



HALF YEAR RESULTS 2024

STRONG PERFORMANCE
IN ALL SEGMENTS
UNDERPINS RECORD
YEAR OUTLOOK

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AGENDA

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A GLOBAL LEADER IN OFFSHORE ENERGY, DREDGING, MARINE INFRASTRUCTURE AND ENVIRONMENTAL SOLUTIONS



OFFSHORE ENERGY



Unrivalled track record in construction offshore wind farms and other offshore energy-related infrastructure



43% of DEME turnover¹



DREDGING & INFRA



Almost 150 years of knowhow and experience in dredging, land reclamation and marine infrastructure



48% of DEME turnover¹



ENVIRONMENTAL



Innovative solutions for soil remediation, brownfield development, environmental dredging and sediment treatment



9% of DEME turnover¹



CONCESSIONS



Developing, building and operating greenfield and brownfield projects in offshore wind, infra & dredging, green hydrogen and deep-sea harvesting

Contributed 11 million euro to DEME's net profit

1. Breakdown of the 1H24 total turnover of segments



EXECUTIVE SUMMARY

Strong performance in all segments underpins record year outlook

Orderbook @ 7.6 billion euro; matching the peak-levels of the last four quarters

Turnover +30% to 1.9 billion euro, sustaining the momentum from 2H23 and reflecting continued effective project execution across all contracting segments

EBITDA +55% y-o-y @ 345 million euro; 18% EBITDA margin from 15%
Net profit @ 141 million euro

Strong free cash flow @ 278 million euro vs -178 million euro a year ago & halving the net debt to 352 million euro from 715 million euro a year ago

Investment level lower y-o-y, including capitalised maintenance investments, adding 'Yellowstone' and 'Karina' and expanding capacity of 'Viking Neptun'

Raising the 2024 turnover outlook and refining the mid-term outlook



01

GROUP FINANCIAL HIGHLIGHTS



1H24 – KEY FINANCIAL HIGHLIGHTS

<i>(in millions of euro)</i>	1H24	1H23	FY23
Orderbook y-o-y growth	7,622 +0%	7,654 +36%	7,582
Turnover y-o-y growth	1,916 +30%	1,475 +14%	3,285
EBITDA margin	345 18.0%	222 15.0%	596 18.2%
EBIT margin	150 7.8%	57 3.9%	241 7.3%
Net profit	141	30	163
CapEx	167	216	399
Net financial debt (NFD)	-352	-715	-512
Free cash flow	278	-178	62

Orderbook remains at peak level

Turnover +30%

All segments contributing to growth

Surge in EBITDA, EBIT, and Net Profit

CapEx 1H24 declined y-o-y

In line with the investment guidance for the year and includes capitalised maintenance investments and new fleet additions such as 'Yellowstone' and 'Karina'

$NFD / EBITDA = 0.5$

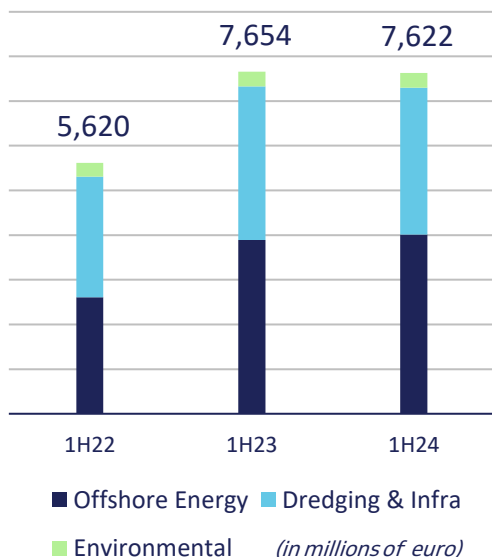
(vs 1.4 for 1H23 and 0.9 EOY 2023)



