



PRESS RELEASE

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HALF-YEAR RESULTS 2025

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



Highlights

- Group turnover grew 10% year-over-year to 2.1 billion euros, driven by continued strong growth in Offshore Energy
- EBITDA increased 35% to a record level of 464 million euros, or 21.9% of turnover, up from 345 million euros, or 18.0% of turnover, for the first half of 2024
- Net profit increased 27%, reaching 179 million euros, compared to 141 million euros a year ago
- DEME acquired Havfram, a Norwegian offshore wind contractor, reinforcing its ambition to expand in the offshore wind energy market and strengthening its competitive edge in turbine and foundation installations. The two Havfram vessels under construction are on schedule for delivery — one at the end of 2025 and the other in early 2026
- Order book stood at 7.5 billion euros as of June 30, 2025, including the Havfram order book, compared to 7.6 billion euros a year ago
- Management reaffirms its expectation that full-year turnover will be at least in line with 2024 and now anticipates full-year EBITDA margin to slightly exceed 20%

Quote of the CEO

"I'm really pleased with our outstanding group results. I want to thank the DEME team for their sustained strong operational performance across projects worldwide. Despite market instability, we delivered for the second consecutive semester more than 2 billion euros in turnover and over 400 million euros in EBITDA," said Luc Vandebulcke, CEO of DEME.

"At the same time, in acquiring Havfram, we took a significant strategic step to strengthen our leadership position in the offshore energy industry, underscoring our commitment to high caliber performance and to deliver consistent and robust results."

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

Executive summary

DEME delivered another strong performance for the first half of 2025. Turnover grew 10% to 2.1 billion euros and EBITDA margin reached 21.9%, up from 18.0% for the first half of last year, reflecting continued effective project execution. DEME's order book stood at 7.5 billion euros compared to 7.6 billion euros a year ago, reflecting the addition of Havfram's order book and a combination of follow-on orders, maintenance work and smaller projects.

Offshore Energy revenue rose 27% year-over-year, driven by strong demand, high fleet capacity and utilization, and solid execution of projects in the US, Taiwan, and Europe. This topline growth drove overall performance, while the other contracting segments recorded softer first half revenues. Dredging & Infra continued working on global capital dredging, maintenance, and major European infrastructure projects, while the Environmental segment advanced long-term projects mainly in Belgium and the Netherlands.

DEME once again generated record levels of profitability. EBITDA reached 464 million euros, for a 21.9% margin, compared to 345 million euros, for a 18.0% margin, in the first half of 2024. This is the result of an outstanding and effective performance by the Offshore Energy segment which posted a 31.4% margin, while the Dredging & Infra segment recorded a reduction in margin to 12.3%, largely due to adverse results on a marine infrastructure project in Belgium. Environmental reported a good EBITDA performance of 15.2%.

As a result of the increase in EBITDA, EBIT grew from 150 million euros for the first half in 2024, or 7.8% of turnover, to 223 million euros for the first half in 2025, equivalent to 10.6% of turnover.

The net profit for the group was 179 million euros, up from 141 million euros for the first half of 2024.

Investments in the first half - excluding the Havfram acquisition - amounted to 141 million euros. These funds were primarily allocated to lifetime extensions as well as to capitalized maintenance. In addition, DEME completed the acquisition of Havfram for a total consideration of approximately 900 million euros, of which 537 million euros was spent in the second quarter of 2025.

Free cash flow excluding the Havfram acquisition was 123 million euros positive, compared to 278 million euros positive during the corresponding period of the previous year. Including the Havfram acquisition, free cash flow for the first half of the year amounted to -414 million euros.

Net financial debt stood at -418 million euros, compared to -352 million euros a year ago. As a result, the net financial debt-to-EBITDA ratio remained at 0.5, the same level as a year ago. Total cash amounted to 709 million euros compared to 509 million euros at the end of the first semester last year and 853 million euros at the end of last year.

