



FULL-YEAR RESULTS 2025

RECORD PERFORMANCE MARKS 150 YEARS OF DELIVERY

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EXECUTIVE SUMMARY FY25

RECORD PERFORMANCE MARKS 150 YEARS OF DELIVERY

Turnover at
4.2 billion euros

EBITDA **931 million euros**
and margin at **22.4%**, from
764 million euros and
18.6% in 2024

Taking delivery of Norse Wind
and Norse Energi and set to
commence project work
in 2026

Guiding for a turnover and
EBITDA margin in 2026
in line with 2025

Net profit reached
346 million euros

Order book at **7.6 billion euros**
compared to 8.2 billion euros in
2024 and 7.5 billion euros
at mid-year and 3Q25

Proposed dividend of
4.5 euros per share,
compared to 3.8 euros
a year ago

In 2026, DEME celebrates
150 years of marine and
environmental engineering -
#DEME150

02

FINANCIAL UPDATE



FY25 KEY FINANCIAL HIGHLIGHTS (1/2)

INCOME STATEMENT

(in millions of euros)

	FY25	FY24	FY23
Order book	7,591	8,200	7,582
y-o-y growth	-7%	+8%	+22%
Turnover	4,155	4,101	3,285
y-o-y growth	+1%	+25%	+24%
EBITDA	931	764	596
Margin	22.4%	18.6%	18.2%
Depreciation & impairment	-498	-411	-355
EBIT	433	354	241
Margin	10.4%	8.6%	7.3%
Financial result	-21	-9	-23
Current taxes and deferred taxes	-100	-90	-50
Net results from JVs and associates	40	40	3
Attributable to non-controlling interests	-6	-8	-9
Net profit	346	288	163
y-o-y growth	+20%	+77%	+44%

- Order book healthy at 7.6 billion euros
- Turnover +1% compared to the previous year and holding firm above 4 billion euros
- EBITDA at 931 million euros, up 22% y-o-y, and margin of 22.4%
First half non-recurring items essentially immaterial to the full year performance
- Higher depreciation vs previous years
Due to the accelerated depreciation of an Offshore Energy auxiliary asset and the depreciation of Norse Wind as of 4Q25
- Net profit y-o-y increase of 20%
Driven by the increase of operating profitability and more than doubling compared to net profit 2023

FY25 KEY FINANCIAL HIGHLIGHTS (2/2)

KEY BALANCE SHEET ITEMS

<i>(in millions of euros)</i>	FY25	FY24	FY23
Operating working capital¹	-742	-813	-471
Investments²	445	286	399
Free cash flow³	-394	729	62
Net financial cash (debt)	-391	91	-512
Net financial debt over EBITDA	0.4	-0.1	0.9
Total cash	846	853	389

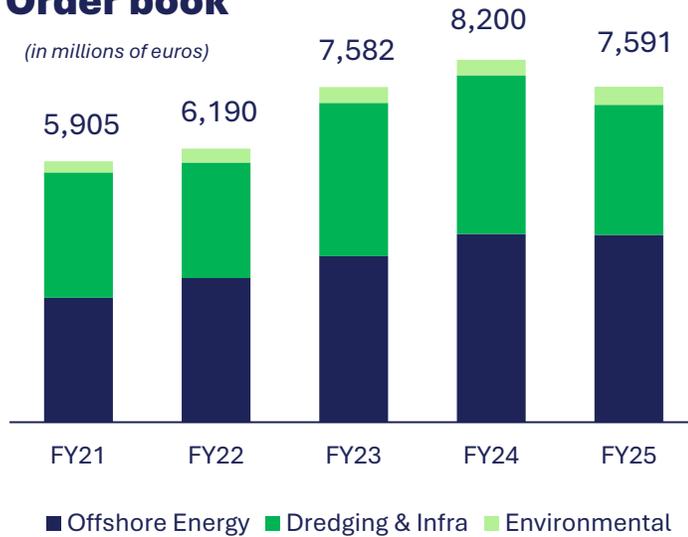
- **CAPEX** amounted to 445 million euros, up from 286 million euros; mainly recurring investments, lifetime extensions and capitalized maintenance and part of the payments related to the further construction of Norse Wind and Norse Energi
- **FREE CASH FLOW** was -394 million euros compared to -414 million euros at the end of the first semester and 729 million euros at the end of last year. Excluding the Havfram acquisition, free cash flow for the year amounted to 342 million euros
- **NET FINANCIAL DEBT** at -391 million euros compared to -418 million euros at the end of the first semester in 2025 and a net cash position of 91 million euros at the end of 2024. Net financial debt-to-EBITDA ratio at 0.4 compared to 0.5 at mid-year

FY25 GROUP ORDER BOOK

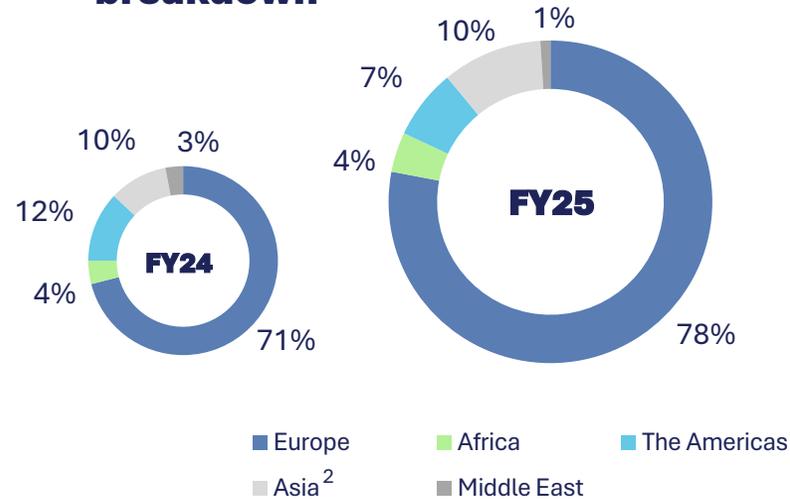
ORDER BOOK REMAINS SOLID

Order book¹

(in millions of euros)

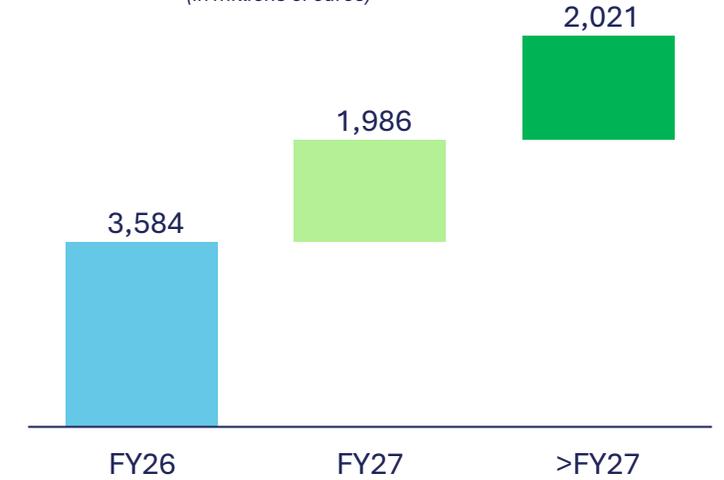


Geographical breakdown



Order book run-off

(in millions of euros)



