



1Q23 TRADING UPDATE

Orderbook reached 7.1 billion euro

Total turnover increased 9% led by Offshore Energy

Regulated information

DEME Group NV, Zwijndrecht, 16 May 2023, 7:00 am CET

Today DEME (Euronext: DEME.BR) announced topline metrics for the first quarter ended 31 March 2023.



HIGHLIGHTS FIRST QUARTER 2023

- Orderbook reached a new record level of 7.1 billion euro fueled by sizeable wins for Offshore Energy and Dredging & Infra.
- Group turnover for the first quarter was 672.2 million euro, an increase of 9% compared to the first quarter of last year.
- Management reaffirms guidance for the year of higher revenues than 2022 and an EBITDA margin comparable to 2022.

ORDERBOOK

Quarter-over-quarter comparison

(in million euro)	1Q23	4Q22	3Q22	2Q22	1Q22
Group orderbook	7,098.0	6,190.0	5,950.4	5,620.0	5,830.4

Orderbook reached a record high at 7.1 billion euro, up from 5.8 billion euro a year ago and 6.2 billion euro at the end of 2022. Both Offshore Energy and Dredging & Infra boosted orderbook with the addition of major long-term projects such as the islands of Yeu and Noirmoutier and the Princess Elisabeth island.

TURNOVER

Year-over-year comparison

(in million euro)	1Q23	1Q22	1Q23 VS 1Q22
Offshore Energy	278.8	190.5	+46%
Dredging & Infra	341.9	393.3	-13%
Environmental	65.2	37.2	+75%
Concessions	1.6	0.4	-
Total turnover of segments	687.5	621.4	+11%
Reconciliation ¹	-15.3	-4.7	-
Total turnover as per financial statements	672.2	616.7	+9%

Top line increased 9% compared to the first quarter of last year reflecting a strong start in the Offshore Energy and Environmental segments, partially offset by lower turnover for the Dredging & Infra segment compared to last year.

OUTLOOK 2023

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

DEME reiterates its outlook for the year with management expecting revenues to be higher than 2022 and the EBITDA margin to be comparable to 2022.

CapEx for the year is anticipated to be around 500 million euro.

¹ The reconciliation between the turnover of segments and the turnover as per financial statements refers to the turnover of joint ventures. They are consolidated according to the proportionate method in the segment reporting but according to the equity consolidation method in the financial statements.

OPERATING SEGMENTS

Please find below a review of the first quarter highlights of DEME's operating segments.

OFFSHORE ENERGY

The **Offshore Energy segment** top line grew 46% year-over-year fueled by solid project execution.

During the first quarter, the segment installed monopile foundations for Vesterhav in the Danish North Sea, and jackets and topsides for Hollandse Kust, worked on the cable lay scope for the Dogger Bank wind farm in the UK, and continued pre-piling for the Zhong Neng project in Taiwan. In non-renewables, the segment continued work on the Hinkley nuclear power station in the UK.

In addition, the segment won the transport and installation contract for the foundations and offshore substation for the Yeu and Noirmoutier islands' offshore wind farm. This is the second major offshore wind farm in France that leverages DEME's unique drilling technology which was deployed last year for the Saint-Nazaire project.

The segment also announced the transport and installation of an inter-array cables contract for the Empire Wind 1 and 2 offshore wind farm, its fourth contract in the US. With respect to its US-based projects, the Offshore Energy segment advanced preparations, with the cable laying vessel 'Living Stone' sailing to the US and completing the final preparation for the installation vessel 'Orion' to start working on the East Coast projects South Fork and Vineyard in the second quarter of the year.

The 'Viking Neptun', a second large cable installation vessel joined the fleet and started its first operations during the quarter. In Taiwan, final preparation work on another new installation vessel, the 'Green Jade'², is ongoing with the vessel expected to start operations over the summer of 2023.

DREDGING & INFRA

The turnover of the **Dredging & Infra segment** reflects lower activity levels compared to a strong first quarter last year.

The segment worked on maintenance contracts across Europe, including Belgium and Germany as well as Asia, Africa and South America. New terminal works are ongoing in Gdansk (Poland),

Stade (Germany) and Colombo (Sri Lanka) and port expansion works in Italy, next to capital dredging works in Mexico and the Middle East.

The segment also continued to work on large infra flagship projects in Europe including the first phase of the Fehmarnbelt Fixed Link project (Denmark), the start-up of Port-La Nouvelle (France), the Blankenburg project and the New Lock Terneuzen in the Netherlands and the Oosterweel Connexion project in Belgium.

In the first quarter, DEME won, as part of a consortium, a project to design and construct the Princess Elisabeth island. The Princess Elisabeth island is the world's first artificial energy island and will be built 45km off the Belgian coast. It will become the first offshore energy hub and a crucial link in Europe's future energy grid in the North Sea. Main construction will start in 2024 and continue through 2026.

The pipeline remains strong with major opportunities in Europe, the Middle East and Africa.

ENVIRONMENTAL

The **Environmental segment** delivered its strongest quarter ever with the topline increasing 75% compared to a year ago. The growth was fueled by deployments of soil remediation and water treatment projects in France (Condé-Pommeroeul), Belgium (Blue Gate and Cokerie du Brabant), the Netherlands (GoWa), the UK and Norway at both on-site treatment solutions and DEME treatment centres.

² The vessel 'Green Jade' is owned by CDWE, a joint venture between DEME and CSBC.

CONCESSIONS

The **Concessions segment** remains involved in operational wind farms that are generating recurring income while working on the 2 gigawatt concession project in Scotland and preparing for upcoming tenders in Belgium. For dredging & infrastructure, the segment continues to focus on projects both in the portfolio and under construction including Blankenburg (The Netherlands) and Port-La Nouvelle (France) while expanding the footprint in the port of Duqm (Oman).

The long-term green hydrogen initiative remains on track, with the HYPOR Duqm project signing a term sheet with the government in Oman, marking a significant milestone in the development of the project, including leasing of land and other regulatory aspects. DEME's subsidiary Global Sea Mineral resources (GSR) announced a strategic cooperation with Transocean Ltd. whereby Transocean has made a non-controlling investment in GSR consisting of the contribution of an ultra-deepwater drilling vessel and cash.

Financial Calendar

17/05/2023	General Assembly
29/08/2023	Half year 2023 results
22/11/2023	Trading update quarterly results Q3 2023

For more information

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Additional information

The information given in this press release has not been reviewed by the statutory auditor.

ABOUT DEME

DEME (Euronext Brussels: DEME) is a leading contractor in the fields of offshore energy, environmental remediation, trenching 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 more than 145 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: a rising sea level, a growing population, the reduction of emissions, polluted rivers and soils and the scarcity of mineral resources. DEME can rely on about 5,000 highly skilled professionals and operates one of the largest and most technologically advanced fleets in the world. DEME realised a turnover of 2,655 million euro with an EBITDA of 474 million euro in 2022.

www.deme-group.com

DISCLAIMER

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