Strategic developments

In April 2025, DEME completed the strategic acquisition of Havfram, a Norwegian offshore wind contractor, strengthening its position in the offshore wind market and expanding future turbine and foundation installation capabilities. The integration is progressing well, with efforts focused on aligning teams and processes, building on the confirmed contracts, and leveraging the combined commercial positioning to pursue new opportunities. The construction of the two next generation vessels remains on schedule with delivery of one expected in the fourth quarter of this year and the other in early 2026. The vessels are contracted for projects starting in the first half of 2026.¹

Outlook 2025

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

Global macroeconomic turbulence and uncertainties notwithstanding, DEME's operations remain robust, and management continues to focus on delivering sustainable, profitable results while proactively investing in DEME's future.

Based on a solid first-half performance and taking into account the outlook for the second half of the year, DEME's management still expects full-year turnover to be at least in line with 2024 and now anticipates full-year EBITDA margin to slightly exceed 20%.

Full-year CapEx remains forecasted at approximately 300 million euros, excluding the expenditures for the Havfram acquisition and the completion and delivery of its two vessels.

¹ See announcements: <https://www.deme-group.com/news/deme-signs-agreement-acquire-norwegian-offshore-wind-infrastructure-company-havfram> and <https://www.deme-group.com/news/deme-completes-havfram-acquisition>

CONSOLIDATED RESULTS FOR THE FIRST HALF YEAR 2025

Financial figures

Order book

Year-over-year comparison

<i>(in millions of euros)</i>	1H25	FY24	1H24	1H25 vs 1H24
Offshore Energy	4,125.4	4,259.2	4,002.9	+3%
Dredging & Infra	3,073.8	3,588.9	3,290.1	-7%
Environmental	321.6	352.0	329.5	-2%
Total order book²	7,520.8	8,200.1	7,622.5	-1%

Order book at group level remained solid at 7.5 billion euros compared to 7.6 billion a year ago and 8.2 billion euros at the end of 2024, which was an all-time high. Excluding the Havfram order book, estimated at 530 million euros³, order intake in the first half included follow-on contracts for ongoing projects as well as several smaller projects across all contracting segments.

Geographical breakdown

<i>(in % of total)</i>	1H25	FY24	1H24	1H25 vs 1H24 <i>(in nominal value)</i>
Europe	76%	71%	62%	+20%
Africa	3%	4%	5%	-33%
The Americas	10%	12%	16%	-38%
Asia ⁴	8%	10%	11%	-27%
Middle East	3%	3%	6%	-59%

Europe retained its leading position for DEME, accounting for 76% of the group's order book, and grew 20% year-over-year. In contrast, all other regions saw a decline compared to the first half of 2024. As a result of solid project execution and continued progress on DEME's US projects, exposure to the Americas market has declined to 10% of the order book, from 16% a year ago, and 12% at the end of 2024.

Order book run-off

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

<i>(in millions of euros)</i>	2H Year N	Year N+1	Year N+2	Beyond year N+2
Order book 1H23	1,494.0	2,942.0	2,162.0	1,056.0
Order book 1H24	2,042.9	2,887.3	1,394.8	1,297.5
Order book 1H25	1,939.6	2,486.4	1,536.5	1,558.3

The order book run-off provides short and mid-term visibility, supporting our guidance, with volumes for the second half of 2025 in line with the same period a year ago and volumes of more than 5.5 billion euros already secured for 2026 and beyond.

² Order book 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 order book of joint ventures but excludes that of associates. Contracts are not included in the order book until the agreement with the client is signed.

³ The initial estimate of Havfram's order book at acquisition announcement was articulated as approximately 600 million euros. Subsequent to integration and adjustment in line with DEME's order book standards, the amount is now set at 530 million euros.

⁴ The Asia region covers both Asia and Oceania.

Turnover

Year-over-year comparison

<i>(in millions of euros)</i>	1H25	1H24	1H23	1H25 vs 1H24
Offshore Energy	1,140.7	898.3	657.8	+27%
Dredging & Infra	947.7	991.9	716.2	-4%
Environmental	142.1	175.4	143.3	-19%
Concessions	1.9	1.9	2.6	+3%
Total turnover by segment	2,232.4	2,067.5	1,519.9	+8%
Reconciliation ⁵	-115.3	-151.1	-44.5	
Total turnover as per financial statements	2,117.1	1,916.4	1,475.4	+10%

The group's turnover grew 10% year-over-year and reached more than 2 billion euros for the second consecutive semester. The growth was driven by Offshore Energy which delivered an outstanding 27% increase, reflecting high activity levels and effective project execution while the other contracting segments recorded softer first half revenues, mainly due to project phasing and a strong 1H24 comparison base.