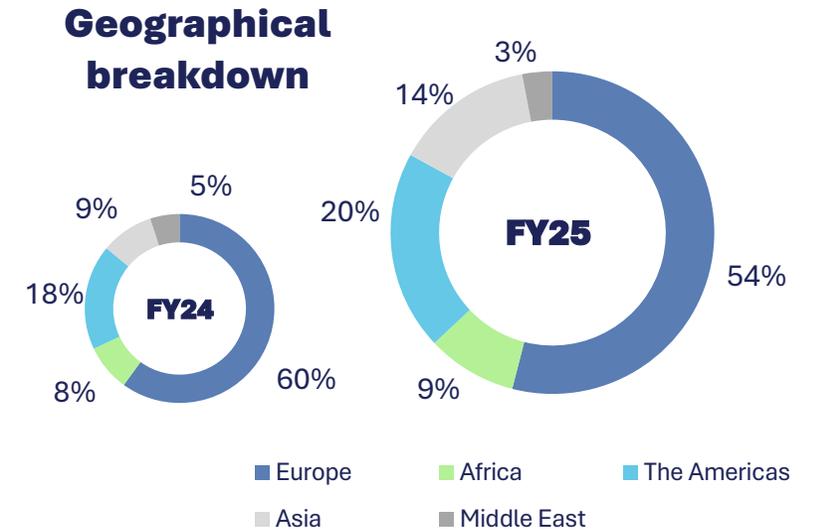
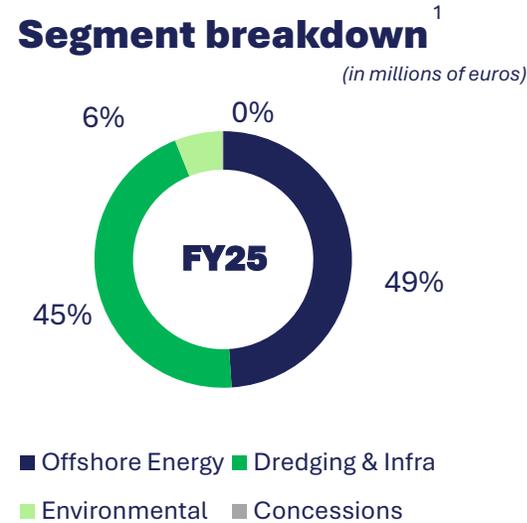
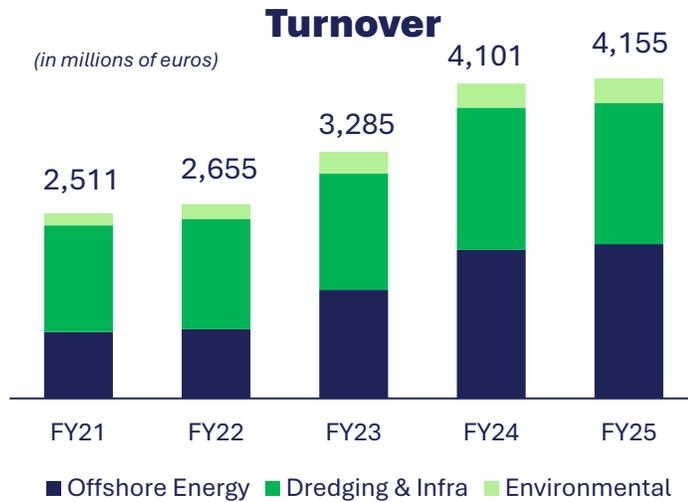
- Order book solid at 7.6 billion euros compared to 7.5 billion euros at mid-year and 8.2 billion euros at the end of 2024
- Order book includes 530 million euros Havfram orders as well as new and follow-on contracts

- Europe retained its leading position, recording 3% y-o-y growth
- Exposure to the Americas market decreased to 7% (down from 12%) reflecting effective project execution on ongoing offshore projects along the US East Coast

- Order book run-off provides mid-term visibility and supports our guidance in combination with project pipeline and fleet capacity
- Order book run-off with substantial contributions for 2026 and subsequent years, with 2026 volumes in line with last year and volumes for 2027 and beyond exceeding 4 billion euros

FY25 GROUP TURNOVER

GROUP TURNOVER +1% YEAR-OVER-YEAR AND +4 BILLION EUROS



- Turnover exceeded 4 billion euros for the second year in a row and up from 2.5 billion euros in 2021
- 1% increase y-o-y

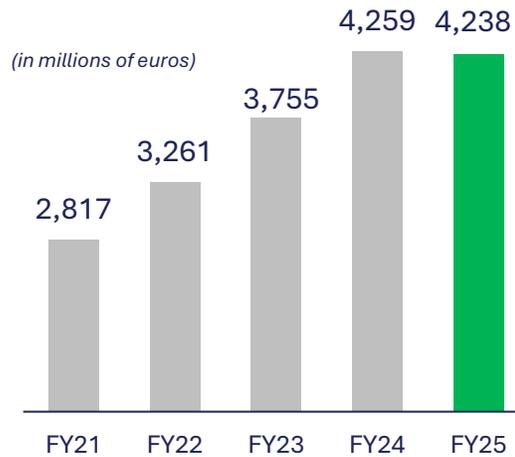
- Growth of group turnover driven by Offshore Energy (+4%) reflecting continued high activity levels and effective project execution
- Dredging & Infra delivered broadly stable revenues, with a stronger 2H after a slow start of the year; Environmental revenues -19% vs 2024 due to project phasing effects

- Europe continues to be DEME's primary region, accounting for more than 50% of the group's turnover
- The Americas delivered strong growth with effective execution on ongoing offshore projects
- Asia also robust y-o-y growth supported by offshore projects in Taiwan and dredging projects across the region

SEGMENT OFFSHORE ENERGY

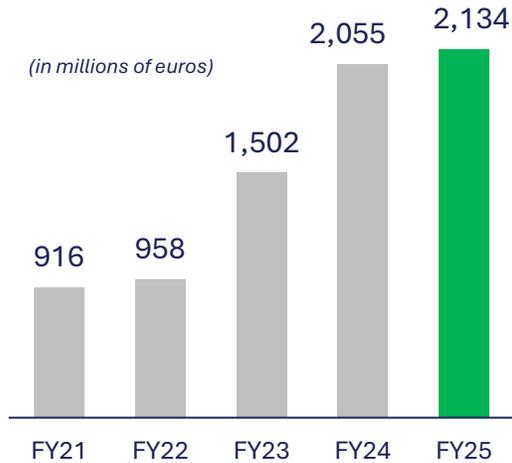
PERFORMANCE DASHBOARD FY25

Order book



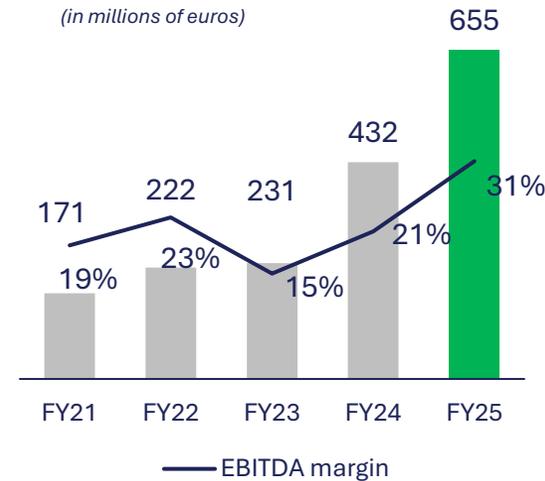
- Order book at 4.2 billion euros; essentially stable y-o-y, supported by new wins, follow-on projects and Havfram integration

