DEME

HALF-YEAR RESULTS 2026

STRONG FIRST HALF RESULTS, ON TRACK FOR ANOTHER RECORD YEAR

LUC VANDENBULCKE & STIJN GAYTANT

Wednesday, August 26, 2026

AGENDA

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EXECUTIVE SUMMARY 1H26

STRONG FIRST HALF RESULTS, ON TRACK FOR ANOTHER RECORD YEAR

Turnover at
2.2 billion euros

EBITDA **466 million euros** and margin at **21.6%**

Norse Wind and **Norse Energi** commenced operations in 1H26;

New large **TSHD** ordered

Net profit reached
215 million euros, up 20%

Order book solid at 7.1 billion euros

Guiding for 2026 **turnover to slightly exceed 2025** and EBITDA margin **in line with 2025**

02

FINANCIAL UPDATE

1H26 **KEY FINANCIAL HIGHLIGHTS (1/2)**

INCOME STATEMENT

(in millions of euros)	1H26	1H25	1H24
Order book y-o-y growth	**7,135** -5%	**7,521** -1%	**7,622** -0%
Turnover y-o-y growth	**2,158** +2%	**2,117** +10%	**1,916** +30%
EBITDA Margin	**466** 21.6%	**464** 21.9%	**345** 18.0%
Depreciation & impairment	**-235**	**-241**	**-195**
EBIT Margin	**231** 10.7%	**223** 10.6%	**150** 7.8%
Financial result	-23	-9	13
Current taxes and deferred taxes	-50	-49	-37
Net results from JVs and associates	59	17	19
Attributable to non-controlling interests	-2	-4	-4
Net profit y-o-y growth	**215** +20%	**179** +27%	**141** +367%

- Order book provides healthy visibility
- Turnover +2% compared to the previous year
  Driven by increases in Offshore Energy and Dredging & Infra
- EBITDA at 466 million euros and margin of 21.6%
  Strong rebound in Dredging & Infra
- Depreciation remains at comparable levels vs 2025
  Addition of Norse Wind (4Q25) and Norse Energi (1Q26)
- Net profit up 20% to 215 million euros
  Supported by strong operational results and robust contribution from joint ventures and associates

1H26 **KEY FINANCIAL HIGHLIGHTS (2/2)**

KEY BALANCE SHEET ITEMS

(in millions of euros)	1H26	FY25	1H25
Operating working capital[1]	**-834**	**-742**	**-817**
Investments[2]	**227**	**445**	**141**
Free cash flow[3]	**231**	**-394**	**-414**
Net financial cash (debt)	**-291**	**-391**	**-418**
Net financial debt over EBITDA	0.3	0.4	0.5
Total cash	**845**	**846**	**709**

- **CapEx amounted to 227 million euros** and included the final construction payment for Norse Energi and capitalized maintenance and repairs. Investments in 1H25 were 141 million euros

- **FREE CASH FLOW rebounded to 231 million euros**. For comparison, free cash flow in 1H25 amounted to 123 million euros excluding the Havfram acquisition, and -414 million euros including the acquisition

- **NET FINANCIAL DEBT decreased to 291 million euros** compared to 391 million euros at year-end 2025 or 418 million euros at the end of 1H25
  Net financial debt over EBITDA ratio at 0.3 compared to 0.5 a year ago

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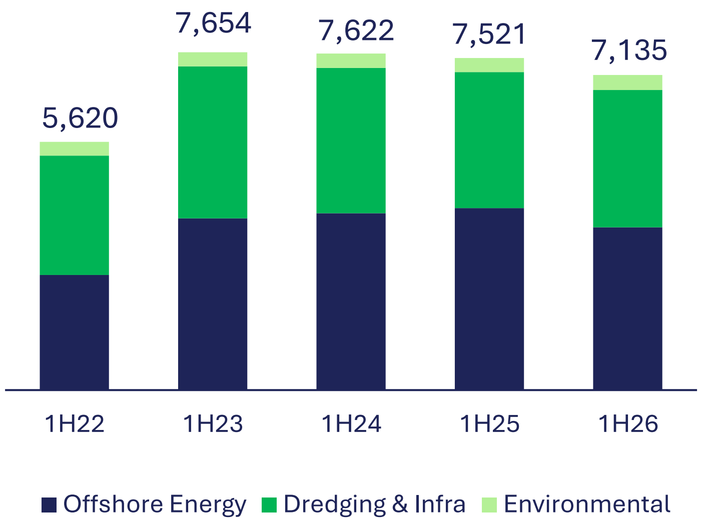
1. Operating working capital (+ is receivable, - is payable) is net working capital (current assets less current liabilities), excluding interest-bearing debt and cash & cash equivalents and financial derivatives related to interest rate swaps, including other non-current assets and non-current liabilities (if any) as well as non-current financial derivatives (assets and liabilities), except for those related to interest rate swaps.
2. Investments is the amount paid for the acquisition of 'intangible assets' and 'property, plant and equipment'. These investments exclude investments in 'financial fixed assets'.
3. 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.

1H26 **GROUP ORDER BOOK**

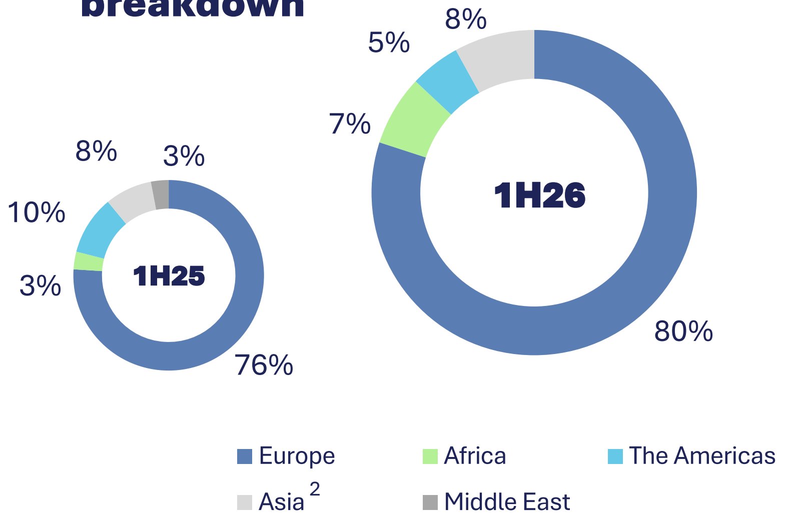
ORDER BOOK CONTINUES TO PROVIDE HEALTHY VISIBILITY

Order book[1]

(in millions of euros)

