DEME

Half Year Report 2026

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PRELIMINARY REMARK

This Half Year Report includes the interim condensed consolidated financial statements of DEME Group NV and its subsidiaries (together the DEME group) for the six-month period ended June 30, 2026. These interim condensed consolidated financial statements have been prepared in accordance with IAS 34 *interim financial reporting* as adopted by the European Union and should be read in conjunction with the group's consolidated financial statements for the year ended December 31, 2025.

The Half Year Report includes the consolidated statement of financial position and (comprehensive) income, condensed consolidated statement of cash flows, consolidated statement of changes in equity, segment reporting and a selection of explanatory notes.

Both the group's Half Year Report 2026 and the Annual Report 2025 are available in English and in Dutch and can be downloaded from the website www.deme-group.com.

Highlights

Financial & non-financial key figures

Full Year (FY) and Half Year (1H) figures

	1H26	1H25	FY25
Financial key figures (in millions of euros)			
Order book	7,134.5	7,520.8	7,590.6
Turnover	2,157.9	2,117.1	4,154.7
EBITDA	465.9	464.3	930.5
Depreciation and impairment	-235.1	-240.9	-497.7
EBIT	230.8	223.5	432.8
Net result from joint ventures and associates	59.2	17.4	40.5
Net result share of the group	215.0	179.0	346.3
Earnings per share (basic and diluted) (in euros)	8.53	7.08	13.72
Gross dividend for the year per share (in euros)	N/A	N/A	4.5
Shareholders' equity (excl. non-controlling interests)	2,462.8	2,171.8	2,363.8
Net financial debt (+ is cash/ - is debt)	-290.9	-418.5	-391.3
Total cash	844.9	709.1	846.0
Free cash flow	230.7	-413.8	-394.3
Investments	226.8	140.9	445.0
Operating working capital (+ is asset/- is liability)	-834.0	-817.4	-742.2
Balance sheet total	6,172.5	5,824.2	6,203.6
Non-financial key figures (in weeks)			
Fleet utilization rate of Trailing Suction Hopper Dredgers	21.4	18.7	39.0
Fleet utilization rate of Cutter Suction Dredgers	15.6	8.9	21.0
Fleet utilization rate of Offshore	18.2	22.9	44.0

All definitions for alternative performance measures or acronyms used in this report are available in the Glossary.

Financial key figures by segment

Full Year (FY) and Half Year (1H) figures
(in millions of euros)

	1H26	1H25	FY25
Order book	7,134.5	7,520.8	7,590.6
Offshore Energy	3,688.8	4,125.4	4,237.8
Dredging & Infra	3,109.0	3,073.8	2,944.9
Environmental	336.7	321.6	407.9
Turnover[1]	2,157.9	2,117.1	4,154.7
Offshore Energy	1,207.0	1,140.7	2,133.5
Dredging & Infra	967.1	947.7	1,952.3
Environmental	131.0	142.1	271.8
Concessions	1.3	1.9	3.7
Reconciliation	-148.5	-115.3	-206.6
EBITDA[1]	465.9	464.3	930.5
Offshore Energy	321.8	358.1	655.1
Dredging & Infra	212.3	116.7	302.4
Environmental	14.9	21.6	39.8
Concessions	-9.9	-7.5	-15.3
Reconciliation	-73.2	-24.6	-51.5
EBIT[1]	230.8	223.5	432.8
Offshore Energy	201.5	232.3	398.3
Dredging & Infra	92.0	0.0	57.9
Environmental	8.8	15.7	27.7
Concessions	-10.1	-7.6	-15.5
Reconciliation	-61.4	-16.9	-35.6
Net result from joint ventures and associates[1]	59.2	17.4	40.5
Offshore Energy	0.0	0.3	0.3
Dredging & Infra	-0.1	0.0	0.0
Environmental	0.2	0.3	0.4
Concessions	9.9	5.0	14.4
Reconciliation	49.2	11.8	25.4

[1] The reconciliation between the group key figures by segment and the figures as per financial statements refers to the joint ventures that are consolidated according to the proportionate consolidation method in the segment reporting but according to the equity consolidation method in the financial statements.

Group performance

Executive summary

Group turnover in the first half of 2026 amounted to 2.2 billion euros, up 2% year-over-year. Offshore Energy revenues increased by 6% to a record semester level of 1.2 billion euros, driven by the continued successful execution of projects across the US, Taiwan and Europe. Dredging & Infra delivered a year-over-year growth of 2%, supported by a diversified portfolio of maintenance and capital dredging activities worldwide, alongside major infrastructure projects in Europe. Environmental revenues were 8% lower compared to the prior year, while the segment continued to advance its long-term projects, primarily in Belgium and the Netherlands.

The order book stood at 7.1 billion euros. While lower than in preceding quarters due to strong order-to-revenue conversion, it remains robust and continues to reflect sustained demand across our core markets.

EBITDA remained stable year-over-year at EUR 466 million, corresponding to an EBITDA margin of 21.6%. Offshore Energy maintained strong profitability with an EBITDA margin of 26.7%, while Dredging & Infra delivered a robust EBITDA margin of 22.0%, marking a significant improvement compared to the softer first half of 2025.

EBIT amounted to 231 million euros, up 3% compared to the first half of 2025, and equivalent to an EBIT margin of 10.7%. Net profit rose to a record 215 million euros, up 20% from 179 million euros a year ago.

DEME's investments in the first half of 2026 amounted to 227 million euros, compared to 141 million euros in the prior-year period. Investments in 2026 primarily related to strategic fleet investments, including the final construction payment for Norse Energi, as well as capitalized maintenance and repairs.

Free cash flow for the first half was 231 million euros. For comparison, free cash flow in the first half of 2025 amounted to 123 million euros excluding the Havfram acquisition and -414 million euros including the acquisition.

Net financial debt stood at -291 million euros compared to -391 million euros at the end of 2025 and -418 million euros at the end of the first semester of 2025. As a result, the net financial debt-to-EBITDA ratio was 0.3 compared to 0.4 at the end of 2025 and 0.5 a year ago.

Strategic developments

The new jack-up offshore transport & installation vessel, Norse Wind, was successfully added to the fleet, and departed for its first assignment in Europe. DEME also took delivery of the sister vessel, Norse Energi, which arrived in Europe in April and commenced operations in the summer.

DEME also announced the construction of a new large 22,000 m³ trailing suction hopper dredger (TSHD), further expanding its dredging fleet. The vessel will support DEME's long-term competitiveness in capital and maintenance dredging, land reclamation, and offshore seabed preparation, with delivery scheduled for 2029.

In terms of geographic footprint, DEME's direct operational exposure to the Middle East remained limited, with essentially no operational activity in the Gulf region, apart from its Port of Duqm concession in Oman.

Outlook

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

Despite global macroeconomic turbulence and ongoing uncertainty, DEME's management remains confident about its ability to continue delivering robust financial results, supported by a solid order book, a strong balance sheet and durable underlying demand fundamentals across its key markets.

For 2026, DEME now expects turnover to slightly exceed the 2025 level and EBITDA margin to stay in line with 2025. CapEx for 2026 remains estimated to be 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.

#DEME150

DEME is celebrating 150 years of shaping horizons around the world. Explore 150 stories showcasing the people, projects and innovations that have defined our journey on our anniversary website: 150 Years of DEME.

Financial figures

Order book

Year-over year comparison

(in millions of euros and % change versus prior year)	1H26	FY25	1H25	1H24	1H26 vs 1H25
Offshore Energy	3,688.8	4,237.8	4,125.4	4,002.9	*-11%*
Dredging & Infra	3,109.0	2,944.9	3,073.8	3,290.1	*+1%*
Environmental	336.7	407.9	321.6	329.5	*+5%*
Total order book	7,134.5	7,590.6	7,520.8	7,622.5	*-5%*

The group's order book stood at 7.1 billion euros, compared to 7.5 billion euros a year ago and 7.6 billion euros at year-end 2025 and continues to provide healthy visibility despite geopolitical tensions and market volatility. Offshore Energy's order book declined from the high level recorded a year ago, while Dredging & Infra increased its order book to above 3 billion euros, broadly in line with the strong level achieved last year. Environmental increased its order book year-over-year to almost 340 million euros.

Order intake over the half year included new and follow-on contracts across all contracting segments. Key additions were the Katagami offshore wind farm in Japan, the foundations for the Zeevonk offshore wind farm in the Netherlands, dredging works for the Paranaguá concession project in Brazil, as well as new contracts in Tunisia, India and along the West African coast.

Geographical breakdown

(in % of total and % change versus prior year)	1H26	FY25	1H25	1H24	1H26 vs 1H25 *(in nominal value)*
Europe	80%	78%	76%	62%	*-1%*
Africa	7%	4%	3%	5%	*+100%*
The Americas	5%	7%	10%	16%	*-55%*
Asia[1]	8%	10%	8%	11%	*-10%*
Middle East	<1%	1%	3%	6%	*-75%*

Europe remains the group's largest market, accounting for 80% of the order book. Exposure to the Americas decreased from 10% to 5% year-over-year, reflecting the successful execution of offshore projects along the US East Coast and a more subdued order intake environment in the region. Africa increased its share following several dredging contract awards, while the Middle East saw no new order intake in light of the current regional conflict and associated market uncertainty.

Order book run-off

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

(in millions of euros)	1H26	1H25	1H24
2H Year N	2,093.5	1,939.6	2,042.9
Year N+1	2,265.0	2,486.4	2,887.3
Year N+2	1,466.7	1,536.5	1,394.8
Beyond year N+2	1,309.3	1,558.3	1,297.5
Total	7,134.5	7,520.8	7,622.5

The order book run-off continues to provide solid mid-term visibility with substantial project volumes for the second half of 2026. 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.

[1] *The Asia region covers both Asia and Oceania.*

Turnover

Year-over year comparison

(in millions of euros and % change versus prior year)	1H26	1H25	1H24	1H26 vs 1H25
Offshore Energy	1,207.0	1,140.7	898.3	*+6%*
Dredging & Infra	967.1	947.7	991.9	*+2%*
Environmental	131.0	142.1	175.4	*-8%*
Concessions	1.3	1.9	1.9	*-36%*
Total turnover of segments	2,306.4	2,232.4	2,067.5	*+3%*
Reconciliation[2]	-148.5	-115.3	-151.1	
Total turnover as per financial statements	2,157.9	2,117.1	1,916.4	*+2%*

Group turnover increased by 2% year-over-year to nearly 2.2 billion euros, driven by a continued strong performance in Offshore Energy, where revenues rose 6%, and by a 2% increase in Dredging & Infra. Environmental revenues declined by 8% compared to the prior-year period.

Geographical breakdown

(in % of total and % change versus prior year)	1H26	1H25	1H24	1H26 vs 1H25 *(in nominal value)*
Europe	60%	53%	66%	*+16%*
Africa	9%	8%	8%	*+15%*
The Americas	16%	22%	11%	*-24%*
Asia	12%	15%	9%	*-16%*
Middle East	3%	2%	6%	*+4%*

Europe remained DEME's largest market, representing 60% of group turnover and posting substantial growth. Africa delivered another solid performance, supported by high activity levels on dredging projects. Revenues in the Americas declined as anticipated, reflecting the completion of offshore energy projects along the US East Coast. Asia reported lower revenues compared to a strong prior-year period.

[2] 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

(in millions of euros and % change versus prior year)	1H26	1H25	1H24	1H26 vs 1H25
EBITDA	465.9	464.3	344.9	*+0%*
EBITDA margin	*21.6%*	*21.9%*	*18.0%*	
Depreciation & impairment expenses	-235.1	-240.9	-194.7	*-2%*
EBIT	230.8	223.5	150.2	*+3%*
EBIT margin	*10.7%*	*10.6%*	*7.8%*	
Financial result	-23.2	-8.8	12.8	
Current taxes and deferred taxes	-49.8	-49.4	-37.5	
Net result from joint ventures and associates	59.2	17.4	19.4	*+240%*
Attributable to non-controlling interests	-2.0	-3.7	-3.8	
Net profit share of the group	215.0	179.0	141.1	*+20%*
Net profit margin	*10.0%*	*8.5%*	*7.4%*	
Earnings per share (basic and diluted) (in euros)	8.53	7.08	5.58	*+20%*

EBITDA breakdown per segment and year-over-year comparison

(in millions of euros and % change versus prior year)	1H26	1H25	1H24	1H26 vs 1H25
Offshore Energy	321.8	358.1	164.4	*-10%*
Dredging & Infra	212.3	116.7	189.2	*+82%*
Environmental	14.9	21.6	23.4	*-31%*
Concessions	-9.9	-7.4	-8.2	*n.m.*[3]
Total EBITDA of segments	539.1	489.0	368.8	*+10%*
Reconciliation	-73.2	-24.7	-23.9	
Total EBITDA as per financial statements	465.9	464.3	344.9	*+0%*

DEME delivered an EBITDA of 466 million euros, corresponding to a margin of 21.6%, broadly in line with the prior-year performance. The result was supported by a strong rebound in Dredging & Infra, where EBITDA rose by 82% and the EBITDA margin increased to 22.0%, offsetting the normalization of Offshore Energy profitability from peak 2025 levels and lower contributions from Environmental.

Depreciation and impairment expenses amounted to 235 million euros, including the depreciation of Norse Wind since the fourth quarter of 2025 and Norse Energi since the first quarter of 2026. This was slightly below the prior-year level which was driven by the accelerated depreciation of an Offshore Energy auxiliary asset following a revision of its estimated useful life.

EBIT reached 231 million euros, representing 10.7% of turnover and an increase of 3% compared to the first half of 2025.

Net profit rose by 20% to 215 million euros from 179 million euros in the prior year, supported by strong operating results as well as a robust contribution from joint ventures and associates.

As a result, earnings per share (basic and diluted) for the first half were 8.53 euros, compared to 7.08 euros for the first half of 2025.

[3] *n.m.: not meaningful.*

Net financial debt and balance sheet

(in millions of euros)	1H26	FY25	1H25	1H24
Operating working capital	-834.0	-742.2	-817.4	-575.0
Investments	226.8	445.0	140.9	167.1
Free cash flow	230.7	-394.3	-413.8	277.8
Net financial debt	-290.9	-391.3	-418.5	-351.8
Net financial debt over EBITDA	0.31	0.42	0.47	0.49
Total cash	844.9	846.0	709.1	508.7

Investments in intangible assets and property, plant and equipment amounted to 227 million euros. Investments in the first half of 2025 were 141 million euros, excluding the Havfram acquisition of shares. The investment program focused on maintaining and enhancing the group's fleet capabilities through strategic growth investments, including the final construction payments for Norse Energi, and capitalized maintenance and repairs.

Operating working capital amounted to -834 million euros, compared to -742 million euros as of December 31, 2025, and -817 million euros at the end of the first half of 2025.

Supported by continued robust operational performance, free cash flow rebounded to 231 million euros. For comparison, free cash flow in the first half of 2025 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 -418 million euros at the end of the first half of 2025 and -391 million euros at year-end 2025. As a result, the net financial debt-over-EBITDA ratio improved further to 0.3, compared to 0.5 at mid-year 2025 and 0.4 at year-end 2025.

Cash and cash equivalents remained strong at 845 million euros, broadly in line with the level at year-end 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.

Due to the structure of the underlying activities and the equity consolidation method – applied for most of the Concessions activities - the group's reported revenue is essentially generated by the first three segments. Below you will find the breakdown of the group's revenue by segment:

(% of turnover)[4]	1H26	FY25
Offshore Energy	52%	49%
Dredging & Infra	42%	45%
Environmental	6%	6%
Concessions	0%	0%
Total turnover of segments	100%	100%

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

[4] *Breakdown is based on segment key figures as a percentage of total segment turnover, including DEME's proportionate share in the turnover of joint ventures.*

Operating segments

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

Offshore Energy

(in millions of euros and % change versus prior year)	1H26	1H25	1H24	1H26 vs 1H25
Order book	3,688.8	4,125.4	4,002.9	*-11%*
Turnover	1,207.0	1,140.7	898.3	*+6%*
EBITDA	321.8	358.1	164.4	*-10%*
EBITDA margin	*26.7%*	*31.4%*	*18.3%*	
EBIT	201.5	232.3	80.5	*-13%*
EBIT margin	*16.7%*	*20.4%*	*9.0%*	
Fleet utilization rate (weeks)	18.2	22.9	23.6	*-21%*

Offshore Energy delivered record first-half revenues of 1.2 billion euros and maintained a high-quality EBITDA margin of 26.7%, supported by disciplined project execution. The prior-year EBITDA margin benefited from certain non-recurring effects, notably a one-off cancellation fee and a gain on the sale of a fixed asset.