Turnover



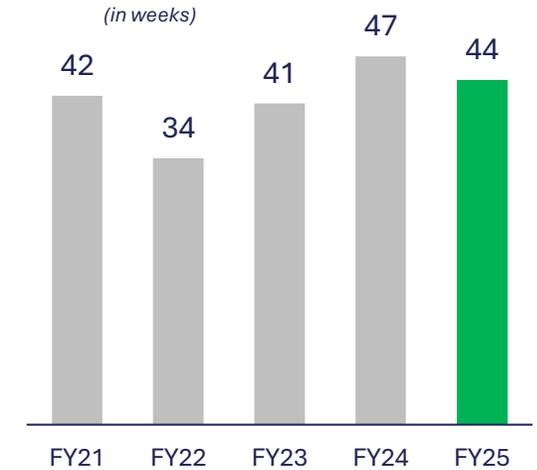
- Revenue exceeded 2.1 billion euros, reflecting 4% growth y-o-y
- 8% of Offshore Energy turnover for activities related to non-renewables

EBITDA & EBITDA margin



- EBITDA grew 52% y-o-y resulting in an EBITDA margin of 30.7% up from 21.0%, reflecting continued disciplined and effective execution

Fleet utilization rate

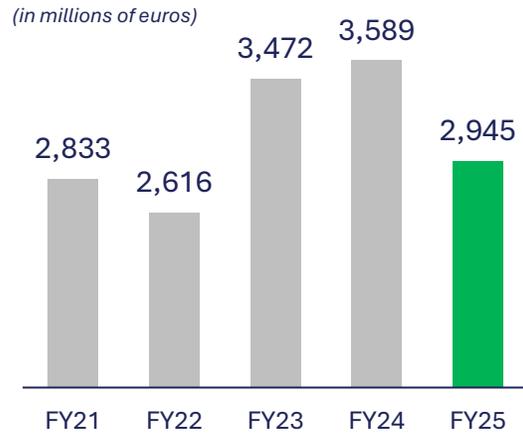


- Consistent high utilization at 44 weeks (85%), demonstrating effective vessel planning and sustained activity across projects

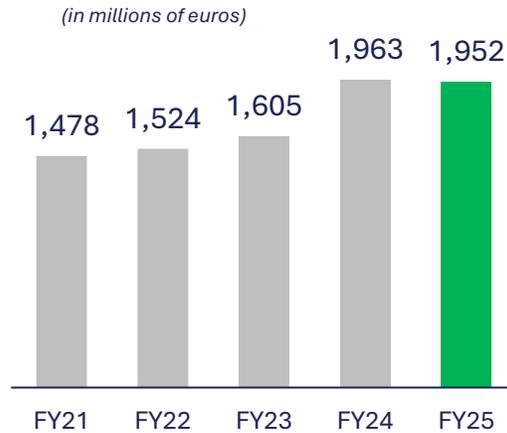
SEGMENT DREDGING & INFRA

PERFORMANCE DASHBOARD FY25

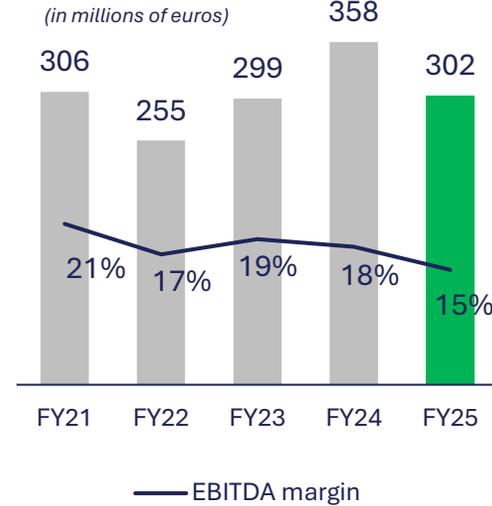
Order book



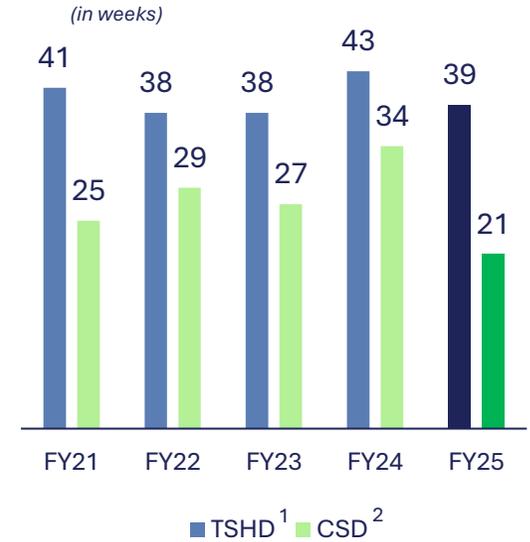
Turnover



EBITDA & EBITDA margin



Fleet utilization rate



- Order book remained healthy at nearly 3 billion euros but down compared to a strong 2024 comparison base; new wins in Europe and Asia

- Turnover essentially stable y-o-y and nearing 2 billion euros

- EBITDA margin of 15.5% for the full year, supported by a solid second-half rebound and mitigating the loss impact of a marine infrastructure project accounted for in the first half of 2025

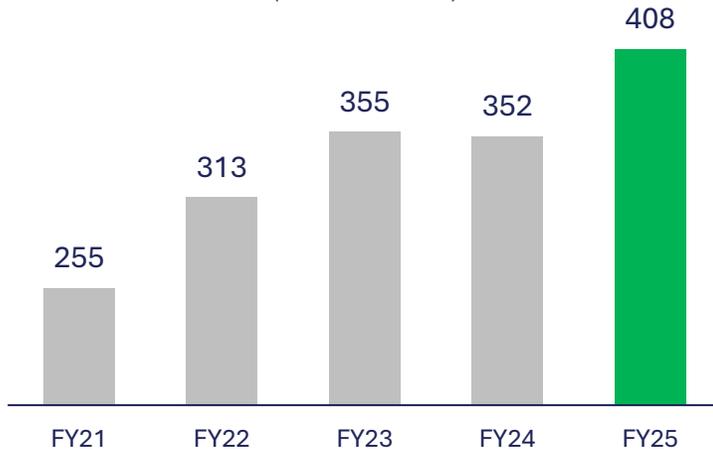
- Lower overall occupancy, mainly for the cutter suction dredgers (CSD), due to temporarily reduced demand in the first half of 2025 with the second half broadly stable year-over-year

SEGMENT ENVIRONMENTAL

PERFORMANCE DASHBOARD FY25

Order book

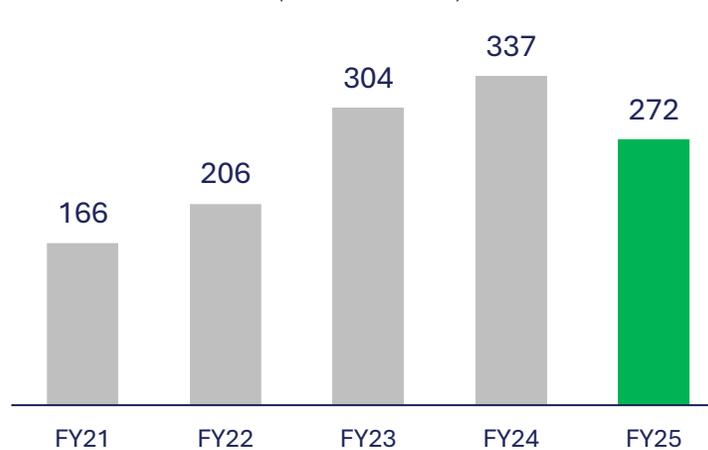
(in millions of euros)



- Order book up 16% and surpassing 400 million euros driven by new awards in Belgium and the Netherlands

