



FULL YEAR RESULTS 2024

**OUTSTANDING 2024:**

**STRONG INCREASES IN  
TURNOVER AND PROFIT;  
POSITIVE NET CASH AND  
UNMATCHED ORDERBOOK**

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26 February 2025



# AGENDA

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- 01 | Group financial highlights
- 02 | Segments update
- 03 | ESG & safety
- 04 | Dividend & outlook
- 05 | Q&A



# EXECUTIVE SUMMARY FY24

Strong increases in turnover and profit - positive net cash and unmatched orderbook

Orderbook at an unmatched level of 8.2 billion euro

Turnover grew 25%, surpassing the 4 billion euro mark, reflecting effective project execution across all segments

EBITDA rose 28% to 764 million euro, for an EBITDA margin of 18.6%, up from 18.2%  
Net profit was 288 million euro, +77% y-o-y

Strong free cash flow of 729 million euro vs 62 million euro a year ago, and leading to a net cash position of 91 million euro

Guiding for a 2025 turnover and EBITDA margin at least in line with 2024  
CapEx for 2025 estimated around 300 million euro before larger investment decisions

Dividend at 3.8 euro per share, up 81% y-o-y



# 01

## GROUP FINANCIAL HIGHLIGHTS



# FY24 – KEY FINANCIAL HIGHLIGHTS (1/2)

## Income statement

| <i>(in millions of euro)</i>             | 2024          | 2023          | 2022         |
|--|---------------|---------------|--------------|
| Orderbook<br>y-o-y growth                | 8,200<br>+8%  | 7,582<br>+22% | 6,190<br>+5% |
| Turnover<br>y-o-y growth                 | 4,101<br>+25% | 3,285<br>+24% | 2,655<br>+6% |
| EBITDA<br>Margin                         | 764<br>18.6%  | 596<br>18.2%  | 474<br>17.9% |
| Depreciation &<br>impairment             | -411          | -355          | -319         |
| EBIT<br>Margin                           | 354<br>8.6%   | 241<br>7.3%   | 155<br>5.8%  |
| Financial results                        | -9            | -23           | -24          |
| Current taxes and<br>deferred taxes      | -90           | -50           | -31          |
| Share of profit of JVs and<br>associates | 40            | 3             | 16           |
| Net profit                               | 288           | 163           | 113          |

Orderbook at unmatched level of 8.2 billion euro, +8% vs 2023

Turnover +25%, surpassing the 4 billion euro mark, all segments contributing to the growth

EBITDA, EBIT, Net profit on the rise and growing at a faster rate than turnover

Higher depreciation vs 2023 and 2022  
Depreciations increased due to recent investments and IFRS 16 leases

Financial result reflects improved FOREX results and net interest cost in 2024



# FY24 – KEY FINANCIAL HIGHLIGHTS (2/2)

## Key balance sheet items

| <i>(in millions of euro)</i>           | FY24 | FY23 | FY22 |
|--|------|------|------|
| Operating working capital <sup>1</sup> | -813 | -471 | -506 |
| CapEx                                  | 286  | 399  | 484  |
| Free cash flow <sup>2</sup>            | 729  | 62   | -80  |
| Cash & cash equivalents                | 853  | 389  | 522  |
| Net financial cash (debt)              | 91   | -512 | -521 |

### CapEx 2024 declined y-o-y

In line with the investment guidance for the year ; including capitalized maintenance investments and new fleet additions in the Offshore Energy segment

### Strong free cash flow

Driven by a significant increase in turnover, profitability, improved working capital and lower investment levels

From a net financial debt of -512 million euro to a net financial cash position of 91 million euro

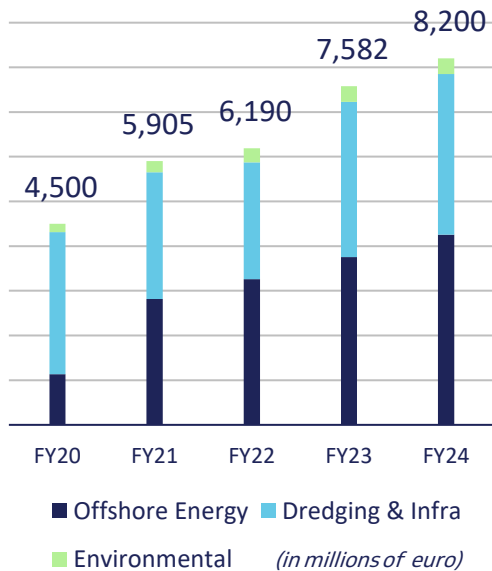
1. Operating working capital (+ is receivable, - is payable) is net working capital (current assets less current liabilities), excluding interest-bearing debt and cash & cash equivalents and financial derivatives related to interest rate swaps, including other non-current assets and non-current liabilities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



# FY24 – GROUP ORDERBOOK

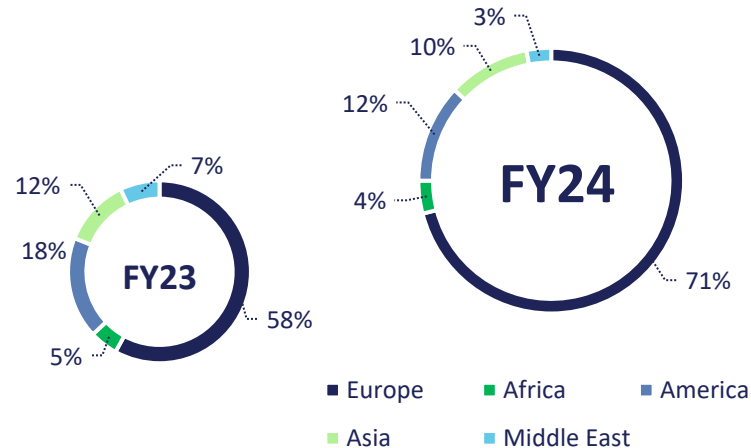
Orderbook reached a new record level, even with the high conversions of backlog into revenue