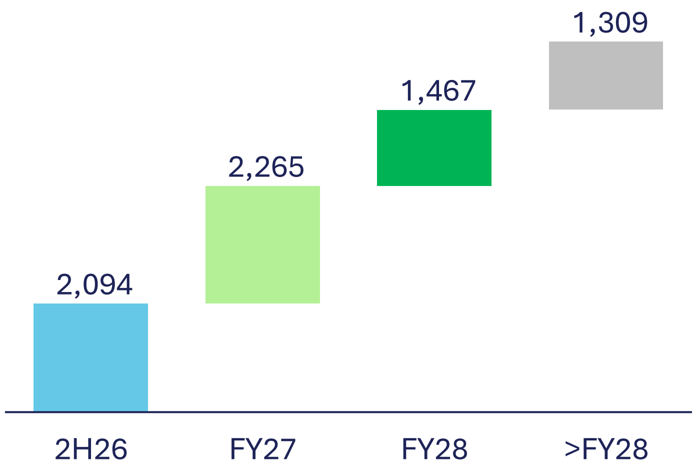


Geographical breakdown



Order book run-off

(in millions of euros)



- Order book remains solid at over 7 billion euros even with strong order-to-revenue conversion
- Underpinned by sustained demand across all core markets

- Europe retained its leading position, representing 80% of the group's order book
- Exposure to the Americas market decreased to 5% (down from 10%) reflecting successful execution of offshore projects and a more subdued order intake environment in the US
- Also the Middle-East impacted in light of the regional conflict, leading to timetable shifts

- Order book run-off provides mid-term visibility with substantial project volumes for 2H26
- The 2027 volumes are below the exceptional levels reflected in last year's order book, while volumes for 2028 and beyond remain broadly consistent with previous years

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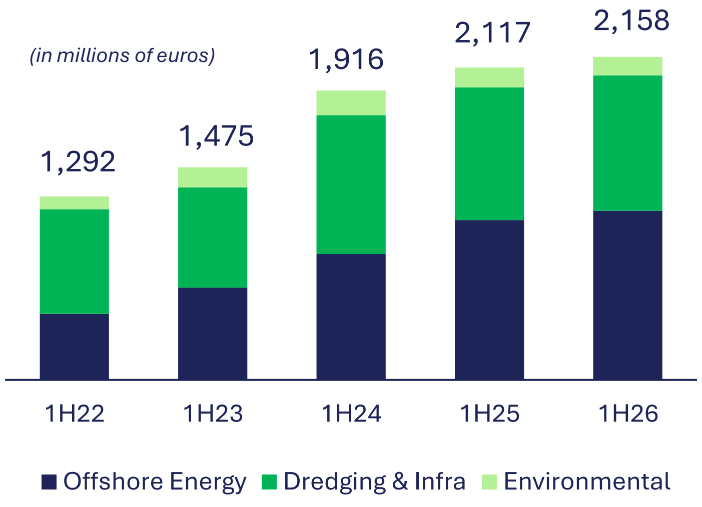
1. The amount includes the DEME's share in the order book of joint ventures, but excludes that of associates and as such aligns with DEME's segment reporting. For long-term framework and concession agreements, DEME recognizes in its order book only secured works with a rolling maximum horizon of five years. Contracts are not included in the order book until the agreement with the client is signed.
2. The Asia region covers both Asia and Oceania.

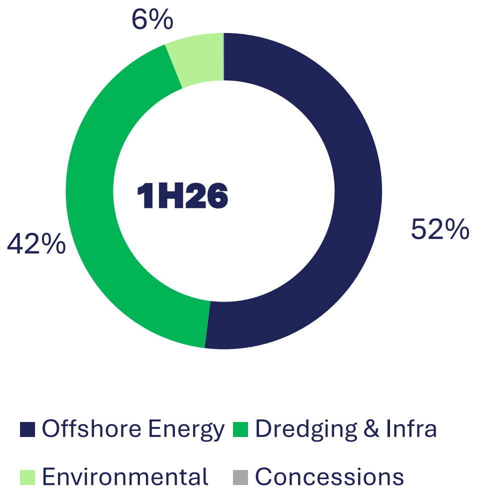
1H26 **GROUP TURNOVER**

GROUP TURNOVER +2% YEAR-OVER-YEAR

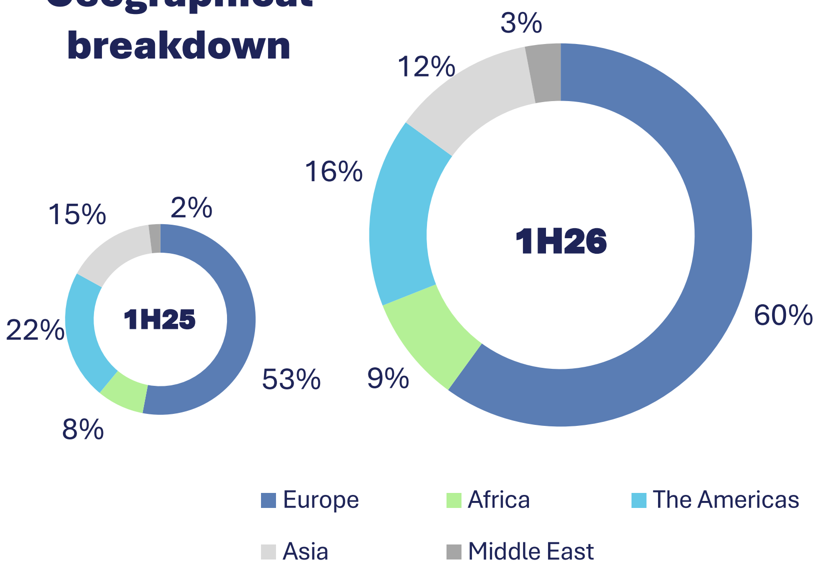
Turnover



Segment breakdown[1]



Geographical breakdown



- Record first-half turnover of nearly 2.2 billion euros, up 2% year-on-year

- Continued strong growth in Offshore Energy with turnover +6% y-o-y
- A 2% increase in Dredging & Infra
- Lower Environmental turnover more than offset by strong performance in other segments

- Europe continues to be DEME's primary region, representing 60% of group turnover
- Turnover in the Americas region declined as anticipated, reflecting the completion of offshore energy projects along the US East Coast
- Asia turnover lower compared to a strong prior year period

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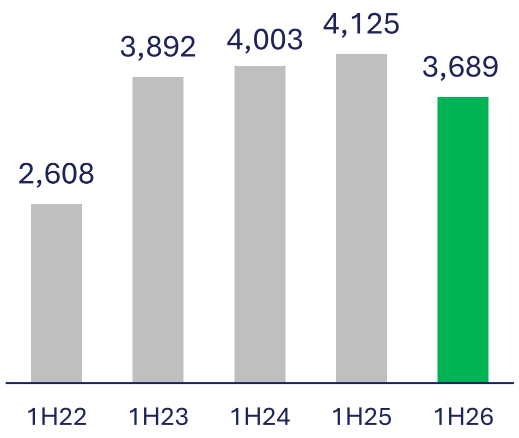
1. Breakdown of segment results based on turnover excluding reconciliation effects

