environmental study efforts in the UK and Italy, actively exploring new, targeted opportunities.

Environmental also established an innovative joint venture, Cargen, in 2024. Cargen is at the forefront of the integration and application of active carbon for water treatment and remediation solutions. These solutions further enhance DEME's Environmental portfolio and strengthen its positioning within the value chain.

## CONCESSIONS

<i>(in millions of euro)</i>	FY24	FY23	FY22	FY24 vs FY23
Net result from associates	12.5	37.4	9.3	-67%

The **Concessions** segment associates delivered a net result of 12 million euro, down from 37 million euro a year ago. The second half of 2024 experienced softer wind production compared to both the first half of the year and 2023, which had benefitted from higher electricity prices and new legislation in Belgium.

The Concessions segment continues to operate wind farms in Belgium, prepares for upcoming tenders in the country, and remains actively engaged in the ScotWind concession project.

For dredging & infrastructure, DEME Concessions maintained its focus on projects both in portfolio and under construction including Blankenburg in the Netherlands, Port-La Nouvelle in France and port of Duqm in Oman and moved ahead on the preliminarily awarded project for the new deepwater terminal for the port of Swinoujscie in Poland.

As part of its long-term growth initiatives in the green hydrogen sector, DEME and OQ announced in July a strategic partnership with bp where bp joined as an equity partner and operator of the HYPOR T Duqm project, acquiring a 49% stake. Additionally, DEME HYPOR T Energy announced a cooperation agreement with the Egyptian government to develop a large-scale green hydrogen project in and around the Port of Gargoub.

DEME's Global Sea Mineral Resources (GSR) continues to monitor legislative developments at the International Seabed Authority, with decisions regarding the regulatory framework expected for 2025.

### Conference call

DEME will host an earnings video call with investors and analysts on 26 February 2025 at 9:00 am CET, to discuss the results of 2024. Luc Vandenbulcke (CEO), Stijn Gaytant (CFO) and Carl Vanden Bussche (IRO), will host the call. An audio cast of this event will be available on the company's website [www.deme-group.com](http://www.deme-group.com) within the next 24 hours. DEME is also organizing a press conference today at 12:00 CET at its headquarters.

### Publication of annual report

DEME will publish the English version of its annual report 2024 on 24 March 2025. Release of the Dutch version is planned before 11 April 2025. The reports will be made available on [www.deme-group.com](http://www.deme-group.com).

### Financial calendar

- |                    |                                   |
|--------------------|-----------------------------------|
| ▪ 24 March 2025    | Publication of Annual Report 2024 |
| ▪ 14 May 2025      | Trading update Q1 2025            |
| ▪ 21 May 2025      | General assembly                  |
| ▪ 30 May 2025      | Dividend payment date             |
| ▪ 26 August 2025   | Half year 2025 results            |
| ▪ 13 November 2025 | Trading update Q3 2025            |

### Declaration by the auditor

The auditor has confirmed that his audit of the consolidated annual accounts has been substantially completed and that no meaningful corrections have come to its attention that would require an adjustment to the financial information included in this press release. Additionally, the auditor has confirmed that the limited assurance procedures on the sustainability statements have been substantially completed.

Antwerp, 26 February 2025  
EY Bedrijfsrevisoren BV - statutory auditor  
represented by Patrick Rottiers & Wim Van Gasse  
Partners

### About DEME

DEME (Euronext Brussels: DEME) is a leading contractor in the fields of offshore energy, environmental remediation, dredging and marine infrastructure. DEME also engages in concessions activities in offshore wind, marine infrastructure, green hydrogen, and deep-sea mineral harvesting. The company can build on nearly 150 years of experience and is a front runner in innovation and new technologies. DEME's vision is to work towards a sustainable future by offering solutions for global challenges: climate change, a growing population and urbanisation, increasing maritime trade and environmental issues. With a team of more than 5,800 highly skilled professionals and one of the most advanced fleets in the world, DEME is well-positioned to tackle even the most complex projects. DEME realized a turnover of 4.1 billion euro with an EBITDA of 764 million euro in 2024. For more information, please visit [www.deme-group.com](http://www.deme-group.com).

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#### Disclaimer

This press release may contain forward-looking information. Forward-looking statements describe expectations, plans, strategies, goals, future events or intentions. The achievement of forward-looking statements contained in this press release is subject to risks and uncertainties. Consequently, actual results or future events may differ materially from those expressed or implied by such forward-looking statements. Should known or unknown risks or uncertainties materialize, or should DEME's assumptions prove inaccurate, actual results could vary materially from those anticipated. DEME undertakes no obligation to publicly update or revise any forward-looking statements.