## Orderbook



Y-o-y growth mainly driven by continued increase in Offshore Energy, while orderbook for Dredging & Infra and Environmental remains at healthy levels

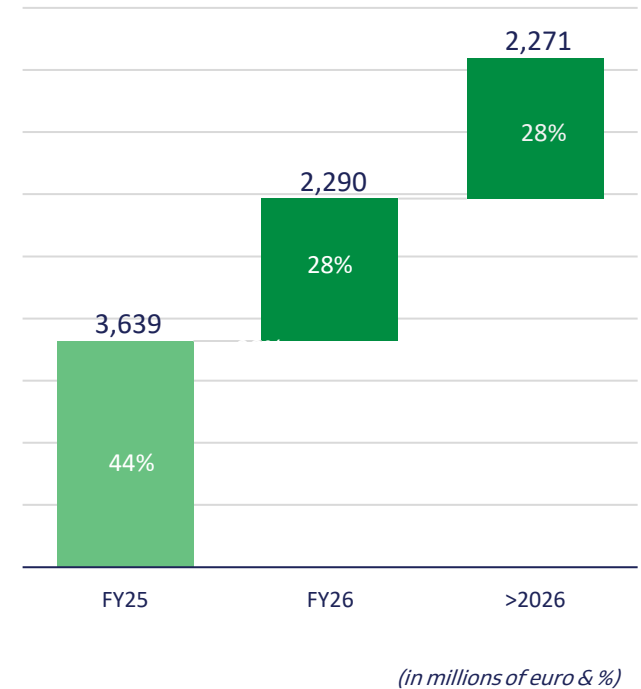
## Geographical breakdown



Europe expanded its leading position to achieve 71% of the backlog

Backlog for the America-region decreased from 18% to 12% driven by effective project execution on US East Coast offshore projects

## Orderbook run-off



Orderbook run-off supports our topline outlook for the year and provides near-term visibility

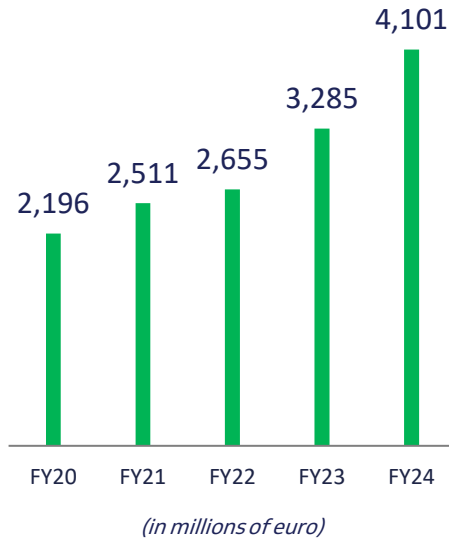
Run-off volume for 2025 in line with a year ago and volumes exceeding 4.5 billion euro spread across 2026 and beyond



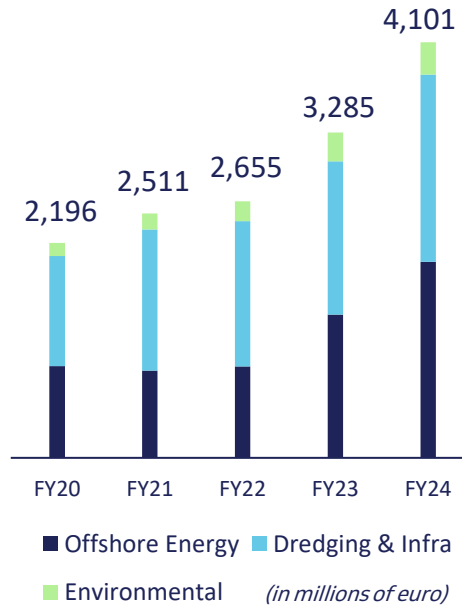
# FY24 – GROUP TURNOVER

Group turnover grew 25% with strong growth in all contracting segments

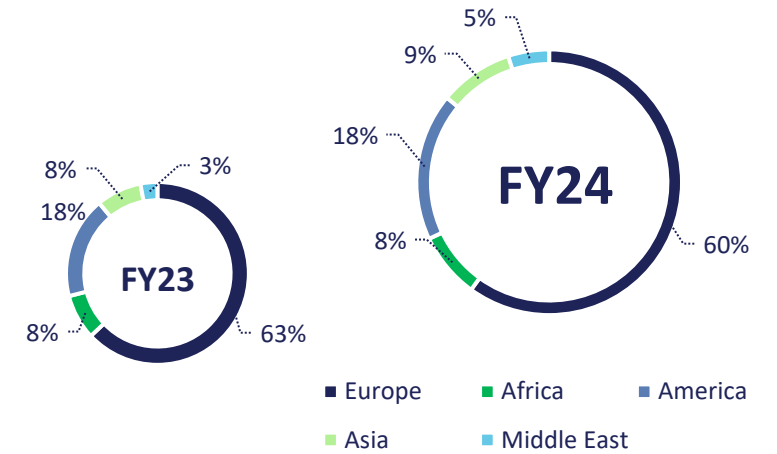
## Turnover



## Segment breakdown<sup>1</sup>



## Geographical breakdown



25% growth year-over-year after a 24% growth in 2023

Turnover nearly doubled over last 5 years

Strong double-digit growth in all contracting segments again in 2024

- Offshore Energy: +37%
- Dredging & Infra: +22%
- Environmental: +11%

Relative stable geographical positions

Leading position maintained in Europe; America also strong fueled by solid progress on ongoing offshore projects