SEGMENT **OFFSHORE ENERGY**

PERFORMANCE DASHBOARD 1H26

Order book

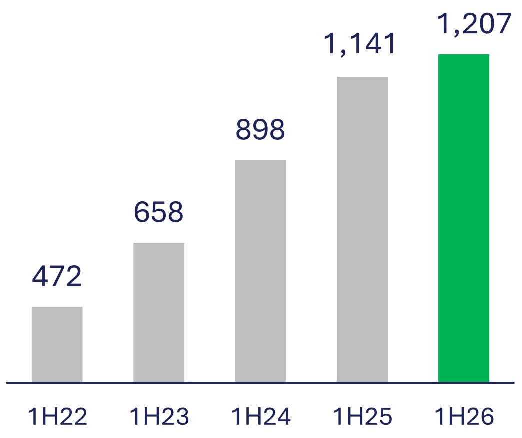
(in millions of euros)



- Order book at 3.7 billion euros; moderating from the 24-25 record levels due to strong order-to-revenue conversion and timing of new offshore renewables investments temporarily lagging
- New contracts include Zeevonk (NL) and Katagami (JP)

Turnover

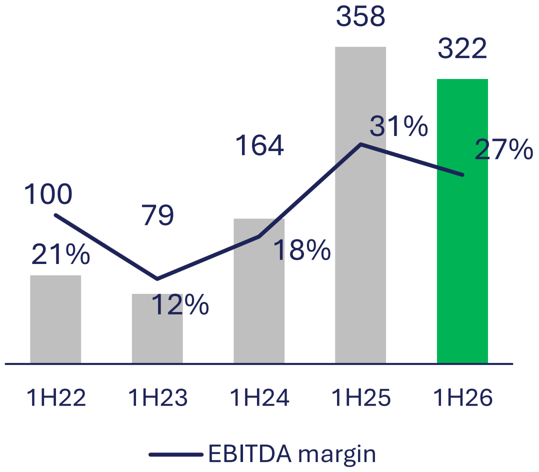
(in millions of euros)



- Turnover at record level of 1.2 billion euros
- 2% of Offshore Energy turnover for activities related to non-renewables

EBITDA & EBITDA margin

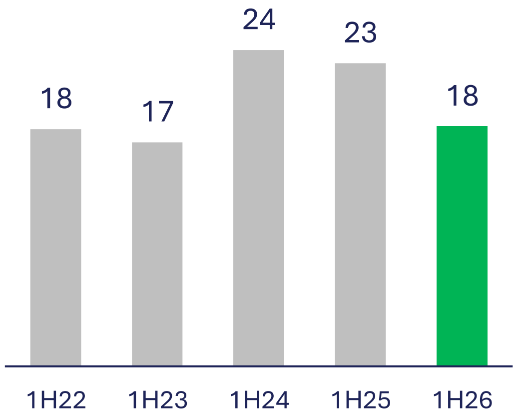
(in millions of euros)



- EBITDA margin remained at a high 27%, underpinned by continued disciplined project execution
- Prior first half benefited from one-off cancellation and gain on sale

Fleet utilization rate

(in weeks)



- Fleet utilization reflects fleet entry of Norse Wind and Norse Energi, relocation of Orion and Sea Installer from US East Coast to Europe as well as scheduled repairs of other vessels

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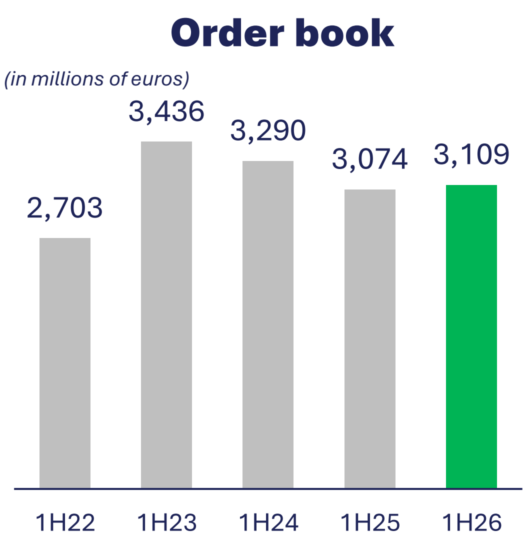
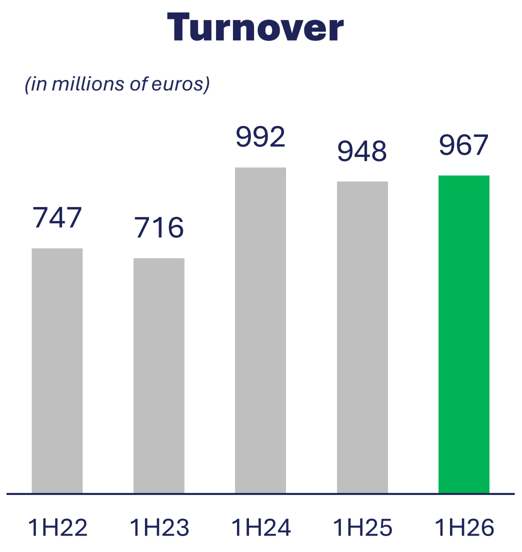
SEGMENT **DREDGING & INFRA**

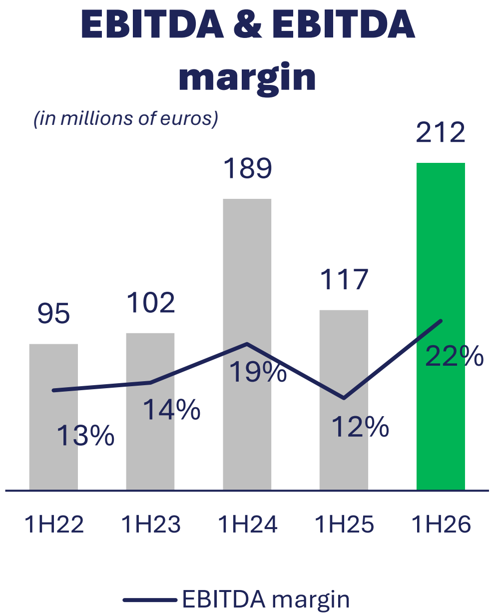
PERFORMANCE DASHBOARD 1H26



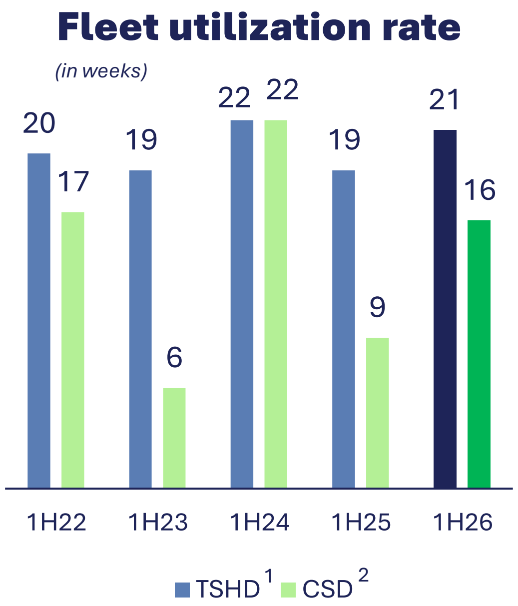
- Order book remained robust at over 3 billion euros reflecting sustained tender activity and diversified pipeline of opportunities
- Key contracts include Paranaguá (BR), ports in Tunisia, India, Indonesia and West-Africa