Turnover

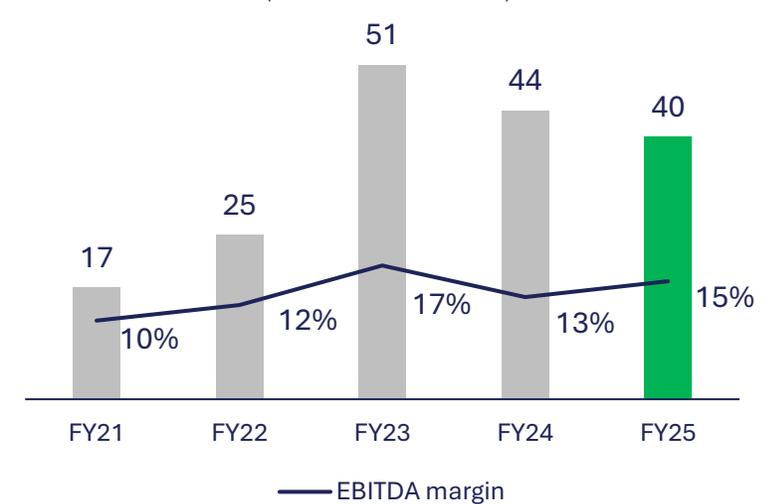
(in millions of euros)



- Turnover of 272 million euros with work on long-term and complex remediation and high water protection projects in Belgium and the Netherlands
- Compared to 2024, a decline of 19% mainly due to project phasing

EBITDA & EBITDA margin

(in millions of euros and %)



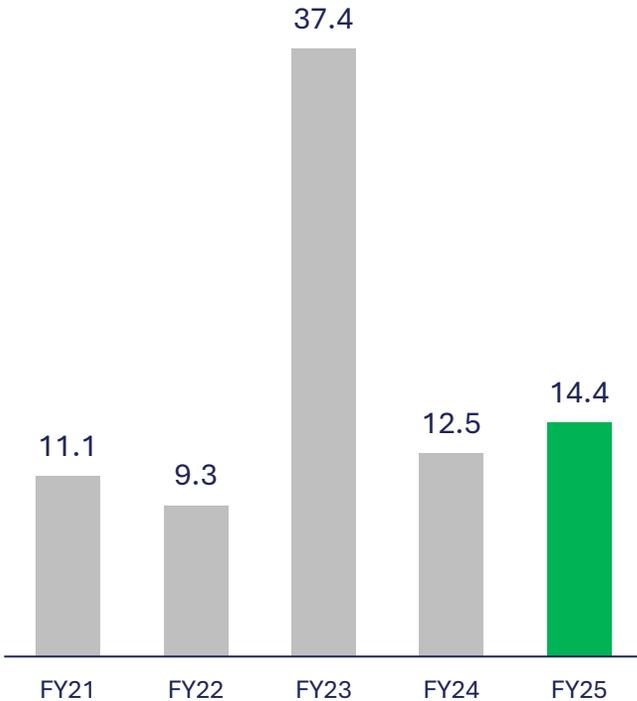
- EBITDA margin of 14.7%, up from 12.9% a year ago
- Continued capacity expansion through upgraded soil treatment centers and scaling of the Cargen active carbon solution

SEGMENT CONCESSIONS

PERFORMANCE DASHBOARD FY25

Net result from associates

(in millions of euros)



- Net result from associates of 14 million euros compared to 12 million euros in 2024
- As in the prior year, wind production was on the soft side, partly offset by stronger port concession activity
- Concessions remained involved in operational wind farms in Belgium
- Streamlined ScotWind concession portfolio, exiting the Ayre project (floating) and strengthening the stake in Bowdun (1 GW, bottom-fixed)



- Continuing to manage and further develop the participations in the portfolio including Port-La Nouvelle (France) and Port of Duqm (Oman)
- Provisional sales agreement regarding DEME's stake in Blankenburg Tunnel project, with closing expected in 1H26
- Auction win for a 25-year concession for the Port of Paranaguá (Brazil)

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BUSINESS UPDATE



Our segments

OFFSHORE ENERGY



OFFSHORE ENERGY

KEY PROJECTS IN 2025-2026



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

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

VINEYARD WIND 1 (800 MW)
Turbine installation and blade-exchange activities

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

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

NEARTH NA GAOITHE (500 MW)
Inter-array and interconnector cables

LOGGS
Decommissioning campaigns

E BALTIC POWER (1.2 GW)
Landfall drills, inter-array and export cables

D IJMUIDEN VER ALPHA & NEDERWIEK 1 (4 GW)
Cable installation, landfall, rock placement, dredging, and marine infrastructure works

ORANJEWIND (800 MW)
Installation of inter-array cables

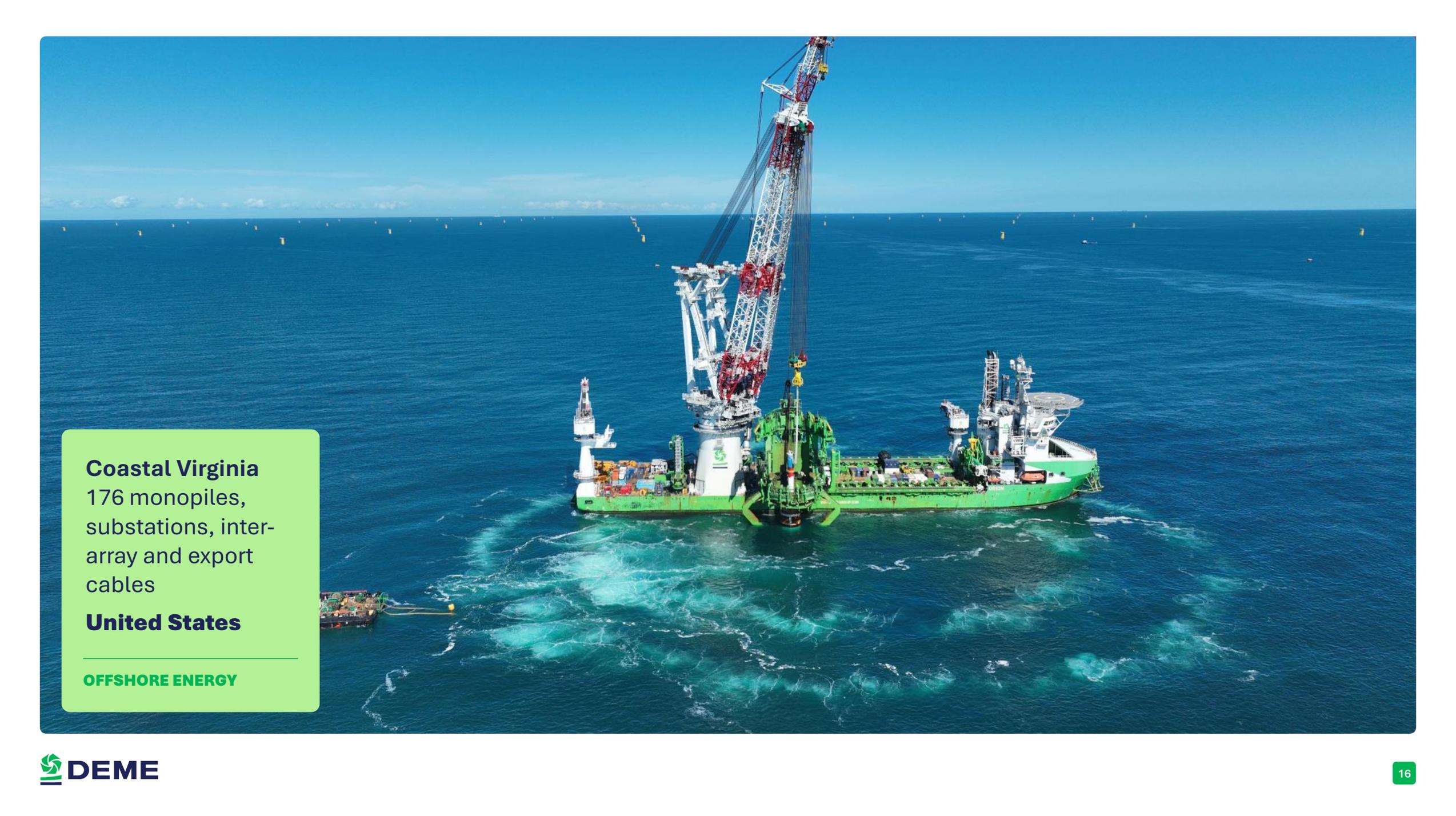
F DIEPPE – LE TRÉPORT (500 MW)
Pin piles, jackets for 62 turbines, offshore substation and inter-array cables