Fleet utilization reached 70% (18.2 weeks), reflecting the fleet entry of Norse Wind and Norse Energi as of January and ahead of deployment, the relocation of Orion and Sea Installer from the US East Coast to Europe as well as scheduled repairs of other vessels. The segment's order book amounted to 3.7 billion euros, moderating from the high level recorded a year ago, due to strong order-to-revenue conversion and the timing of new offshore renewables investments temporarily lagging. Key contract additions in the first half included the Katagami offshore wind farm in Japan, the foundations and rock placement for the Zeevonk offshore wind farm in the Netherlands.

In the United States, Offshore Energy completed all works on the Vineyard Wind project, as well as cable installation activities for the Empire Wind 1 project. For Dominion Energy's Coastal Virginia Offshore Wind project, Offshore Energy completed the installation of all 176 foundations, transition pieces and offshore substations. Following completion of these works, the transport & installation vessels Orion and Sea Installer crossed the Atlantic to commence new projects in Europe in the second quarter of 2026. Remaining activities on Coastal Virginia for the year include inter-array and export cable installation, as well as rock placement operations.

In Taiwan, key projects include Hai Long and Fengmiao. The recently upgraded jack-up vessel Sea Challenger successfully commenced turbine installation works on the Hai Long project.
Meanwhile, Green Jade completed the installation of all pin piles as well as the offshore substation topside and foundation for the Fengmiao offshore wind farm and commenced jacket installation works in August.

In Europe, Offshore Energy deployed Innovation to install all 62 jacket foundations for the Dieppe–Le Tréport offshore wind project and commenced the installation of the inter-array cables. In the United Kingdom, Viking Neptun continued cable installation activities at the Dogger Bank C offshore wind farm. The vessel was also active in Poland installing all inter-array cables for the Baltic Power project. In the Netherlands, the team commenced cable installation works on the IJmuiden Ver Alpha – Nederwiek 1 project. In the second quarter, Orion commenced foundation installation works for the Nordlicht 1 offshore wind farm in Germany, with activities scheduled to continue into 2027.

The new transport & installation vessel Norse Wind successfully completed its first project on the He Dreiht windfarm in Germany and commenced in the second quarter of 2026 the installation of turbines for the Nordseecluster A offshore wind farm also in Germany. Its sister vessel, Norse Energi, is currently preparing the operations for the Windanker project, also located in Germany. DEME's offshore jack-up transport & installation vessel Apollo continued its multi-year deployment under contract with Vestas, supporting offshore wind turbine maintenance activities.

Dredging & Infra

(in millions of euros and % change versus prior year)	1H26	1H25	1H24	1H26 vs 1H25
Order book	3,109.0	3,073.8	3,290.1	*+1%*
Turnover	967.1	947.7	991.9	*+2%*
EBITDA	212.4	116.7	189.2	*+82%*
EBITDA margin	*22.0%*	*12.3%*	*19.1%*	
EBIT	92.0	0.0	76.7	*n.m.*
EBIT margin	*9.5%*	*0.0%*	*7.7%*	
Fleet utilization rate - TSHD[5] (weeks)	21.4	18.7	21.5	*+15%*
Fleet utilization rate - CSD[6] (weeks)	15.6	8.9	22.1	*+75%*

Dredging & Infra increased revenues by 2% year-over-year, supported by resilient market demand and robust fleet utilization. The segment's order book remained healthy at over 3 billion euros, reflecting sustained tender activity and a diversified pipeline of opportunities across multiple geographies. Key contract awards during the first half included dredging works for the Paranaguá concession project in Brazil, several port projects in Tunisia, India and Indonesia, as well as new contracts along the West African coast.

EBITDA margin rebounded to 22.0%, compared to 12.3% in the prior-year period, driven by solid project execution and vessel occupancy. The prior-year period was affected by a loss recorded on a marine infrastructure contract. Fleet utilization improved compared to last year, particularly for the cutter suction dredger fleet.

Infra activities progressed well across the portfolio. On the Princess Elisabeth Island project, the second offshore installation campaign advanced according to schedule, with all caissons successfully installed, and sand filling activities ongoing. On the Oosterweel Connection project, all tunnel elements have been immersed and connected, with the project now entering the next phase of transition and infrastructure works. On the Fehmarnbelt Fixed Link project, the first three tunnel elements were successfully installed. In parallel, contractual discussions progressed. Furthermore, in France, the Port-La Nouvelle project has entered its final phase, with the completion of the civil construction works.

Dredging activities in Europe continued under multi-year maintenance contracts and on new projects. Works in the United Kingdom were completed during the first quarter and progress was made on dredging and reclamation works for the construction of the offshore terminal at the Port of Cuxhaven, Germany. In France, the La Chatière project in Le Havre progressed in its second year. In Spain, significant beach nourishment works were successfully executed in the Valencia region. In addition, work advanced on multiple ongoing projects across Italy and Greece in the Mediterranean.

The Dredging & Infra segment maintained robust activity across international markets.
In the Middle East, it delivered solid operational progress despite regional market turbulence, completing the main operational works in Saudi Arabia and continuing activities in Egypt, including capital dredging, land reclamation and dry earthmoving works.

In Ivory Coast, the coastal protection works in Grand Lahou have been finalized while maintenance and capital dredging projects are ongoing across several countries along the West African coast. In India, Dredging & Infra executed maintenance as well as capital dredging works in Paradip, Varsha and Mumbai, and prepared for capital dredging works in Indonesia and dredging works in Taiwan.

DEME is expanding its dredging fleet with the construction of a new 22,000 m³ trailing suction hopper dredger (TSHD) to support its long-term competitiveness. The vessel will be constructed under DEME's supervision, with the main structure being built in China and outfitting in Singapore. Delivery is scheduled for 2029.

[5] TSHD: Trailing Suction Hopper Dredger.
[6] CSD: Cutter Suction Dredger.

Environmental

(in millions of euros and % change versus prior year)	**1H26**	1H25	1H24	1H26 vs 1H25
Order book	336.7	321.6	329.5	*+5%*
Turnover	131.0	142.1	175.4	*-8%*
EBITDA	14.9	21.6	23.4	*-31%*
EBITDA margin	*11.4%*	*15.2%*	*13.4%*	
EBIT	8.8	15.7	17.7	*-44%*
EBIT margin	*6.7%*	*11.0%*	*10.1%*	

Environmental reported revenues of 131 million euros, compared to 142 million euros in the prior-year period, and EBITDA of nearly 15 million euros, corresponding to a margin of 11.4%.
The segment's order book remained solid at 337 million euros, up from 322 million euros a year earlier, supported by new contract awards in Belgium and the Netherlands.

In the Netherlands, operational works on the GoWA project were successfully completed, while activities continued on other flood protection and infrastructure projects, as well as a sand supply contract for the port of Rotterdam. Preparatory works also commenced for the remediation project at Schiphol Airport, with remediation activities scheduled to start in the second half of the year.

In Belgium, activities progressed on the Oosterweel project in the Antwerp region, along with maintenance works on the river Meuse and continued progress on the Feluy project in Hainaut. In addition, soil investigations were initiated for the redevelopment of the former ArcelorMittal site near Liège.

The segment also commenced activities in Italy, complementing ongoing dredging works with remediation projects, while further expanding its commercial footprint.

The Environmental segment continued to expand and upgrade its soil treatment centers in Belgium and the Netherlands. In parallel, it is ramping up volumes and commercial capacity of its activated carbon filtration solution through the CARGEN joint venture, both for DEME's in-house projects and for external clients.

Concessions

(in millions of euros and % change versus prior year)	1H26	1H25	1H24	1H26 vs 1H25
Net result from associates	9.9	5.0	10.5	*+98%*

The **Concessions** segment reported a net result from associates of nearly 10 million euros compared to 5 million euros for the first half of 2025. Wind production improved compared to the prior year but remained below historical levels, while port concession activities continued to provide a recurring contribution to results.

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

For Dredging & Infrastructure, a DEME-led consortium signed the 25-year concession contract in March of this year for the marine access channel of the Port of Paranaguá in Brazil, covering its operation, maintenance and deepening. The project is moving into the phase of mobilization and implementation in the second half of 2026.

In April of this year, DEME Concessions also concluded the sale of its stake in the Blankenburg Tunnel project to BB-GI, a global infrastructure investment company with a gain on disposal amounting to 2.6 million euros.

The team also continues to manage and further develop its portfolio of participations, including Port-La Nouvelle in France and the Port of Duqm in Oman. At the Port of Duqm, operations were impacted at the start of the conflict in the Gulf region, but the project has demonstrated resilience, with offloading and transport activities continuing to progress and expand. At Port-La Nouvelle, the civil construction works were completed according to plan and the new commercial deep-sea berth welcomed the first RoRo ships in December 2025 and its new liquid terminal took in a first ship in June of this year.

In March of this year, Global Sea Mineral Resources (GSR), DEME's deep-sea mineral exploration subsidiary, signed a memorandum of understanding with Japan-based Deep Ocean Resources Development Co., Ltd. (DORD). The agreement covers a pilot mining test to validate the operational and environmental performance of an integrated commercial-scale mining system, to which GSR will contribute its technical knowledge and operational expertise.

HYPORT Energy, DEME's platform focused on the production of green molecules from renewable energy, continued to advance its projects in Oman and Egypt. For HYPORT Duqm, OQAE and DEME have an agreement in place to take over bp's stake and will continue developing the project together.

ESG (Environmental, Social and Governance) progress

In this section, 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, sustainable infrastructure and environmental remediation

DEME continued to advance the energy transition, through its offshore wind activities. Offshore Energy, predominantly focused on renewable energy activities, represented 52% of the group's turnover in the first half of 2026. Within the Dredging & Infra segment, DEME continues to contribute to the development of efficient and sustainable infrastructure solutions, including the Princess Elisabeth Island project in Belgium and the Fehmarnbelt Fixed Link connecting Denmark and Germany. DEME's Environmental segment also supports these sustainability objectives through soil remediation, the treatment and valorization of contaminated sediments, and the redevelopment of brownfield sites into productive land.

Offshore turnover split

Activities related to non-renewables accounted for approximately 2% of Offshore Energy turnover in the first half, compared to 9% in the first half of 2025, representing around 1% of the group's total turnover.

Towards one of the sector's most efficient fleets

DEME remains committed to addressing climate change by reducing the environmental footprint of its operations through enhanced efficiency, improved technical performance and the adoption of more sustainable fuels. The addition of the offshore transport & installation vessels Norse Wind and Norse Energi in 2026 further strengthens DEME's sustainable operational capabilities. Both vessels are equipped with hybrid power plants, battery energy storage systems and advanced energy management technologies that reduce fuel consumption and greenhouse gas emissions during operations and while in port. The vessels are also designed to support the future adoption of alternative fuels, including methanol. Purpose-built for the transport & installation of next-generation offshore wind turbines and foundations, Norse Wind and Norse Energi will support the construction, operation, maintenance and repair of offshore wind farms, contributing to the global energy transition.

Furthermore, DEME recently announced the construction of a new trailing suction hopper dredger (TSHD), representing the next step in the modernization of its dredging fleet. The vessel is designed to enhance operational efficiency through a structurally lower cost per dredged cubic meter while simultaneously reducing greenhouse gas emissions intensity, supporting DEME's ambition to operate one of the most efficient and sustainable fleets in the sector.

Safety

Safety remains DEME's highest priority. In 2026, DEME continues to strengthen its safety culture through established initiatives such as Safety Week, Safety Success Stories and Safety Moment Day. This year's Safety Week focuses on "We Keep Our Hands Safe", highlighting the company's continued efforts to prevent hand injuries and further improve workplace safety.

ESG Ratings

In ESG assessments, DEME's MSCI rating was upgraded to 'AA' from 'A'[1]. The latest EcoVadis assessment resulted in a Bronze rating[2] while the ratings for Sustainalytics and CDP remained unchanged compared to 2025.

[1] Last report update June 22, 2026.
[2] Based on update Q1 2026.

Half Year condensed consolidated financial statements

Consolidated statement of income

Half Year (1H) figures
(in thousands of euros)

	Notes	1H26	1H25
REVENUES		2,185,517	2,147,419
Turnover	(1)	2,157,872	2,117,143
Other operating income	(2)	27,645	30,276
OPERATING EXPENSES		-1,954,757	-1,923,964
Raw materials, consumables, services and subcontracted work		-1,307,812	-1,291,777
Personnel expenses		-383,661	-361,750
Depreciation and amortization expenses	(5)/(7)/(8)	-235,122	-240,854
Impairment of property, plant and equipment and right-of-use assets	(7)/(8)	-	-
Impairment of goodwill and intangible assets	(5)/(6)	-	-
Other operating expenses	(2)	-28,162	-29,583
OPERATING RESULT		230,760	223,455
FINANCIAL RESULT	(3)	-23,150	-8,816
Interest income		9,671	9,459
Interest expenses		-17,514	-9,696
Realized/unrealized foreign currency translation effects		-3,929	-5,099
Other financial result		-11,378	-3,480
RESULT BEFORE TAXES		207,610	214,639
Current taxes and deferred taxes	(4)	-49,826	-49,367
RESULT AFTER TAXES		157,784	165,272
Share of profit (loss) of joint ventures and associates		59,204	17,387
RESULT FOR THE PERIOD		216,988	182,659
Attributable to non-controlling interests		1,959	3,668
SHARE OF THE GROUP		215,029	178,991
Earnings per share (basic) (in euros)	(15)	8.53	7.08
Earnings per share (diluted) (in euros)	(15)	8.53	7.08

Consolidated statement of comprehensive income

Half Year (1H) figures
(in thousands of euros)

	1H26	1H25
Result attributable to non-controlling interests	1,959	3,668
Share of the group	215,029	178,991
RESULT FOR THE PERIOD	216,988	182,659
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (**)		
Changes in fair value related to hedging instruments of subsidiaries	1,081	-13,653
Changes in fair value related to hedging instruments of joint ventures and associates	-574	1,037
Changes in cumulative translation adjustment reserve	1,398	-13,728
Other comprehensive income that cannot be reclassified to profit or loss in subsequent periods		
Remeasurement of net liabilities relating to defined benefit plans of subsidiaries	(*)	(*)
Remeasurement of net liabilities relating to defined benefit plans of joint ventures and associates	(*)	(*)
TOTAL OTHER COMPREHENSIVE INCOME	1,905	-26,344
TOTAL COMPREHENSIVE INCOME	218,893	156,315
Attributable to non-controlling interests	1,909	3,062
SHARE OF THE GROUP	216,984	153,253

(*) The remeasurement of net liabilities relating to defined benefit plans is only done once a year for year-end closing purposes. The change in the actuarial assumptions of inflation rate and discount rate at June 30, 2026, compared to December 31, 2025, is not significant and the impact of the change on the net liabilities relating to defined benefit plans as recorded in the books of December 31, 2025, is considered to be immaterial.
(**) Reference is made to the consolidated statement of changes in equity.