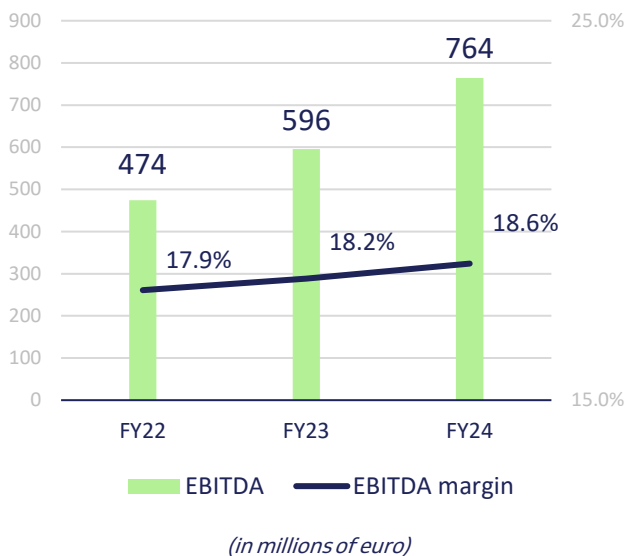
1. Breakdown of segment results based on segment turnover, excluding reconciliation effects



# FY24 – GROUP PROFITABILITY

Surge in all profitability metrics

## EBITDA & EBITDA margin

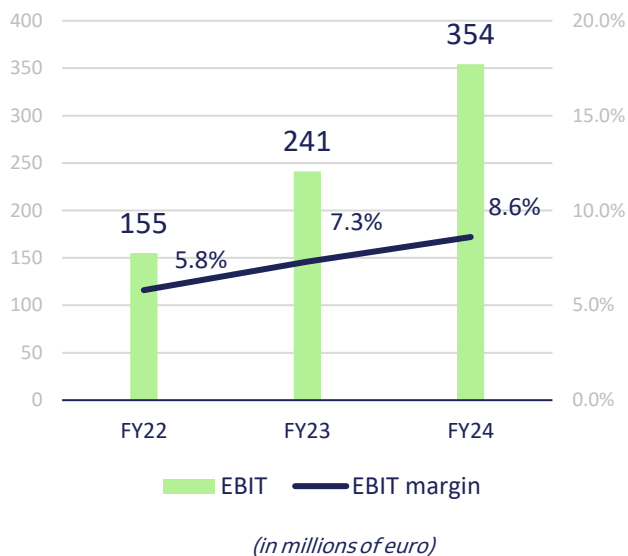


EBITDA up 28% y-o-y

EBITDA margin @ 18.6%, up from 18.2%

EBITDA margin remains solid across the board, with marked growth in Offshore Energy

## EBIT & EBIT margin

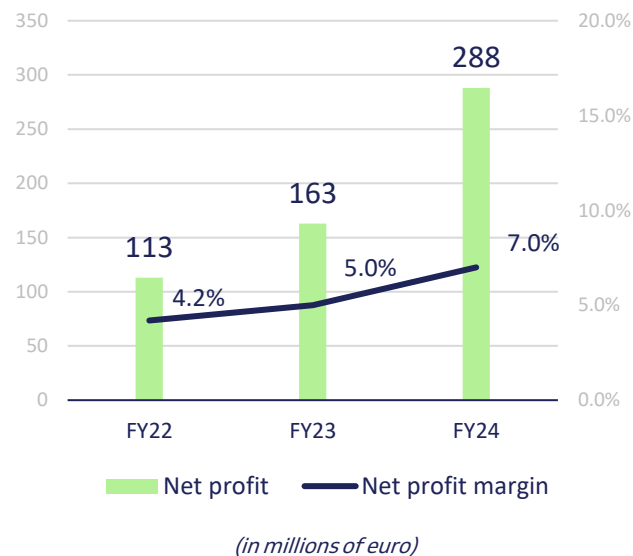


EBIT up 47% y-o-y

EBIT margin @ 9%, up from 7%

Depreciation and impairment rose y-o-y due to investments in 'Yellowstone' and 'Sea Installer' and IFRS 16 leases

## Net profit & margin



Net profit @ 288 million euro, up 77% y-o-y

Net profit margin @ 7%, up from 5% for 2023

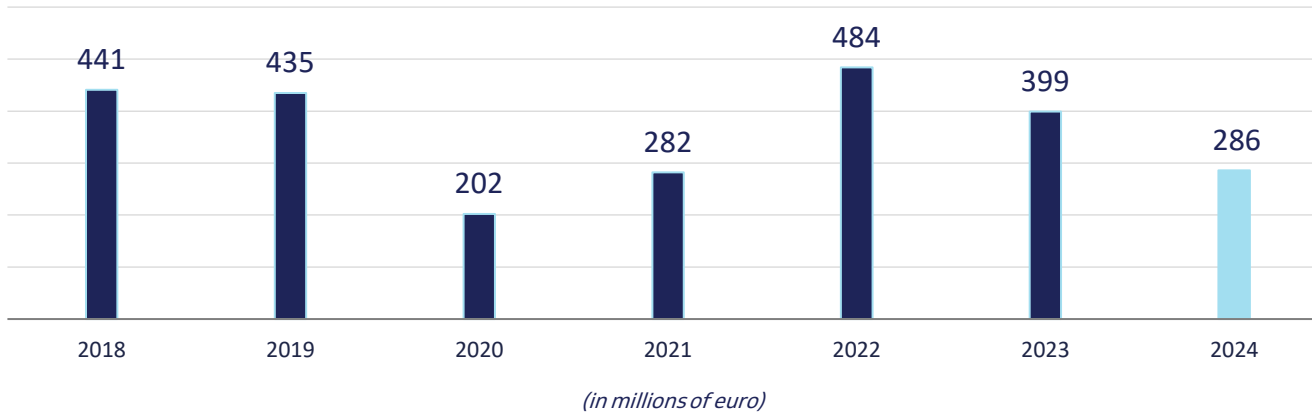
Earnings per share 11.4 euro compared to 6.4 euro for 2023