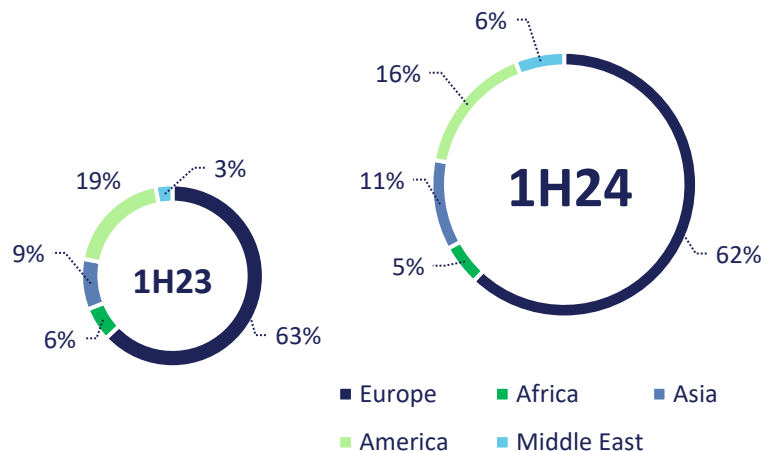
1H24 – GROUP ORDERBOOK

Orderbook remains at a high level, even with strong conversions of orders

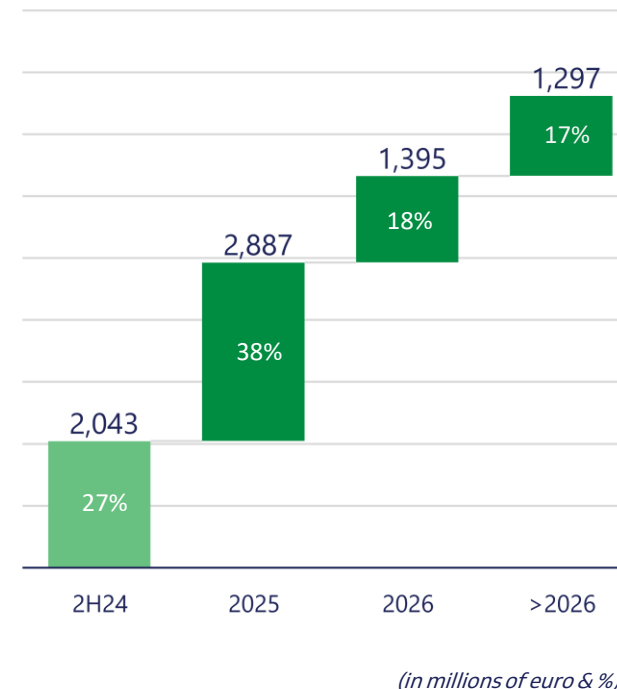
Orderbook



Geographic breakdown



Orderbook run-off



Orderbook reflects equivalent fill rate of new orders, offsetting a strong conversion of backlog into revenues

Orderbook increases for Offshore Energy and Environmental offset the slight decrease in Dredging & Infra

Europe demonstrates a stable orderbook while gains in Asia and Middle-East offset declines in Africa and America

Orderbook run-off supports our topline outlook adjustment for the year

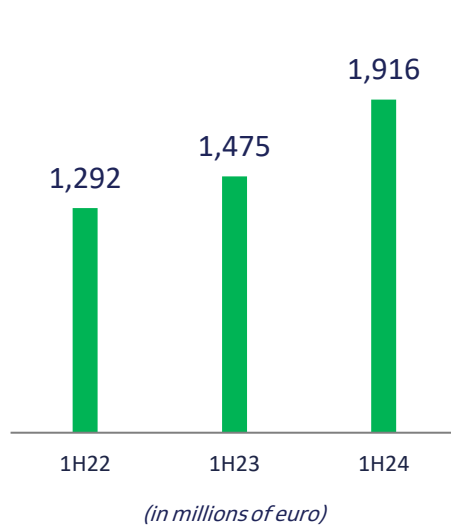
...and provides mid-term visibility supporting a balanced approach to our guidance for the next few years



1H24 – GROUP TURNOVER

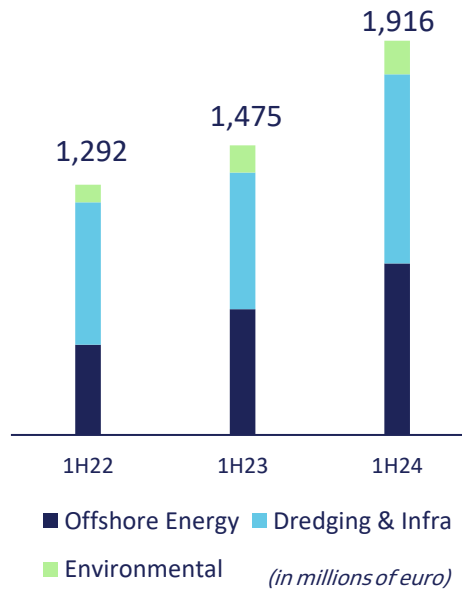
Group turnover grew 30% with solid growth in all contracting segments