ÎLE D'YEU AND NOIRMOUTIER (500 MW)
61 XXL monopiles, deploying drilling technique, jacket and substation

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

GREATER CHANGHUA (920 MW)
Seabed preparation and scour protection for the offshore substation

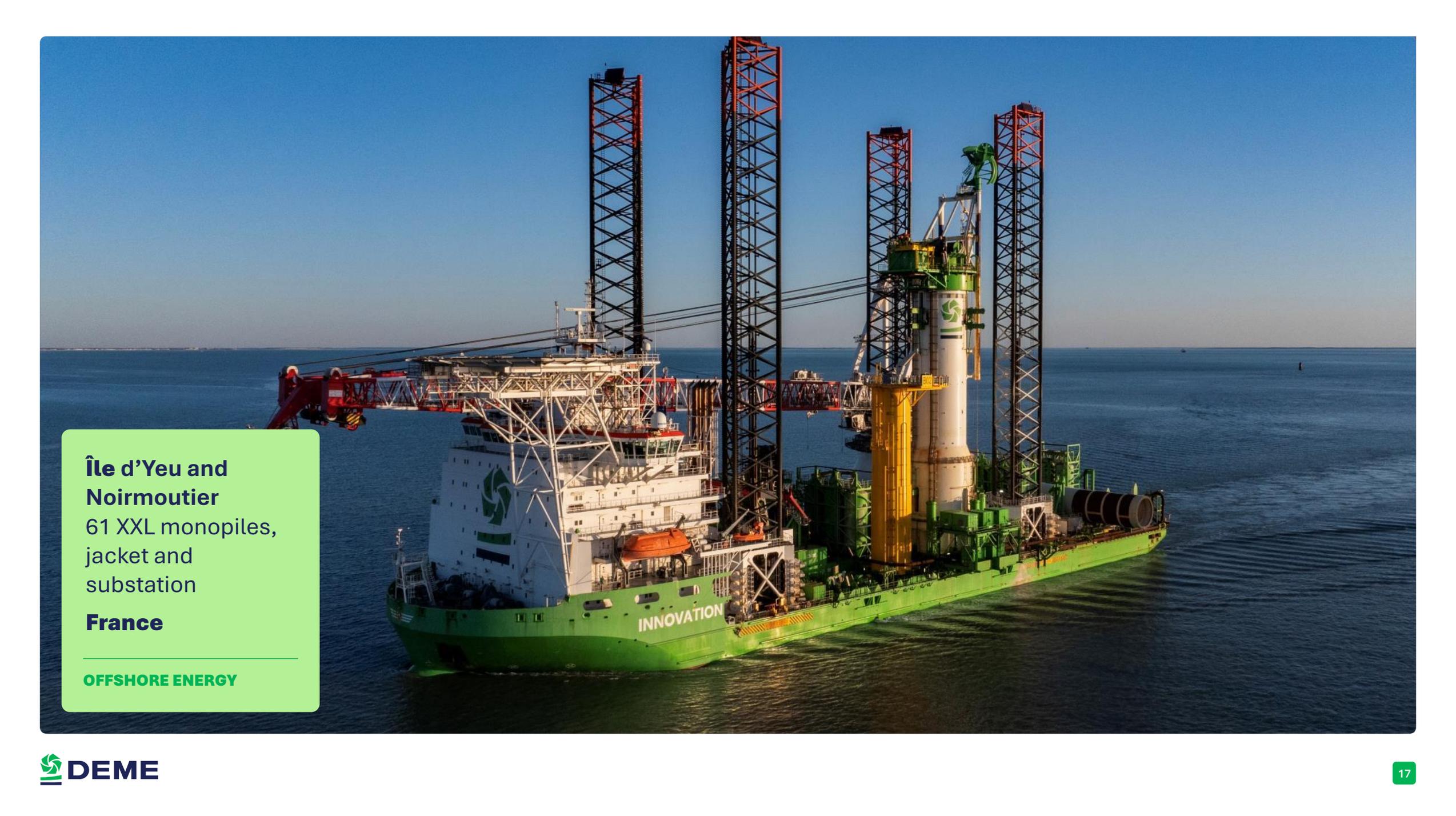
H DARWIN PIPELINE DUPLICATION
Trenching, pipe pull operations and rock placement works



Coastal Virginia
176 monopiles,
substations, inter-
array and export
cables

United States

OFFSHORE ENERGY



**Île d'Yeu and
Noirmoutier**
61 XXL monopiles,
jacket and
substation

France

OFFSHORE ENERGY



Hai Long

73 jacket foundations,
turbines and offshore
substation

Taiwan

OFFSHORE ENERGY

Our segments

DREDGING & INFRA



DREDGING & INFRA

KEY PROJECTS IN 2025-2026



A URUGUAY
Maintenance dredging for the Canal Martin Garcia

B WEST AFRICA
Multiple maintenance- and reclamation works

C EGYPT
Continuation of reclamation works for the port of Abu Qir 2

D SAUDI ARABIA
2nd phase of capital dredging and construction works

E ARDESIER ENERGY TRANSITION FACILITY
Deepening and widening of the harbor and access channel