Consolidated statement of financial position

Full Year (FY) and Half Year (1H) figures
(in thousands of euros)

ASSETS	Notes	1H26	FY25
NON-CURRENT ASSETS		3,801,995	3,716,988
Intangible assets	(5)	13,562	15,613
Goodwill	(6)	13,546	13,546
Property, plant and equipment	(7)	3,041,444	3,029,634
Right-of-use assets	(8)	151,859	140,408
Investments in joint ventures and associates		240,325	199,168
Other non-current financial assets		137,510	128,192
Non-current financial derivatives	(17)	14,403	12,026
Interest rate swaps		*13,066*	*11,658*
Forex/fuel hedges		*1,337*	*368*
Other non-current assets		10,962	10,962
Deferred tax assets	(4)	178,384	167,439
CURRENT ASSETS		2,370,489	2,486,660
Inventories	(9)	21,728	19,308
Contract assets	(10)	674,272	729,494
Trade and other operating receivables	(11)	711,955	733,760
Current financial derivatives	(17)	13,333	10,171
Interest rate swaps		*6,938*	*6,402*
Forex/fuel hedges		*6,395*	*3,769*
Assets held for sale	(12)	-	6,423
Income tax receivables	(4)	36,373	48,469
Other current assets		67,908	93,019
Cash and cash equivalents	(16)	844,920	846,016
TOTAL ASSETS		6,172,484	6,203,648

GROUP EQUITY AND LIABILITIES	Notes	1H26	FY25
SHAREHOLDERS' EQUITY		2,462,789	2,363,782
Issued capital	(13)	33,194	33,194
Share premium		475,989	475,989
Retained earnings and other reserves	(13)	1,983,994	1,886,942
Hedging reserve		28,611	28,070
Remeasurement on retirement benefit obligations		-34,729	-34,729
Cumulative translation adjustment		-24,270	-25,684
NON-CONTROLLING INTERESTS		61,573	59,909
GROUP EQUITY		2,524,362	2,423,691
NON-CURRENT LIABILITIES		1,020,494	1,114,882
Retirement benefit obligations		52,502	52,312
Provisions	(18)	35,771	47,149
Interest-bearing debt	(16)	872,711	959,983
Non-current financial derivatives	(17)	391	95
Interest rate swaps		-	-
Forex/fuel hedges		*391*	*95*
Other non-current financial liabilities		6,225	7,554
Deferred tax liabilities		52,894	47,789
CURRENT LIABILITIES		2,627,628	2,665,075
Interest-bearing debt	(16)	263,117	277,363
Current financial derivatives	(17)	3,373	3,082
Interest rate swaps		-	-
Forex/fuel hedges		*3,373*	*3,082*
Provisions	(18)	30,755	15,862
Contract liabilities	(10)	519,398	667,703
Advances received		311,393	252,401
Trade payables		1,248,387	1,108,635
Remuneration and social debt		104,715	120,182
Income tax payables	(4)	65,648	115,896
Other current liabilities		80,842	103,951
TOTAL LIABILITIES		3,648,122	3,779,957
TOTAL GROUP EQUITY AND LIABILITIES		6,172,484	6,203,648

Condensed consolidated statement of cash flows

Half Year (1H) figures/ (in thousands of euros)

	Notes	1H26	1H25
CASH AND CASH EQUIVALENTS, OPENING BALANCE		846,016	853,406
Operating result		230,760	223,455
Dividends from participations accounted for using the equity method		24,438	8,686
Reclassification of (income) loss from sales of property, plant and equipment and financial participations to cash flow from divestments		-4,058	-17,151
Interest received	(3)	9,457	8,058
Interest paid	(3)	-13,723	-7,225
Foreign currency translation effects and other financial income (costs) (*)	(3)	-13,242	-8,579
Income taxes paid		-94,336	-66,721
NON-CASH ADJUSTMENTS		243,184	246,392
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL		382,480	386,915
CHANGES IN WORKING CAPITAL	(19)	102,398	-101,247
CASH FLOW FROM OPERATING ACTIVITIES		484,878	285,668
INVESTMENTS		-244,564	-734,496
Acquisition of intangible assets	(5)	-94	-16
Acquisition of property, plant and equipment	(7)	-226,727	-140,936
Cash (out) inflows on acquisition of subsidiaries	(scope changes)	1	-538,083
Cash (out)/inflows relating to equity investments in joint ventures and associates	(segment reporting)	-6,370	-4,333
New borrowings given to joint ventures and associates	(21)	-11,223	-48,926
Cash outflows of other financial assets		-151	-2,202
DIVESTMENTS		13,591	67,504
Sale of intangible assets		-	-
Sale of property, plant and equipment	(7)	3,606	64,404
Cash (out) inflows on disposal of subsidiaries		-	-
Cash (out) inflows on disposal of joint ventures and associates	(scope changes)	7,870	200
Repayment of borrowings given to joint ventures and associates	(21)	111	2,900
Cash inflows of other financial assets		2,004	-
CASH FLOW (USED IN) / FROM INVESTING ACTIVITIES (**)		-230,973	-666,992
New interest-bearing debt	(16)	4,737	470,000
Repayment of interest-bearing debt	(16)	-118,716	-91,587
Payment of lease liabilities	(16)	-23,176	-32,502
Acquisition of non-controlling interests		-	-
Purchase of treasury shares	(13)/(14)	-5,913	-2,954
Gross dividend paid to the shareholders	(13)	-113,448	-95,991
Gross dividend paid to non-controlling interests		-278	-696
CASH FLOW (USED IN) / FROM FINANCIAL ACTIVITIES		-256,794	246,270
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		-2,889	-135,054
Impact of exchange rate changes on cash and cash equivalents		1,793	-9,216
CASH AND CASH EQUIVALENTS, ENDING BALANCE		844,920	709,136

CASH FLOW FROM OPERATING ACTIVITIES		484,878	285,668
CASH FLOW (USED IN) / FROM INVESTING ACTIVITIES		-230,973	-666,992
Payment of lease liabilities		-23,176	-32,502
FREE CASH FLOW		230,729	-413,826

(*) This line relates to a.o. realized foreign currency translation effects whereas note (3) financial result presents both realized and unrealized foreign currency translation effects.
(**) The amounts of cash flow from investments and divestments can differ from the amounts invested or divested in the notes to which reference is made, due to non-cash corrections such as additions of the year that are not yet paid for as well as due to gain/losses from sales of property, plant and equipment and financial participations that are included in the cash flow from divestments.

Consolidated statement of changes in equity

1H26 (in thousands of euros)	Share capital and share premium	Hedging reserve	Remeasurement on retirement benefit obligations	Retained earnings and other reserves	Cumulative translation adjustment	Shareholders' equity	Non-controlling interests	Group equity
Opening, January 1, 2026	509,183	28,070	-34,729	1,886,942	-25,684	2,363,782	59,909	2,423,691
Result for the period	-	-	-	215,029	-	215,029	1,959	216,988
Other comprehensive income	-	541	-	-	1,414	1,955	-50	1,905
Total comprehensive income	-	541	-	215,029	1,414	216,984	1,909	218,893
Dividends	-	-	-	-113,448	-	-113,448	-245	-113,693
Purchase of treasury shares	-	-	-	-5,913	-	-5,913	-	-5,913
Share-based payments	-	-	-	1,384	-	1,384	-	1,384
Other	-	-	-	-	-	-	-	-
Ending, June 30, 2026	509,183	28,611	-34,729	1,983,994	-24,270	2,462,789	61,573	2,524,362

Share capital amounted to 33,194 thousand euros and **share premium** amounted to 475,989 thousand euros. Reference is also made to note (13) share capital, dividends and other reserves.

The **hedging reserve** includes the fair value fluctuations of effective cash flow hedges, net of income taxes. Reference is made to note (17) financial risk management and financial derivatives. The movement during the year of 0.5 million euros includes changes in the hedging reserve relating to subsidiaries (+1.1 million euros) and joint ventures and associates (+ 0.6 million euros), together with the recycling of 1.2 million euros from the hedging reserve to profit or loss upon the disposal of the associate Baak Blankenburg-Verbinding BV. This recycling reduced the hedging reserve by 1.2 million euros and increased the gain on disposal by the same amount.

Remeasurement on retirement benefit obligations relates to the defined benefit plans (including the Belgian contribution-based plans which are considered to be defined benefit plans under IFRS) actuarial gains/losses (-) and asset limitation, after income taxes.

Retained earnings and other reserves include the revaluation surplus, legal reserve, available reserves, untaxed reserves and retained earnings of the parent company, before result appropriation of the year, as well as the consolidation reserves, treasury shares reserve and share-based payment reserve. Reference is made to note (14) share-based payments and treasury shares. A detailed breakdown of the retained earnings and other reserves is disclosed in note (13) share capital, dividends and other reserves.

Non-controlling interests amounted to 61.6 million euros at June 30, 2026. The dividend for an amount of -0.245 million euros included 0.278 million euros dividend paid but also a minimal amount of 0.033 million euros of dividend received. For dividend paid to non-controlling interests, reference is made to the consolidated statement of cash flows.

1H25 (in thousands of euros)	Share capital and share premium	Hedging reserve	Remeasurement on retirement benefit obligations	Retained earnings and other reserves	Cumulative translation adjustment	Shareholders' equity	Non-controlling interests	Group equity
Opening, January 1, 2025	509,183	20,010	-38,405	1,640,060	-13,021	2,117,827	56,243	2,174,070
Result for the period	-	-	-	178,991	-	178,991	3,668	182,659
Other comprehensive income	-	-12,697	-	-	-13,041	-25,738	-606	-26,344
Total comprehensive income	-	-12,697	-	178,991	-13,041	153,253	3,062	156,315
Dividends	-	-	-	-95,991	-	-95,991	-693	-96,684
Purchase of treasury shares	-	-	-	-4,205	-	-4,205	-	-4,205
Share-based payments	-	-	-	884	-	884	-	884
Other	-	-	-	-	-	-	-	-
Ending, June 30, 2025	509,183	7,313	-38,405	1,719,739	-26,062	2,171,768	58,612	2,230,380

Segment reporting

Description of operating segments

For management purposes, the group is organized into four segments based on its products and services. No changes in reportable segments occurred during the period. The four reportable segments are:

Offshore Energy

This segment provides engineering and contracting services globally in the offshore renewables and non-renewables. Those activities are executed with specialized offshore vessels and include among others the engineering, procurement, construction, transport, and installation of foundations, turbines, inter-array cables, export cables, and substations. The segment also offers operations and maintenance, logistics, repair and decommissioning as well as salvage services to the market next to landfalls and civil works, rock placement, heavy lift and umbilicals. In addition to these main activities, the group also provides specialized offshore services, including geoscience services and the installation of suction pile anchors and foundations.

Dredging & Infra

In this segment the group performs a wide variety of dredging activities worldwide, including capital and maintenance dredging, land reclamation, soil improvement, port construction, coastal protection and beach nourishment works. These activities are executed with specialized dredging vessels and various types of auxiliary vessels and earth-moving equipment. The group also provides contracting services for marine infrastructure projects. This includes the engineering, design and construction of complex marine structures such as jetties, port terminals, locks and weirs, infrastructural works such as bored and immersed tunnels, foundation and marine works for bridges or other constructions in a marine or fluvial environment, and civil works for harbor construction, dams and sea defenses, canal construction, revetment, quay wall construction and shore protection. In addition, the group is active in the marine aggregate business, which includes dredging, processing, storage and transport of aggregates. Finally, the group provides maritime services for port terminals.

Environmental

This segment focuses on innovative environmental solutions for soil remediation and brownfield redevelopment, environmental dredging and sediment treatment and water treatment. It is mainly active in the Benelux, France, as well as in other European countries on a project-by-project basis. An external partner participates in the Environmental segment. The segment can be considered as a material partly owned aggregated level of subsidiaries with non-controlling interests of 25.1%.

Concessions

This segment, unlike the contracting segments, invests in and develops projects in wind, port infrastructure, green hydrogen and other special projects. It operates through participations in special purpose companies – greenfield and brownfield. Besides creating economic value on its projects and generating equity returns on its investments, it also aims to secure regular activities for the group contracting activities in the EPC phases of its projects. As part of its concession activities, the group also holds concessions for seabed areas and is assessing opportunities to collect polymetallic nodules from the deep-sea floor.

Each of the four abovementioned segments has its own market, asset base and revenue model and is managed separately requiring different strategies. Dredging & Infra activities are complementary as the marine infrastructure works that DEME Infra undertakes are often combined with a dredging or land reclamation scope. The Offshore Energy segment is involved in and serves the offshore energy industry, both renewables and non-renewables sectors. The Environmental segment focuses on environmental solutions. The Concessions segment, unlike the contracting segments, invests in and develops projects in wind, port infrastructure, green hydrogen and other special projects.

The segment reporting comprises financial information of these four segments that are separate operating segments. On a quarterly basis, separate operating results are prepared and reported to the Chief Operating Decision Maker (CEO), the DEME Executive Committee, as well as the Board of Directors.

The reporting of the management accounts (reporting on operating results) is an integral part of the financial reporting. At any time, the consolidated management report can be reconciled with the consolidated financial statements, both resulting in the same IFRS net result of the year (as such one version of the truth).

The group's company structure is mostly, but not completely, built around the different segments. It is possible that a company of the group is executing projects in both the Dredging & Infra and Offshore Energy segments and also one project can trigger cost and income in different companies of the group worldwide. The list of group companies associated with their main operational segment is available in the Annual Report 2025. The changes in the reporting period are listed in section changes in the consolidation scope. The DEME operational and management structure is aligned with the DEME operational segments as well as the management reporting that is based on a worldwide uniform analytical accounting system. The analytical result by company, that gives a breakdown by project and cost center, is the basis for the segment reporting that can always be reconciled with the income statement of the company.

For projects in which two segments are involved (for instance an offshore contract with a dredging scope), the segments only report their own share in revenue and result.

When one segment performs work for another segment as a subcontractor, or when a segment rents out equipment for use on another segment's projects, the related intersegment revenues are recognized in the revenues of the segment providing the services or equipment. These intersegment revenues are subsequently eliminated in the segment that invoices the external customer. Such intersegment revenues are remunerated at arm's length basis. In general, for major projects they are within the same segment (dredging and infrastructure works, offshore and salvage works), although for some large offshore marine infrastructure works, they may occur across segments (dredging - infrastructure and offshore works). Intersegment revenues are considered as immaterial for both the current and previous financial year.

For each segment the turnover, EBITDA, depreciation and impairment cost and EBIT is reported. For the Concessions segment these measures of performance are only applicable to the subsidiaries (fully consolidated entities included in this segment). As the business of the Concessions segment is often resulting in a minority stake in participations, the operating result of these participations is reflected in the result from associates and joint ventures that is also segmented. The basis for the segment reporting is the management reporting system. Next to all activities done by our subsidiaries, the management report also includes the projects executed by joint ventures, showing the DEME's share of revenues and expenses in the joint venture. This proportionate consolidation method whereby the group accounts for the assets, liabilities, revenues and expenses according to its share in the joint venture, is not allowed under IFRS for joint ventures. Management however has to monitor the performance of the entire business, both executed in control as in a joint venture. In the segment reporting the joint ventures are consolidated according to the proportionate consolidation method and the intercompany transactions between the joint ventures and DEME subsidiaries are eliminated following the rules of proportionate consolidation. The total of the reported segment amounts is reconciled with the corresponding amounts in the DEME consolidated financial statements. The share of the group (IFRS net result) is not affected by the difference in consolidation method, only the presentation of the result of the year is different.

As for the net result from joint ventures and associates and the carrying amount of joint ventures and associates, the reconciliation column includes the net result and carrying amount of joint ventures that are consolidated according to the equity method in the financial statements but according to the proportionate consolidation method in the segment reporting.

DEME's management reporting focuses on both the current and future (financial) performance and on the current and future assets deployed for the execution of projects. The financing activities and monitoring of our working capital and income tax calculations are performed centrally at DEME group level, and therefore no segmented financial information is presented for those activities.
Given that crew and staff operate in a global market and are frequently reassigned to different projects across segments due to newly acquired contracts, DEME does not report a breakdown of FTEs or personnel expenses by operational segment.

The segmentation of DEME's fleet is done based upon the nature of the equipment dedicated to a specific segment. An overview of the DEME fleet per nature is attached in the Annual Report 2025. A geographical segmentation of the fleet is not applicable for DEME as its vessels are continuously deployed on different projects around the world.