# FY24 – CAPEX

Continued investments in strengthening the fleet pay off

## Evolution of CapEx<sup>1</sup>



## CapEx Highlights 2024

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

Maintenance investments in entire DEME fleet

Major conversion of 'Yellowstone', a pioneering fallpipe vessel, which joined the fleet in 1H24

'Karina', an offshore survey vessel, added to the fleet and put into operation during 2024



**2,468 million euro**  
**NET BOOK VALUE PROPERTY,  
PLANT & EQUIPMENT**

(compared to 2,582 million euro for 2023)

1. Excluding investments in financial fixed assets



# FY24 – SEGMENTS

Complementary segments result in diversified sources of income



| <i>(in millions of euro)</i>          | 2024          | 2023       | 2024          | 2023       | 2024        | 2023      |
|---------------------------------------|---------------|------------|---------------|------------|-------------|-----------|
| Turnover <sup>1</sup><br>y-o-y growth | 2,055<br>+37% | 1,502      | 1,963<br>+22% | 1,605      | 337<br>+11% | 304       |
| EBITDA<br>Margin                      | 432<br>21%    | 231<br>15% | 358<br>18%    | 298<br>19% | 44<br>13%   | 51<br>17% |
| EBIT <sup>2</sup><br>Margin           | 259<br>13%    | 102<br>7%  | 118<br>6%     | 73<br>5%   | 32<br>9%    | 41<br>14% |

| <i>(in millions of euro)</i>                    | Since start |
|---|-------------|
| Value of projects at closing<br>(Debt & Equity) | c. 7,200    |
| Own equity<br>invested                          | c. 240      |
| Contracting revenue<br>generated                | c. 3,000    |

| <i>(in millions of euro)</i>  | 2024 | 2023 |
|-------------------------------|------|------|
| Net result from<br>associates | 12   | 37   |

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



# 02

## SEGMENTS UPDATE





# OFFSHORE ENERGY



# OFFSHORE ENERGY

## Performance Dashboard 2024

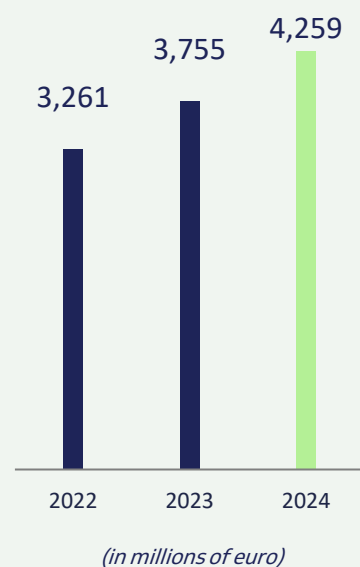
Orderbook reached a record high driven by strong demand, recent expansion of fleet capacity, additions to existing projects and addition of new contracts in the APAC region and Europe


EBITDA grew 87% driven by strong turnover growth and disciplined and effective project execution

Revenue exceeded 2 billion euro, reflecting 37% growth, more than doubling in 2 years

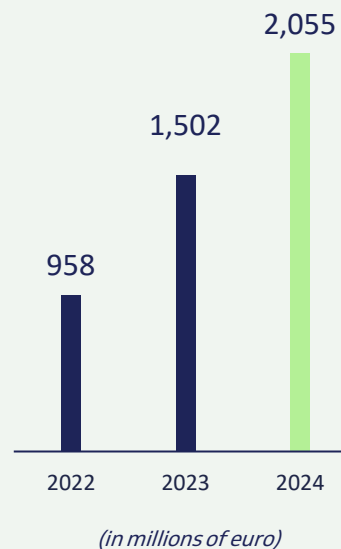
Higher vessel utilization reflecting a 90% occupancy; 'Yellowstone' and 'Karina' joining the fleet and upgrade for 'Viking Neptun'

### Orderbook

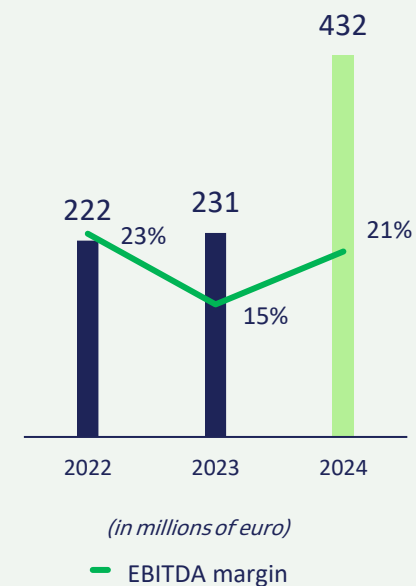


-  **IJMUIDEN VER ALPHA AND NEDERWIEK 1**  
Cable installation works
-  **PRINCESS ELISABETH ISLAND**  
Export cable project
-  **ORANJEWIND**  
Inter-array cable and secondary steel
-  **FENGMIAO 1**  
Foundation and offshore substation installation
-  **NORDLICHT 1 & 2**  
Transport & Installaton of foundations and scour protection