Turnover



Up 30% y-o-y

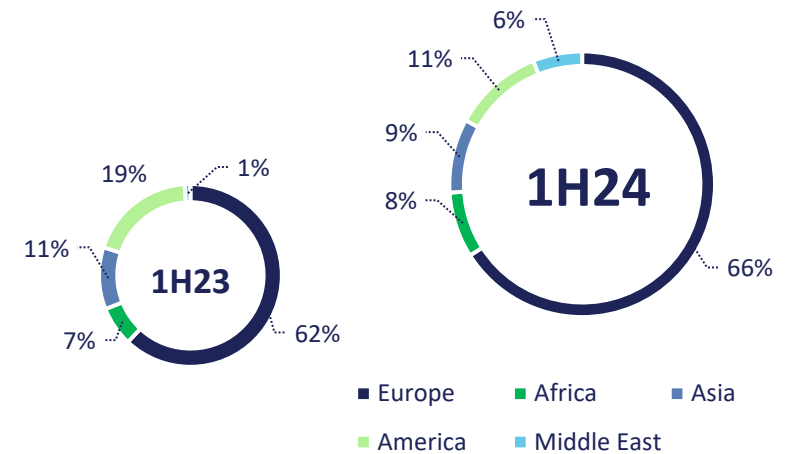
Segment breakdown



Strong double-digit growth in all contracting segments

- Offshore Energy: +37%
- Dredging & Infra: +39%
- Environmental: +22%

Geographic breakdown



Strong position in Europe; Africa, Asia and America hoovering between 8 to 11%

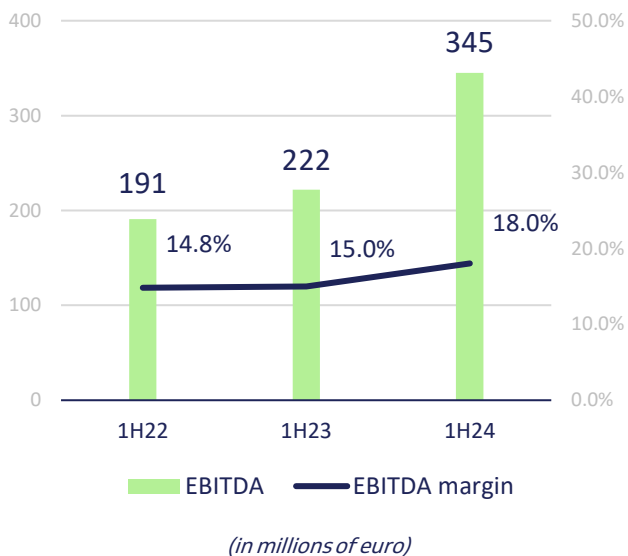
Strong turnover growth y-o-y in all regions except the America region, which declined relative to a very strong 1H23



1H24 – GROUP PROFITABILITY

Surge in all profitability metrics

EBITDA & EBITDA margin

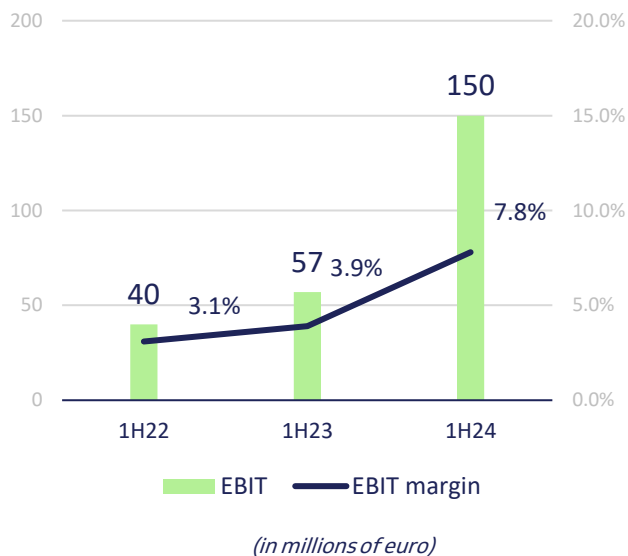


EBITDA up 55% y-o-y

EBITDA margin @ 18.0%, up from 15.0%

Higher EBITDA in Offshore Energy and Dredging & Infra driven by higher activity levels and successful project execution