- Turnover increase 2% y-o-y supported by resilient market demand and robust fleet utilization



- EBITDA margin rebounded to 22% compared to 12% a year ago driven by solid execution and vessel occupancy
- 1H25 impacted by a project loss on a marine infrastructure project



- Fleet utilization improved y-o-y particularly for the cutter suction dredger fleet

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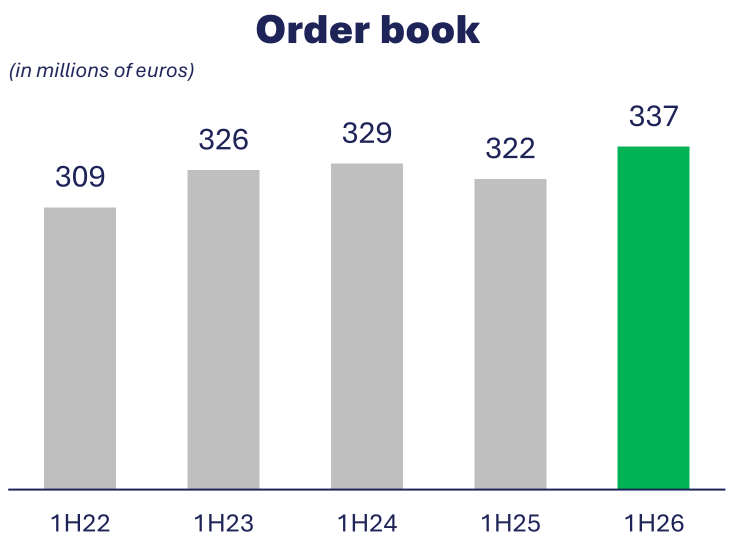
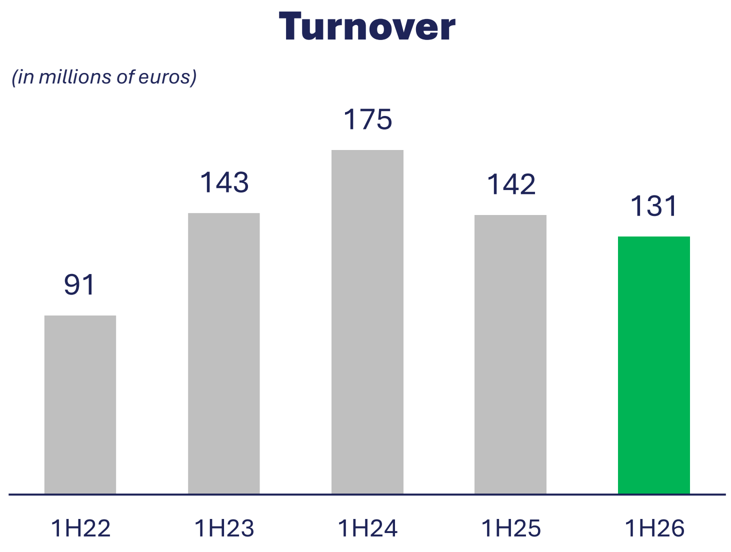
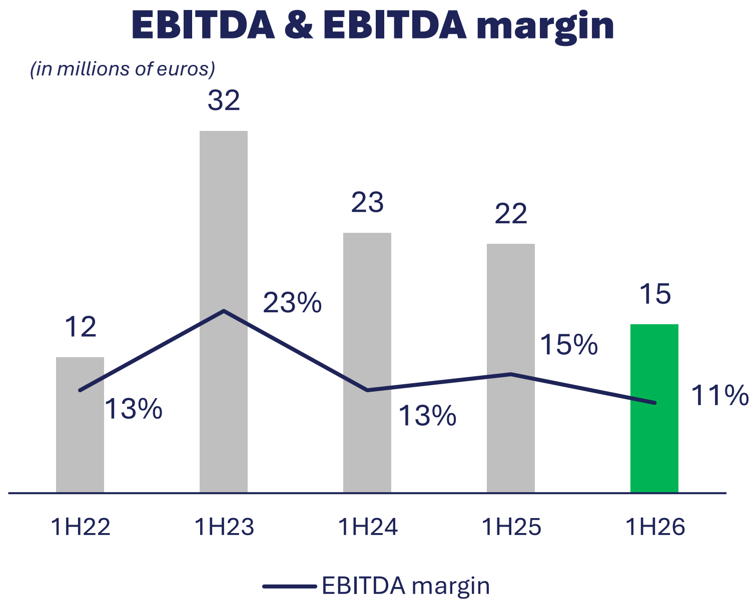
1. TSHD: Trailing Suction Hopper Dredger
2. CSD: Cutter Suction Dredger

SEGMENT **ENVIRONMENTAL**

PERFORMANCE DASHBOARD 1H26







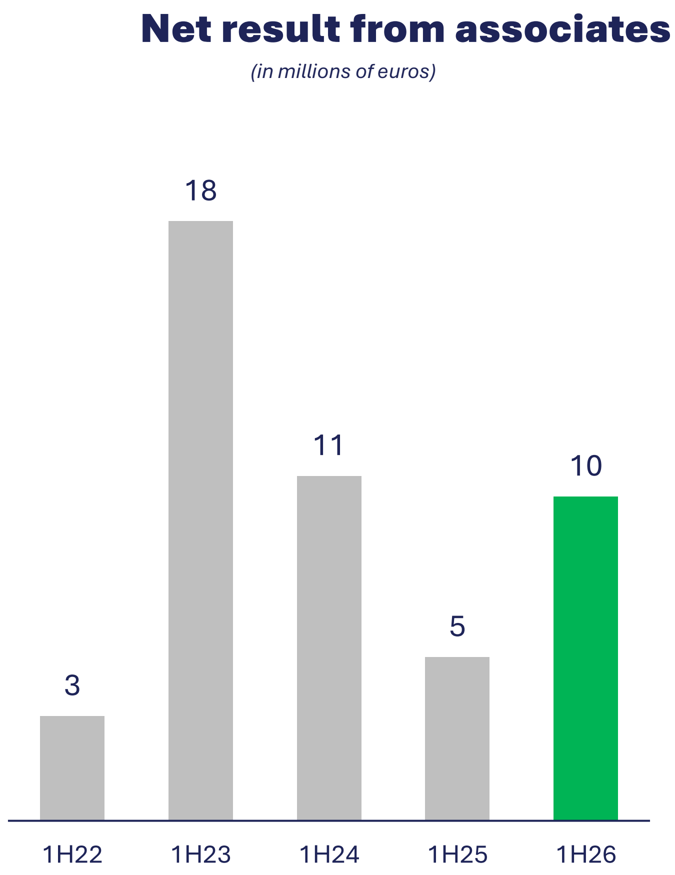
- Order book up 5% supported by recent contract awards in Belgium and the Netherlands