Financial information by operating segment

Half Year (1H) figures
(in thousands of euros)

1H26

	Offshore Energy	Dredging & Infra	Environmental	Concessions	Total Segments	Reconciliation	Group Financial Statements
Turnover	1,207,032	967,059	131,040	1,274	2,306,405	-148,533	2,157,872
EBITDA	321,789	212,353	14,933	-9,945	539,130	-73,248	465,882
Depreciation and impairment	-120,337	-120,350	-6,156	-122	-246,965	11,843	-235,122
EBIT	201,452	92,003	8,777	-10,067	292,165	-61,405	230,760
Financial result					-26,928	3,778	-23,150
RESULT BEFORE TAXES					265,237	-57,627	207,610
Current taxes and deferred taxes					-58,191	8,365	-49,826
Net result from joint ventures and associates	-4	-82	213	9,919	10,046	49,158	59,204
RESULT FOR THE PERIOD					217,092	-104	216,988
Attributable to non-controlling interests					2,063	-104	1,959
SHARE OF THE GROUP					215,029	-	215,029
Net book value intangible assets	12,287	1,294	455	85810	99,846	-86,284	13,562
Net book value property, plant and equipment and right-of-use assets	2,143,247	1,106,806	84,149	80,266	3,414,468	-221,165	3,193,303
Carrying amount of joint ventures and associates	157	5,232	2,811	78,613	86,813	147,287	234,100
Booked as non-current financial asset	*157*	*5,232*	*2,811*	*84,838*	*93,038*	*147,287*	*240,325*
Booked as non-current financial liability (- is credit)	*-*	*-*	*-*	*-6,225*	*-6,225*	*-*	*-6,225*
Acquisition of property, plant and equipment and right-of-use assets (*)	176,605	75,564	11,309	125	263,603	-4,985	258,618
Capital investments in joint ventures and associates	-	-	-	-	-	6,370	6,370

(*) Acquisitions according to the balance sheet and not according to the cash flow statement excluding the non-cash movements.

The financial information presented in the segment reporting, which utilizes the proportionate consolidation method for joint ventures, is reconciled with the financial information reported in the consolidated statement of financial position and the consolidated statement of income, which adhere to the equity consolidation method as mandated by IAS 28 *investments in associates and joint ventures*. The impact of the different consolidation method for joint ventures is reflected in the '**reconciliation**' column. The proportionate (line-by-line) integrated amounts of joint ventures are deducted and replaced by the group's share in the result of the joint ventures. In addition, turnover of fully consolidated entities towards joint ventures (that is proportionally eliminated in the segment reporting), is added again to the turnover in the group financial statements, as this turnover is not eliminated any longer when joint ventures are consolidated according to the equity method. Associates are consolidated according to the equity method in both the segment reporting and the group financial statements. The lines referring to "net result of joint ventures and associates" or "capital investments in joint ventures and associates" in the segment reporting only include associates, while the joint ventures are added in the reconciling items.

1H25

	Offshore Energy	Dredging & Infra	Environmental	Concessions	Total Segments	Reconciliation	Group Financial Statements
Turnover	1,140,690	947,662	142,089	1,994	2,232,435	-115,292	2,117,143
EBITDA	358,117	116,712	21,640	-7,457	489,012	-24,703	464,309
Depreciation and impairment	-125,861	-116,709	-5,974	-117	-248,661	7,807	-240,854
EBIT	232,256	3	15,666	-7,574	240,351	-16,896	223,455
Financial result					-10,706	1,890	-8,816
RESULT BEFORE TAXES					229,645	-15,006	214,639
Current taxes and deferred taxes					-52,421	3,054	-49,367
Net result from joint ventures and associates	305	-18	312	5,028	5,627	11,760	17,387
RESULT FOR THE PERIOD					182,851	-192	182,659
Attributable to non-controlling interests					3,860	-192	3,668
SHARE OF THE GROUP					178,991	-	178,991

FY25

	Offshore Energy	Dredging & Infra	Environmental	Concessions	Total Segments	Reconciliation	Group Financial Statements
Net book value intangible assets	13,668	1,949	481	45,438	61,536	-45,923	15,613
Net book value property, plant and equipment and right-of-use assets	2,086,357	1,152,011	79,551	80,243	3,398,162	-228,120	3,170,042
Carrying amount of joint ventures and associates	160	5,203	2,825	80,040	88,228	103,386	191,614
Booked as non-current financial asset	*160*	*5,203*	*2,827*	*85,431*	*93,621*	*105,547*	*199,168*
Booked as non-current financial liability (- is credit)	*-*	*-*	*-2*	*-5,391*	*-5,393*	*-2,161*	*-7,554*
Acquisition of property, plant and equipment and right-of-use assets (*)	288,321	209,714	21,323	28	519,386	-42,273	477,113
Capital investments in joint ventures and associates	-	-	-	2,331	2,331	2,000	4,331

(*) Acquisitions according to the balance sheet and not according to the cash flow statement excluding the non-cash movements.

Corporate information

DEME is specialized in offshore energy, dredging and marine infrastructure, environmental and concessions projects. DEME offers solutions for its clients at the intersection of land, water and energy. For already 150 years, DEME creates value for its shareholders and delivers projects in a safe, sustainable and efficient way with the best people, the right assets, technical leadership and effective resource allocation.

The company can as such build on a lot 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 and fast urbanization, the reduction of emissions, polluted rivers and soils, the scarcity of mineral resources and the rising maritime trade activity that acquires constant marine infrastructure upgrades to ensure vessel access and suitable ports. Through its diversified portfolio of activities DEME is well positioned to tackle each of one of those challenges. DEME can rely on approximately 6,000 highly skilled professionals and operates one of the largest and most technologically advanced fleets in the world.

While the company's roots are in Belgium, DEME has built a strong presence in all of the world's seas and continents.

The head office and registered address of the parent company, DEME Group NV, is Scheldedijk 30, 2070 Beveren-Kruibeke-Zwijndrecht, Belgium.

DEME Group NV is registered at the Register of Legal Entities of the Enterprise Court (RPR) of Ghent, section Dendermonde in Belgium with number BE 0787829347 and the legal entity identifier (LEI) at the Crossroad Bank of Enterprises is 549300FPFPQPKI3PJV37.

DEME Group NV is listed since June 30, 2022, on Euronext Brussels under the symbol "DEME" (Euronext product name DEME GROUP) and ISIN code BE0974413453. For the purposes of the EU Directive 2004/109/EC in respect of the harmonization of transparency requirements relating to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC, the Home Member State is Belgium. DEME Group NV shall notify the Belgian Financial Services and Market Authority (FSMA), as competent supervisory market authority of its Home Member State. DEME group's securities are only admitted to trading in Belgium.

The website of the group is www.deme-group.com.

This Half Year Report was presented to and discussed by the Audit Committee on August 18, 2026 and subsequently submitted to the Board of Directors, which approved its publication on August 19, 2026. For more information regarding the shareholder structure reference is made to note (13) share capital, dividends and other reserves.

General policies and changes in the current reporting period

Basis of preparation

The interim condensed consolidated financial statements for the six months ended June 30, 2026, have been prepared in accordance with IAS 34 *interim financial reporting*.

The group has prepared the financial statements on the basis that it will continue to operate as a going concern. The directors consider that there are no material uncertainties that may cast significant doubt over this assumption.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the group's consolidated financial statements as of December 31, 2025.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the group's consolidated financial statements for the year ended December 31, 2025, except for the adoption of new standards effective as of January 1, 2026. The group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The following amendments are effective as of January 1, 2026 and have been applied in the preparation of these interim consolidated financial statements. These amendments did not have an impact on the group:

- Amendments to IFRS 9 *financial instruments* and IFRS 7 *financial instruments: disclosures*: classification and measurement of financial instruments and contracts referencing nature-dependent electricity,
- Annual improvement to IFRS Accounting Standards -Volume 11

The following standard is issued, but not yet effective as of June 30, 2026:

- IFRS 18 *presentation and disclosure in financial statements*, which replaces IAS 1, is effective for annual reporting periods beginning on or after January 1, 2027. The group expects IFRS 18 to have an impact on the presentation and disclosures in its consolidated financial statements.

Reference is made to the Annual Report 2025 for the expected impacts identified to date.

Seasonal nature of the business

The group operates in the fields of dredging, marine infrastructure, solutions for the offshore energy market and environmental works. Our projects are executed on different continents, in onshore and offshore locations. Seasonal patterns and weather conditions can impact our operations, but it's more the timing of commencement and completion of our projects that can have an impact on the group's results and financial position at closing date.

Significant judgments and estimates

While preparing the interim condensed consolidated financial statements, DEME management makes judgments, estimates and assumptions that affect the application of accounting principles and the recognized amounts under assets, liabilities, income and expense. Actual results may be different from these estimates and estimates may be revised if the circumstances on which they were based alter or if new information becomes available.
The key areas of judgment and estimation are consistent with those used in the group's consolidated financial statements as at and ended for the year December 31, 2025, except for income tax expense, which is estimated based on the expected annual tax rate (see note (4) current taxes and deferred taxes).

Risks and uncertainties

Reference is made to Chapter 05. Corporate governance and risk management- Risk management in the group's Annual Report 2025 and to note (18) provisions and contingent assets and liabilities within this Half Year Report.

Disclosures related to specific topics

Macroeconomic matters and geopolitical environment
DEME group continues to closely monitor the evolving macroeconomic and geopolitical environment. In terms of geographic footprint, DEME's direct exposure to the Middle East remained limited, representing approximately 1% of the order book as disclosed at the end of 2025, and even further declined as at June 30, 2026. Apart from its Port of Duqm concession in Oman, DEME currently has essentially no operational activity in the Gulf region. Although elevated volatility may persist, DEME remains confident in its risk-management approach and is committed to closely monitoring external developments, proactively adjusting its strategy where necessary to safeguard operational and financial resilience.

Carbon Border Adjustment Mechanism (CBAM)
As from January 1, 2026, the Carbon Border Adjustment Mechanism (CBAM) has become applicable. The group performed an assessment of the potential impact of this legislation on its operations and procurement activities.
Based on this assessment, none of the group's statutory entities exceeded the applicable threshold of 50 tonnes of imported CBAM goods as at June 30, 2026. Consequently, no provision has been recognized in the condensed consolidated interim financial statements.
The group continues to closely monitor developments and potential exposures related to CBAM. This follow-up is embedded within internal processes and is coordinated primarily by the procurement function, in collaboration with other relevant departments including Finance, Legal and Customs.

For other macroeconomic and climate related matters reference is made to the Annual Report 2025.

Changes in the consolidation scope

The following joint venture has been **established** during H1 2026:
Joint venture:
- Paranaguá Port Channel Company SPE SA (Brasil) (70%), within Concessions. Although the group holds a 70% ownership interest, it does not control the entity, as decision-making authority is contractually shared among the shareholders.

The following subsidiary and associate were **sold** externally during H1 2026:
Subsidiary:
– DEME Concessions Netherlands BV (The Netherlands) (100%), within Concessions

Associate:
– BAAK Blankenburg-Verbinding BV (The Netherlands) (15%), within Concessions

In April 2026, DEME Concessions NV sold DEME Concessions Netherlands BV, whose sole asset was a 15% interest in BAAK Blankenburg-Verbinding BV, to BBGI Management Holdco SARL for a consideration of 7.9 million euros. As a result, the group derecognized the equity-accounted investment. The transaction also included the recognition of 3.0 million euros of previously eliminated profits on upstream transactions and the recycling of a 1.2 million euros hedging reserve from other comprehensive income to profit or loss, resulting in a positive net impact on consolidated profit of 2.6 million euros. Reference is made to note (2) other operating income and expenses.

The **percentage of shareholding** in the following associate changed during H1 2026:
Associate:
- Baltic West Terminal SA (Poland), within Concessions, transitioned from an associate, in which the group held a 50% interest, to a wholly owned subsidiary during the first half of 2026. As the entity had not yet commenced operations and did not hold material assets or liabilities, the transaction did not have a material impact on the group's interim condensed consolidated financial statements.

The following **joint ventures merged** during 2026:
- CDWE Green Jade Shipowner Co Ltd (Taiwan) and CSBC DEME Wind Engineering Co Ltd (CDWE) (Taiwan), within Offshore Energy

Foreign currency translation

The main exchange rates used in the preparation of these condensed interim financial statements are the following:

Currency rates from foreign currency to EUR

	June 30, 2026		December 31, 2025	
	Closing rate	Average rate	Closing rate	Average rate
AED	0.2384	0.2331	0.2319	0.2429
AOA	0.0010	0.0009	0.0009	0.0010
AUD	0.6058	0.5986	0.5681	0.5730
BRL	0.1697	0.1657	0.1555	0.1589
CAD	0.6168	0.6214	0.6204	0.6364
CNY	0.1290	0.1247	0.1218	0.1242
EGP	0.0178	0.0171	0.0179	0.0181
GBP	1.1610	1.1519	1.1471	1.1712
HKD	0.1116	0.1094	0.1094	0.1145
INR	0.0093	0.0092	0.0095	0.0102
JPY	0.0054	0.0054	0.0054	0.0059
MXN	0.0501	0.0488	0.0473	0.0462
MYR	0.2145	0.2145	0.2099	0.2083
NOK	0.0884	0.0892	0.0846	0.0855
NGN	0.0006	0.0006	0.0006	0.0006
NZD	0.4970	0.5024	0.4901	0.5160
OMR	2.2751	2.2245	2.2116	2.3176
PGK	0.1926	0.1916	0.1937	0.2096
PHP	0.0143	0.0143	0.0145	0.0155
PLN	0.2328	0.2357	0.2376	0.2360
QAR	0.2405	0.2351	0.2333	0.2452
RUB	0.0111	0.0112	0.0108	0.0106
SAR	0.2331	0.2282	0.2270	0.2378
SGD	0.6770	0.6697	0.6623	0.6803
TWD	0.0276	0.0271	0.0272	0.0285
UAH	0.0196	0.0197	0.0202	0.0214
USD	0.8756	0.8562	0.8514	0.8921
UYU	0.0218	0.0216	0.0218	0.0217

Explanatory notes to the consolidated financial statements

Note 1 – Turnover

A breakdown of the DEME turnover **by nature, segment and geographical market** can be found below.
Reference is made to the section on group performance (earlier in this report), where major variances in turnover between this and prior year are highlighted.

Turnover by nature (in thousands of euros)	**1H26**	1H25
Revenue from contracts with customers	2,150,607	2,102,972
Revenue from ancillary activities	7,265	14,171
Total turnover as per financial statements	2,157,872	2,117,143

Revenue from contracts with customers comprises the net revenue from operational activities of the segments and is recognized by reference to the stage of completion of the contract activity at the end of each reporting period. For most contracting activities the contract is based on a fixed or lump sum price or based on quantities. The group can act both as contractor and principal of an engagement.

Revenue from ancillary activities is revenue that can be very divers such as sale of equipment or fees. It is turnover that is not followed up as a separate contracting project in the management reporting system.

The group has determined that the disaggregation of revenue by product line is best reflected by the revenue information that is disclosed for each reportable segment under IFRS 8 *operating segments*, as this information is regularly reviewed by the chief decision makers (see also separate section on segment reporting) and best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

Turnover by segment (in thousands of euros)	**1H26**	1H25
Offshore Energy	1,207,032	1,140,690
Dredging & Infra	967,059	947,662
Environmental	131,040	142,089
Concessions	1,274	1,994
Total turnover by segment	2,306,405	2,232,435
Reconciliation (*)	-148,533	-115,292
Total turnover as per financial statements	2,157,872	2,117,143

(*) The reconciliation between the segment turnover and the turnover in the consolidated statement of income 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 (application of IAS 28 *investments in associates and joint ventures*) in the financial statements.

Turnover by geographical market (*) (in thousands of euros)	1H26	1H25
Belgium	316,043	356,697
Europe (excl. Belgium)	978,312	763,357
Africa	193,769	168,684
The Americas	354,525	464,466
Asia	261,988	312,744
Middle East	53,235	51,195
Total turnover as per financial statements	2,157,872	2,117,143

(*) A **geographical market** is determined as the area (location) where projects are realized. The Asian region covers both Asia and Oceania.