EBIT & EBIT margin

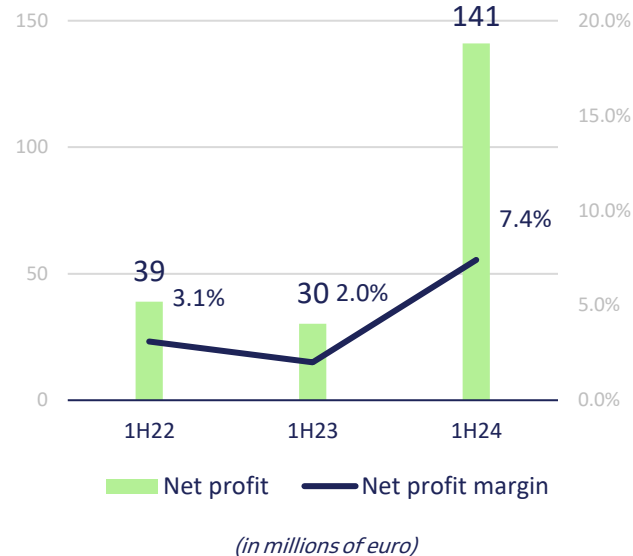


EBIT up 163% y-o-y

EBIT margin @ 7.8%, up from 3.9%

Depreciations and impairments rose from 1H23 and 1H22, due to investments in 'Yellowstone', and 'Sea Installer' but not as much as EBITDA growth

Net profit & margin



Net profit @ 141 million euro, up 367% y-o-y

Net profit margin @ 7.4%, up from 2.0% for 1H23

Earnings per share (basic) 5.58 euro compared to 1.19 euro for 1H23





1H24 – GROUP PROFITABILITY

Group EBITDA, EBIT and Net profit

Key profit and loss items

<i>(in millions of euro)</i>	1H24	1H23	1H22
Turnover	1,916	1,475	1,292
EBITDA	345	222	191
Depreciation & impairment	-195	-165	-151
EBIT	150	57	40
Financial result	13	-13	4
Share of profit (loss) of joint ventures and associates	19	3	7
Net profit	141	30	39

Depreciation and impairment increase primarily due to investments in 'Sea Installer' and 'Yellowstone'

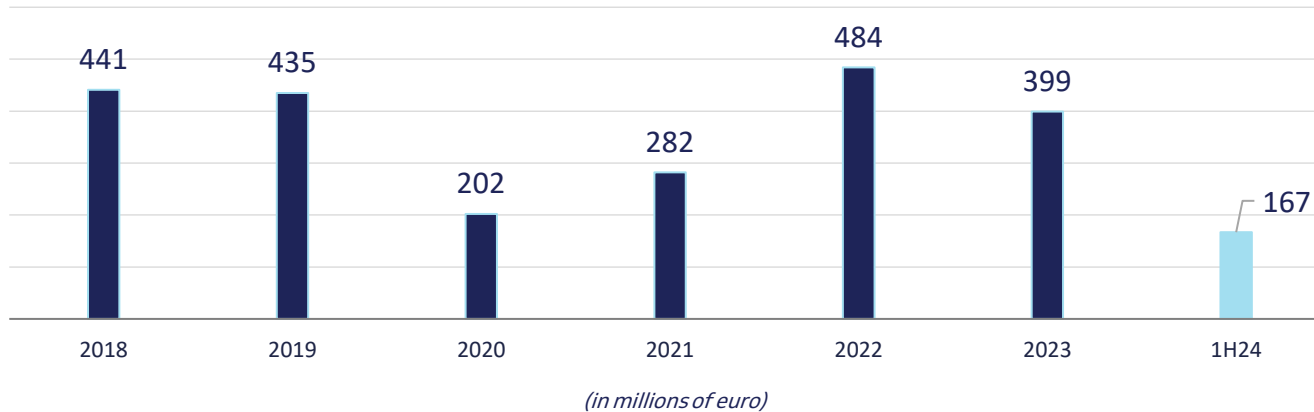
Financial Result reflects favourable FOREX result in 1H24



1H24 – CAPEX

Continued investments in strengthening the fleet albeit at lower intensity vs previous years

Evolution of CapEx¹



CapEx Highlights 1H24

Increasing capacity of 'Viking Neptun' with installation of a second turntable

Maintenance investments in entire DEME fleet

Major conversion investments for 'Yellowstone', the world's largest fallpipe vessel, which joined the fleet in 1H24

'Karina', an offshore survey vessel, added to the fleet and put into operation during 1H24

2,533 million euro
**NET BOOK VALUE PROPERTY,
 PLANT & EQUIPMENT**

(up from 2,567 million euro a year ago and 2,582 million euro at EOY 2023)

1. Excluding investments in financial fixed assets
 2. The investments for 'Green Jade' constructed in Taiwan by CDWE, joint venture between CSBC and DEME, is excluded from the CapEx amount



