



PRESS RELEASE

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FULL-YEAR RESULTS 2025

RECORD PERFORMANCE MARKS 150 YEARS OF DELIVERY



Highlights

- **Record results with**
 - Group turnover at 4.2 billion euros compared to 4.1 billion euros a year ago
 - EBITDA at 931 million euros from 764 million euros a year ago, an increase of 22%, and reaching 22.4% of turnover, up from 18.6% for 2024
 - Net profit reaching 346 million euros, compared to 288 million euros a year ago, an increase of 20%
 - Proposed gross dividend of 4.5 euros per share, compared to 3.8 euros per share a year ago
- Order book stood at 7.6 billion euros at the end of the year, above both mid-year and 3Q25 levels and down from 8.2 billion euros a year ago
- Following the acquisition of Havfram, DEME has taken delivery of two next-generation offshore installation vessels, Norse Wind and Norse Energi, with project work commencing in 2026
- DEME to celebrate its 150th anniversary in 2026

Quote of the CEO

"Once again DEME's people delivered strong results in 2025, achieving a record EBITDA of over 930 million euros, corresponding to an EBITDA margin of 22.4%," said Luc Vandenbulcke, CEO of DEME.

"By strengthening DEME's scale and operational capability, our teams have delivered a step-change in profitability, nearly doubling EBITDA between 2022 and 2025, alongside turnover growth from 2.7 billion euros in 2022 to more than 4 billion euros in 2025. This performance demonstrates our ability to expand capacity and our disciplined execution, while consistently delivering on our commitments to clients and maintaining high standards of safety, quality and reliability."

"In a context of accelerating climate change and rising global energy demand, we see multiple countries across Europe and Asia securing future access to affordable, reliable, and energy independent power solutions. As part of this shift, they are increasingly focused on unlocking the vast potential of offshore renewable energy as a key enabler. Our Dredging & Infra and Environmental activities also continue to provide sustainable growth opportunities for the years ahead, driven by structural trends including increasing maritime trade, growing populations, climate adaptation, and the increasing demand for environmental solutions. As a market leader with a long-standing track-record - backed by a skilled and dedicated team, a versatile fleet with two new vessels joining the DEME fleet this year, strong financials and a healthy order book - we remain well-equipped to continue delivering sustainable and robust performances, starting in 2026, a landmark year during which DEME will celebrate its 150th anniversary."

Executive summary

Group turnover for 2025 was 4.2 billion euros compared to 4.1 billion euros a year ago. The Offshore Energy segment turnover rose 4% year-over-year, driven by a strong backlog, high fleet utilization, and the successful execution of projects across the US, Taiwan and Europe. The Dredging & Infra segment maintained turnover in line with the record level achieved in 2024, supported by a broad portfolio of maintenance and capital dredging works worldwide, along with major infrastructure projects in Europe. The Environmental segment recorded a 19% decline in turnover compared with the prior year, while continuing to advance its long-term projects mainly in Belgium and the Netherlands.

Order book at the end of the year stood at 7.6 billion euros, reflecting the addition of new, follow-on and maintenance contracts across all contracting segments and the integration of Havfram.

EBITDA rose 22% to 931 million euros, up from 764 million euros a year ago with the group EBITDA margin at 22.4%, a 380-basis point improvement over last year's 18.6%. This is a testament to an outstanding and effective performance by the Offshore Energy segment which posted a 31% EBITDA margin, supported by a second-half rebound in Dredging & Infra, mitigating the adverse

first half impact of a marine infrastructure project resulting in a full year margin of 15%. Environmental reported a solid EBITDA margin of 15%, up from 13% a year ago.

EBIT grew from 354 million euros for 2024, or 8.6% of turnover, to 433 million euros for 2025, equivalent to 10.4% of turnover. The group's net profit reached 346 million euros, rising from 288 million euros in 2024 and more than doubling from the 163 million euros reported two years ago.

Investments totaled 445 million euros. For 2025, this capital expenditure includes lifetime extensions, capitalized maintenance and repairs, as well as the payments related to the final construction phase for Norse Wind and Norse Energi after the Havfram-acquisition. Excluding these construction-related payments, investments amounted to 247 million euros.