- Turnover of 131 million euros, an 8% decline y-o-y mainly due to project phasing
- Supported by long-term remediation and flood protection projects in Belgium, the Netherlands and Italy

- EBITDA margin of 11%, down from 15% a year ago, mainly due to project phasing
- Continued capacity expansion through upgraded soil treatment centers and ramping up volumes for the CARGEN active carbon solution

SEGMENT **CONCESSIONS**

PERFORMANCE DASHBOARD 1H26



- Net result from associates of 10 million euros compared to 5 million euros a year ago
- As in the prior year, wind production was on the soft side, while port concessions continued to provide a recurring contribution
- Concessions remained involved in operational wind farms in Belgium and advanced the Bowdun concession project (Scotland)

- DEME signed the 25-year concession project for the Port of Paranaguá (Brazil)
- Concluded the sale of DEME’s stake in Blankenburg Tunnel project
- Port of Duqm (Oman) impacted at the start of the conflict in the Gulf region but offloading and transport activities continued to progress and expand
- At Port-La Nouvelle (France), the civil construction works were completed, and the new commercial deep-sea berth and liquid terminal welcomed the first ships
- GSR signed MOU with Japan-based DORD aimed at a pilot mining test
- For HYPORT Duqm, OQAE and DEME have an agreement in place to take over bp’s stake

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BUSINESS UPDATE

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Our segments

OFFSHORE ENERGY

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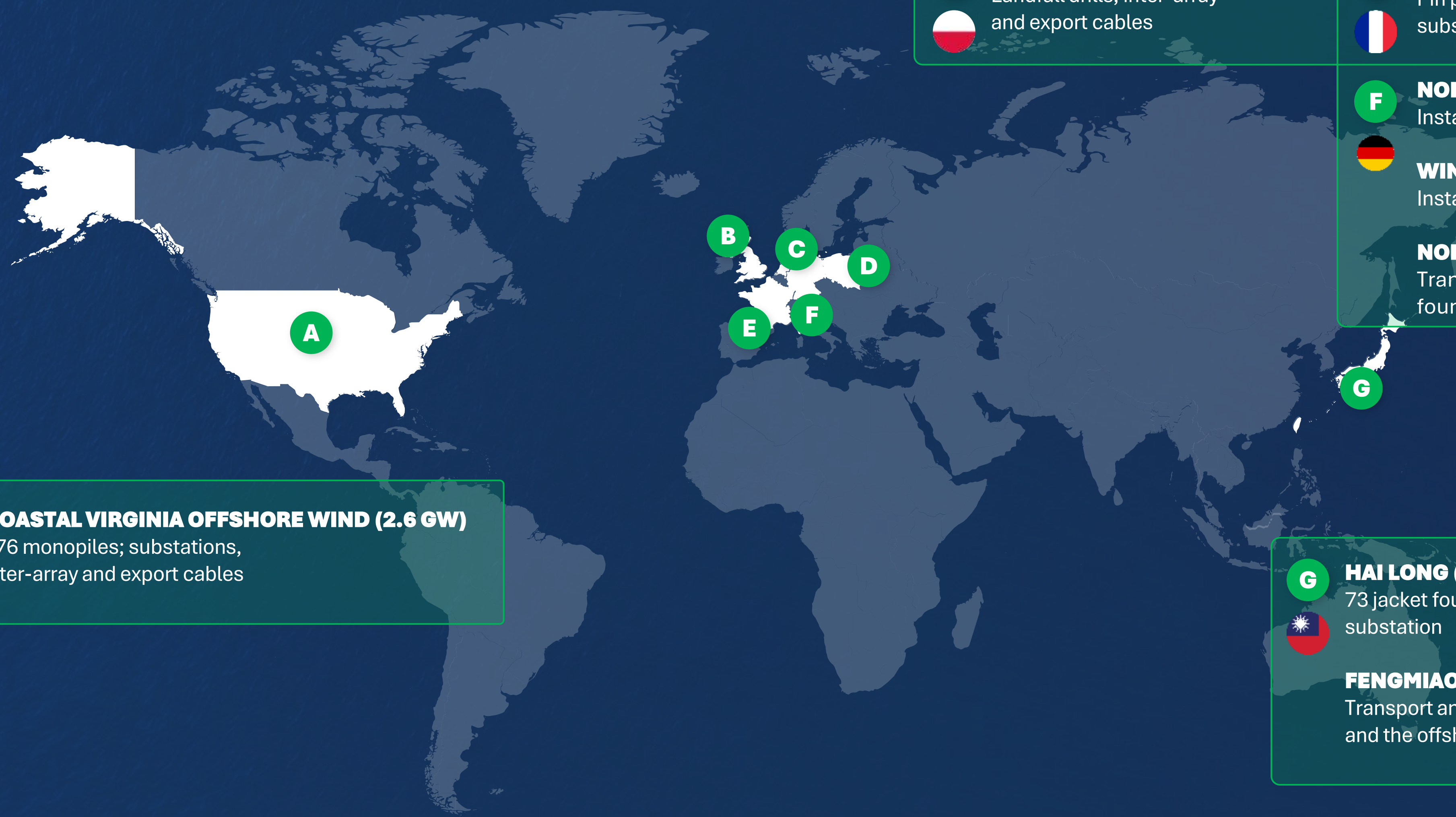
OFFSHORE ENERGY

KEY PROJECTS IN 2026



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

B — **DOGGER BANK C (1.2 GW)**
Inter-array cables and protection

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

D — **BALTIC POWER (960 MW)**
Landfall drills, inter-array and export cables

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

F — **NORDSEECLUSTER A (660 MW)**
Installation of turbines

WINDANKER (315 MW)
Installation of turbines

NORDLICHT I (980 MW)
Transport and installation of 112 foundations and scour protection

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

FENGMIAO 1 (500 MW)
Transport and installation of 33 jackets, 99 pin piles and the offshore substation