1H24 – KEY BALANCE SHEET ITEMS

Net financial debt halved year-over-year

Key balance sheet items

<i>(in millions of euro)</i>	1H24	1H23	FY23
Operating working capital ¹	-575	-411	-471
Net financial debt	-352	-715	-512
Free cash flow ²	278	-178	62
Cash & cash equivalents	509	309	389

Positive free cash flow fuelled by strong profitability, lower investment levels and stable levels of operating working capital

Healthy net financial debt/EBITDA @ 0.5 vs 1.4 a year ago and 0.9 at the end of 2023

1. Operating working capital (+ is receivable, - is payable) is net working capital (current assets less current liabilities), excluding interest-bearing debt and cash & cash equivalents and financial derivatives related to interest rate swaps, including other non-current assets and non-current liabilities (if any) as well as non-current financial derivatives (assets and liabilities), except for those related to interest rate swaps.
2. 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.



1H24 – SEGMENTS

Strong contribution of all segments



<i>(in millions of euro)</i>	1H24	1H23	1H24	1H23	1H24	1H23
Turnover ¹ y-o-y growth	898 +37%	658	992 +39%	716	175 +22%	143
EBITDA ² Margin	164 18.3%	79 12.0%	189 19.1%	102 14.3%	23 13.4%	32 22.6%
EBIT ² margin	80 9.0%	20 3.0%	77 7.7%	-1 -0.2%	18 10.1%	28 19.2%

<i>(in millions of euro)</i>	SINCE START
Value of projects at closing (Debt & equity)	c. 7,200
Own equity invested	c. 230
Contracting revenue generated	c. 2,800

	1H24	1H23
Net result from associates	11	18

<i>(in millions of euro)</i>	1H24	1H23
Share of profit of JVs and associates	19	3
Net result share of the Group	141	30

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
2. EBITDA/EBIT before DEME's share in the result of joint ventures and associates



02

SEGMENTS UPDATE





OFFSHORE ENERGY

Performance Dashboard

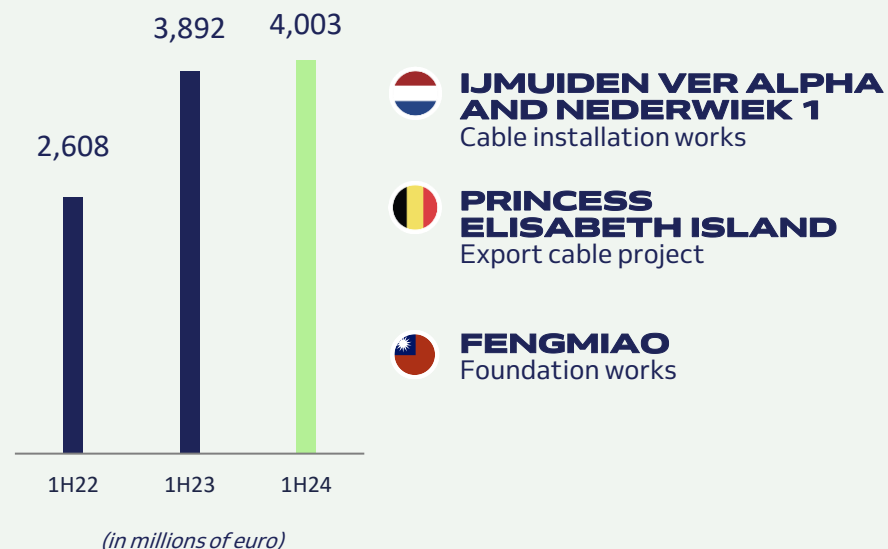
Orderbook remains high, fuelled by new contract wins with deployments over next years, including important wins in the Netherlands, Belgium and Taiwan

Revenue growth of 37%, driven by continued solid demand, expanded fleet capacity and robust project execution

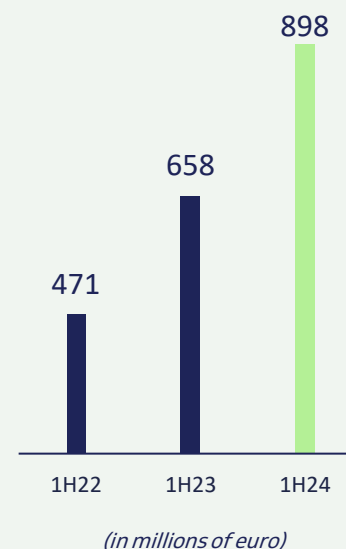
Strong EBITDA and EBITDA margin increase, driven by continued high fleet utilisation across different projects ; EBITDA 1H23 impacted by project phasing and a limited number of recorded losses