No other country, apart from the United States (16.05%, included in the Americas) and Belgium (14.65%), individually contributed 10% or more of group turnover in first half of 2026 and is therefore considered as not material for DEME.

Due to the nature and diversification of the group's contract portfolio, no individual customer accounted for more than 10% of group turnover in H1 2026 and 2025.

Note 2 – Other operating income and expenses

Other operating income

(in thousands of euros/ (-) is expense)	1H26	1H25
Gain on sale of property, plant and equipment	1,509	17,344
Gain on disposal of investments in joint ventures and associates	2,636	838
Other operating income	23,500	12,094
Total other operating income	27,645	30,276

Gain on sale of property, plant and equipment amounted to 1.5 million euros in H1 2026 and mainly related to the sale of the pontoon Al Dana within the Dredging & Infra. In H1 2025, the gain mainly related to the sale of the Sea Challenger within the Offshore Energy segment. The net of gain and loss on sale of property, plant and equipment amounted to 1.4 million euros in H1 2026 and 16.3 million euros in H1 2025. These amounts are included in the cash flow from divestments in the respective reporting periods.

Gain on disposal of investments in joint ventures and associates amounted to 2.6 million euros in H1 2026 and related to the disposal of DEME Concessions Netherlands BV and its sole asset, a 15% participation in Baak Blankenburg-Verbinding BV, for a total consideration of 7.9 million euros. The gain also included the recycling of the related hedging reserve and the release of previously eliminated intercompany profit. Reference is made to the section changes in the consolidation scope earlier in this report. In H1 2025, the gain on disposal of financial fixed assets related to the sale of Zeeboerderij Westdiep BV, also within Concessions.

Other operating income amounted to 23.5 million euros in H1 2026. The increase versus H1 2025 is mainly driven by refunds of U.S. customs duties received following the February 2026 U.S. Supreme Court ruling on IEEPA tariffs. Most of these refunds will be passed on to customers in accordance with contractual arrangements and are therefore recognized as credit notes and presented as a deduction from revenue. Excluding this item, other operating income in both periods mainly comprised insurance recoveries and compensation for equipment-related damages.

Other operating expenses

(in thousands of euros/ (-) is income)	1H26	1H25
Loss on sale of property, plant and equipment	87	1,031
Movement in amounts written off inventories and trade receivables	7,371	10
Movement in retirement benefit obligations	190	258
Movement in provisions	-1,185	1,025
Other operating expenses	21,699	27,259
Total other operating expenses	28,162	29,583

Loss on sale of property, plant and equipment in H1 2025 was mainly related to the sale of the cutter suction dredger Al Mahaar and the crane of the DP2 jack-up installation vessel Sea Challenger.

Substantially all of the **movement in amounts written off inventories and trade receivables** relates to the write-off of a receivable within the Dredging & Infra segment.

Movement in provisions primarily reflects changes in provisions for other liabilities and charges. Reference is made to note (18) provisions and contingent assets and liabilities.

Other operating expenses mainly comprise various taxes, import and stamp duties.

Note 3 – Financial result

(in thousands of euros / (-) is cost)	1H26	1H25
Interest income from other non-current financial assets	1,305	1,369
Time value of financial derivatives	214	1,401
Other interest income	8,152	6,689
Total interest income	9,671	9,459
Interest expenses related to borrowings	-15,495	-6,883
Capitalized borrowing cost	127	-
Time value of financial derivatives	150	-12
Interest expenses related to lease liabilities	-2,296	-2,801
Total interest expenses	-17,514	-9,696
Realized/unrealized foreign currency translation effects	-3,929	-5,099
Total realized/unrealized foreign currency translation effects	-3,929	-5,099
Other financial income	757	3,211
Other financial expenses	-12,135	-6,691
Total other financial result	-11,378	-3,480
Total financial result	-23,150	-8,816

The **total financial result** amounted to a loss of -23.2 million euros, compared with a loss of -8.8 million euros in the previous year.

Net financial debt, including IFRS 16 *leases*, amounted to –290.9 million euros, coming from -391.3 million euros at the end of 2025. Total interest-bearing debt including IFRS 16 *leases* decreased by 101.6 million euros to 1,135.8 million euros coming from 1,237.4 million euros at the end of 2025. **Total interest expenses** almost doubled, following the new long-term loans entered into as from June 2025 onwards for the acquisition of DEME Offshore NO group, whereas **total interest income** remained stable year-on-year.

Of the total interest expenses of -17.5 million euros, -13.7 million euros related to **interest paid,** up from -7.2 million euros last year. **Interest received** amounted to 9.5 million euros, up from 8.1 million euros last year. Reference is made to note (16) interest-bearing debt and net financial debt, and to the consolidated statement of cash flows.

The overall financial result of -23.2 million euros was impacted by adverse **foreign currency translation effects** of -3.9 million euros, representing only 0.2% of the group's turnover. The negative exchange rate differences mainly related to the Dredging & Infra and Offshore Energy segments and reflected translation effects, as well as currency impacts on intercompany invoicing and current accounts, primarily denominated in USD and TWD. By comparison, foreign currency translation effects amounted to -5.1 million euros in H1 2025 and mainly related to the Dredging & Infra segment.

Total other financial result showed a significant deterioration, moving from -3.5 million euros to -11.4 million euros. **Other financial expenses**, mainly consisting of costs incurred for project-related bank guarantees and therefore closely linked to the group's operational activity, now also included delay interest on some claim expenses. In 2025, the **other financial income** was positively impacted by the recognition of delay interest on claim income received.

Note 4 – Current taxes and deferred taxes

Current taxes and deferred taxes recognized in comprehensive income

(in thousands of euros)	1H26	1H25
Current tax expense	57,155	86,990
Adjustments in respect of current income tax of previous years	-1,102	408
Total current tax expense / (- is income)	56,053	87,398
Deferred taxes relating to origination and reversal of temporary differences	522	-26,819
Movement of recognized tax losses carried forward	-6,749	-11,212
Total deferred tax expense / (- is income)	-6,227	-38,031
Current and deferred taxes recognized in the income statement	49,826	49,367
Taxes on remeasurement of retirement benefit obligations	-	-
Taxes on changes in fair value related to hedging instruments	634	-4,899
Current and deferred taxes recognized in other elements of the comprehensive income (- is income)	634	-4,899
Current and deferred taxes recognized in comprehensive income	50,460	44,468

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the tax amount are those that are enacted or substantively enacted at the reporting date in the countries where the group operates and generates taxable income. As of 2024, current income tax also includes Pillar Two income tax. See further on in this note. For the Half Year figures the group calculated the period income tax expense using the tax rate that would be applicable to the expected total annual earnings.

Deferred taxes relating to items recognized directly in other comprehensive income (OCI) is recognized in OCI and not in the statement of income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Current income tax receivables and payables

(in thousands of euros)	1H26	FY25
Income tax receivables (+ is debit)	36,373	48,469
Income tax payables (+ is credit)	65,648	115,896

Pillar Two

The Pillar Two legislation has been effective as from the financial year beginning January 1, 2024.

For the first semester of 2026, DEME recorded no top-up taxes. The total amount of top-up taxes due is contingent on the anticipated additional OECD Administrative Guidance, which is expected to be published later this year. Due to the current uncertainty in this respect, an additional UTP (Uncertain Tax Provision) has been recorded in figures as of the end of June 2026, relating to potential top-up tax.

DEME group has applied the mandatory temporary exception to the accounting and disclosing for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules.

Reference is also made to the Annual Report of 2025.

Note 5 – Intangible assets

1H26 (in thousands of euros)		Development costs	Concessions, patents, licenses, etc.	Other intangible assets	Total
Acquisition cost at January 1, 2026		6,079	33,716	9,479	49,274
Movements during the year	Additions	-	-	94	94
	Sales and disposals	-	-55	-	-55
	Transfers from one heading to another	-	-	-	-
	Translation differences	1	-1	-	-
	Additions through business combinations	-	-	-	-
	Changes in consolidation scope or method	-	-	-	-
At June 30, 2026		6,080	33,660	9,573	49,313
Cumulative amortization and impairment at January 1, 2026		5,555	23,593	4,513	33,661
Movements during the year	Amortization of the year	51	1,183	911	2,145
	Written down after sales and disposals	-	-55	-	-55
	Transfers from one heading to another	-	-	-	-
	Translation differences	1	-1	-	-
	Additions through business combinations	-	-	-	-
	Changes in consolidation scope or method	-	-	-	-
At June 30, 2026		5,607	24,720	5,424	35,751
Net book value at the end of prior year		524	10,123	4,966	15,613
Net book value at the end of 1H26		473	8,940	4,149	13,562

"Concessions, patents and licenses" do not include indefinite useful lives intangible assets.

"Amortization of the year" is recognized under "depreciation and amortization expenses" in the consolidated statement of income for an amount of 2.1 million euros. Amortization of development costs starts at the earliest on the date when financial close of the related project is reached.

The total **net book value** of 13.6 million euros at June 30, 2026, included the intangible assets of the SPT Offshore group (8.0 million euros) that are amortized over the economic lifetime of 10 years. SPT Offshore Holding BV and affiliates within the Offshore Energy segment were acquired by the group at the end of 2020.

The **investments in intangible assets made by joint ventures** such as those in Bowdun Offshore Wind Farm Ltd and in Paranaguá Port Channel Company SPE SA are not included within the intangible assets in the consolidated statement of financial position. However, these amounts are reflected in the segment reporting as of June 30, 2026, and December 31, 2025. Specifically, the figure presented in the 'reconciliation' column under the net book value line pertains to joint ventures.

Note 6 – Goodwill

(in thousands of euros)		1H26	FY25
Balance at January 1		13,546	13,028
Movements during the year	Acquisitions through business combinations	-	518
	Disposals	-	-
	Impairment losses	-	-
Balance at June 30 (1H) / December 31 (FY)		13,546	13,546

Impairment testing of goodwill

In accordance with IAS 36 *impairment of assets*, goodwill was tested for impairment at December 31, 2025. No impairment losses were recognized.

Within the DEME group, goodwill is tested for impairment annually. The impairment tests are based on figures and insights of the third quarter of the reporting year. If there is an indication that the cash generating unit to which the goodwill is allocated could have suffered a loss of value, impairment testing is done more frequently than once a year.

During H1 2026, there were no such indicators and no additional impairment tests have been prepared. Reference is made to note (6) goodwill of the Annual Report 2025.

Note 7 – Property, plant and equipment

1H26 (in thousands of euros)		Land and buildings	Floating and other construction equipment	Furniture and vehicles	Other tangible assets	Assets under construction	Total property, plant and equipment
Acquisition cost at January 1, 2026		143,083	5,893,933	24,728	8,243	440,814	6,510,801
Movements during the year	Additions	69	75,413	2,628	1959	145,726	225,795
	Sales and disposals	-	-22,790	-251	-	-567	-23,608
	Transfer to assets held for sale	-	-	-	-	-	-
	Transfers from one heading to another	5,405	462,311	-24	-	-467,692	-
	Translation differences	24	863	93	-	2	982
	Acquisitions through business combinations	-	-	-	-	-	-
	Changes in consolidation scope or method	-	-	-	-	-	-
At June 30, 2026		148,581	6,409,730	27,174	10,202	118,283	6,713,970
Cumulative depreciation and impairment at January 1, 2026		54,064	3,404,030	18,669	4,404	-	3,481,167
Movements during the year	Depreciation charge of the year	2,367	207,680	1,363	220	-	211,630
	Impairment cost of the year	-	-	-	-	-	-
	Written down after sales and disposals	-	-21,213	-210	-	-	-21,423
	Transfer to assets held for sale	-	-	-	-	-	-
	Transfers from one heading to another	4,298	-4,298	-	-	-	-
	Translation differences	18	1,081	53	-	-	1,152
	Acquisitions through business combinations	-	-	-	-	-	-
	Changes in consolidation scope or method	-	-	-	-	-	-
At June 30, 2026		60,747	3,587,280	19,875	4,624	-	3,672,526
Net book value at the end of prior year		89,019	2,489,903	6,059	3,839	440,814	3,029,634
Net book value at the end of 1H26		87,834	2,822,450	7,299	5,578	118,283	3,041,444

At June 30, 2026, the net book value of "floating equipment" as part of **floating and other construction equipment** contributed 97% to the total of this category. "Other construction equipment" within floating and other construction equipment consisted amongst other of dry earth moving equipment, pipelines and equipment of DEME Infra.

The "additions" within floating and other construction equipment mainly included recurring investments and the capitalization of major repair costs of the main production equipment.

The "additions" within **assets under construction** mainly included investments in the construction of the **Norse Energi**, in a new cable laying vessel (CLV), in the Deme campus and some smaller equipment. In H1 2026 the Norse Energi and some other equipment were all transferred to floating and other construction equipment.

In H1 2026, specific borrowing costs amounting to 0.1 million euros, related to assets under construction, were capitalized (note (3) financial result).

The "sales and disposals" and the corresponding amounts presented under "written down after sales and disposals" mainly related to the sale of the pontoon Al Dana within the Dredging & Infra segment. Reference is made to note (2) other operating income and expenses.

At June 30, 2026, the **commitments made for investments** amounted to 292 million euros, mainly relating to the construction of a new 22,000 m³ trailing suction hopper dredger (TSHD) with delivery scheduled for 2029 and to the construction of the cable laying vessel with delivery scheduled for 2028 (see note (20) rights and commitments not reflected in the balance sheet).

"Depreciation charge and impairment cost of the year" increased to 212 million euros in total compared to 208 million euros in H1 2025. The H1 2025 amount included an additional depreciation charge of 30.2 million euros on an auxiliary asset in the Offshore Energy segment, resulting from a revision of its useful life to better align with its actual economic utilization. The asset was fully depreciated by the end of 2025. The higher level of depreciation charges in 2026 was primarily attributed to the depreciation charges of the **Norse Wind** and the **Norse Energi**, which joined the fleet in the last quarter of 2025 and the first quarter of 2026, respectively.

The **investments in property, plant and equipment made by joint ventures** such as those in **Sea Challenger** are not included within property, plant and equipment in the consolidated statement of financial position. However, these amounts are reflected in the segment reporting as of June 30, 2026, and December 31, 2025. Specifically, the figures presented in the "reconciliation" column under both the net book value and the acquisition of property, plant and equipment and right-of-use assets lines pertain to joint ventures.

Note 8 – Right-of-use assets

1H26

(in thousands of euros)

		Land and buildings	Floating and other construction equipment	Furniture and vehicles	Total Right-of-use assets
Acquisition cost at January 1, 2026		136,950	38,801	64,333	240,084
Movements during the year	Additions	8,610	15,849	8,364	32,823
	Sales and disposals	-2,381	-30,117	-5,359	-37,857
	Transfers from one heading to another	-	-	-	-
	Translation differences	403	147	24	574
	Acquisitions through business combinations	-	-	-	-
	Changes in consolidation scope or method	-	-	-	-
At June 30, 2026		143,582	24,680	67,362	235,624
Cumulative depreciation and impairment at January 1, 2026		39,963	31,387	28,326	99,676
Movements during the year	Depreciation charge of the year	7,278	7,353	6,716	21,347
	Written down after sales and disposals	-2,223	-29,984	-5,324	-37,531
	Transfers from one heading to another	-	-	-	-
	Translation differences	135	122	16	273
	Acquisitions through business combinations	-	-	-	-
	Changes in consolidation scope or method	-	-	-	-
At June 30, 2026		45,153	8,878	29,734	83,765
Net book value at the end of prior year		96,987	7,414	36,007	140,408
Net book value at the end of 1H26		98,429	15,802	37,628	151,859

The **net carrying amount** of right-of-use assets amounted to 151.9 million euros at June 30, 2026, compared to 140.4 million euros at the end of 2025.

At June 30, 2026, the net book value of **land and buildings** was split into 84.6 million euros "land" and 13.8 million euros "buildings". The increase in land and buildings in 2026 was primarily driven, among other factors, by the renewal of concession lease agreements within the Environmental segment.