Geographical breakdown

<i>(in % of total)</i>	1H25	1H24	1H23	1H25 vs 1H24 <i>(in nominal value)</i>
Europe	53%	66%	62%	-11%
Africa	8%	8%	7%	+15%
The Americas	22%	11%	19%	+119%
Asia	15%	9%	11%	+76%
Middle East	2%	6%	1%	-58%

Europe continued to be DEME's primary region, accounting for more than half of the company's turnover. The Americas exhibited significant growth due to effective execution of ongoing offshore projects and remained the company's second-largest market. Asia also recorded robust year-over-year growth, supported by advancements in offshore projects in Taiwan and dredging activities across the region. Africa and the Middle East each contributed a single-digit percentage to the group's total turnover.

⁵ 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 euros and % of total)</i>	1H25	1H24	1H23	1H25 vs 1H24
EBITDA	464.3	344.9	221.9	+35%
EBITDA margin	21.9%	18.0%	15.0%	
Depreciation & impairment expenses	-240.9	-194.7	-164.8	
EBIT	223.5	150.2	57.1	+49%
EBIT margin	10.6%	7.8%	3.9%	
Net profit	179.0	141.1	30.2	+27%
Net profit margin	8.5%	7.4%	2.0%	
Earnings per share (basic and diluted) (in euros) ⁶	7.08	5.58	1.19	+27%

DEME reported EBITDA of 464 million euros for the first half of 2025, representing a 35% increase compared to 345 million euros in the first half of 2024. The group's EBITDA margin reached a record high of 21.9%, up from 18.0% in the previous year. This improvement was driven by the Offshore Energy segment, which achieved an EBITDA margin exceeding 30%. Offshore Energy's strong EBITDA margin was driven by efficient project planning and strong execution and was also boosted by a one-time cancellation fee payment and the profit on the sale of 'Sea Challenger'⁷, while Dredging & Infra's softer EBITDA was largely due to adverse results on a marine infrastructure project in Belgium.

Depreciation and impairment expenses amounted to 241 million euros, up from 195 million euros a year ago. The increase is mainly driven by the accelerated depreciation schedule of an Offshore Energy auxiliary asset following a revision of its useful life, and the depreciation of the converted 'Yellowstone', which was added to the fleet in the second quarter of 2024.

On the strength of a robust EBITDA, EBIT amounted to 223 million euros, or 10.6% of turnover, compared to 150 million euros, or 7.8% of turnover, last year, an increase of almost 50%.

Net profit for the first half of 2025 amounted to 179 million euros, an increase of 27% compared to 141 million euros last year, driven by the increase in profitability, and partially offset by less favorable net financial results.

As a result, earnings per share (basic and diluted) were 7.08 euros per share for the first half of 2025, compared to 5.58 euros per share a year ago.

⁶ Earnings per share (EPS) are calculated as net profit divided by the weighted average number of outstanding shares during the year, excluding treasury shares.

⁷ 'Sea Challenger' has been sold in the first half of 2025 to the joint venture Japan Offshore Marine DK ApS, a joint venture within the DEME group.

Net financial debt and balance sheet

<i>(in millions of euros)</i>	1H25	FY24	1H24
Operating working capital ⁸	-817.4	-812.5	-575.0
Investments ⁹	140.9	286.4	167.1
Net financial cash (debt) ¹⁰	-418.5	91.1	-351.8
Total cash	709.1	853.4	508.7
Free cash flow ¹¹	-413.8	728.5	277.8

As of June 30, 2025, investments in intangible assets and property, plant, and equipment - excluding the Havfram acquisition- amounted to 141 million euros, compared to 167 million euros a year ago and mainly comprised of recurring investments, lifetime extensions and capitalized maintenance.