'Yellowstone' and 'Karina' joining the fleet and upgrade for 'Viking Neptun'

Orderbook



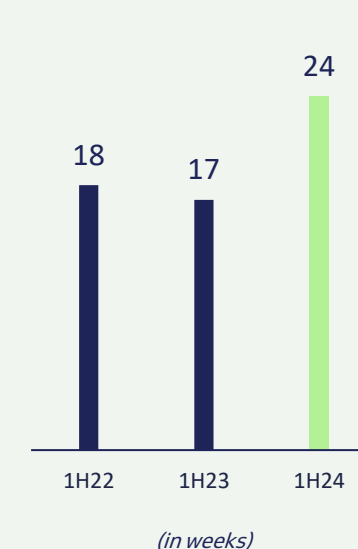
Turnover



EBITDA & Margin



Fleet utilisation rate



OFFSHORE ENERGY

Key Projects 1H24



MORAY WEST (900 MW)
29 monopiles foundations



INNOVATION

- DP2 jack-up vessel
- 1,500-ton lifting capacity



DOGGER BANK (3.6 GW)
Inter-array cables



ORION

- DP3 floating installation vessel
- 5,000-ton lifting capacity



NEARTH NA GAOITHE (450 MW)
Inter-array and interconnector cables



VIKING NEPTUN

- DP3 cable vessel
- 4,500 and 7,000-ton cable capacity



ÎLE D'YEU AND NOIRMOUTIER (1 GW)

62 XXL monopiles ; deploying drilling technique ; jacket and substation



GREEN JADE

- DP3 floating installation vessel
- 4,000-ton lifting capacity



HAI LONG (1 GW)

73 jacket foundations, turbines and offshore substation



SEA INSTALLER

- DP2 jack-up vessel
- 1,600-ton lifting capacity



COASTAL VIRGINIA (2.6 GW)

176 monopiles ; substations ; Inter-array and export cables





DREDGING & INFRA

Performance Dashboard

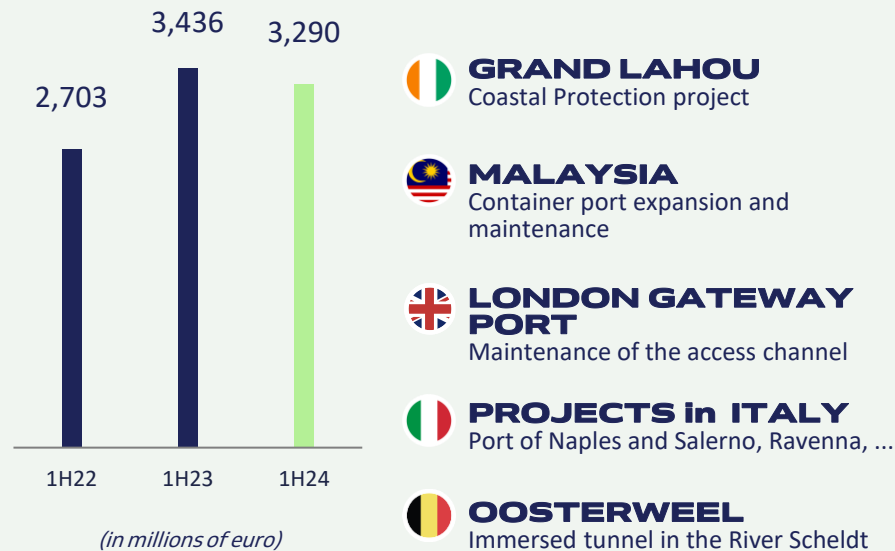
Orderbook declined 4% y-o-y but remains robust with a healthy intake of diverse new projects

EBITDA margin increased to 19% from 14% y-o-y mainly driven by strong project execution and higher activity levels

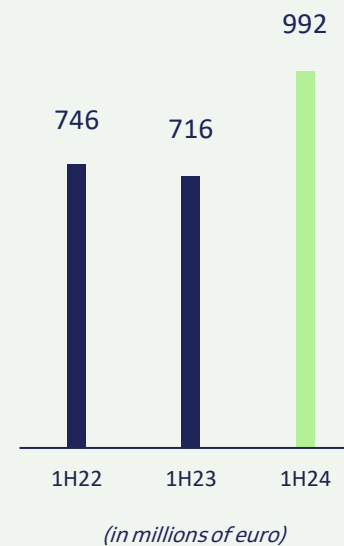
Turnover grew nearly 40% y-o-y, approaching one billion euro for the first half, driven by strong performance across a range of projects including maintenance, capital dredging and infrastructure work

