



TRADING UPDATE 1Q24

High activity level and effective project execution lead to a strong start of the year

Regulated information

DEME Group NV, Zwijndrecht, 14 May 2024, 7:00 am CET

Today DEME (Euronext: DEME) announced topline metrics for the first quarter ended 31 March 2024



HIGHLIGHTS FIRST QUARTER 2024

- Orderbook maintained at a high level of 7.5 billion euro
- Group turnover for the first quarter was 900 million euro, compared to 672 million euro for the first quarter last year
- Management reaffirms guidance for the year of turnover growth of at least 10% compared to 2023 with an EBITDA margin comparable to 2023

ORDERBOOK

Year-over-year and quarter-over quarter comparison

(in million euro)	1Q24	4Q23	1Q23	1Q22	1Q24 vs 1Q23
Offshore Energy	3,935.6	3,754.6	3,922.3	2,775.2	+0%
Dredging & Infra	3,211.0	3,472.4	2,883.1	2,761.3	+11%
Environmental	369.6	354.7	292.6	293.9	+26%
Group	7,516.2	7,581.8	7,098.0	5,830.4	+6%

Orderbook at group level maintained a strong level of 7,516 million euro, compared to 7,098 million euro a year ago and 7,582 million euro at the end of 2023. During the first quarter, Offshore Energy secured the large cable installation contracts for Ijmuiden Ver and Nederwiek in the Netherlands, complemented by several smaller projects across all contracting segments of the Group.

TURNOVER

Year-over-year comparison

(in million euro)	1Q24	1Q23	1Q22	1Q24 vs 1Q23
Offshore Energy	389.7	278.8	190.5	+40%
Dredging & Infra	467.0	341.9	393.3	+37%
Environmental	94.4	65.2	37.2	+45%
Concessions	1.0	1.6	0.4	
Total turnover of segments	952.1	687.5	621.4	+38%
Reconciliation ¹	-51.9	-15.3	-4.7	
Total turnover as per financial statements	900.2	672.2	616.7	+34%

Following a record fourth quarter in 2023, revenues during the first quarter of 2024 remained at a high level, reflecting continued effective project execution across all contracting segments resulting in an increase of 34% year-over-year.

OUTLOOK 2024

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

While DEME has observed an exceptional growth in the first quarter compared to the same period last year, management reaffirms its outlook for the year, anticipating a turnover growth of at least 10% for the year.

Management also expects EBITDA margin to be comparable with 2023 and CapEx for the year is anticipated to be between 300 and 350 million euro.

¹ 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 method in the segment reporting but according to the equity consolidation method in the financial statements.

OPERATING SEGMENTS

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

OFFSHORE ENERGY

The **Offshore Energy segment** top line grew 40% year-over-year driven by efficient project execution and helped by a favorable comparison base for the first quarter of last year.

During the first quarter, Offshore Energy successfully completed the monopile installation works for the Moray West offshore wind farm project in Scotland. DEME's floating installation vessel 'Orion' installed 29 XXL monopiles in record time, utilising vibro-hammer technology, while the 'Apollo' started the installation of the transition pieces for this project. In France, DEME concluded the wind turbine installation work for the Fécamp offshore wind farm, deploying the vessels 'Innovation' and 'Sea Challenger', and kicked off the Île d'Yeu and Noirmoutier projects, for which DEME will utilise its unique drilling technology previously deployed for the Saint-Nazaire project.

In Taiwan, DEME's floating offshore installation vessel, 'Green Jade', completed its first assignment, installing jacket foundations for the Zhong Neng project. Offshore Energy kicked off the Hai Long project by preparing the seabed and installing pinpiles for the first jacket locations. 'Green Jade' also installed successfully the first jacket for the substation.

In the US, 'Sea Installer' continued installing turbines for the Vineyard project, while 'Orion' -following its assignment in Scotland- sailed back to the United States to initiate the Coastal Virginia Offshore Wind project, which involves the installation of 176 foundations.

Offshore Energy secured two cable installation contracts from Prysmian for the IJmuiden Ver Alpha and Nederwiek 1 offshore grid systems in the Netherlands. This represents the most extensive cabling award in DEME's history and encompasses cable installation, landfall and rock placement, dredging, and marine infrastructure works. Work under the contracts is scheduled to begin in 2025 and continue in stages.