The Havfram acquisition was completed during the second quarter. The aggregate transaction value is approximately 900 million euros and the consideration paid as of June 30, 2025, relating solely to the acquisition of the shares, amounts to 537 million euros, net of the 12 million euros cash included in the opening balance. Additionally, the aggregate value includes the takeover of the construction contract for two wind turbine installation vessels and the associated remaining payments. DEME is financing the transaction using a combination of external funding and internal resources.

In order to finance the acquisition and to uphold a solid financial footing, DEME secured 700 million euros Green Term Loans through a series of bilateral agreements with different banking partners.

Operating working capital stood at -817 million euros, in line with the end of 2024.

Free cash flow excluding the Havfram acquisition was 123 million euros positive, compared to 278 million euros positive during the corresponding period of the previous year and 729 million euros at the end of last year. Including the Havfram acquisition, free cash flow for the first half of the year amounted to -414 million euros.

Net financial debt amounted to -418 million euros compared to -352 million euros, a year ago. As a result, the net financial debt to EBITDA ratio remained stable at 0.5.

Total cash amounted to 709 million euros compared to 509 million euros at the end of the first semester last year and 853 million euros at the end of last year.

⁸ 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.

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

¹⁰ Net financial cash (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.

¹¹ 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.

ESG (ENVIRONMENTAL, SOCIAL AND GOVERNANCE) PROGRESS

In this chapter, DEME provides additional qualitative insights -where relevant- into the company's ESG performance during the first half. Quantitative metrics are reported annually as part of the full-year results.

ENVIRONMENTAL

Transition to renewable energy and more efficient infrastructure solutions

DEME continued advancing its strategy to accelerate the energy transition, contributing to offshore wind farm projects across Europe, Asia, and the US. Offshore Energy, with the majority of its activities focused on renewables, increased its contribution to the group's turnover, and accounted for 51% of DEME's total turnover in the first half compared to 43% a year ago. In the Dredging & Infra segment, DEME also supported the climate transition through major projects such as the construction of the Fehmarnbelt Fixed Link between Denmark and Germany, and the development of Princess Elisabeth Island in Belgium - the world's first artificial energy island. DEME Environnement SA, a cornerstone subsidiary of the Environmental segment, celebrated 35 years of innovation, having completed more than 800 projects across the Benelux and France. These include soil remediation, the management and valorization of polluted sediments, and the transformation of brownfields into productive land.

Towards the most efficient fleet in the sector

DEME remains committed to addressing climate change, by reducing its operational footprint through enhanced efficiency, improved technical performance, and a transition to more sustainable fuels. A key milestone in the first half of 2025 was the acquisition of Havfram, which will significantly boost DEME's sustainable operational capacity. The addition of the purpose-built offshore wind vessels 'Norse Wind' and 'Norse Energi', directly supports the energy transition. Advanced energy management and shore power capabilities reduce fuel consumption and allow for minimal-emission operation in ports. Both vessels feature hybrid power systems that reduce greenhouse gas emissions during operations and are designed for flexibility in adopting future fuels, such as methanol. In addition, DEME has invested in a shore power connection in Flushing, the Netherlands, to enable its vessels to switch off onboard generators while docked. This will significantly reduce engine related emissions and further advances emission-free operations.

SOCIAL

In 2025, DEME continued investing in attracting and retaining top talent. This commitment was recognized when the HR team received the prestigious HR Ambassador 2025 award at the HR Gala, celebrating dedication, teamwork within the HR department, and the positive impact on its workforce in line with DEME's "Where Next?" philosophy: "we co-create lifelong careers supported by lifelong learning."

SAFETY

DEME remains committed to safety, focusing on Key Safety Performance Indicators (KPIs), incident reporting and action item closure, inspections, and investigations. Institutionalized initiatives, such as Safety Week, Safety Success Stories, and Safety Moment Day, are maintained during the year, focusing on "think before you lift".

OTHER ESG ACCOMPLISHMENTS

In the field of ESG assessments, DEME received an updated Sustainalytics risk score of 34.3¹² and maintained its 'A' score from MSCI¹³. The Ecovadis assessment in 2024 led to a silver score for the Offshore Energy activities and a bronze score for Environmental. The CDP score for Offshore Energy will be available later this year.

¹² Last report update July 31, 2025.

¹³ Last report update July 29, 2025.