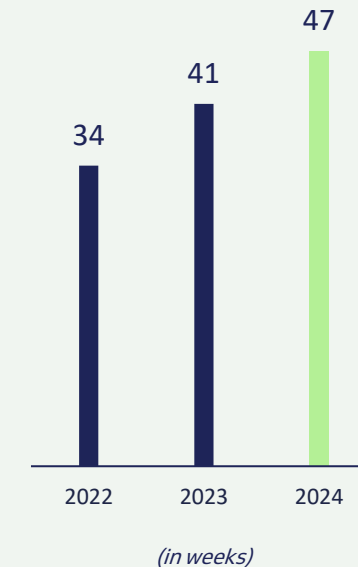
### Turnover



### EBITDA & Margin



### Fleet utilization rate



# OFFSHORE ENERGY

## Key projects 2024

A 

### MORAY WEST (900 MW)

29 monopiles foundations



### ORION

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

A 

### DOGGER BANK A, B & C (3.6 GW)

Inter-array cables & rock dumping



### GREEN JADE

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

B 

### DIEPPE – LE TRÉPORT

Pin piles, jackets for 62 turbines; offshore substation and inter-array cables



### VIKING NEPTUN

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

B 

### ÎLE D'YEU AND NOIRMOUTIER (1 GW)

62 XXL monopiles; deploying drilling technique; jacket and substation



### INNOVATION

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

C 

### HAI LONG (1 GW)

73 jacket foundations, turbines and offshore substation



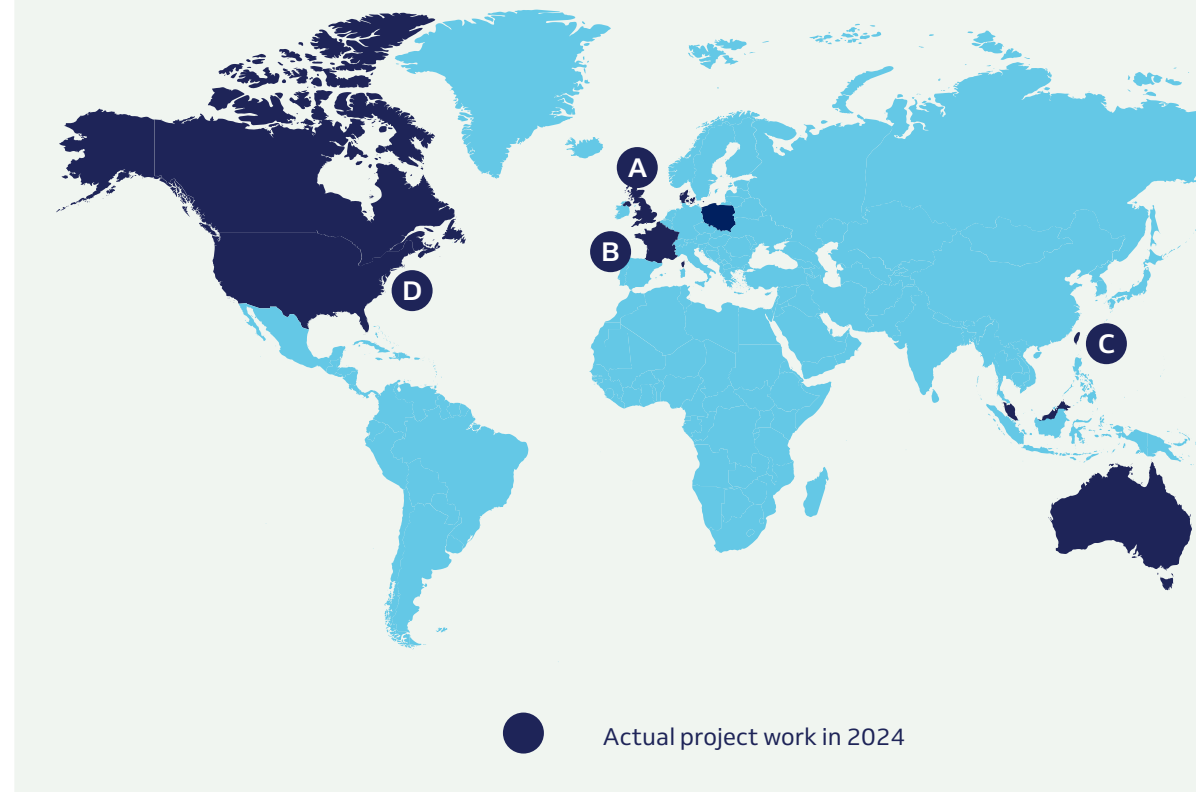
### SEA INSTALLER

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

D 

### COASTAL VIRGINIA (2.6 GW)

176 monopiles; substations ; Inter-array and export cables





# DREDGING & INFRA



# DREDGING & INFRA

## Performance Dashboard FY24

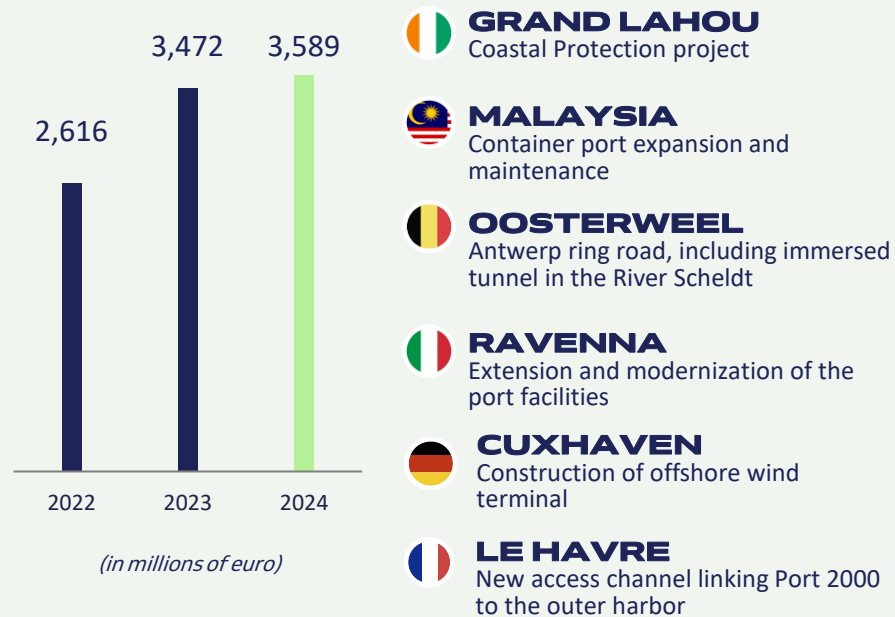
Orderbook grew 3% y-o-y with a healthy intake of new projects across various regions