Fleet utilisation for both the hoppers and the cutters reflect high activity levels, driven by recent contract wins and strong backlog

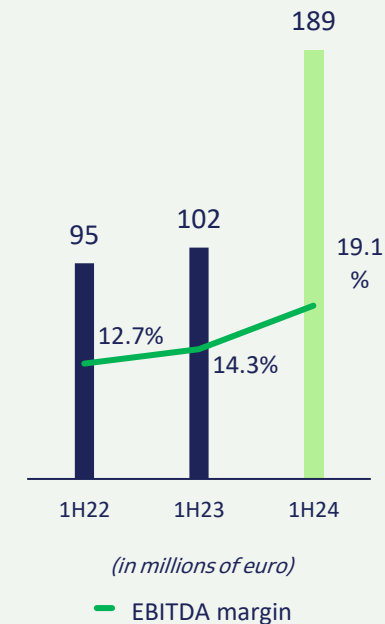
Orderbook



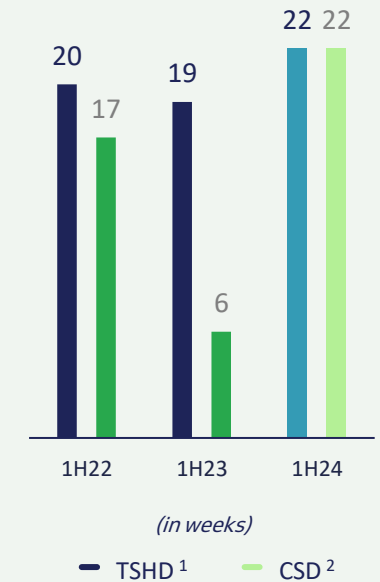
Turnover



EBITDA & Margin



Fleet utilisation rate



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



DREDGING & INFRA

Key Projects 1H24



OOSTERWEEL
Completion of Antwerp ring road, including construction of immersed tunnel in the Scheldt river



PRINCESS ELISABETH ISLAND
World's first artificial energy island



KIEL CANAL
Widening of the Kiel Canal towards the Elbe river



LONDON GATEWAY PORT
Maintenance of the access channel



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



GRAND LAHOU, IVORY COAST
Coastal protection project



PORT OF OXAGON
2nd phase of capital dredging and construction works



INDIA
Multiple maintenance dredging projects on west- and east coast India



 Actual project work in 1H24





ENVIRONMENTAL

Performance Dashboard

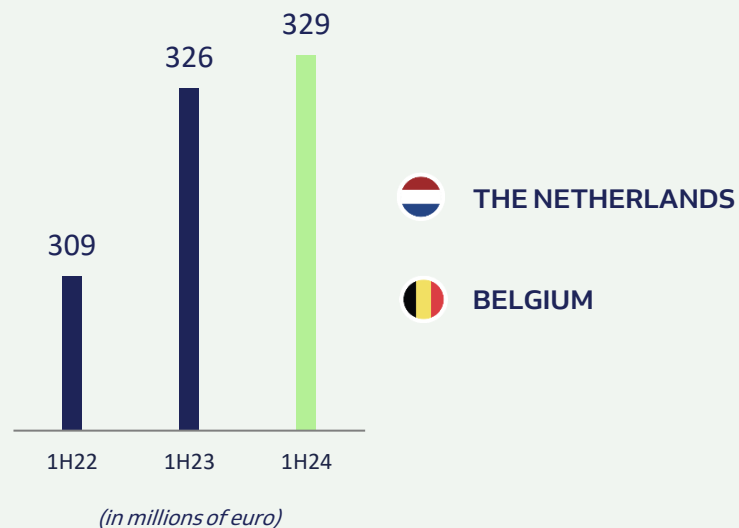
Orderbook remains stable ; exploring opportunities in Belgium, the Netherlands, Italy and the UK

EBITDA solid but down y-o-y with 1H23 which was impacted by a favourable settlement on a completed project

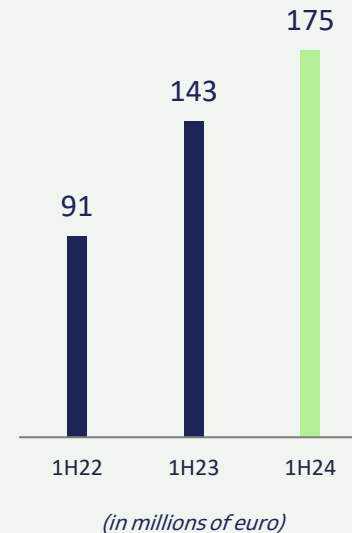
Turnover grew 22% to 175 million euro for the first half fuelled by ongoing work on long-term and complex remediation and high water protection projects in Belgium, the Netherlands, UK and Norway