## ANNEXES

### CONSOLIDATED STATEMENT OF INCOME

(as of 31 December, in thousands of euro)

	2024	2023
<b>REVENUES</b>	<b>4,143,794</b>	<b>3,344,091</b>
Turnover	4,101,159	3,285,422
Other operating income	42,635	58,669
<b>OPERATING EXPENSES</b>	<b>-3,790,185</b>	<b>-3,102,828</b>
Raw materials, consumables, services and subcontracted work	-2,685,547	-2,138,962
Personnel expenses	-667,387	-587,884
Depreciation and amortization expenses	-395,830	-342,050
Impairment of property, plant and equipment and right-of-use assets	-14,772	-13,148
Impairment of goodwill and intangible assets	-	-
Other operating expenses	-26,649	-20,784
<b>OPERATING RESULT</b>	<b>353,609</b>	<b>241,263</b>
<b>FINANCIAL RESULT</b>	<b>-8,674</b>	<b>-23,269</b>
Interest income	13,534	8,252
Interest expenses	-16,797	-20,149
Realized/unrealized foreign currency translation effects	-1,263	-9,825
Other financial result	-4,148	-1,547
<b>RESULT BEFORE TAXES</b>	<b>344,935</b>	<b>217,994</b>
Current taxes and deferred taxes	-89,536	-49,618
<b>RESULT AFTER TAXES</b>	<b>255,399</b>	<b>168,376</b>
Share of profit (loss) of joint ventures and associates	40,374	3,217
<b>RESULT FOR THE PERIOD</b>	<b>295,773</b>	<b>171,593</b>
Attributable to non-controlling interests	7,545	8,831
<b>SHARE OF THE GROUP</b>	<b>288,228</b>	<b>162,762</b>
Earnings per share (basic) (in euro)	11.40	6.43
Earnings per share (diluted) (in euro)	11.40	6.43

## SEGMENT REPORTING

(as of 31 December, in thousands of euro)

### 2024

	Offshore Energy	Dredging & Infra	Environmental	Concessions	Total Segments	Reconciliation	Group Financial Statements
Turnover	2,055,040	1,962,558	336,774	7,828	<b>4,362,200</b>	-261,041	<b>4,101,159</b>
EBITDA	431,833	358,300	43,591	-13,022	<b>820,702</b>	-56,491	<b>764,211</b>
Depreciation and impairment	-172,817	-240,011	-11,676	-1,243	<b>-425,747</b>	15,145	<b>-410,602</b>
EBIT	259,016	118,289	31,915	-14,265	<b>394,955</b>	-41,346	<b>353,609</b>
Financial result					<b>-15,232</b>	6,558	<b>-8,674</b>
<b>RESULT BEFORE TAXES</b>					<b>379,723</b>	<b>-34,788</b>	<b>344,935</b>
Current taxes and deferred taxes					<b>-96,163</b>	6,627	<b>-89,536</b>
Net result from joint ventures and associates	-1,053	107	851	12,495	<b>12,400</b>	27,974	<b>40,374</b>
<b>RESULT FOR THE PERIOD</b>					<b>295,960</b>	<b>-187</b>	<b>295,773</b>
Attributable to non-controlling interests					<b>7,732</b>	-187	<b>7,545</b>
<b>SHARE OF THE GROUP</b>					<b>288,228</b>	-	<b>288,228</b>
Net book value intangible assets	10,772	4,257	-	-	<b>15,029</b>	-7	<b>15,022</b>
Net book value property, plant and equipment and right-of-use assets	1,485,866	1,189,390	70,507	80,446	<b>2,826,209</b>	-188,671	<b>2,637,538</b>
Carrying amount of joint ventures and associates	-135	5,610	2,705	102,562	<b>110,742</b>	65,597	<b>176,339</b>
<i>Booked as non-current financial asset</i>	30	5,610	2,714	106,332	<b>114,686</b>	67,179	<b>181,865</b>
<i>Booked as non-current financial liability (- is credit)</i>	-165	-	-9	-3,770	<b>-3,944</b>	-1,582	<b>-5,526</b>
Acquisition of property, plant and equipment and right-of-use assets (*)	204,923	184,238	17,896	471	<b>407,528</b>	-23,571	<b>383,957</b>
Capital investments in joint ventures and associates	890	-	-	10,373	<b>11,263</b>	2,532	<b>13,795</b>

(\*) Acquisitions according to balance sheet (rollforward property, plant and equipment and right-of-use assets and rollforward of investments in joint ventures and associates) and not according to the cash flow statement excluding the non-cash movements.