EBITDA grew 20% driven by sustained high activity levels and disciplined project execution

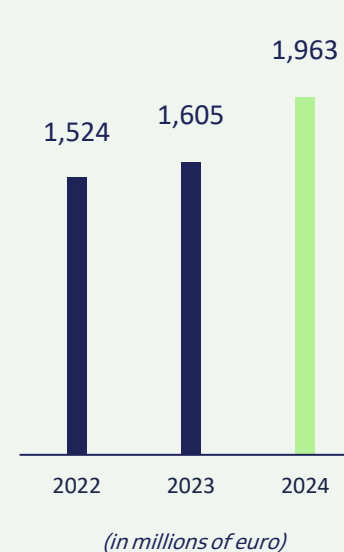
Turnover grew 22% y-o-y, approaching two billion euro, driven by strong performance across a range of projects including maintenance, capital dredging and infrastructure work

Vessel occupancy increased across the fleet driven by strong backlog including recent contract wins

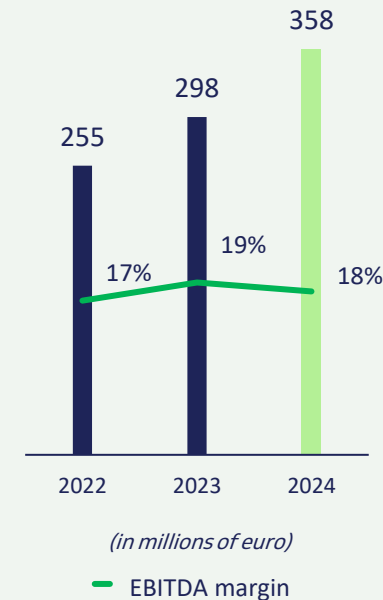
### Orderbook



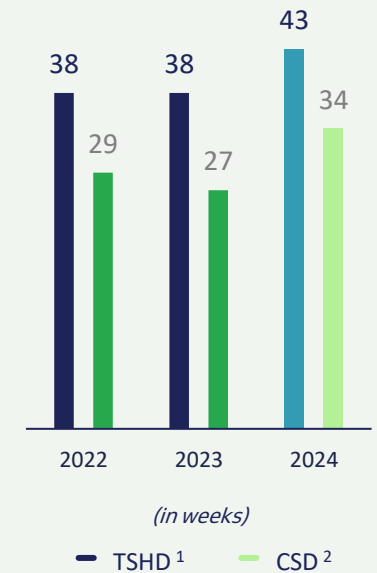
### Turnover



### EBITDA & Margin



### Fleet utilisation rate



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



# DREDGING & INFRA

## Key projects 2024



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



**NEW LOCK TERNEUZEN**  
Wet and dry earthmoving works and dredging for the new lock complex



**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



**WEST-AFRICA**  
Multiple maintenance- and reclamation works



**UAE**  
Deployment of our largest CSDs for land reclamation projects



**EGYPT**  
Continuation of reclamation works for the port of Abu Qir 2



**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 2024





# ENVIRONMENTAL



# ENVIRONMENTAL

## Performance Dashboard FY24

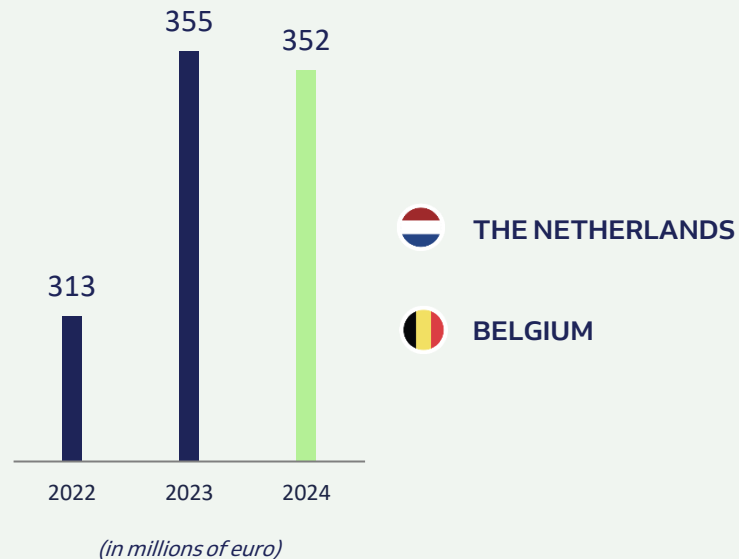
Orderbook remains stable with additional projects in the Benelux; exploring opportunities in Italy and the UK

EBITDA margin of 13% (2023 margin included a non-recurring settlement)

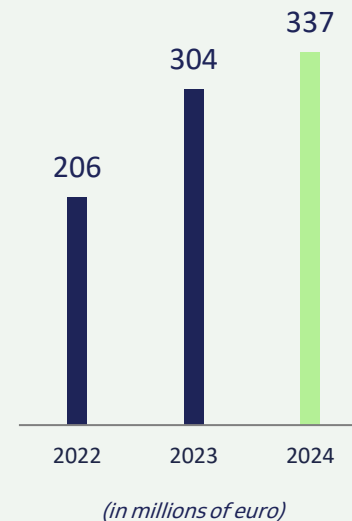
Turnover grew 11% to 337 million euro fueled by long-term and complex remediation and high water protection projects across Belgium, the Netherlands, UK and Norway