Positioning to leverage its expertise to remediate polluted industrial sites

Orderbook



Turnover



EBITDA & Margin



ENVIRONMENTAL

Key Projects 1H24

Soil remediation and brownfield development



OOSTERWEEL

Treating PFAS polluted soils



COKERIES DU BRABANT

Soil remediation project



FELUY

Remediation of former industrial brownfield site



FORMER OIL TERMINAL

Turning former oil-polluted oil terminal into residential plot for houses ; 150,000 tonnes of soil treated >90% of soil reused

High water protection



GOWA

23km dyke reinforcement, part of the Netherlands Flood Protection Programme



MARKEN

A multi-year dyke reinforcement project, part of the Netherlands Flood Protection Programme





CONCESSIONS

Net result

<i>(in millions of euro)</i>	1H24	1H23	1H22
Net result from associates	11	18	3

Net results 1H24 fuelled by relatively high wind production albeit lower vs last year, which benefitted from favourable and one-off tailwinds

Offshore

Stakes in offshore wind projects with a total installed capacity of over 1 GW (144 MW proportional capacity) generating recurring income

Advancing on the Scotwind concession project and preparing for upcoming tenders in e.g. Belgium

Dredging & Infra

Involved in marine infrastructure projects (Blankenburg, Port-La Nouvelle, Cap Duqm)

Exploring new opportunities & working on preliminary agreement for the construction and operation of a new terminal for the port of Swinoujscie (Poland)



Green Hydrogen

Advancing hydrogen development initiatives to be among the first in the world to produce green molecules from renewable energy

Announcing strategic partnership with bp for HYPOR Duqm (Oman)

New cooperation agreement to study new hydrogen project in the Gargoub port area (Eqypt)

Global Sea Mineral Resources

GSR remains actively engaged in monitoring the legislative progress at the International Seabed Authority



03

ESG & SAFETY



ESG 1H24

Update on progress

Environmental

Continuing to drive the transition to clean energy:

- More offshore wind farm project contributions in France, the UK, Taiwan and the US
- Advancing the construction of the Fehmarnbelt Fixed Link project, the longest immersed road and rail tunnel in the world between Denmark and Germany
- Constructing the first caissons for the Princess Elisabeth Island in Belgium
- Advancing on green hydrogen signing a strategic cooperation with bp for HYPORT Duqm

Towards a more efficient fleet

‘Yellowstone’, the newly added fallpipe vessel, complies with the latest emission standards, featuring a dual fuel engine, is ready for (green) methanol, and is equipped with a hybrid power plant for fuel savings and a waste heat recovery system for optimal energy efficiency

Social

Investment continued in retaining and attracting talent to support the Group’s short- and long-term growth, including an international employer “Where Next” branding campaign





The Group remains committed to safety and keeps its focus on essential Safety Key Performance Indicators, consistently meeting or surpassing targets for toolbox meeting participation, prompt incident reporting, inspections and incident investigations

Governance

AGM approved the appointment of Ms. Gaëlle Hotellier and Ms. Marieke Schöningh, elevating the gender diversity of DEME's Board of Directors to 36% female representation

Mr. Stijn Gaytant succeeding Ms. Els Verbraecken as new CFO of DEME Group NV and becoming a new member of the Executive Committee

External ratings

	1H24	2023	2022
 ¹	B	B	B
 ²	Silver	Silver	Gold
	A	A	AA
	30.6	31.8	

1. Scope limited to Offshore Energy segment ; updated CDP scores for the year will be available later this year
 2. Scope limited to Offshore Energy and Environmental segment (Environmental added in 2024)



04 OUTLOOK



OUTLOOK

Based on the strong results in the first half, management now anticipates for the full year 2024:

a **TURNOVER** growth of around 20%

CAPEX for the year between 300 and 350 million euro

an **EBITDA MARGIN** comparable to 2023

For the next few years, and taking into account current project schedules in the backlog and pipeline for new projects along with vessel capacity, management expects

TURNOVER to be in line with 2024

an **EBITDA MARGIN** range of 16% to 20%



Q&A



FINANCIAL CALENDAR

14/11/2024	Trading update Q3 2024
26/02/2025	Full year 2024 Results
14/05/2025	Trading update Q1 2025
21/05/2025	General assembly
26/08/2025	Half year 2025 Results
13/11/2025	Trading update Q3 2025



THANK YOU

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