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

LE HAVRE
Creating a new access channel La Chatière

G OOSTERWEEL
Immersion of tunnel elements for the Scheldt Tunnel

PRINCESS ELISABETH ISLAND
Design and construction of the island's foundations

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

I FEHMARNBELT TUNNEL
Design and construction of tunnel and portal structures

J SPAIN
Restoration of three beaches along the Valencian coastline

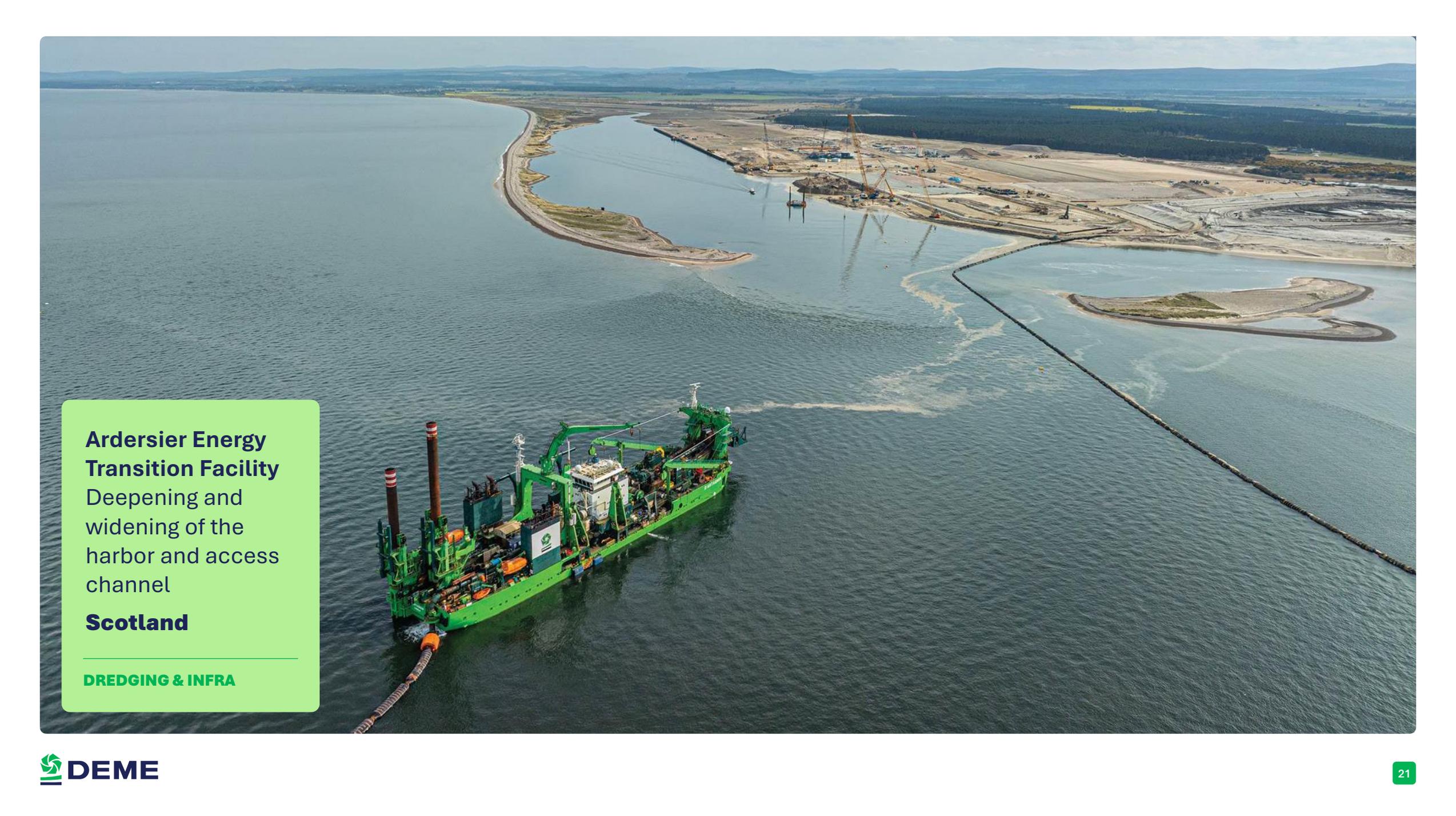
K ITALY
Port extension for e.g. Livorno and marine works in Bagnoli

L GREECE
Dredging works in the Port of Alexandroupolis

M INDIA
Port maintenance projects, and maintenance and capital dredging activities

N INDONESIA
Deepening of the access channel of Patimban

O AUSTRALIA
Maintenance dredging projects at ports along the West Coast



**Ardersier Energy
Transition Facility**
Deepening and
widening of the
harbor and access
channel

Scotland

DREDGING & INFRA



**Princess Elisabeth
Island**
Design &
construction of the
island's foundations
Belgium

DREDGING & INFRA



Abu Qir
Continuation of
reclamation works for
the port of Abu Qir 2
Egypt

DREDGING & INFRA

Our segments

ENVIRONMENTAL



ENVIRONMENTAL

KEY PROJECTS IN 2025-2026

A

OOSTERWEEL

Cleaning PFAS polluted soils



SERAING

Large reconversion project of a former ArcelorMittal site, near Liège

MEUSE RIVER

Dredging operations and ecosystem restoration

WDP WILLEBROEK

Cleaning up old landfill site

BASF FELUY

Remediation of former industrial brownfield site

B

AMSTERDAM AIRPORT SCHIPHOL

Construction and multi-year exploitation of a soil treatment center for PFAS polluted soils



LEKDIJK

Dike reinforcement

MARKEN

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

CENTRAL NETHERLANDS

Water Framework Directive measures aimed at improving water quality

C

BERGEN

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





BASF Feluy
Remediation of a
former industrial
brownfield site
Belgium

ENVIRONMENTAL



Cargen

Activated carbon
filter units at
RC Den Helder

The Netherlands

ENVIRONMENTAL

Our segments

CONCESSIONS



CONCESSIONS

KEY PROJECTS IN 2025-2026

A BRAZIL
Port of Paranaguá: operation, maintenance, and expansion of the marine access channel