Launching 'Cargen', an innovative JV, frontrunning with active carbon based water and gas treatment, expanding the portfolio of remediation solutions

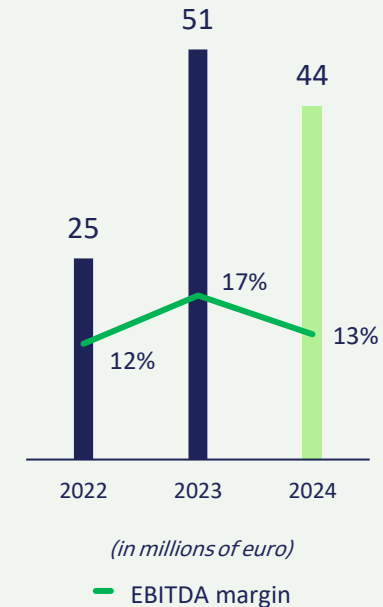
### Orderbook



### Turnover



### EBITDA & Margin



# ENVIRONMENTAL

## Key projects 2024

### Soil remediation and brownfield development



#### OOSTERWEEL

Treating PFAS polluted soils



#### SERAING

Large reconversion project of a former Arcelor Mittal site, near Liège



#### FELUY

Remediation of former industrial brownfield site



#### FORMER OIL TERMINAL

Turning former oil-polluted oil terminal into residential plot for houses ; >200,000 tonnes of soil treated

### High water protection



#### GOWA

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



#### MARKEN

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





# CONCESSIONS



# CONCESSIONS

## Net result

| <i>(in millions of euro)</i> | 2024 | 2023 | 2022 |
|------------------------------|------|------|------|
| Net result from associates   | 12   | 37   | 9    |

Net results 2024 at 12 million euro (2023 benefitted from favorable prices 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, Port of Duqm)

Exploring new opportunities & working on preliminary agreement for 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

Partnership with bp for HYPOR T Duqm (Oman) and new cooperation agreement to study hydrogen project in the Gargoub port area (Egypt)

## Global Sea Mineral Resources

GSR continues to monitor legislative developments at the International Seabed Authority



# 03

## ESG & SAFETY



# ESG (1/2)

## Update on progress

### Environmental

| <i>(in %)</i>          | 2024 | 2023 | 2022 |
|------------------------|------|------|------|
| EU Taxonomy - Turnover |      |      |      |
| Eligible activities    | 45%  | 42%  | 29%  |
| Aligned activities     | 42%  | 33%  | 26%  |
| EU Taxonomy - CapEx    |      |      |      |
| Eligible activities    | 47%  | 49%  | 52%  |
| Aligned activities     | 46%  | 49%  | 52%  |

| <i>(in % of total volume)</i>           | 2024 | 2023 | 2022 |
|---|------|------|------|
| Reduction of GHG-intensity <sup>1</sup> | 30%  | -    | 27%  |
| Low carbon fuels <sup>2</sup>           | 6%   | 10%  | 6%   |

### Social & Governance

|                              | 2024  | 2023  | 2022  |
|------------------------------|-------|-------|-------|
| Headcount                    | 5,822 | 5,555 | 5,207 |
| Worldwide LTIFR <sup>3</sup> | 0.10  | 0.19  | 0.23  |

42% of DEME's turnover is **EU taxonomy aligned**, up from 33%, driven by strong growth in 2024 offshore wind projects and the inclusion of DEME's environmental activities, such as remediation of contaminated sites and treatment centers

Improvement to **30% reduction of greenhouse gas** from 27% two years ago and further narrowing the gap towards the 40% target by 2030

**Low-carbon fuel consumption** decreased to 6% of total fuel usage mainly due to non-generalized adoption of alternative fuels and limited availability of low-carbon alternatives in the main regions of operations

**DEME's employee force** expanded to a headcount of 5,822, marking a 5% increase y-o-y; Significant investments and focus on retaining and attracting talent to support DEME's mid and long term growth

**Worldwide LTIFR** shows another notable y-o-y improvement and better than target of 0.20, reflecting the effect of various underlying initiatives to drive improvements

1. GHG-intensity is a measurement of greenhouse gas (GHG) emissions per dredged cubic meter or installed megawatt using 2008 as the baseline year ; GHG intensity was not assessed nor audited for the year 2023.  
 2. Low carbon fuels combine the fuels for which the CO2 emissions are lower compared to conventional fuel (marine gas oil). This category includes fuels such as LNG (Liquified Natural Gas) and blended bio-fuels.  
 3. The Worldwide Lost Time Injury Frequency Rate (Worldwide LTIFR) is the metric reflecting accidents of employees, taking into account a risk-based method that combines the risk level rate and injury rate



# ESG (2/2)

Highlighting some ESG initiatives in 2024



# 04

## DIVIDEND & OUTLOOK



# DIVIDEND

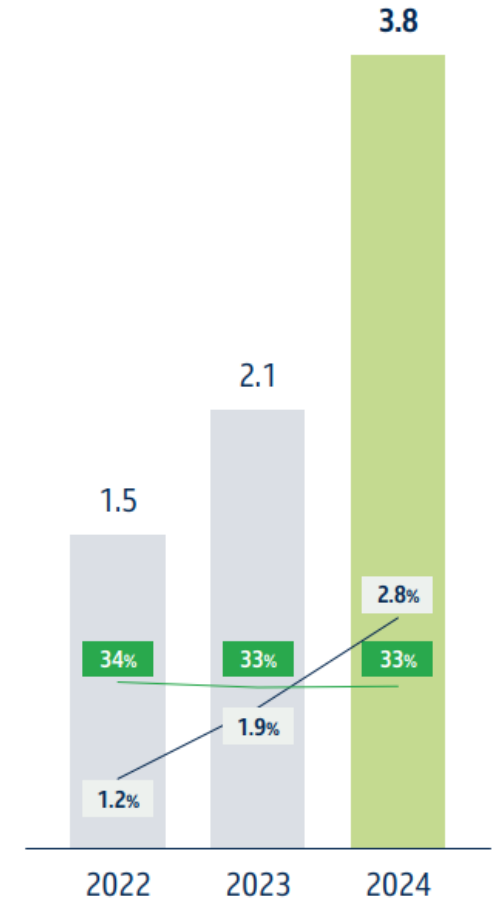
An 81% increase in gross dividend

In line with DEME's dividend policy, targeted to a pay-out ratio of 33% of the group's net profit, the Board of Directors will propose to the General Assembly a **gross dividend of 3.8 euro** per share, marking an 81% increase compared to last year.