Nordlicht I
Foundation and TP installation

Germany

OFFSHORE ENERGY

Nordseecluster A
Turbine installation

Germany

OFFSHORE ENERGY

Dieppe-Le Tréport
62 jacket foundations are now in place
France

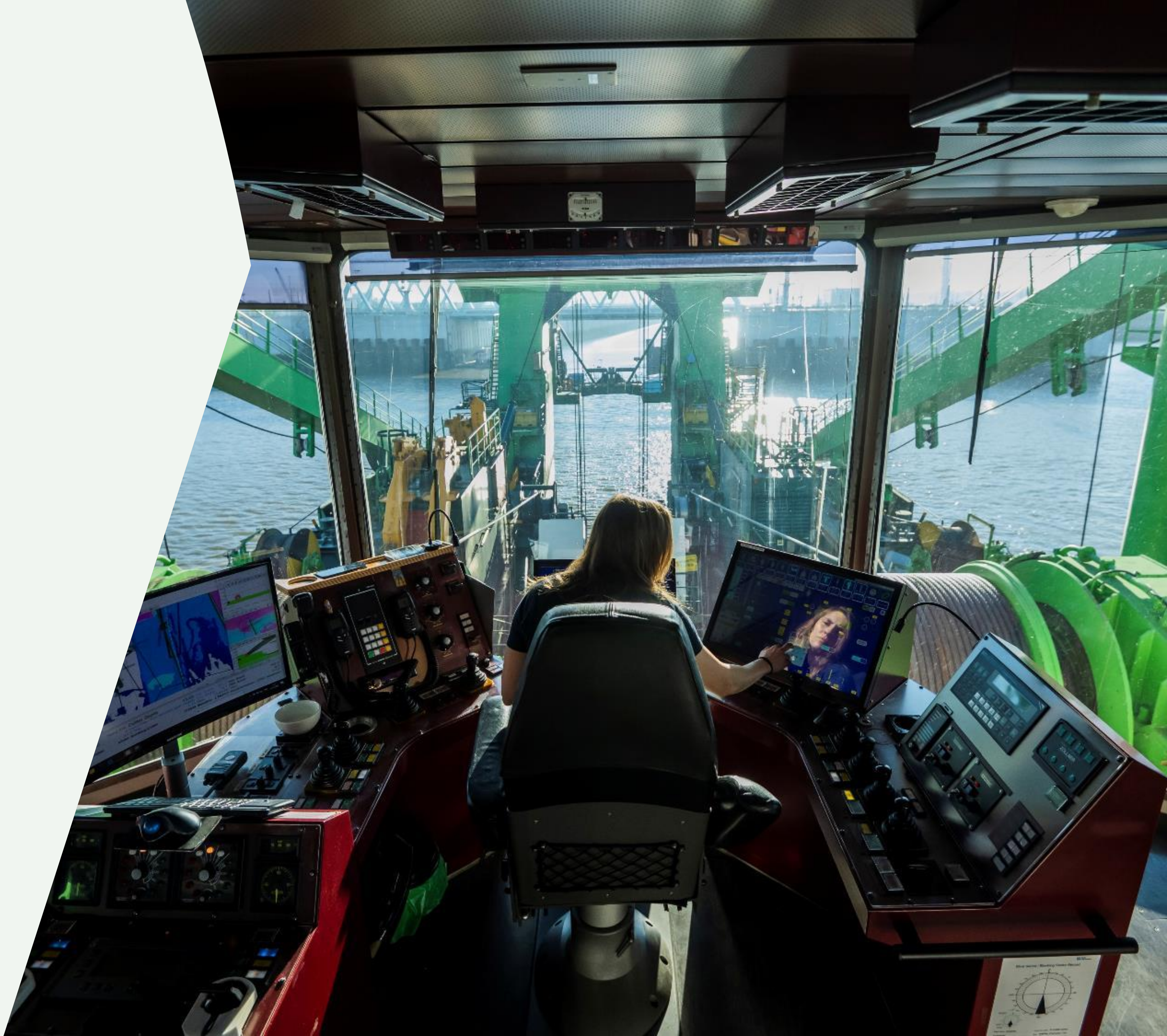
OFFSHORE ENERGY

Fengmiao 1
Installation of 99
pin piles and
offshore substation
Taiwan

OFFSHORE ENERGY

Our segments

DREDGING & INFRA



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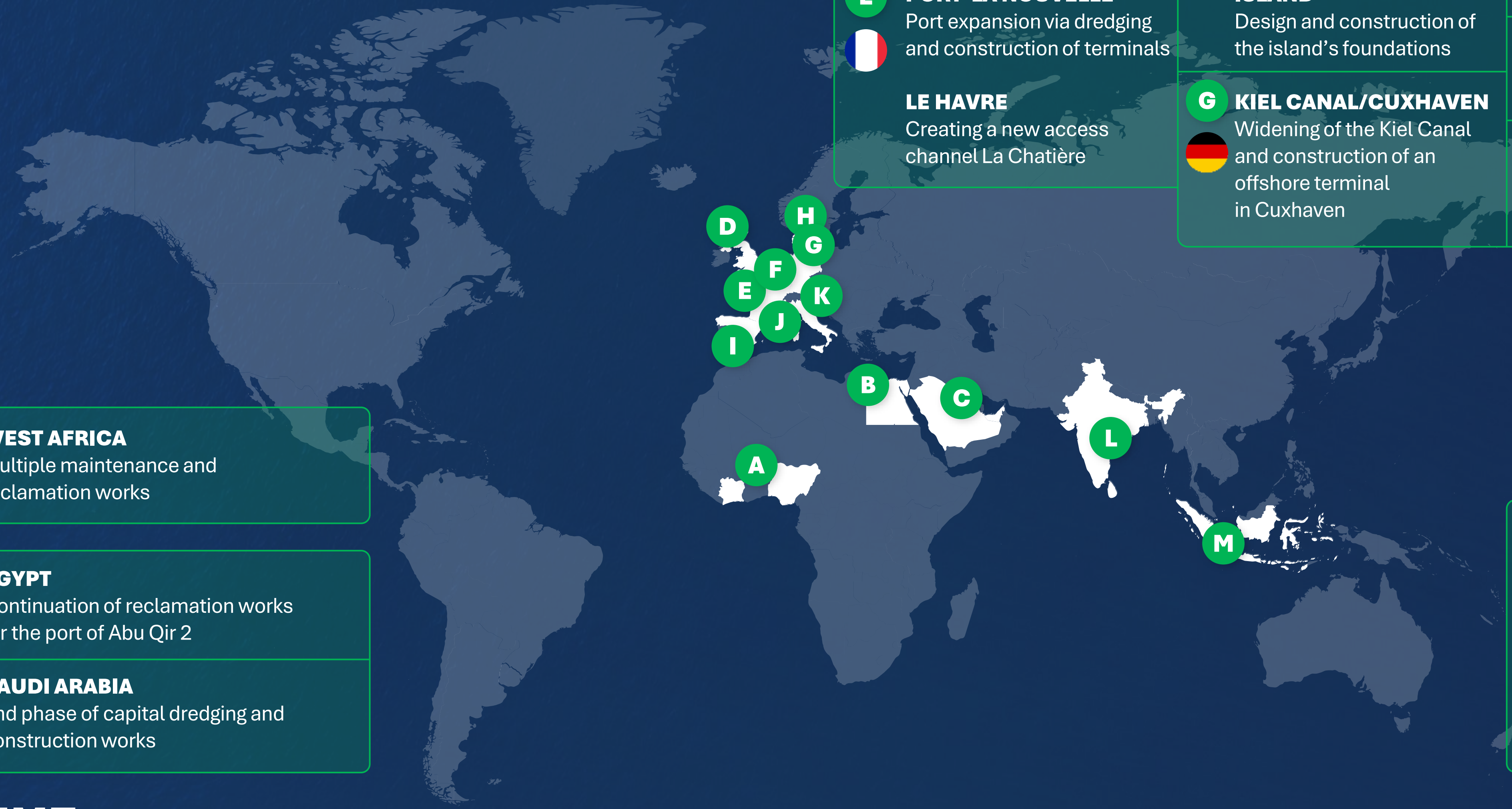
DREDGING & INFRA