## 2023

	Offshore Energy	Dredging & Infra	Environmental	Concessions	Total Segments	Reconciliation	Group Financial Statements
Turnover	1,501,551	1,604,610	304,314	4,972	<b>3,415,447</b>	-130,025	<b>3,285,422</b>
EBITDA	231,364	298,294	51,113	-13,409	<b>567,362</b>	29,099	<b>596,461</b>
Depreciation and impairment	-129,727	-225,170	-9,912	-113	<b>-364,922</b>	9,724	<b>-355,198</b>
EBIT	101,637	73,124	41,201	-13,522	<b>202,440</b>	38,823	<b>241,263</b>
Financial result					<b>-27,453</b>	4,184	<b>-23,269</b>
<b>RESULT BEFORE TAXES</b>					<b>174,987</b>	<b>43,007</b>	<b>217,994</b>
Current taxes and deferred taxes					<b>-40,998</b>	-8,620	<b>-49,618</b>
Net result from joint ventures and associates	1	-2	377	37,386	<b>37,762</b>	-34,545	<b>3,217</b>
<b>RESULT FOR THE PERIOD</b>					<b>171,751</b>	<b>-158</b>	<b>171,593</b>
Attributable to non-controlling interests					<b>8,989</b>	-158	<b>8,831</b>
<b>SHARE OF THE GROUP</b>					<b>162,762</b>	-	<b>162,762</b>
Net book value intangible assets	12,674	6,098	8	4,067	<b>22,847</b>	-7	<b>22,840</b>
Net book value property, plant and equipment and right-of-use assets	1,480,965	1,247,270	64,473	81,230	<b>2,873,938</b>	-180,625	<b>2,693,313</b>
Carrying amount of joint ventures and associates	28	5,347	2,505	112,989	<b>120,869</b>	49,094	<b>169,963</b>
<i>Booked as non-current financial asset</i>	28	5,347	2,521	113,046	<b>120,942</b>	49,353	<b>170,295</b>
<i>Booked as non-current financial liability (- is credit)</i>	-	-	-16	-57	<b>-73</b>	-259	<b>-332</b>
Acquisition of property, plant and equipment and right-of-use assets (*)	382,488	161,160	19,296	81,184	<b>644,128</b>	-112,186	<b>531,942</b>
Capital investments in joint ventures and associates	-	-	-	7,671	<b>7,671</b>	891	<b>8,562</b>

(\*) Acquisitions according to balance sheet (rollforward property, plant and equipment and right-of-use assets and rollforward of investments in joint ventures and associates) and not according to the cash flow statement excluding the non-cash movements.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(as of 31 December, in thousands of euro)

<b>ASSETS</b>	<b>2024</b>	<b>2023</b>
<b>NON-CURRENT ASSETS</b>	<b>3,082,487</b>	<b>3,106,348</b>
Intangible assets	15,022	22,840
Goodwill	13,028	13,028
Property, plant and equipment	2,467,784	2,582,220
Right-of-use assets	169,754	111,093
Investments in joint ventures and associates	181,865	170,295
Other non-current financial assets	68,365	48,324
Non-current financial derivatives	9,342	22,073
<i>Interest rate swaps</i>	9,342	19,862
<i>Forex/fuel hedges</i>	-	2,211
Other non-current assets	22,754	10,526
Deferred tax assets	134,573	125,949
<b>CURRENT ASSETS</b>	<b>2,393,124</b>	<b>1,653,710</b>
Inventories	20,440	32,015
Contract assets	651,459	633,027
Trade and other operating receivables	704,791	488,106
Current financial derivatives	8,294	13,503
<i>Interest rate swaps</i>	6,292	10,938
<i>Forex/fuel hedges</i>	2,002	2,565
Assets held for sale	33,535	1,630
Income tax receivables	26,061	25,937
Other current assets	95,138	70,408
Cash and cash equivalents	853,406	389,084
<b>TOTAL ASSETS</b>	<b>5,475,611</b>	<b>4,760,058</b>