Subject to the approval of the General Assembly, the dividend payment date is proposed to be set at 30 May 2025.

## Gross dividend

- Pay-out ratio (%)
- Gross dividend yield



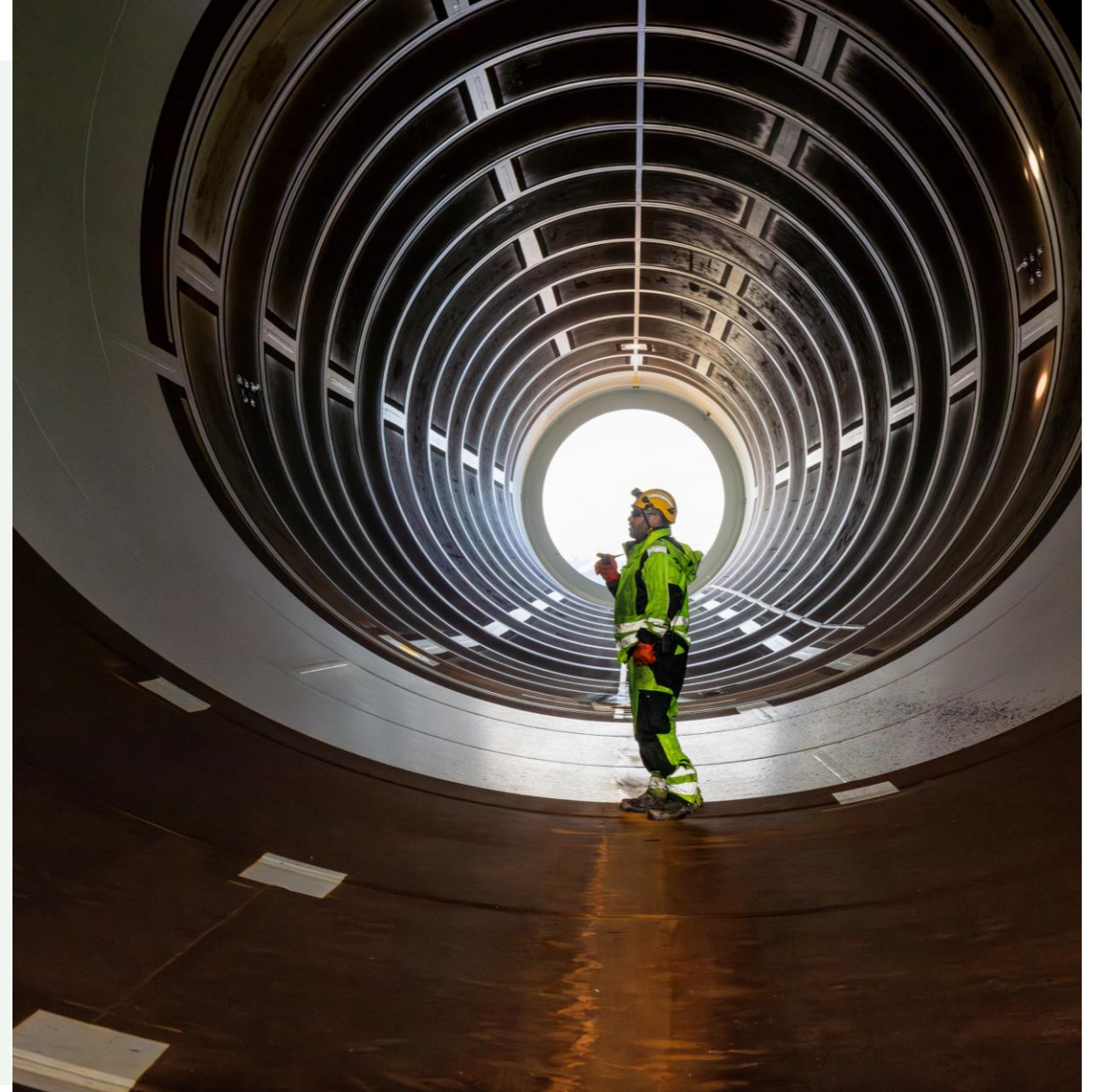
# OUTLOOK

Considering the current project schedules in the backlog, the pipeline of new opportunities and fleet capacity, DEME's management expects **for 2025**

**Turnover and EBITDA margin** to be at least in line with 2024

**CAPEX** to be around 300 million euro before larger fleet capacity expansion investments that may be decided upon to support longer term growth opportunities

Also **for the mid-term** and despite the current geopolitical challenges, DEME's management remains confident that it is well positioned to continue delivering robust performances, supported by a solid orderbook, a strong balance sheet and encouraging market prospects, particularly driven by the accelerating energy transition





Q&A



# FINANCIAL CALENDAR

|            |                           |
|------------|---------------------------|
| 26/02/2025 | Full year 2024 results    |
| 24/03/2025 | Publication annual report |
| 14/05/2025 | Trading update<br>Q1 2025 |
| 21/05/2025 | General assembly          |
| 26/08/2025 | Half year 2025 results    |
| 13/11/2025 | Trading update<br>Q3 2025 |



# THANK YOU

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