KEY PROJECTS IN 2026



A WEST AFRICA
Multiple maintenance and reclamation works

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

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

D LONDON GATEWAY
Maintenance dredging of the access channel to London Gateway Port

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

LE HAVRE
Creating a new access channel La Chatière

F OOSTERWEEL
Immersion of tunnel elements for the Scheldt Tunnel

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

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

H FEHMARNBELT TUNNEL
Design and construction of tunnel and portal structures

I SPAIN
Restoration of three beaches along the Valencian coastline

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

K GREECE
Dredging works in Thessaloniki

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

M INDONESIA
Deepening of the access channel of Patimban

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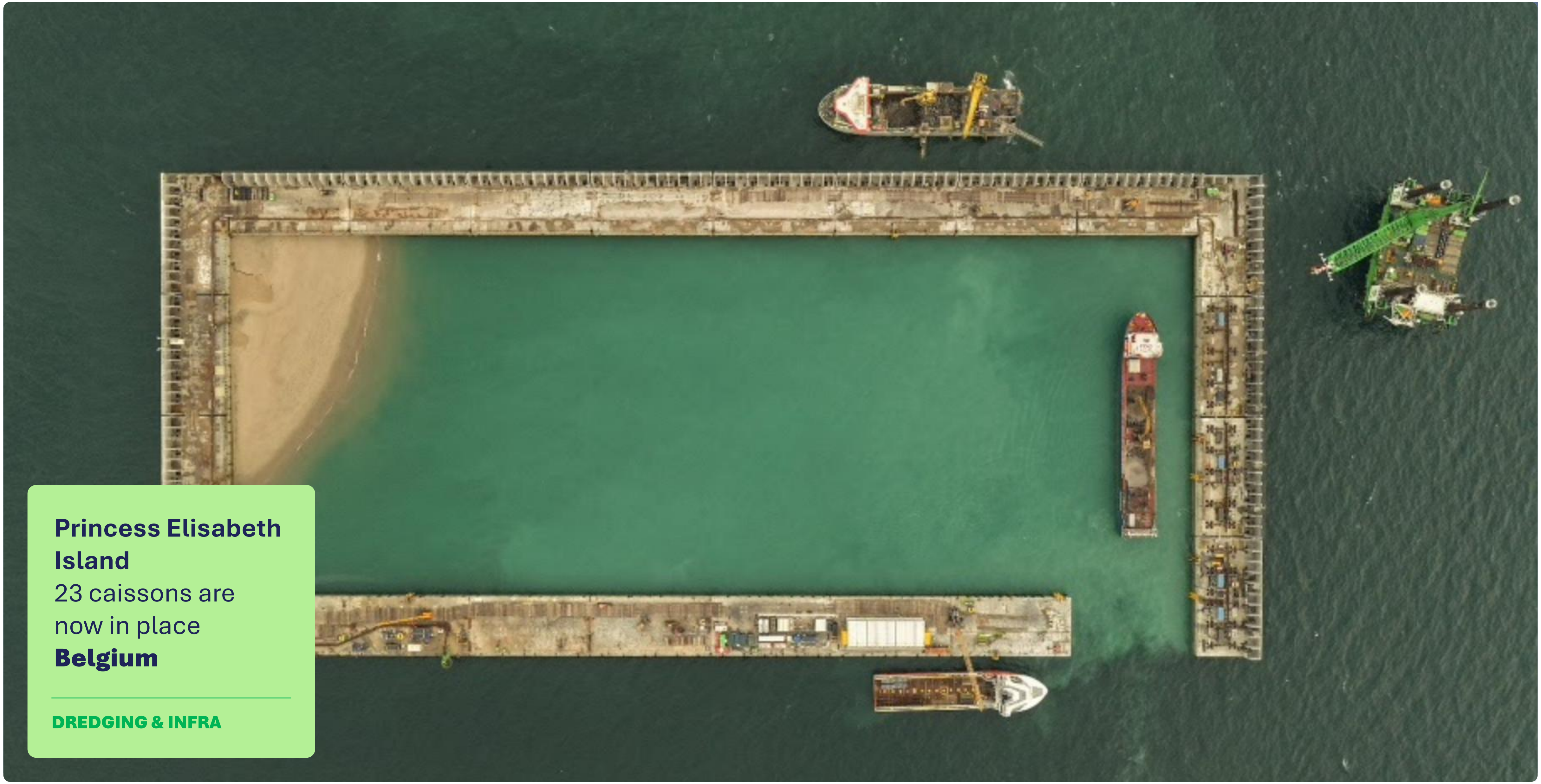


