



PRESS RELEASE

Regulated information

14 November 2024, 7:00 am CET

**TRADING UPDATE Q3 2024:
HEADING TOWARD A RECORD TURNOVER IN 2024**



Highlights third quarter 2024

- Group turnover grew 32% in the first nine months of the year, reaching nearly 3 billion euro, up from 2.3 billion euro in the same period last year
- Orderbook remains at a healthy level at 7.1 billion euro
- Management further revised its guidance upward, now projecting year-over-year turnover growth to exceed 20%, with an EBITDA margin comparable to 2023

Orderbook¹

Year-over-year comparison

<i>(in millions of euro)</i>	YTD24 (3Q24)	YTD23 (3Q23)	YTD22 (3Q22)	YTD24 vs YTD23
Offshore Energy	3,811.6	4,177.2	2,825.9	-9%
Dredging & Infra	2,976.6	3,332.6	2,804.3	-11%
Environmental	352.9	301.5	320.2	+17%
Total Group	7,141.1	7,811.3	5,950.4	-9%

Taking into account a strong and sustained conversion of backlog into revenues, the Group's orderbook remains healthy at 7.1 billion euro, compared to 7.8 billion euro a year ago, which was an all-time record level, and 5.9 billion euro two years ago.

In the third quarter, the Group secured follow-on orders for ongoing long-term projects as well as several new projects across its contracting segments. In addition, the Offshore Energy segment was awarded a substantial cable installation contract for the OranjeWind offshore wind farm in the Netherlands. A large follow-on contract for infra marine work, booked in the fourth quarter of 2024, is not yet reflected in the 3Q24 orderbook.

The Group continues to see strong tender activity and a robust pipeline fuelled by solid demand across all contracting segments.

Turnover

Year-over-year comparison

<i>(in millions of euro)</i>	YTD24 (3Q24)	YTD23 (3Q23)	YTD22 (3Q22)	YTD24 vs YTD23
Offshore Energy	1,500.8	984.9	754.7	+52%
Dredging & Infra	1,475.3	1,136.1	1,097.4	+30%
Environmental	244.3	224.1	138.6	+9%
Concessions	6.7	3.9	0.3	+75%
Total turnover of segments	3,227.1	2,349.0	1,991.0	+37%
Reconciliation ²	-232.7	-73.9	-25.8	
Total turnover as per financial statements	2,994.4	2,275.1	1,965.2	+32%

Revenues over the first nine months of 2024 grew 32% compared to the same period last year, with very solid double-digit growth in both the Offshore Energy and Dredging & Infra segments, boosted by continued high activity levels and effective project execution during the third quarter of the year.

¹ Orderbook refers to the contract value of assignments acquired at the end of the respective reporting period, which have not yet been accounted for as turnover because of non-completion. This amount includes DEME's share in the orderbook of joint ventures but excludes that of associates. Contracts are not included in the orderbook until the agreement with the client is signed.

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.

Environmental achieved high single-digit year-over-year growth, working steadily on its portfolio of projects. DEME's joint venture in Taiwan also contributed to the growth in the Offshore Energy segment, resulting in a higher reconciliation line.

Outlook 2024

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

Given the year-to-date performance and taking into account a strong fourth quarter in 2023, DEME's management raised its guidance and now expects year-over-year turnover growth to exceed 20%, with an EBITDA margin comparable to 2023.

CapEx for the year is now anticipated to be around 300 million euro for the full year.

OPERATING SEGMENTS

Please find below a description of the performance of DEME's operating segments in the third quarter of 2024.

Offshore Energy

The **Offshore Energy** segment continued its revenue growth trajectory achieving a remarkable 52% increase year-to-date, fuelled by an expanded and high performing fleet capacity and efficient project execution.

In the US, Offshore Energy progressed Dominion Energy's Coastal Virginia Offshore Wind project on schedule. During the 2024 execution period, 'Orion' operated at and above anticipated levels and installed 78 monopiles along with 4 pin piles for the first substation jacket. 'Living Stone' laid the first section of the export cable.

In Taiwan, DEME's floating offshore installation vessel, 'Green Jade', achieved significant progress on the Hai Long project, reaching the halfway mark with the installation of 35 jacket foundations. The team also began seabed preparation for the Greater Changhua project and started scour protection work for the offshore substation, utilising vessels from DEME's hopper dredger and fallpipe fleet.

In Europe, Offshore Energy continued work on the Île d'Yeu and Noirmoutier project, with almost 30 monopiles successfully installed, utilising DEME's unique drilling technology. Furthermore, in France, DEME continued the prepping work for the jacket foundations for the Dieppe - Le Tréport project. In Poland, the segment completed two out of four directional landfall drills as part of its cable contract for the Baltic Power project. In the UK, the newly added fallpipe vessel, 'Yellowstone', began operations in the third quarter undertaking initial rock dumping for the Dogger Bank C project.

In the non-renewables, Offshore Energy leveraged DEME's dredging capabilities for trenching work on the Darwin pipeline duplication in Australia and is preparing to undertake dredging work for Cenovus Energy's West White Rose project in Newfoundland, Canada.