The final conversion of the 'Yellowstone' fallpipe vessel progressed well during the first quarter. The vessel is now planned to join the DEME fleet during the second quarter and to commence operations in the summer of 2024.

DREDGING & INFRA

Dredging & Infra's turnover growth of 37% reflects a sustained high activity level compared to last year resulting in a turnover of 467 million euro, up from 342 million euro in the first quarter of last year.

Dredging & Infra continued to work on maintenance contracts across Europe, including Belgium and Germany, as well as in Asia, Africa and South America. New terminal works are currently ongoing in Ravenna, Italy, along the Thames at London Gateway Port, United Kingdom. In France, rock dredging works in the harbour of La Pallice, La Rochelle, have been completed. Meanwhile, in the Netherlands, dredging works for the New Lock Terneuzen is nearing completion, marking an important milestone for this major Infra project.

Overseas, Dredging & Infra is preparing a coastal protection project in Grand Lahou, Ivory Coast. In the Middle East, works continued in Abu Dhabi with the deployment of multiple hopper and cutter suction dredgers alongside the commencement of the dry earth moving activities for the Oxagon Phase 2 project in Saudi Arabia, a large multi-year project awarded in the last quarter of 2023.

One year after the contract award for the Princess Elisabeth Island, DEME, as part of the TM EDISON consortium, has initiated the construction of the caissons and the seabed preparation. The Princess Elisabeth Island will be the world's first artificial energy island serving as an energy hub collecting and transporting green electricity to shore and linking Belgium to neighbouring countries.

Good progress was made in constructing tunnel elements for the Scheldt Tunnel, part of the Oosterweel Connection project in Antwerp, Belgium. The tunnel elements will be towed to Antwerp early next year for immersion, assembly and connection to the riverbanks. In France, the port development in Port-La Nouvelle continues to advance while the Fehmarnbelt tunnel project in Denmark is progressing well, with the first installation of tunnel elements planned for the second half of this year.

The pipeline of projects remains healthy with major opportunities in Europe, the Middle East, India and Africa.

ENVIRONMENTAL

The **Environmental segment** delivered an outstanding quarter with the topline increasing 45% compared to a year ago. Growth was mainly driven by soil remediation and water treatment projects in Belgium including Oosterweel, Cokeries du Brabant and Feluy, and in the Netherlands with the projects GoWa and IJburg and Marken, a new multi-year dyke reinforcement project. The projects in the UK and Norway advanced, deploying DEME's on-site treatment centres.

CONCESSIONS

The **Concessions segment** remains involved in operational wind farms that are generating recurring

income while working on the 2 gigawatt concession project in Scotland and preparing for upcoming tenders in Belgium. For dredging & infrastructure, DEME Concessions maintains its focus on projects both in 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.

DEME's long term growth initiatives, Global Sea Mineral Resources (GSR) and DEME HYPOR Energy (green hydrogen) remain on track with the HYPOR Duqm project in Oman embarking on a certification pilot project in accordance with the EU regulation.

Financial Calendar

15 May 2024	General Assembly
29 August 2024	Half year 2024 results
14 November 2024	Trading update Q3 2024

For more information

Media relations
Frederic Dryhoel
dryhoel.frederic@deme-group.com
+32 473 86 31 91

Investor relations
Carl Vanden Bussche
vanden.bussche.carl@deme-group.com
+32 498 90 61 13

Additional information

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

ABOUT DEME

DEME (Euronext Brussels: DEME) is a leading contractor in the fields of offshore energy, dredging & infra, environmental remediation, trenching and marine infrastructure. DEME also engages in concessions activities in offshore wind, marine infrastructure, green hydrogen, and deep-sea mineral harvesting. The company can build on almost 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: a rising sea level, a growing population, the reduction of emissions, polluted rivers and soils and the scarcity of mineral resources. DEME can rely on more than 5,300 highly skilled professionals and operates one of the largest and most technologically advanced fleets in the world. DEME realised a turnover of 3,285 million euro with an EBITDA of 596 million euro in 2023.

www.deme-group.com

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