Princess Elisabeth Island
23 caissons are now in place
Belgium

DREDGING & INFRA

Fehmarnbelt
3 tunnel elements immersed
Denmark-Germany

DREDGING & INFRA

Bagnoli-Coroglio
Marine works for the 38th America's Cup
Italy

DREDGING & INFRA and ENVIRONMENTAL

A new 22,000 m^3 trailing suction hopper dredger

DREDGING & INFRA

Our segments

ENVIRONMENTAL

DEME

ENVIRONMENTAL

KEY PROJECTS IN 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

BASF FELUY
Remediation of former industrial brownfield site

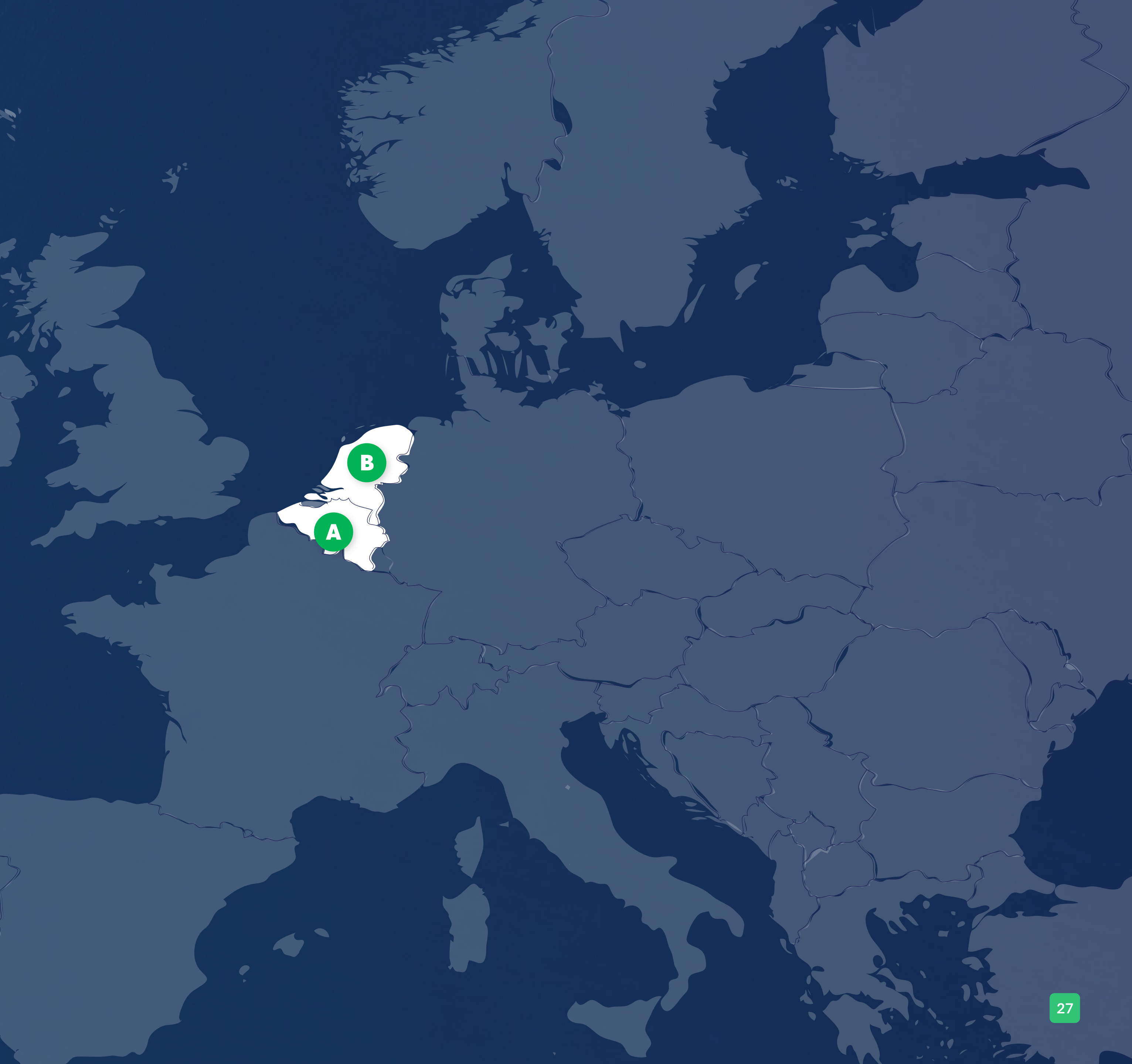
B

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

GOWA & LEKDIJK
Dike reinforcement projects

PORT OF ROTTERDAM
Sand supply contract

CENTRAL NETHERLANDS
Water Framework Directive measures aimed at improving water quality



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Feluy
Remediation former brownfield
Belgium

ENVIRONMENTAL

Marken
Dike reinforcement project
The Netherlands

ENVIRONMENTAL

Our segments

CONCESSIONS

DEME

CONCESSIONS

KEY PROJECTS IN 2026

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

C FRANCE
Port-La Nouvelle

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

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

E OMAN
Port of Duqm and HYPORT Duqm

Port-La Nouvelle
A first vessel berthing the new liquid bulk terminal
France

CONCESSIONS

04

OUTLOOK

DEME

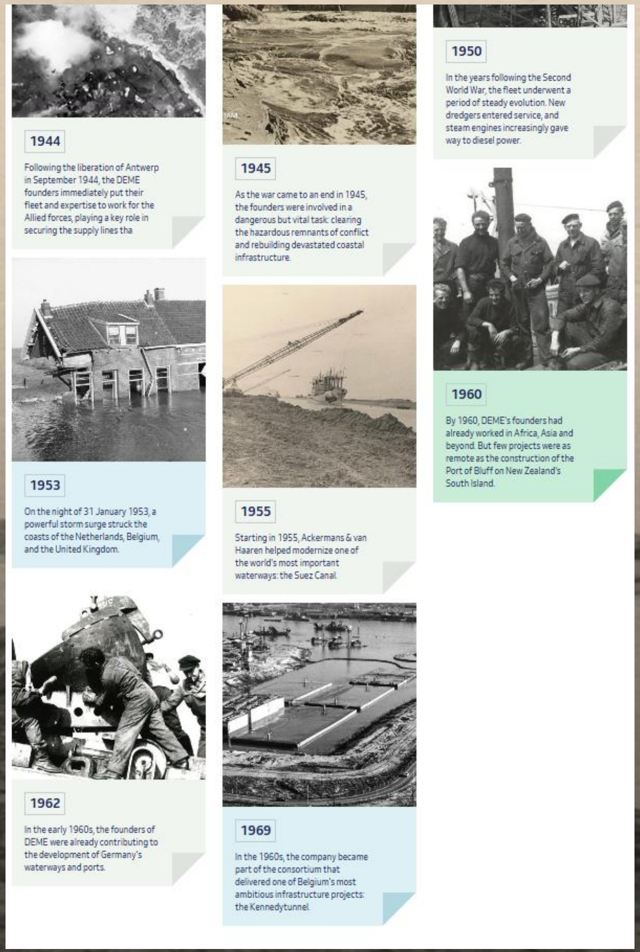
OUTLOOK

- **For 2026**, DEME's management now expects
  - Turnover to slightly exceed the 2025 level and EBITDA margin to stay in line with 2025.
  - CapEx remains estimated around 450 million euros, including upgrade, repair and maintenance investments in the fleet, the payment for the completion of Norse Energi and the initial investments related to the recently ordered trailing suction hopper dredger. This guidance excludes potential further large capacity expansion to support long-term growth opportunities.

- **For 2027**, based on the visibility we have today, we expect to maintain strong profitability, supported by disciplined project selection, profitable volumes and continued operational excellence, with EBITDA broadly in line with 2025, despite a somewhat lower topline.

CELEBRATING 150 YEARS

https://150yearsofdeme.com/



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Q&A

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FINANCIAL CALENDAR

Trading update Q3 2026	November 17, 2026
Full-year results 2026	February 22, 2027
Trading update Q1 2027	May 13, 2027
Annual General Meeting	May 19, 2027
Half-year results 2027	August 25, 2027
Trading update Q3 2027	November 17, 2027

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FOR MORE INFORMATION

For more information, please contact
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