The category **floating and other construction equipment** comprised a diverse range of assets, including support vessels and dry earth equipment. The increase during the period was mainly attributable to the recognition of an additional mid-term support vessel hire in the Offshore Energy segment. Conversely, the amounts presented under "sales and disposals" and the corresponding "written down after sales and disposals" primarily relate to the finalization of mid-term support vessel hire charters, mainly serving projects in the US market within the Offshore Energy segment.

The net book value of **furniture and vehicles** remained approximately the same.

Note 9 – Inventories

(in thousands of euros)	1H26	FY25
Raw materials	4,416	3,541
Consumables	17,312	15,767
Total inventories	21,728	19,308
Movement of the year recorded in statement of income (+ is credit)	2,420	

Inventories are classified into raw materials and consumables. **Raw materials** mainly relate to ballast and dredged material and sand from the marine aggregate business within the Dredging & Infra segment. **Consumables** primarily consist out of auxiliary materials and fuel, with a substantial part in both reporting periods relating to the Fehmarnbelt Fixed Link project in the Dredging & Infra Segment.

No inventories are pledged as security for liabilities.

Note 10 – Contract assets and contract liabilities

(in thousands of euros / (-) is credit)	1H26	FY25
Contract assets	674,272	729,494
Contract liabilities	-519,398	-667,703
Advances received	-311,393	-252,401
Net balance	-156,519	-190,610

Contract assets decreased by 55.2 million euros to 674.3 million euros , compared to 729.5 million euros at year-end 2025.

The provisions recognized for expected losses on work in progress are included in the **contract liabilities** for an amount of 57.4 million euros as of June 30, 2026, compared to 45.3 million euros at the end of 2025 and 47.3 million euros at the end of June 2025. The balance reflects the periodic reassessment of estimated project costs, revenues and contractual risks across the portfolio of projects.

Note 11- Trade and other operating receivables

(in thousands of euros)	1H26	FY25
Trade receivables gross amount	665,363	691,540
Amounts written off	-18,474	-11,103
Trade receivables net amount	646,889	680,437
Value added tax (VAT)	34,710	29,103
Other operating receivables	30,356	24,220
Total trade and other operating receivables	711,955	733,760

As of June 30, 2026, **trade and other operating receivables** decreased by 21.8 million euros, from 733.8 million euros at year-end 2025 to 712.0 million euros.

For the increase in the **amounts written off** which is included in the **trade receivables net amount,** reference is made to note (2) other operating income and expenses.

Other operating receivables mainly consist of amounts due from joint ventures and associates, current accounts with consortium partners, as well as income receivables related to damage claims. Note (21) related party disclosures summarizes among others all receivables and payables towards joint ventures and associates.

Note 12 – Assets held for sale

(in thousands of euros)		1H26	FY25
Balance at January 1		6,423	33,535
Movements during the year	Additions	-	6,423
	Disposals	-6,423	-33,535
Balance at June 30 (1H) / December 31 (FY)		-	6,423

According to IFRS 5 *non-current assets held for sale and discontinued operations* the following conditions must be met for an asset (or 'disposal group') to be classified as held for sale:

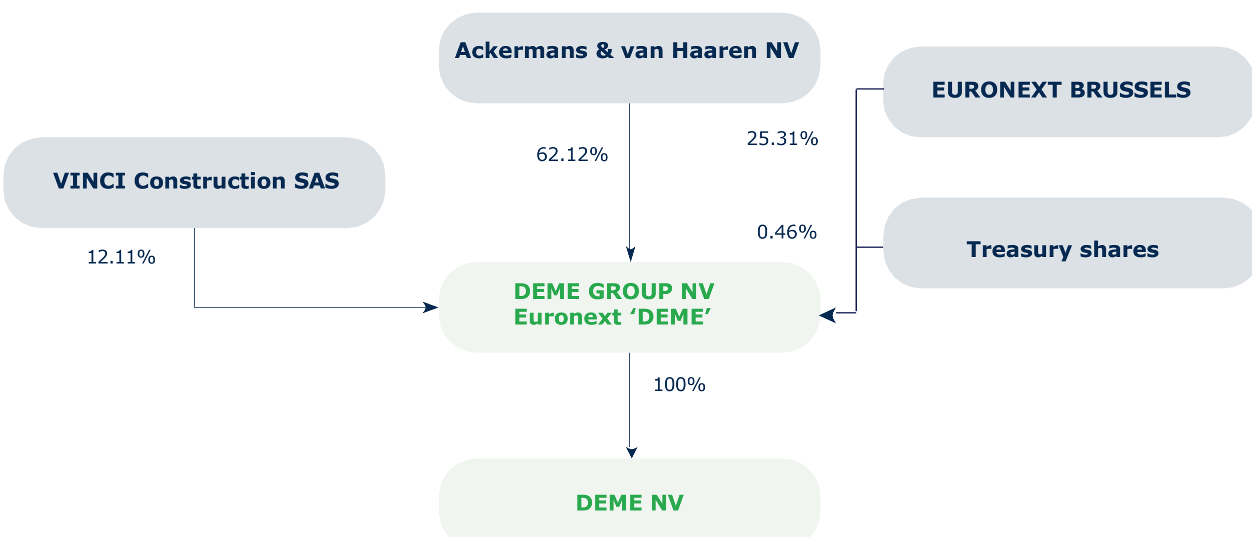
- management is committed to a plan to sell
- the asset is available for immediate sale
- an active program to locate a buyer is initiated
- the sale is highly probable, within 12 months of classification as held for sale
- the asset is being actively marketed for sale at a sales price reasonable in relation to its fair value
- actions required to complete the plan indicate that it is unlikely that the plan will be significantly changed or withdrawn

As of June 30, 2025, the carrying amount of the investment in Baak Blankenburg-Verbinding BV, totaling 6.4 million euros (representing a 15% ownership share) was reclassified from investments in joint ventures and associates to assets held for sale. In H1 2026 the sale was realized. Reference is made to note (2) other operating income and expenses and to the section changes in the consolidation scope earlier in this report.

Note 13 - Share capital, dividends and other reserves

Shareholder structure and share capital

At June 30, 2026, the shareholder structure of DEME Group NV was as follows:



Per June 30, 2026, the share capital of DEME Group NV amounted to 33,193,861 euros and was represented by 25,314,482 ordinary shares without nominal value, of which 116,500 are treasury shares, resulting in a total amount shares outstanding of 25,197,982 (see note (14) share-based payments and treasury shares and note (15) earnings per share). The owners of ordinary shares (excluding treasury shares) are entitled to receive dividends, and all shares are of the same class and carry one vote per share in the Shareholders' General Meetings.

DEME Group NV shares are listed on Euronext Brussels under the symbol "DEME" (Euronext product name DEME GROUP) with ISIN code BE0974413453. The first day of trading was June 30, 2022. DEME group's securities are only admitted to trading in Belgium.

At June 30, 2026, the shareholders of DEME Group NV holding 5% or more of total voting rights for the shares they hold were:

Ackermans & van Haaren NV
(XBRU BE 0003764785)
15,725,684 shares (or 62.12%)
Begijnenvest, 113
2000 Antwerp (Belgium)

VINCI Construction SAS
(FR0000125486)
3,066,460 shares (or 12.11%)
1973, Boulevard de la Défense
92757 Nanterre Cedex (France)

Dividends

The dividend for 2025, a gross dividend of 4.5 euros per share, was paid for a total amount of 113.4 million euros on May 29, 2026, and considered that no dividend was paid on the treasury shares that DEME Group NV owned on that date.

Retained earnings and other reserves

The consolidated statement of changes in equity is presented earlier in this report. In the table below, further detail is given about the movement of the period in **retained earnings and other reserves.**

1H26

(in thousands of euros)

	Parent company reserves before profit distribution				Stock option plan (*)			
	Revaluation surplus	Legal reserves	Untaxed reserves and available reserves	Retained earnings	Treasury shares reserve	Share-based payments reserve	Consolidation reserves	Retained earnings and other reserves
Balance at January 1, 2026	487,400	3,319	3,630	100,517	-12,557	2,953	1,301,680	1,886,942
Parent company result 2025	-	-	10,873	109,816	-	-	-120,689	-
Dividends paid	-	-	-	-113,448	-	-	-	-113,448
Purchase of treasury shares	-	-	-	-	-5,913	-	-	-5,913
Share-based payments	-	-	-	-	-	1,384	-	1,384
Result share of the group	-	-	-	-	-	-	215,029	215,029
Other	-	-	-	-	-	-	-	-
Balance at June 30, 2026	487,400	3,319	14,503	96,885	-18,470	4,337	1,396,020	1,983,994

1H25

(in thousands of euros)

	Parent company reserves before profit distribution				Stock option plan (*)			
	Revaluation surplus	Legal reserves	Untaxed reserves and available reserves	Retained earnings	Treasury shares reserve	Share-based payments reserve	Consolidation reserves	Retained earnings and other reserves
Balance at January 1, 2025	487,400	3,319	3,630	94,838	-7,211	1,062	1,057,022	1,640,060
Parent company result 2024	-	-	-	101,670	-	-	-101,670	-
Dividends paid	-	-	-	-95,991	-	-	-	-95,991
Purchase of treasury shares	-	-	-	-	-4,205	-	-	-4,205
Share-based payments	-	-	-	-	-	884	-	884
Result share of the group	-	-	-	-	-	-	178,991	178,991
Other	-	-	-	-	-	-	-	-
Balance at June 30, 2025	487,400	3,319	3,630	100,517	-11,416	1,946	1,134,343	1,719,739

(*) For the DEME group, treasury shares reserve is entirely related to the stock option plans. Reference is made to note (14) share-based payments and treasury shares.

Note 14 – Share-based payments and treasury shares

Share-based payments

After the first stock option plan in 2024 (SOP24) and second stock option plan (SOP25), a **third stock option plan** (SOP26) providing for the free grant of purchase options in respect of existing shares of DEME Group NV was approved by the Board of Directors, on February 23, 2026, on the advice of the Remuneration Committee. The aim of the plans is to promote the commitment and long-term motivation of key management personnel within the DEME group.

The **exercise price** of the options is the average closing price of the share during the last 30 days preceding the date of the offering. The options offered are gradually (1/3rd , 2/3rd , 3/3rd) vested as of the first, second and third year following the date of the offer. The options are not exercisable before the expiration of the third calendar year following the year in which the options offering took place. The contractual life of each option granted is eight years.

The **fair value** of the options was estimated using a binomial pricing model, taking into account the terms and conditions upon which the options were granted.

The key information as well as the assumptions used for the fair value calculations for all stock option plans (granted in 2024, 2025 and 2026) are summarized in the table below.

	SOP26	SOP25	SOP24
Offer date	February 27th	February 28th	March 1st
Number of options	31,501	40,980	41,272
Exercise price (in euros)	185.37	130.36	118.14
Fair value (per option)	84.72	55.51	92.61
Assumptions in calculating the fair value			
Dividend yield (%)	1.903%	2.790%	1.285%
Expected volatility (%)	47.450%	48.180%	49.425%
Risk-free interest rate (%)	2.962%	2.289%	2.829%

The cost of **share-based payments** is determined by the fair value at the date when the grant is made on a straight-line basis over the vesting period. The cumulative cost as of June 30, 2026, amounted to 4.3 million euros for all stock option plans. In the result of H1 2026, 1.4 million euros was booked as a personnel expense against equity (share-based payments reserve) compared to 0.9 million euros per H1 2025.

Treasury shares acquired for share-based payment arrangements

The number of options granted in the third stock option plan was 31,501 and DEME Group NV acquired 31,500 shares in the first half of 2026 for a total amount of 5.9 million euros to cover the company's obligations. DEME Group NV had mandated an independent broker to execute the program on its behalf on the regulated market of Euronext Brussels. The share buyback program was effective as of April 2, 2026, and was completed per June 16, 2026. The average purchase price was 187.71 euros. Treasury shares are booked as a deduction from equity (treasury shares reserve).

In 2024 and 2025, DEME Group NV repurchased 85,000 treasury shares for the first and second stock option plan for a total amount of 12.5 million euros.

The company currently holds 116,500 **treasury shares** being 45,000 for the first option plan, 40,000 for the second option plan and 31,500 for the third option plan.

Treasury shares held for market liquidity purposes

Although DEME Group NV has established a liquidity program, it does not currently hold any treasury shares for market liquidity purposes. Per September 1, 2025, DEME Group NV signed a **liquidity program** with KBC Securities to enhance the trading liquidity of its shares listed on the Euronext stock exchange, reduce volatility and improve overall market access and flexibility. The liquidity program commenced on September 15, 2025. KBC Securities is acting in its own name and will buy and sell shares of DEME in the market, respecting certain volume and spread condition, as determined in the Euronext Trading Announcement(s) regarding the Permanent Liquidity Provider. The contract is considered a service agreement under which KBC provides liquidity services. As KBC acts in its own name, the arrangement has no impact on DEME's treasury share reserve.

Note 15 – Earnings per share

(in thousands of euros)	1H26	1H25
Income attributable to DEME share		
Result for the period - share of the group	215,029	178,991
Comprehensive income - share of the group	216,984	153,253

(in units)	1H26	1H25
Number of shares		
Total shares issued as at June 30	25,314,482	25,314,482
of which treasury shares	*116,500*	*66,836*
of which shares outstanding	*25,197,982*	*25,247,646*
Weighted average number of outstanding shares	25,219,047	25,263,751

(in euros)	1H26	1H25
Earnings and comprehensive income per share		
Earnings per share (basic)	8.53	7.08
Comprehensive income per share (basic)	8.60	6.07
Earnings per share (diluted)	8.53	7.08
Comprehensive income per share (diluted)	8.60	6.07

Per end June 2026 and 2025, there was no dilutive effect.

Note 16 – Interest-bearing debt and net financial debt

Net financial debt as defined by the group

(in thousands of euros / (-) is debit)	1H26			FY25		
	Non-current	Current	Total	Non-current	Current	Total
Subordinated loans	-	-	-	-	-	-
Lease liabilities (*)	124,299	33,443	157,742	114,812	30,470	145,282
Credit institutions	747,180	229,081	976,261	843,939	246,300	1,090,239
Other long-term loans	1,232	593	1,825	1,232	593	1,825
Short-term credit facilities	-	-	-	-	-	-
Total interest-bearing debt	872,711	263,117	1,135,828	959,983	277,363	1,237,346
Short-term deposits	-	-229,934	-229,934	-	-253,493	-253,493
Cash at bank and in hand	-	-614,986	-614,986	-	-592,523	-592,523
Total cash and cash equivalents	-	-844,920	-844,920	-	-846,016	-846,016
Total net financial debt (+ is debt/- is cash)	872,711	-581,803	290,908	959,983	-568,653	391,330

(*) Reference is made to note (8) right-of-use assets.

To finance the DEME group capital expenditure (vessels and other equipment), equity participations (e.g. by DEME Concessions) and acquisitions, DEME sources its funding mainly through term loan facilities, which are available for general corporate purposes as well as through asset-based loans. Currently, DEME has term loan facilities with several different commercial banks. Same as for the revolving credit facilities, the documentation is signed bilaterally (no club deal), catering for optimal financing conditions and maximum flexibility. The term loan facility documentation is identical for all banks, apart from the amount, tenor and commercial conditions.

The net financial debt amounted to -290.9 million euros as of June 30, 2026 compared to -391.3 million euros as of December 31, 2025. Net financial debt over EBITDA at June 30, 2026, amounted to +0.31 compared to +0.42 at year-end 2025.

In line with DEME's goal of achieving a sustainable future, the group has aligned its financing strategy with its sustainability ambitions. In 2022, DEME converted its existing long-term financing into "sustainability-linked loans", with commercial terms directly linked to sustainability performance in two areas: (1) safety at work, measured through the worldwide LTIFR, and (2) the use of low-carbon fuel, both of which are in line with material topics in its current ESG materiality matrix. Building further on this commitment, DEME also secured 700 million euros in "green term loans" in June 2025 through a series of bilateral agreements with various banking partners to finance the acquisition of the DEME Offshore NO group through a combination of external financing and internal resources. Of this amount, 470 million euros was drawn in June 2025, with a further 130 million euros and 100 million euros drawn in October and December 2025, respectively. At June 30, 2026, an amount of 626.9 million euros out of 700 million euros green term loans was outstanding, while the outstanding sustainability-linked loans amounted to 299.6 million euros.