SEGMENT RESULTS FOR THE FIRST HALF YEAR 2025

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.

OPERATING SEGMENTS

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

OFFSHORE ENERGY

<i>(in millions of euros)</i>	1H25	1H24	1H23	1H25 vs 1H24
Order book	4,125.4	4,002.9	3,892.4	+3%
Turnover	1,140.7	898.3	657.8	+27%
EBITDA	358.1	164.4	79.1	+118%
EBITDA margin	31.4%	18.3%	12.0%	
Fleet utilization rate (weeks) ¹⁴	22.9	23.6	17.1	

Offshore Energy delivered strong growth of 27% for turnover that exceeded 1 billion euros for the second consecutive semester. Profitability grew at a faster rate, with EBITDA reaching 358 million euros - or 31.4% of turnover - up from 18.3% in the first half of last year, representing a 118% increase in nominal EBITDA. This outstanding performance reflects strong vessel utilization, tight and effective project planning and execution, and favourable phasing, supported by several ongoing projects now in the follow-on installation phase. It also included a non-recurring income from a cancellation notice and associated settlement fee for a US project received in January 2025.

In the US, Offshore Energy made solid progress on the Dominion Energy's Coastal Virginia Offshore Wind project. 'Orion' installed transition pieces; completed the installation of the first of three offshore substations, installed the pin piles for the remaining two; and began the second monopile installation campaign. For the same project, DEME's 'Living Stone' and 'Viking Neptun' began the export cable installations which will continue through 2026, while the fallpipe vessels 'Yellowstone' and 'Flintstone' carried out rock placement operations. The team also continued work on the Vineyard project including turbine installation and blade-exchange activities. Construction of the Empire Wind 1 project was temporarily halted due to a federal stop-work order in April 2025 and resumed in May after the order was lifted. DEME is preparing to start cable installation work for this project in the third quarter 2025.

In non-renewables, Offshore Energy executed dredging activities for Cenovus Energy's West White Rose project in Newfoundland, Canada, leveraging DEME's dredging capabilities.

In Taiwan, DEME's floating offshore installation vessel, 'Green Jade', installed all pin piles for the Hai Long project, and began the second installation phase for jacket foundations. On the same project, the first turbines and the second offshore substation were successfully installed. The team also began seabed preparations for the Greater Changhua project with both a trailing suction hopper dredger and fallpipe vessel and started preparatory work for the Fengmiao offshore wind farm.

Elsewhere in the APAC region, the team successfully completed all work on the Darwin pipeline duplication project in Australia.

In France, DEME's vessel 'Innovation' completed the installation of 61 monopile foundations and transition pieces on the Île d'Yeu and Noirmoutier offshore wind project – marking another key milestone and demonstrating DEME's competitive advantage and successful track-record in drilling and installing monopile foundations in rock seabeds following its earlier success at Saint-Nazaire. Also in France, the team made solid progress on the Dieppe-Le Tréport project, installing the offshore substation and pin piles in preparation for the jacket foundations scheduled for 2026.

In the UK, 'Viking Neptun' completed cabling work for the Nearth Na Gaoithe and Dogger Bank A and B projects and is scheduled to begin work on Dogger Bank C in the second half of the year.

¹⁴ The fleet utilization rate is the weighted average operational occupation in weeks of the DEME fleet expressed over a given reporting period.

In Poland, the segment completed the four directional landfall drills for the Baltic Power project, with the inter-array and export cable works scheduled to start in the second half of 2025. Additionally, the team began preparations for upcoming cabling works on offshore wind farm projects in the Netherlands.

DEME's offshore jack-up installation vessel Apollo began a three-year deployment schedule for Vestas, supporting the maintenance of offshore wind turbines.

In the second quarter of 2025, DEME completed the acquisition of Havfram, a Norwegian offshore wind contractor, further strengthening its position in the offshore wind market and expanding its turbine and foundation installation capabilities. The integration is progressing well, marked by strong team alignment, encouraging commercial contract developments, and the construction of two next-generation wind turbine installation vessels which are on schedule for delivery in Q4 2025 and early 2026, with first projects starting in the first half of 2026.