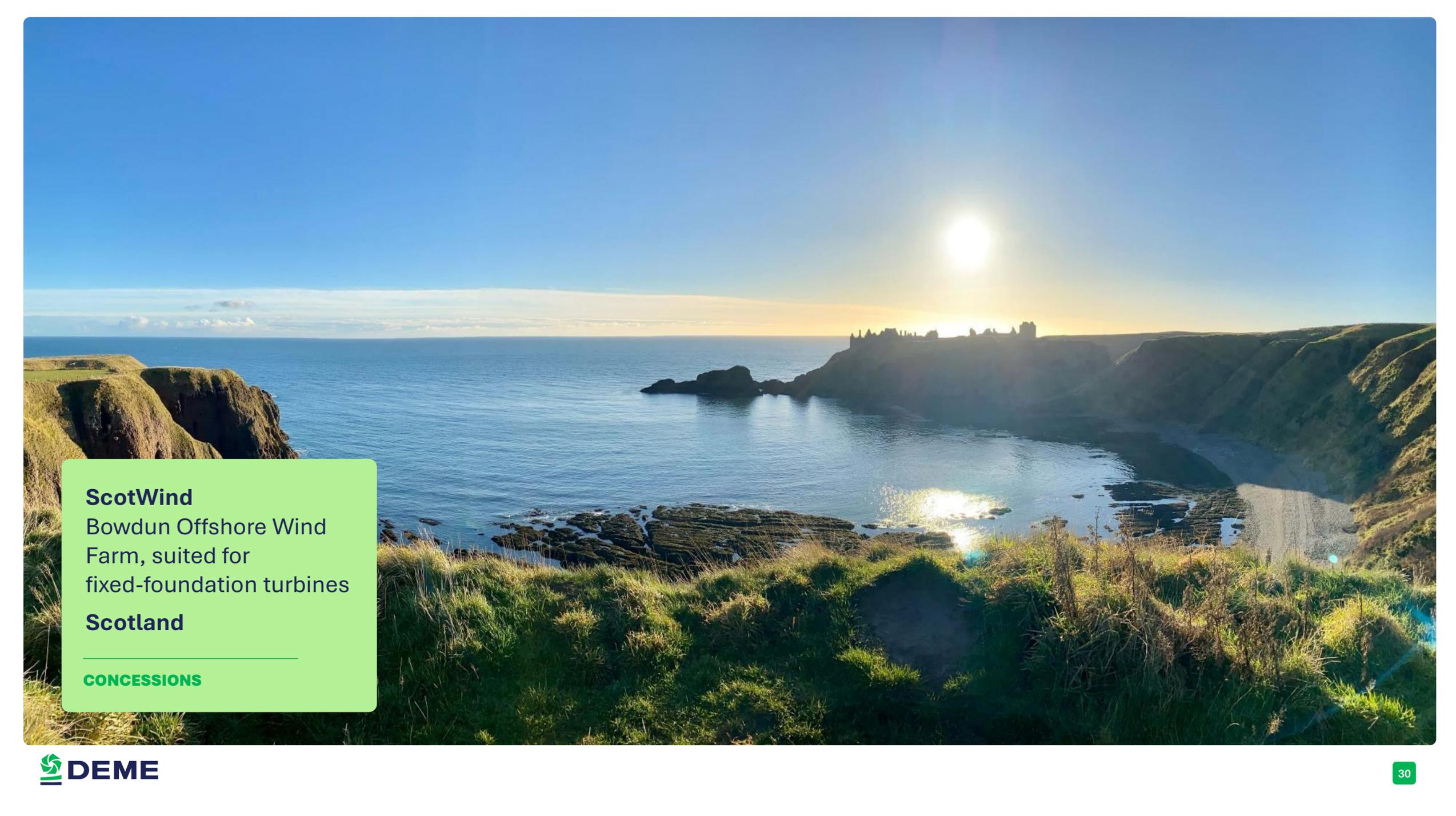


B SCOTWIND
Development of Bowdun Offshore Wind Farm (1 GW)

C FRANCE
Port-La Nouvelle

D BELGIUM
Operating SeaMade, Rentel and C-Power wind farms

E OMAN
Port of Duqm and HYPOR Duqm



ScotWind

Bowdun Offshore Wind Farm, suited for fixed-foundation turbines

Scotland

CONCESSIONS



Paranaguá

A 25-year concession contract to operate, maintain, and expand the marine access channel

Brazil

CONCESSIONS

04

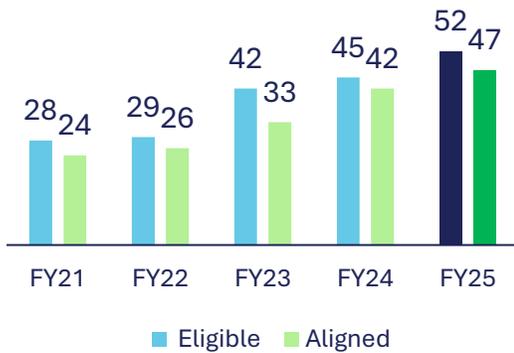
ESG



FY25 ESG (1/2)

ENVIRONMENTAL

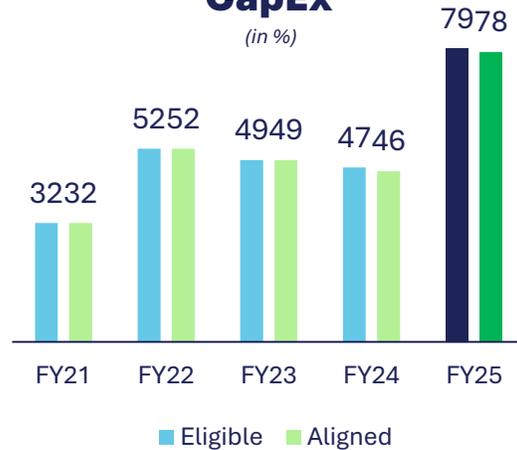
EU Taxonomy Turnover (in %)



Aligned turnover continues to increase

- Offshore Energy further strengthens its contribution to group's turnover
- Dredging & Infra delivering efficient and sustainable infrastructure solutions
- Environmental activities included since 2024

EU Taxonomy CapEx (in %)



Taxonomy eligible and aligned Capital Expenditure grew with Norse Wind and Norse Energi investments qualified as taxonomy eligible and aligned

Greenhouse Gas footprint & Energy management

(in % of total volume)	FY25	FY24	FY23	FY22
Reduction of GHG Intensity ¹	**	30	**	27
Low-carbon fuels	5.5	5.8	10.2	6.0

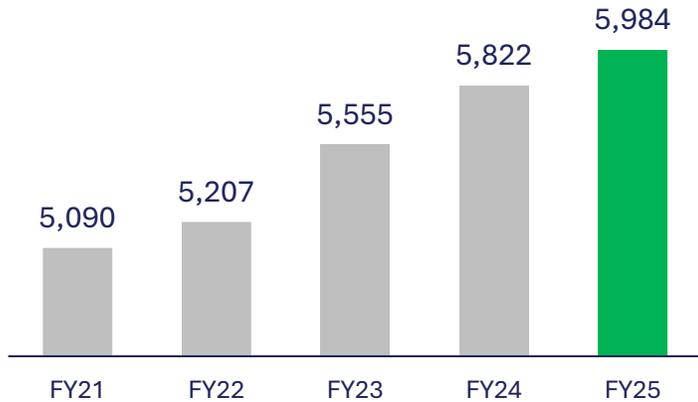
- GHG Intensity calculated and verified every two years
- Low-carbon fuel consumption decreased to 5-6% in 2024 and 2025 mainly due to limited industry-wide adoption of low-carbon alternatives and restricted availability in key operation regions
- Towards the most efficient fleet in the sector: Norse Wind and Norse Energi joining the fleet in 2026
 - Advanced energy management systems and shore power capabilities, reducing fuel consumption and minimal emissions operations in ports
 - Designed to adopt future fuels
- Launch of a shore power project in Flushing

FY25 ESG (2/2)

SOCIAL & SAFETY

Headcount

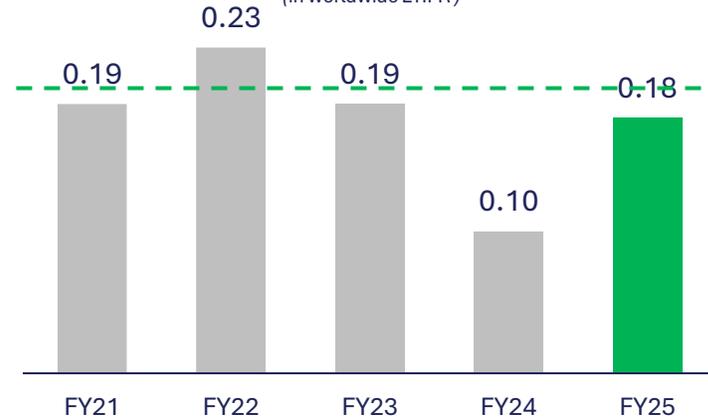
(in headcount)



- DEME's workforce had grown to nearly 6,000 employees in 2025, a 3% increase compared to the previous year
- In 2025, DEME continued investing in attracting and retaining talent and the HR team was honored with the "HR Ambassador" award

Safety

(in worldwide LTIFR)



- DEME remains committed to safety, focusing on Key Safety Performance Indicators, incident reporting, inspections and initiatives such as Safety Week, Safety Success stories, ... with a focus in 2025 on "think before you lift"
- Worldwide LTIFR for 2025 remained below the target level of 0.20 at 0.18 in 2025