In 2026, Combined Marine Terminal Operations Worldwide NV (CTOW) utilized an additional tranche of 4.7 million euros under a long-term bank loan agreement concluded in 2025, bringing the total amount utilized under the facility to 14.0 million euros, compared to 9.3 million euros at year-end 2025.

The interest rate of long-term loan facilities is based on EURIBOR plus a margin which is updated each semester based on DEME's leverage ratio. The interest rate risk of these long-term loan facilities resulting from its floating interest rate base, is hedged through interest rate swaps (note (17) financial risk management and financial derivatives). The interest rate of asset-based loans is fixed. Next to long-term loan facilities and asset-based loans, DEME has also lease liabilities and other long-term loans.

Debt maturity schedule of total long-term interest-bearing debt

1H26 (in thousands of euros)	More than 5 years	Between 1 and 5 years	Less than one year	Total
Subordinated loans	-	-	-	-
Lease liabilities	62,693	61,606	33,443	157,742
Credit institutions	197,450	549,730	229,081	976,261
Other long-term loans	-	1,232	593	1,825
Total long-term interest-bearing debt	260,143	612,568	263,117	1,135,828

FY25 (in thousands of euros)	More than 5 years	Between 1 and 5 years	Less than one year	Total
Subordinated loans	-	-	-	-
Lease liabilities	62,787	52,025	30,470	145,282
Credit institutions	238,920	605,019	246,300	1,090,239
Other long-term loans	-	1,232	-	1,825
Total long-term interest-bearing debt	301,707	658,276	277,363	1,237,346

Borrowings from credit institutions, including interests due, are due for payment as follows:

1H26 (in thousands of euros)	More than 5 years	Between 1 and 5 years	Less than one year	Total
Credit institutions: amount outstanding according to the consolidated statement of financial position	197,450	549,730	229,081	976,261
Credit institutions: gross amount (cash out to be paid)	206,457	605,164	254,261	1,065,882

FY25 (in thousands of euros)	More than 5 years	Between 1 and 5 years	Less than one year	Total
Credit institutions: amount outstanding according to the consolidated statement of financial position	238,920	605,019	246,300	1,090,239
Credit institutions: gross amount (cash out to be paid)	250,873	667,733	273,892	1,192,498

In addition, the below table summarizes the long-term debt, including the current portion of long-term debt and excluding the lease liabilities, per currency:

(in thousands of euros)	1H26	FY25
EUR	978,086	1,092,064
USD	-	-
Other currencies	-	-
Total long-term debt	978,086	1,092,064

Cash flow related to interest-bearing debt

Total interest-bearing debt (in thousands of euros)		1H26	1H25	FY25
Balance at 1 January		1,237,346	762,325	762,325
Cash movements as per cash flow from financial activities		-137,155	345,911	442,367
Movements during the year	New interest-bearing debt	4,737	470,000	709,263
	Repayment of interest-bearing debt	-118,716	-91,587	-205,862
	Payment of lease liabilities	-23,176	-32,502	-61,034
Non-cash movements		35,637	19,387	32,654
Movements during the year	Changes in consolidation scope	-	1,024	-
	IFRS 16 *leases*	35,637	18,363	32,654
Balance at June 30 (1H) / December 31 (FY)		1,135,828	1,127,623	1,237,346

The non-cash movement related to IFRS 16 *leases* is the net of new lease contracts and disposal of lease contracts that has no cash impact but that is included in the movement of the year of interest-bearing debt. The cash impact of IFRS 16 *leases* is the payment of the lease liability or lease cost of the year.

Cash and cash equivalents

Cash and cash equivalents relate to cash at bank and in hand and short-term deposits (less than six months) centralized at DEME Financial Services NV, which serves as DEME's in-house bank, financing the DEME entities, but also at operational subsidiaries and joint operations. A portion of the consolidated cash and cash equivalents is not always immediately available as a result of transfer restrictions, joint control (in joint operations) or other legal restrictions.

Total cash remained stable and amounted to 844.9 million euros compared to 846.0 million euros at the end of last year.

At June 30, 2026, the amount of cash available at DEME's internal bank ready for use by the group amounted to 431.5 million euros out of 844.9 million euros cash and cash equivalents, with the remaining majority linked to joint operations and available cash that was not pooled to DEME Financial Services NV (which remains accessible but not as readily available for immediate use). At the end of 2025, the cash that was "immediately" available at DEME's internal bank amounted to 517.0 million euros out of 846.0 million euros cash and cash equivalents.

Short-term deposits are currently lower than the total cash at bank and in hand, as several of DEME's bank accounts offer comparable interest rates to traditional deposit placements. This approach enables us to optimize returns while preserving liquidity and flexibility in our cash management strategy.

Credit facilities and bank term loans

Revolving credit facilities are contracted with four different commercial banks, all being relationship banks for DEME. At June 30, 2026, (similar to December 31, 2025), the group had 205 million euros available but undrawn bank credit facilities. In addition, DEME has also the possibility to issue commercial paper for amounts up to 250 million euros in total (nothing issued at both June 30, 2026 and December 31, 2025). The commercial paper program is accommodated by three agents (banks) that place DEME debt with external investors in tranches of different sizes and for tenors ranging from a few weeks up to maximum one year.

Financial covenants

Bilateral loans are subject to specific covenants. The same set of financial covenants as for the revolving credit facilities is applicable for the long-term loan facilities. At both June 30, 2026, and December 31, 2025, the group complied with the solvency ratio (>25%), the net financial debt/EBITDA ratio (<3), and the interest cover ratio (>3), that were agreed upon within the contractual terms of the loans received.

The **solvency ratio** that should be higher than 25% is computed as shareholders' equity less intangible assets and goodwill divided by the balance sheet total. The solvency ratio at June 30, 2026, equals 39.5 % (FY 2025: 37.6%).

The **net financial debt/EBITDA ratio** computed as total net financial debt (without subordinated and other loans) divided by EBITDA (from July 2025 up to the end of June 2026), should be lower than 3. The net financial debt/EBITDA ratio at June 30, 2026, amounted to 0.31 (FY 2025: 0.42).

The **interest cover ratio** computed as EBITDA divided by net financial interest charges (interest charges less interest income, from July 2025 up to the end of June 2026), should be higher than 3. The interest cover ratio at June 30, 2026, is 62.3 (FY 2025: 126.7).

Liquidity risk & capital management

The policy and procedures for liquidity risk management were consistent with those detailed in the Annual Report 2025, to which reference is made.

Note 17 – Financial risk management and financial derivatives

The group's financial instruments are cash and cash equivalents, trade and other receivables, interest-bearing debt, trade and other payables and derivatives. The group uses derivative financial instruments primarily to reduce fluctuations in interest rates, foreign exchange rates, prices of commodities and other market risks. Derivatives are designated exclusively as hedging instruments and not for trading or other speculative purposes and are measured at their fair value.

The group is exposed to the following risks associated with financial instruments: "market risk", "credit and counterparty risk" and "liquidity risk". The policy and procedures regarding financial risk management were identical to the ones described in depth in the Annual Report 2025.

Market risk is defined to be the risk that captures changes in market price variations (interest rates, foreign exchange rates, fuel prices, …) that could affect the group's income statement or the value of its assets and liabilities. Market risk consists of **interest rate risk, currency risk and price/commodity risk**. The objective of market risk management is to manage and control market risk exposures and to keep the market risk position within acceptable boundaries while achieving the best possible return.

Overview of derivative financial instruments

(+ is asset / - is liability)

1H26

(in thousands of euros)	Non-current asset	Non-current liability	Current asset	Current liability	Total net balance fair value
Interest rate swaps	13,066	-	6,938	-	20,004
Forex hedges	1,337	-391	2,786	-3,373	359
Fuel hedges	-	-	3,609	-	3,609
Balance at June 30	14,403	-391	13,333	-3,373	23,972

FY25

(in thousands of euros)	Non-current asset	Non-current liability	Current asset	Current liability	Total net balance fair value
Interest rate swaps	11,658	-	6,402	-	18,060
Forex hedges	368	-95	3,741	-2,711	1,303
Fuel hedges	-	-	28	-371	-343
Balance at December 31	12,026	-95	10,171	-3,082	19,020

In this Half Year Report 2026, DEME will only further elaborate on the interest rate risk (see below).

Interest rate risk

In order to achieve the best possible balance between the cost of financing and the volatility of the financial results of its long-term borrowings, DEME hedges the vast majority of its exposure to changes in the underlying floating interest rates using derivative financial instruments, mainly **interest rate swaps**. With regard to the unhedged portion of the interest rate risk (which, where applicable, relates mainly to short-term borrowings), adverse changes in floating interest rates may result in an increase in the interest cost borne by DEME.

The tables below illustrate the impact of using hedging instruments to convert variable interest rates into fixed rates. Lease liabilities are not included in the tables below. Reference is also made to note (16) interest-bearing debt and net financial debt.

1H26

(in thousands of euros)

Effective average interest rate before considering derivatives

	Fixed Rate			Floating Rate			Total		
Type of debts	Amounts	Quota	Rate	Amounts	Quota	Rate	Amounts	Quota	Rate
Credit institutions, subordinated loans & other loans	37,904	100.00%	4.02%	940,182	100.00%	3.41%	978,086	100.00%	3.44%
Short-term credit facilities	-	0.00%	-	-	0.00%	-	-	0.00%	0.00%
Total	37,904	100.00%	4.02%	940,182	100.00%	3.41%	978,086	100.00%	3.44%

Effective average interest rate after considering derivatives

	Fixed Rate			Floating Rate			Total		
Type of debts	Amounts	Quota	Rate	Amounts	Quota	Rate	Amounts	Quota	Rate
Credit institutions, subordinated loans & other loans	978,086	100.00%	2.68%	-	100.00%	-	978,086	100.00%	2.68%
Short-term credit facilities	-	0.00%	-	-	0.00%	-	-	0.00%	0.00%
Total	978,086	100.00%	2.68%	-	100.00%	-	978,086	100.00%	2.68%

FY25

(in thousands of euros)

Effective average interest rate before considering derivatives

	Fixed Rate			Floating Rate			Total		
Type of debts	Amounts	Quota	Rate	Amounts	Quota	Rate	Amounts	Quota	Rate
Credit institutions, subordinated loans & other loans	58,403	100.00%	4.02%	1,033,661	100.00%	2.98%	1,092,064	100.00%	3.03%
Short-term credit facilities	-	0.00%	-	-	0.00%	-	-	0.00%	0.00%
Total	58,403	100.00%	4.02%	1,033,661	100.00%	2.98%	1,092,064	100.00%	3.03%

Effective average interest rate after considering derivatives

	Fixed Rate			Floating Rate			Total		
Type of debts	Amounts	Quota	Rate	Amounts	Quota	Rate	Amounts	Quota	Rate
Credit institutions, subordinated loans & other loans	1,092,064	100.00%	2.58%	-	100.00%	-	1,092,064	100.00%	2.58%
Short-term credit facilities	-	0.00%	-	-	0.00%	-	-	0.00%	0.00%
Total	1,092,064	100.00%	2.58%	-	0.00%	-	1,092,064	100.00%	2.58%

Similar to 2025, the group's entire outstanding long-term interest-bearing debt portfolio had a fixed interest rate character, which reduces the group's exposure to interest rate fluctuations.

The overall average effective interest rate after hedging slightly increased from 2.58% at the end of 2025 to 2.68% at June 30, 2026.
For long-term interest-bearing debt, the fixed interest rate increased compared to last year as older IRSs are phased out, which now reflect the weight of the latest "higher cost" loans, such as the recent one for the DEME Offshore NO group acquisition.

Fair values & hierarchy

The fair values are classified into Level 1, Level 2 and Level 3 according to the valuation hierarchy of IFRS 13 *fair value measurement*, depending on the type of
input used for the valuation of financial instruments.

- Level 1 instruments are unadjusted quoted prices in active markets for identical assets and liabilities. No valuation model is used. In Level 1, we find all financial assets (valued at fair value) with a public listing in an active market.
- Level 2 instruments are prices quoted for similar assets and liabilities in active markets, or data based on or supported by observable market data. A valuation based on observable parameters such as discounted cash flow model, the comparison with another similar instrument, the determination of prices by third parties.
- Level 3 instruments are non-observable data for determining the fair value of an asset or liability, e.g. some financial assets for which no public listing is available, loans and advances to customers, valued at amortized cost etc.

Set out below is an overview of the carrying amounts of the group's financial instruments that are shown in the financial statements. All fair values mentioned in the table below relate to Level 2. During the reporting periods, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

1H26

(in thousands of euros)	Derivatives designated as hedging instrument	Assets & liabilities at amortized cost	Book value	Fair value measurement by level	Fair value
Non-current assets	14,403	148,472	162,875		
Other non-current financial assets	-	137,510	137,510	Level 2	150,307
Financial derivatives	14,403	-	14,403	Level 2	14,403
Other non-current assets	-	10,962	10,962	Level 2	14,451
Current assets	13,333	1,522,165	1,535,498		
Trade receivables and other operating receivables	-	677,245	677,245	Level 2	677,245
Financial derivatives	13,333	-	13,333	Level 2	13,333
Cash and cash equivalents	-	844,920	844,920	Level 2	844,920
Non-current liabilities	391	878,936	879,327		
Interest-bearing debt	-	872,711	872,711	Level 2	857,177
Financial derivatives	391	-	391	Level 2	391
Other non-current financial liabilities	-	6,225	6,225	Level 2	6,225
Current liabilities	3,373	1,532,268	1,535,641		
Interest-bearing debt	-	263,117	263,117	Level 2	284,997
Financial derivatives	3,373	-	3,373	Level 2	3,373
Trade payables	-	1,248,387	1,248,387	Level 2	1,248,387
Other amounts payable	-	20,764	20,764	Level 2	20,764

FY25

(in thousands of euros)	Derivatives designated as hedging instrument	Assets & liabilities at amortized cost	Book value	Fair value measurement by level	Fair value
Non-current assets	12,026	139,154	151,180		167,273
Other non-current financial assets	-	128,192	128,192	Level 2	140,887
Financial derivatives	12,026	-	12,026	Level 2	12,026
Other non-current assets	-	10,962	10,962	Level 2	14,360
Current assets	10,171	1,550,672	1,560,843		1,560,843
Trade receivables and other operating receivables	-	704,656	704,656	Level 2	704,656
Financial derivatives	10,171	-	10,171	Level 2	10,171
Cash and cash equivalents	-	846,016	846,016	Level 2	846,016
Non-current liabilities	95	967,537	967,632		955,433
Interest-bearing debt	-	959,983	959,983	Level 2	947,784
Financial derivatives	95	-	95	Level 2	95
Other non-current financial liabilities	-	7,554	7,554	Level 2	7,554
Current liabilities	3,082	1,419,659	1,422,741		1,446,760
Interest-bearing debt	-	277,363	277,363	Level 2	301,382
Financial derivatives	3,082	-	3,082	Level 2	3,082
Trade payables	-	1,108,635	1,108,635	Level 2	1,108,635
Other amounts payable	-	33,661	33,661	Level 2	33,661

The following methods and assumptions were used to estimate the fair values in the tables above:

- Cash and cash equivalents, trade and other operating receivables (excluding VAT), trade payables and other amounts payable (within other current liabilities and relating to other operating payables and amounts due to joint ventures; the latter are also included in the amount disclosed in note (21) related party disclosures and approximate their carrying amounts because they have a short-term maturity).
- The fair value of interest-bearing debt is estimated by discounting future cash flows using the effective interest rates currently available for debt on similar terms, credit risk and remaining maturities. Where the interest rate is variable (floating), the fair value is considered to be similar to the carrying amount. A similar approach is used for non-current (financial) assets.
- The group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly interest rate swaps, fuel hedges and foreign exchange forward contracts (see table above). The models incorporate various inputs including foreign exchange spot and forward rates and interest rate curves.