During the third quarter, Offshore Energy secured a substantial contract for the transport and installation of inter-array cables and secondary steel in 2026 for the OranjeWind offshore wind farm in the Netherlands. This marks DEME's fourth cable project award in 2024, following two contracts from Prysmian for TenneT's IJmuiden Ver Alpha and Nederwiek 1 systems in the Netherlands, as well as a major contract for the high voltage subsea cables for Belgium's Princess Elisabeth Island with Hellenic Cables.

Dredging & Infra

The **Dredging & Infra** segment also reported a strong turnover growth of 30% year-to-date, reflecting a sustained high activity level.

Dredging & Infra maintained robust activity across Italy, including modernization works in Ravenna and extension projects in Livorno and Naples. In the UK, DEME completed maintenance work to secure the access channel to London Gateway Port along the River Thames. Additionally, Dredging & Infra continued maintenance work on several multi-year contracts, mainly in Belgium and Germany. In the Netherlands, DEME Infra completed the RijnlandRoute and Blankenburg Connection, and celebrated the inauguration of the New Lock Terneuzen in October, representing three milestone marine infrastructure projects. In Belgium, work progressed on the Oosterweel Connection project, including tunnel element construction, and on the Princess Elisabeth Island project with the construction of the caissons. In France, civil works for the Port-La Nouvelle development moved into a new phase including the construction of a new jetty. And in Denmark, tunnel element construction for the Fehmarnbelt tunnel project is advancing and the team is gearing up for the installation phase with the immersion pontoon that was delivered in September.

Overseas, Dredging & Infra maintained a high pace of activity in the Middle East as illustrated by the dry earth moving activities for the Oxagon Phase 2 project in Saudi Arabia and dredging works in Abu Dhabi. In Egypt, the segment continues the dredging works in Abu Qir 2. In Asia Pacific, Dredging & Infra continued working on port maintenance projects in India, on dredging works in Malaysia and completed the land reclamation works in the Maldives. The team also started dredging works in the Port of Patimban in Indonesia to deepen the port's access channel. In Africa, preparatory work for the coastal protection in Grand Lahou, Ivory Coast, is progressing steadily, alongside ongoing maintenance dredging and land reclamation projects along the West African coast.

Environmental

The **Environmental** segment delivered a year-to-date turnover growth of 9% compared to a year ago. The Bowling project in the UK is nearing its final stage, and recently received recognition at the 2024 Brownfield Awards. In Belgium, the Cokeries du Brabant project was finalized and the Blue Gate project moved into the full-scale development phase of the site. DEME Environmental kicked off a long-term contract for the reconversion of a former ArcelorMittal site near Liège, Belgium. Other ongoing main projects are Oosterweel in the Antwerp region, and Feluy in the Hainaut region and the GoWA and Marken dyke reinforcement initiatives in the Netherlands.

Concessions

The **Concessions** segment remains involved in operational wind farms in Belgium and continues working on the 2 gigawatt Scotwind concession project. The segment is also preparing for upcoming tenders including some in Belgium. For dredging and infrastructure, DEME Concessions maintains its focus on projects both in the portfolio and under construction including Blankenburg in the Netherlands, Port-La Nouvelle in France and Port of Duqm in Oman, while it moves ahead on the preliminary awarded project for the new deepwater terminal for the port of Swinoujscie in Poland.

As part of its long-term growth initiatives in the green hydrogen sector, DEME and OQ, Oman's leading integrated energy group, announced in July a strategic partnership with bp, one of the world's foremost international energy companies. Under this partnership, bp joins as an equity partner and operator of the HYPOR T Duqm project, acquiring a 49% stake, while OQ and DEME each retain a 25.5% share. Additionally, DEME HYPOR T Energy announced a cooperation agreement with the Egyptian government to develop a large-scale green hydrogen project in and around the Port of Gargoub.

Financial calendar

- 26 February 2025 Full year 2024 results
- 14 May 2025 Trading update Q1 2025
- 21 May 2025 General assembly
- 26 August 2025 Half year 2025 results
- 13 November 2025 Trading update Q3 2025

Additional information

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

About DEME

DEME (Euronext Brussels: DEME) is a leading contractor in the fields of offshore energy, environmental remediation, dredging and marine infrastructure. DEME also engages in concessions activities in offshore wind, marine infrastructure, green hydrogen, and deep-sea mineral harvesting. The company can build on nearly 150 years of experience and is a front runner in innovation and new technologies. DEME's vision is to work towards a sustainable future by offering solutions for global challenges: climate change, a growing population and urbanisation, increasing maritime trade and environmental issues. With a team of more than 5,600 highly skilled professionals and one of the most advanced fleets in the world, DEME is well-positioned to tackle even the most complex projects. DEME realised a turnover of 3,285 million euro with an EBITDA of 596 million euro in 2023. For more information, please visit www.deme-group.com.

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Appendix

Year-over-year comparison for the third quarter

<i>(in millions of euro)</i>	3Q24	3Q23	3Q22	3Q24 vs 3Q23
Offshore Energy	602.5	327.2	283.2	+84%
Dredging & Infra	483.4	419.9	350.9	+15%
Environmental	68.9	80.8	47.9	-15%
Concessions	4.8	1.3	0.1	+269%
Total turnover of segments	1,159.6	829.2	682.1	+40%
Reconciliation ³	-81.6	-29.5	-8.6	
Total turnover as per financial statements	1,078.0	799.7	673.5	+35%

³ 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.