05

**OUTLOOK &
DIVIDEND**

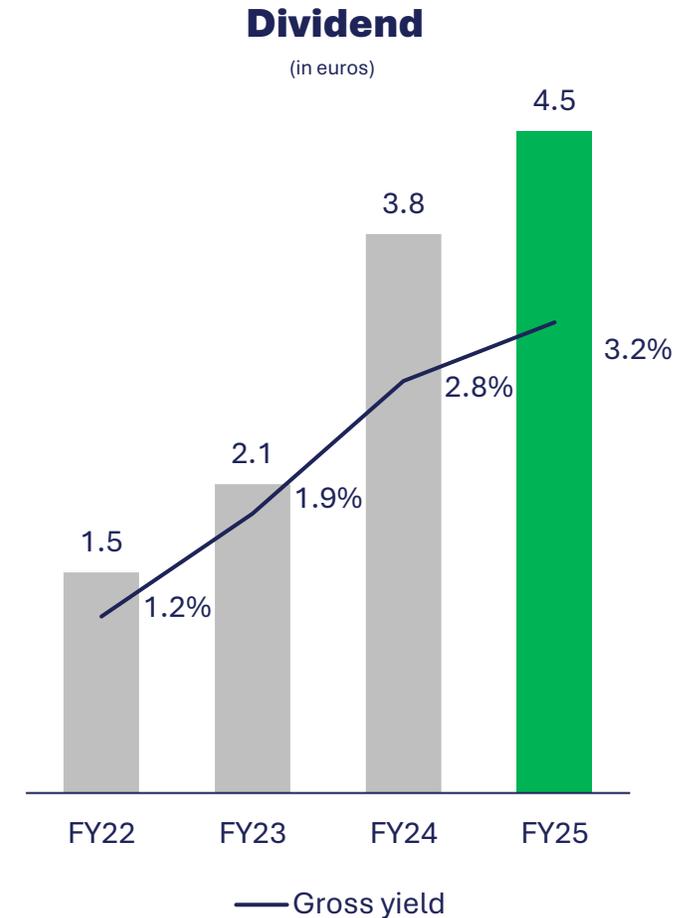


OUTLOOK

- **FOR 2026**, and considering the current project schedules in the backlog, the pipeline of new opportunities, and fleet capacity, DEME's management expects
 - Turnover and EBITDA margin to be in line with 2025
 - CapEx to be around 450 million euros, including upgrade, repair and maintenance investments in the fleet and the remaining payment for the completion of Norse Energi and before potential further large capacity expansion to support longer term growth opportunities
- **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 order book, a strong balance sheet and enduring underlying demand fundamentals.

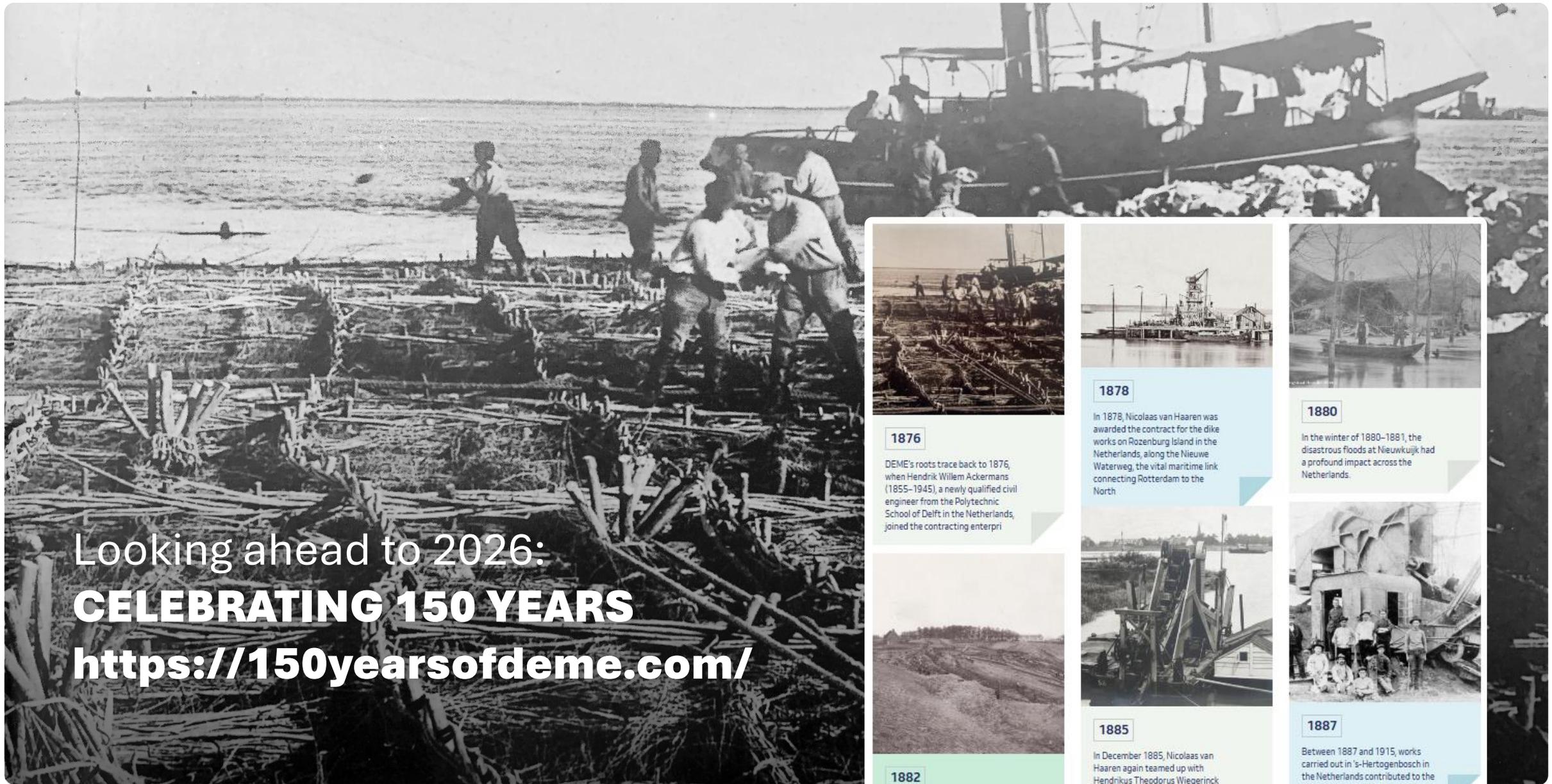
DIVIDEND

- 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 a gross dividend of **4.5 euros per share** to the General Assembly, marking an 18% increase compared to last year.
- Subject to the approval of the General Assembly, the dividend payment date is proposed to be set at May 29, 2026.



Looking ahead to 2026:
NORSE WIND & NORSE ENERGI





Looking ahead to 2026:
CELEBRATING 150 YEARS
<https://150yearsofdeme.com/>



1876

DEME's roots trace back to 1876, when Hendrik Willem Ackermans (1855–1945), a newly qualified civil engineer from the Polytechnic School of Delft in the Netherlands, joined the contracting enterpri



1878

In 1878, Nicolaas van Haaren was awarded the contract for the dike works on Rozenburg Island in the Netherlands, along the Nieuwe Waterweg, the vital maritime link connecting Rotterdam to the North.



1880

In the winter of 1880–1881, the disastrous floods at Nieuwkuijk had a profound impact across the Netherlands.



1882

Between the 1880s and early 1900s, the modernization of the Ghent–Terneuzen Canal was driven by the need to keep pace with increasing ship sizes and the transition from sail to steam.



1885

In December 1885, Nicolaas van Haaren again teamed up with Hendrikus Theodorus Wiegierinck and won the contract for the deepening of Het Scheur, which aimed to improve navigability on this important



1887

Between 1887 and 1915, works carried out in 's-Hertogenbosch in the Netherlands contributed to the expansion of the city to the west.

06

Q&A





FINANCIAL CALENDAR

Annual Report 2025

March 27, 2026

Trading update Q1 2026

May 13, 2026

Annual General Meeting

May 20, 2026

Dividend payment date

May 29, 2026

Half-year results 2026

August 26, 2026

Trading update Q3 2026

November 17, 2026



FOR MORE INFORMATION

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