Note 18 – Provisions and contingent assets and liabilities

Provisions

(in thousands of euros)	Warranties	Other	1H26	Warranties	Other	FY25
Balance at January 1	54,419	8,592	63,011	54,469	7,997	62,466
Arising during the year	14,893	176	15,069	12,236	595	12,831
Utilized during the year	-16,255	-	-16,255	-12,286	-	-12,286
Unused amounts reversed	-	-	-	-	-	-
Reclass from working capital	-	4,701	4,701	-	-	-
Balance at June 30 (1H)/ December 31 (FY)	53,057	13,469	66,526	54,419	8,592	63,011
Current	30,755	-	30,755	15,862	-	15,862
Non-current	22,302	13,469	35,771	38,557	8,592	47,149

There is no formal plan for restructuring. The dismissal provisions in the normal course of business that exist at the end of the period were immaterial and were booked as remuneration and social charges.

Other provisions, in both reporting periods, were all related to the Environmental segment and as for the **warranties** (all assurance type warranties) the majority is related to the Offshore Energy segment. Reclassification from working capital represented the transfer of certain accrued liabilities and project-related obligations from operating working capital to provisions following an alignment of classification according to the group's systems and reporting processes. The reclassification had no impact on total liabilities or profit for the period.

Per June 2026 no provisions nor contingent liabilities were recorded related to the impact of climate change.

Contingent assets and liabilities

Based on the available information at the date on which the Half Year Report was approved by the Board of Directors, DEME was not aware of any contingent assets or liabilities. The group takes care that all its entities respect the laws and regulations in force, including the compliance rules.

Note 19 – Working capital

Operating working capital (OWC) is net working capital (current assets less current liabilities), *excluding* interest-bearing debt and cash and 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.

Changes in working capital

(in thousands of euros)	1H26	FY25	Delta
NON-CURRENT ASSETS	12,299	11,330	969
Non-current financial derivatives (forex/fuel hedges)	1,337	368	969
Other non-current assets	10,962	10,962	-
CURRENT ASSETS	1,518,631	1,634,242	-115,611
Inventories	21,728	19,308	2,420
Contract assets	674,272	729,494	-55,222
Trade and other operating receivables	711,955	733,760	-21,805
Current financial derivatives (forex/fuel hedges)	6,395	3,769	2,626
Assets held for sale	-	6,423	-6,423
Income tax receivables	36,373	48,469	-12,096
Other current assets	67,908	93,019	-25,111
TOTAL ASSETS	1,530,930	1,645,572	-114,642
NON-CURRENT LIABILITIES	391	95	296
Non-current financial derivatives (forex/fuel hedges)	391	95	296
CURRENT LIABILITIES	2,364,511	2,387,712	-23,201
Current financial derivatives (forex/fuel hedges)	3,373	3,082	291
Provisions	30,755	15,862	14,893
Contract liabilities	519,398	667,703	-148,305
Advances received	311,393	252,401	58,992
Trade payables	1,248,387	1,108,635	139,752
Remuneration and social debt	104,715	120,182	-15,467
Income tax payables	65,648	115,896	-50,248
Other current liabilities	80,842	103,951	-23,109
TOTAL LIABILITIES	2,364,902	2,387,807	-22,905
OPERATING WORKING CAPITAL	-833,972	-742,235	-91,737

The **operating working capital** net liability position increased by 91.7 million euros, from 742.2 million euros at December 31, 2025, to 834.0 million euros at June 30, 2026. This evolution was primarily driven by higher trade payables (139.8 million euros) and advances received from customers (59.0 million euros), further strengthened by lower contract assets (55.2 million euros), lower trade and other operating receivables (21.8 million euros) and lower other current assets (25.1 million euros). Other current assets mainly comprised deferred charges, accrued income and advance payments for project-related materials and costs. The decrease in other current assets reflected the start-up and progression of projects for which costs had been deferred at year-end 2025.

The above developments generated a positive cash flow effect through working capital movements that were partly offset by a decrease in contract liabilities of 148.3 million euros, as previously invoiced amounts were recognized in revenue through project execution. In addition, remuneration and social debt decreased by 15.5 million euros, while the net income tax position and other current liabilities decreased by 38.2 million euros and 23.1 million euros, respectively. Other current liabilities included other operating payables such as amounts due to joint ventures, associates and current accounts with consortium partners.

Reconciliation with the consolidated statement of cash flows

The table below provides a reconciliation between the operating working capital movement for the year, amounting to -91.7 million euros, and the cash flow from changes in working capital of 102.4 million euros. A decrease in operating working capital represents a cash inflow which explains the use of the opposite sign in the consolidated statement of cash flows. In the first half of 2025 operating working capital increased after cash flow corrections representing a cash outflow.

(in thousands of euros)	1H26	1H25
OPERATING WORKING CAPITAL MOVEMENT	-91,737	-4,897
CASH FLOW CORRECTIONS ON WORKING CAPITAL MOVEMENTS OF THE YEAR		
Movements in assets held for sale	6,423	23,362
Movements in amounts written off inventories and trade receivables	7,371	10
Movement of provisions in current liabilities	14,893	4,242
Impact financial derivatives included in working capital	-953	14,547
Correction unpaid taxes and interests	-36,549	20,335
Cash correction on investments in property, plant and equipment	-930	2,966
Impact of changes in the consolidation scope	14	40,631
Impact of IFRS 16 *leases*	-488	-
Transfer from operating working capital to provisions	-4,701	-
Translation differences	4,259	51
CASH FLOW FROM CHANGES IN WORKING CAPITAL	-102,398	101,247

Reference is made to the consolidated statement of cash flows. In the current year, working capital movement resulted in a cash inflow of 102.4 million euros, whereas in the previous year, the movement in working capital contributed negatively to free cash flow by -101.2 million euros.

Note 20 – Rights and commitments not reflected in the balance sheet

(in thousands of euros)	1H26	FY25
COMMITMENTS GIVEN		
Amount of real guarantees, given or irrevocably promised by the enterprises included in the consolidation on their own assets, as security for debts and commitments, of enterprises included in the consolidation.	-	-
Bank and insurance guarantees for commitments of enterprises included in the consolidation.	1,957,181	1,895,266
Commitments to acquire property, plant and equipment and intangible assets.	291,675	187,762
Future operational obligations entered into with suppliers (*)	3,099	3,099
RIGHTS RECEIVED		
Bank and insurance guarantees received as security for commitments to enterprises included in the consolidation.	163,876	414,297

(*) In the Environmental segment DEME Environmental NV has the obligation to pay a fee for landfill volume reservation.

The decrease in bank and insurance guarantees received, from 414.3 million euros at year-end 2025 to 163.9 million euros at June 30, 2026, was mainly related to the release in January 2026 of guarantees related to the construction of the Norse Energi.

Note 21 – Related party disclosures

The nature of the group's significant relationships and transactions with related parties is described below. All the transactions were realized in the ordinary course of business and at arm's length. Other than the transactions disclosed below, the group did not identify related party transactions requiring disclosure under IAS 24 *related party disclosures.*

Joint ventures and associates

The DEME group structure and the list of joint ventures and associates were included in the Annual Report 2025. Changes in the group structure within the current reporting period were described earlier in this report.

(in thousands of euros)	Associates	Joint ventures	1H26	Associates	Joint ventures	FY25
Assets						
Other non-current financial assets	5,476	122,150	127,626	5,474	110,980	116,454
Trade and other operating receivables (*)	1,884	105,227	107,111	4,142	45,822	49,964
Liabilities related to joint ventures and associates						
Trade and other current liabilities (*)	2,294	52,366	54,660	1,625	32,200	33,825
	Associates	Joint ventures	1H26	Associates	Joint ventures	1H25
Expenses and income related to joint ventures and associates ((-) is cost and (+) is income)						
Turnover	6,860	107,235	114,095	14,253	134,802	149,055
Operating expenses	-6,031	-22,829	-28,860	-4,068	-24,021	-28,089
Financial income and expenses	64	4,317	4,381	1,369	213	1,582

(*) Comparative figures have been restated to align the classification with the current period presentation.

Other non-current financial assets were loans given to joint ventures such as Bowdun Offshore Wind Farm Ltd, Deeprock BV, Japan Offshore Marine Ltd, Japan Offshore Marine DK ApS, and Cargen Group BV, and associates such as Seamade NV, Rentel NV, and Blue Open NV. The movement during the period mainly related to new loans granted to joint ventures and associates, amounting to 11.2 million euros in H1 2026. This increase was primarily driven by a new loan granted to the joint venture Bowdun Offshore Wind Farm Ltd. Reference is made to the investing cash flow statement and the net of new borrowings and repayments of borrowings given to joint ventures and associates where (only) the cash movements of non-current financial assets are reflected.

Trade and other operating receivables largely resulted from an increase in receivables from the joint venture CSBC DEME Wind Engineering Co Ltd. (CDWE Taiwan), as well as from receivables from the joint ventures Deeprock BV and Japan Offshore Marine Co Ltd.

Trade and current liabilities included liabilities to joint ventures, such as Japan Offshore Marine DK ApS, Deeprock CV, Deeprock Crewing NV, CSBC DEME Wind Engineering Co Ltd (CDWE Taiwan), and a notable increase of liabilities to the joint venture Havfram Fleet Management AS which became a joint venture only in April 2025.

Turnover realized with joint ventures and associates mainly related to joint ventures such as CSBC DEME Wind Engineering Co Ltd (CDWE Taiwan), Port-La Nouvelle SEMOP, K3 DEME BV, Blue Site SA, and Japan Offshore Marine Co Ltd. For associates, turnover was generated primarily through Terranova NV. The decrease in turnover was driven by lower activity levels at BAAK Blankenburg-Verbinding BV and Port-La Nouvelle SEMOP.

Operating expenses occurred mainly in relation to the joint ventures Japan Offshore Marine DK ApS, Bowdun Offshore Wind Farm Ltd, and Japan Offshore Marine Co Ltd.

Shareholders

CFE NV, DEME's previous shareholder before the public listing, is considered to be a fellow subsidiary as from June 30, 2022, date of the partial demerger of CFE NV. CFE NV and DEME Group NV have both Ackermans & van Haaren NV as their main shareholder.

Since 2001, DEME has a service agreement with Ackermans & van Haaren NV for services rendered which is subject to indexation on a yearly basis. The service agreement covers specialized advice delivered by Ackermans & van Haaren NV. The cost incurred by DEME under this agreement amounted to 0.8 million euros in H1 2026 (H1 2025: 0.8 million euros).

DEME is constructing a new office building on the site of its headquarters in Beveren-Kruibeke-Zwijndrecht, following the demolition of three existing buildings. The works are in general being executed by a subsidiary of CFE NV. As at June 30, 2026, new invoices amounting to 5.7 million euros had been received, resulting in 7.9 million euros being recognized as assets under construction (FY 2025: 2.2 million euros). The preparatory works, improvements to the emergency staircases, and construction of the maritime park, which were included in the total reported additions for the previous year, were already transferred from assets under construction to land and buildings at year-end 2025. Since 2026, DEME has collaborated with V.Ships Ltd., part of V.Group Ltd. In which DEME's main shareholder, Ackermans & van Haaren NV, holds a 33.3% equity stake. V.Ships Ltd. manages global crew recruitment and deployment for several DEME Offshore vessels.

Key management personnel

To promote the commitment and long-term motivation of DEME's Executive Committee and Management Team members, the Board of Directors, upon the advice of the Remuneration Committee, approved a first stock option plan in 2024 with two following plans in 2025 and 2026 respectively.

More information is provided within note (14) share-based payments and treasury shares.

Note 22 – Events after the reporting period

Management has assessed events occurring after June 30, 2026, and up to the date of authorization of these interim condensed consolidated financial statements. Any adjusting events have been appropriately reflected in these financial statements. No material non-adjusting events requiring disclosure were identified.

Management declaration

In accordance with Article 12, §2, 3° of the Royal Decree of November 14, 2007, L. Vandenbulcke (CEO) and S. Gaytant (CFO) declare that, to their knowledge:

- the interim condensed consolidated financial statements prepared in accordance with IAS 34 *interim financial reporting*, as adopted by the European Union, present a true and fair view of the assets, financial situation and the results of DEME Group NV and the companies included in the consolidation.

- the Half Year Report includes a fair review of the important events that have occurred during the first six months of the financial year and of the major transactions with the related parties, and their impact on the condensed consolidated financial information. The commentary on the overall performance of the group in section group performance provides an overview of the development and performance of the business and the position of DEME Group NV and the companies included in the consolidation.

August 19, 2026
On behalf of the Company

L. Vandenbulcke	S. Gaytant
Chief Executive Officer	Chief Financial Officer

Independent auditor’s report

Statutory auditor's report on the review of the interim condensed consolidated financial information of DEME Group NV as at June 30, 2026 and for the six-month period then ended.

Introduction

We have reviewed the accompanying consolidated statement of financial position of DEME Group NV as at June 30, 2026, the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and notes (“the interim condensed consolidated financial information”). The board of directors is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with IAS 34 *interim financial reporting* as adopted by the European Union. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information as at June 30, 2026 and for the six-month period then ended is not prepared, in all material respects, in accordance with IAS 34 *interim financial reporting* as adopted by the European Union.

Diegem, August 25, 2026

EY Bedrijfsrevisoren BV/ EY Réviseurs d’Entreprises SRL
Statutory auditor
Represented by

Wim Van Gasse* (Partner)
*Acting on behalf of a BV/SRL

Glossary and definition of alternative performance measures

- An **activity line** is the lowest level of internal operating segment to report on.
- **Associates** are companies in which the group has significant influence. The significant influence is the power to take part in the financial and operating policies of a company without having control or joint control over these policies.
- **EBIT** is the operating result or earnings before financial result and taxes and before our share in the result of joint ventures and associates.
- **EBITDA** is the sum of operating result (EBIT), depreciation, amortization expenses and impairment of goodwill.
- **Earnings per share (EPS)** are calculated as net profit divided by the weighted average number of outstanding shares during the year, excluding treasury shares.
- **ESG** stands for Environmental, Social and Governance.
- **Fleet utilization rate** is the weighted average operational occupation in weeks of the DEME fleet expressed over a given reporting period. It is calculated as a weighted average based upon internal rates of hire of the vessels.
- **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.
- **Investments/ Capital Expenditure (CapEx)** is the amount paid for the acquisition of intangible assets and property, plant and equipment, excluding investments in financial fixed assets. Reference is made to the consolidated cash flow from investing activities.
- A **joint venture** is a joint arrangement whereby the parties exerting joint control over the arrangement have rights to the net assets of the joint arrangement.
- **Joint control** is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.
- **Management Reporting**: The management reporting of the group is a quarterly internal reporting of the economic figures of the group in which group companies jointly controlled by DEME are not consolidated by using the equity method (so in contradiction to the standards IFRS 10 *consolidated financial statements* and IFRS 11 *joint arrangements*) but according to the proportionate method. As such turnover and result of projects executed in joint ventures are visible, closely followed up and reported within the group. The presentation of the figures is also done by operational segment.
- **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.
- **OCI (Other Comprehensive Income)**: Revenues, expenses, gains and losses that are excluded from net income on the income statement.
- **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.
- **Order book:** The 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. 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. A letter of award is not sufficient to include the contract in the order book according to the group. Additionally financial close must be reached when projects will be executed in 'uncertain' countries before including them in the order book. 'Uncertain countries' are identified at the discretion of the Executive Committee.
- A **segment** is an aggregation of operating segments (activity lines) to report on. More information about the different DEME segments and their nature can be found in the chapter "segment reporting" of this Half Year Report.

Forward-looking statements

This report 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 report 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 our assumptions prove inaccurate, actual results could vary materially from those anticipated. DEME undertakes no obligation to publicly update or revise any forward-looking statements.

Compiled and coordinated by

DEME Finance Department.

In the event of any discrepancies between the English version of this document and a translated version, the English document is binding.

DEME

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