Also in the second quarter, albeit on a more limited scale, DEME acquired a 50% stake in BAUER Offshore Technologies GmbH, a German provider of offshore drilling services. This investment further augments DEME's expertise in drilling and installing foundations for offshore wind turbines.

The order book reached 4.1 billion euros, up from 4.0 billion euros a year ago, including the addition of 530 million euros in orders through the Havfram acquisition, add-ons to existing projects and the additions of smaller new contracts in the APAC region, US and Europe.

Utilization across the various projects remained high, with vessel occupancy in the Offshore Energy segment reaching 23 weeks in the first half, in line with last year.

DREDGING & INFRA

<i>(in millions of euros)</i>	1H25	1H24	1H23	1H25 vs 1H24
Order book	3,073.8	3,290.1	3,436.0	-7%
Turnover	947.7	991.9	716.2	-4%
EBITDA	116.7	189.2	102.1	-38%
EBITDA margin	12.3%	19.1%	14.3%	
Fleet utilization rate – TSHD ¹⁵ (weeks)	18.7	21.5	18.6	
Fleet utilization rate – CSD ¹⁶ (weeks)	8.9	22.1	6.4	

Dredging & Infra reported a turnover of 948 million euros, down 4% year-on-year, reflecting the strong comparison base in the first half of 2024 and some project phasing effects this year. The order book is slightly lower than last year but remains healthy at over 3 billion euros, with continued strong tender activity indicating opportunities across various areas. EBITDA declined, for an EBITDA margin of 12%, largely due to adverse results on a marine infrastructure project in Belgium. The segment had an overall lower occupation for its trailing suction hopper dredgers (TSHD), due to many scheduled dockings for maintenance and repair activities over the past six months as well as a notably lower cutter suction dredger (CSD) occupancy, mainly reflecting temporarily reduced demand for specialized cutter work.

Operationally, the Infra-activities of the Dredging & Infra segment achieved several milestones. The Princess Elisabeth Island project advanced, with nine of the total 23 caissons already in place at their final offshore location. For the Oosterweel Connection project, construction of the tunnel elements was completed in the first quarter and the first batch of elements were towed to the Antwerp project site and three elements have been successfully immersed.

¹⁵ TSHD: Trailing Suction Hopper Dredger.

¹⁶ CSD: Cutter Suction Dredger.

In Denmark, progress was made at the Fehmarnbelt Fixed Link project, with the first tunnel elements successfully floated up and transferred to a waiting basin. In France, civil works for the Port-La Nouvelle project continued, including the construction of quay walls and jetties.

In Europe, the dredging team continued maintenance work under several multi-year contracts and kicked off a number of new projects. In the UK, dredging and reclamation activities began and progressed well during the first half at the Ardersier Energy Transition Facility, focused on deepening and widening the harbour and access channel.

In Germany, the team began preparatory work for the construction of the offshore terminal at the port of Cuxhaven following the successful completion of the widening work on the Kiel Canal.

In France, the 'La Chatière' project in Le Havre - aimed at connecting the port with the Seine River - began, with initial activities including soil investigations and UXO detection. In Italy, good progress was made on projects at several ports, including modernization work at the Port of Ravenna and the start of construction of the first breakwater for the extension of the port of Livorno.

Overseas, Dredging & Infra maintained a high activity-level in the Middle East. The team continued dredging and land reclamation works in Egypt on the Abu Qir 2 project with a strong deployment of hopper dredgers and a cutter dredger, also deployed a cutter dredger in Abu Dhabi and made further progress on the dry earth moving activities in Saudi Arabia for the Oxagon Phase 2 in preparation for cutter suction dredging work to start later this year.

In Asia, Dredging & Infra strengthened its presence through ongoing port maintenance projects, while securing new contracts and additional scope for both maintenance and capital dredging. In Taiwan, the team completed dredging works in the Port of Taichung and carried out seabed preparation to support nearshore and offshore energy projects. It also deepened the access channel of Patimban in Indonesia and won a new contract for maintenance dredging at ports along Australia's west coast, scheduled to start later this year.

In West Africa, maintenance dredging and land reclamation projects in Nigeria, Guinea, Gabon and Ivory Coast continued.