<b>GROUP EQUITY AND LIABILITIES</b>	<b>2024</b>	<b>2023</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>2,117,827</b>	<b>1,910,473</b>
Issued capital	33,194	33,194
Share premium	475,989	475,989
Retained earnings and other reserves	1,640,060	1,411,751
Hedging reserve	20,010	38,115
Remeasurement on retirement benefit obligations	-38,405	-35,784
Cumulative translation adjustment	-13,021	-12,792
<b>NON-CONTROLLING INTERESTS</b>	<b>56,243</b>	<b>50,337</b>
<b>GROUP EQUITY</b>	<b>2,174,070</b>	<b>1,960,810</b>
<b>NON-CURRENT LIABILITIES</b>	<b>712,063</b>	<b>835,687</b>
Retirement benefit obligations	58,083	54,810
Provisions	46,672	46,957
Interest-bearing debt	530,603	652,523
Non-current financial derivatives	10,960	22,953
<i>Interest rate swaps</i>	-	-
<i>Forex/fuel hedges</i>	10,960	22,953
Other non-current financial liabilities	5,526	332
Deferred tax liabilities	60,219	58,112
<b>CURRENT LIABILITIES</b>	<b>2,589,478</b>	<b>1,963,561</b>
Interest-bearing debt	231,722	248,743
Current financial derivatives	45,550	20,324
<i>Interest rate swaps</i>	-	-
<i>Forex/fuel hedges</i>	45,550	20,324
Provisions	15,794	14,045
Contract liabilities	661,057	447,363
Advances received	181,041	84,486
Trade payables	1,195,229	897,610
Remuneration and social debt	113,922	94,791
Income tax payables	71,144	64,024
Other current liabilities	74,019	92,175
<b>TOTAL LIABILITIES</b>	<b>3,301,541</b>	<b>2,799,248</b>
<b>TOTAL GROUP EQUITY AND LIABILITIES</b>	<b>5,475,611</b>	<b>4,760,058</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

(as of 31 December, in thousands of euro)

	2024	2023
<b>CASH AND CASH EQUIVALENTS, OPENING BALANCE</b>	<b>389,084</b>	<b>522,261</b>
Operating result	353,609	241,263
Dividends from participations accounted for using the equity method	32,915	27,751
Reclassification of (income) loss from sales of property, plant and equipment and financial participations to cash flow from divestments	-10,343	-18,544
Interest received	13,549	8,525
Interest paid	-13,202	-17,517
Foreign currency translation effects and other financial income (costs)	-2,187	-14,451
Income taxes paid	-84,043	-61,810
<b>NON-CASH ADJUSTMENTS</b>	<b>416,806</b>	<b>354,929</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL</b>	<b>707,104</b>	<b>520,146</b>
<b>CHANGES IN WORKING CAPITAL</b>	<b>370,313</b>	<b>-66,488</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>1,077,417</b>	<b>453,658</b>
<b>INVESTMENTS</b>	<b>-324,092</b>	<b>-427,125</b>
Acquisition of intangible assets	-1,296	-2,854
Acquisition of property, plant and equipment	-285,139	-396,093
Cash (out) inflows on acquisition of associates and joint ventures	-13,195	-8,562
New borrowings given to joint ventures and associates	-24,432	-19,582
Cash outflows of other financial assets	-30	-34
<b>DIVESTMENTS</b>	<b>30,466</b>	<b>67,443</b>
Sale of intangible assets	5,109	-
Sale of property, plant and equipment	10,644	53,721
Cash (out) inflows on disposal of subsidiaries	-	9,377
Cash (out) inflows on disposal of associates and joint ventures	11,868	1,143
Repayment of borrowings given to joint ventures and associates	2,845	2,825
Cash inflows of other financial assets	-	377
<b>CASH FLOW (USED IN) / FROM INVESTING ACTIVITIES</b>	<b>-293,626</b>	<b>-359,682</b>
New interest-bearing debt	26,935	74,486
Repayment of interest-bearing debt	-225,679	-228,557
Payment of lease liabilities	-55,285	-32,337
Acquisition of non-controlling interests	-1,300	-
Purchase of treasury shares	-7,211	-
Gross dividend paid to the shareholders	-53,145	-37,972
Gross dividend paid to non-controlling interests	-1,997	-874
<b>CASH FLOW (USED IN) / FROM FINANCIAL ACTIVITIES</b>	<b>-317,682</b>	<b>-225,254</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>466,109</b>	<b>-131,278</b>
Impact of exchange rate changes on cash and cash equivalents	-1,787	-1,899
<b>CASH AND CASH EQUIVALENTS, ENDING BALANCE</b>	<b>853,406</b>	<b>389,084</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>1,077,417</b>	<b>453,658</b>
<b>CASH FLOW (USED IN) / FROM INVESTING ACTIVITIES</b>	<b>-293,626</b>	<b>-359,682</b>
Payment of lease liabilities	-55,285	-32,337
<b>FREE CASH FLOW</b>	<b>728,506</b>	<b>61,639</b>