In Latin America, in Costa Rica, maintenance dredging works for the access channel and berth pockets of the Atlantic Terminal in the port of Moín were successfully completed whilst in Uruguay, maintenance dredging works for the Canal Martín García continued.

ENVIRONMENTAL

<i>(in millions of euros)</i>	1H25	1H24	1H23	1H25 vs 1H24
Order book	321.6	329.5	325.6	-2%
Turnover	142.1	175.4	143.3	-19%
EBITDA	21.6	23.4	32.5	-8%
<i>EBITDA margin</i>	15.2%	13.4%	22.6%	

Steadily advancing various projects, **Environmental** delivered a turnover of 142 million euros and EBITDA of 22 million euros for a margin of 15%. Order book remained stable at 322 million euros while the team continued to work on opportunities in the Benelux and pursued targeted efforts on environmental opportunities in the UK and Italy, among others.

The team successfully finished and fully demobilized a project in Bergen, Norway, after three productive years on site, making the site ready for new sports infrastructure.

In Belgium, key ongoing projects include the Oosterweel project, the remediation project for WDP in Willebroek, the development of the Blue Gate project in the Antwerp region, the Feluy project in the Hainaut region, the redevelopment of a former ArcelorMittal site near Liège and maintenance activities across the river Meuse.

In the Netherlands, DEME Environmental continued work on the dike reinforcement project Gorinchem-Waardenburg (GoWA) and made notable progress in Marken where the dike is being carefully strengthened to ensure long term stability. The Schiphol project, aimed at remediating a PFAS-polluted site, has received the necessary approvals and is now expected to kick off in 2026.

The team also made good progress in expanding and upgrading its handling capacity at its treatment centers in Ghent, in Belgium, and in Den Helder, the Netherlands.

Cargen - DEME Environmental's joint venture specializing in activated carbon treatment and remediation solutions - has begun deploying its filter technologies in initial projects and is making steady progress in expanding its activities.

Finally, DEME Environnement SA, a cornerstone subsidiary of the Environmental segment, celebrated 35 years of leadership in environmental solutions, pioneering soil remediation and brownfield redevelopment in mainly Wallonia and France.

CONCESSIONS

<i>(in millions of euros)</i>	1H25	1H24	1H23	1H25 vs 1H24
Net result from associates	5.0	10.5	18.3	-52%

The **Concessions** segment delivered a net result of 5 million euros compared to 11 million euros a year ago mainly due to very soft wind production in the first half of 2025.

The Concessions segment continues to operate wind farms in Belgium, advanced the ScotWind concession project and is preparing selectively for upcoming tenders in Belgium and abroad.

For Dredging & Infrastructure, DEME Concessions maintained its focus on projects in its portfolio, such as Port-La Nouvelle in France and the port of Duqm in Oman, and continued work on the preliminarily awarded deepwater terminal project at the port of Świnoujście in Poland. Meanwhile, the team is exploring a select range of new international opportunities.

As part of its long-term growth initiatives within its concessions activities, DEME continued laying the groundwork for its green hydrogen projects, focused primarily on HYPOR Duqm in Oman. Together with its strategic partners, DEME is advancing on a project roadmap aimed at unlocking a dedicated and suitable end-market. In parallel, DEME's Global Sea Mineral Resources team continued to monitor developments around deep-sea mining regulations, preserving a balanced and future minded outlook.

Conference call

DEME will host an earnings video call with investors and analysts on August 26, 2025, at 9:00 am CET, to discuss the results of the first half 2025. 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 within the next 24 hours.

Financial calendar

- November 13, 2025 Trading update Q3 2025
- February 26, 2026 Full year 2025 results
- May 13, 2026 Trading update Q1 2026
- May 20, 2026 General Assembly
- August 26, 2026 Half-year 2026 results
- November 17, 2026 Trading update Q3 2026

Half year report according to IAS 34

The half year report for the period 01/01/2025-30/06/2025, which comprises besides the condensed financial statements, including all information according to IAS 34, a statement of the responsible persons and information regarding the external audit, is available on the website www.deme-group.com.

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 euros with an EBITDA of 764 million euros in 2024. For more information, please visit www.deme-group.com.

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