Free cash flow¹ for the year was -394 million euros. Excluding the Havfram acquisition, free cash flow was 342 million euros², compared to 729 million euros in the previous year, which was partly driven by favorable working capital effects.

The net financial debt amounted to -391 million euros compared to -418 million euros at the end of the first semester in 2025 and a net cash position of 91 million euros at the end of 2024.

The net financial debt-to-EBITDA ratio was 0.4 at year-end.

Strategic developments

The integration of Havfram, which was acquired in April 2025, is on track with the two advanced offshore installation vessels, Norse Wind and Norse Energi, delivered - as planned and within budget - in the fourth quarter of 2025 and the first quarter of 2026 respectively, and both scheduled to commence their initial projects in 2026.³

DEME also ordered a new Offshore Construction Vessel to complement DEME's existing fleet and to further expand its subsea cable installation capabilities. The vessel is scheduled for delivery in 2028.

Outlook

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

For 2026, and considering the current project schedules in the backlog, the pipeline of new opportunities, and fleet capacity, DEME's management expects turnover and EBITDA margin to be in line with the 2025 level.

CapEx for 2026 is estimated to be around 450 million euros, including upgrade, repair and maintenance investments in the fleet and the remaining payment for the completion of Norse Energi and before potential further large capacity expansion to support longer term growth opportunities.

Also for the mid-term and despite current geopolitical challenges, DEME's management remains confident that it is well positioned to continue delivering robust performances, supported by a solid order book, a strong balance sheet and enduring underlying demand fundamentals.

¹ 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.

² Free cash flow excluding the Havfram acquisition excludes the transaction payment (538 million euros), settled in 1H25, as well as two payments related to the construction of both vessels, (representing a combined total of 198 million euros), settled in 2H25.

³ See announcements: <https://www.deme-group.com/news/deme-signs-agreement-acquire-norwegian-offshore-wind-infrastructure-company-havfram> and <https://www.deme-group.com/news/deme-completes-havfram-acquisition>

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 4.5 euros per share, marking an 18% increase compared to last year.

Subject to the approval of the General Assembly, the dividend payment date is proposed to be set at May 29, 2026.

Ruling on the Sabetta case

In relation to the legal proceedings regarding a contract award to Mordraga, a former Russian joint venture company of the DEME Group, for the execution of dredging works in the port of Sabetta (Russia) in 2014, the Belgian Court of Appeal in Ghent issued its ruling on February 24 and has acquitted all defendants on the merits. This matter had been reported as a contingent liability in previous disclosures of our Annual Report.

Special mention #DEME150

In 2026, DEME will be celebrating a remarkable milestone - 150 years of shaping horizons around the world! Throughout the year, we'll be sharing 150 inspiring stories on our dedicated anniversary website. These snapshots will highlight the people, projects and breakthroughs that have defined DEME's journey. Explore more on <https://150yearsofdeme.com/>.

CONSOLIDATED RESULTS FOR THE FINANCIAL YEAR 2025

Financial figures

Order book

Year-over-year comparison

<i>(in millions of euros and % change versus prior year)</i>	FY25	FY24	FY23	FY25 vs FY24
Offshore Energy	4,237.8	4,259.2	3,754.7	-1%
Dredging & Infra	2,944.9	3,588.9	3,472.4	-18%
Environmental	407.9	352.0	354.7	+16%
Total order book⁴	7,590.6	8,200.1	7,581.8	-7%

Order book at group level remained solid at 7.6 billion euros compared to 7.5 billion at the mid-year and 8.2 billion euros at the end of 2024, which was an all-time high. Offshore Energy reported an order book well over 4.2 billion euros, Dredging & Infra was close to 3 billion euros and Environmental registered an increase to a level above 400 million euros. Excluding the Havfram order book, estimated at 530 million euros⁵, order intake over the year included new and follow-on contracts across all contracting segments. Key additions in 2025 were Nordseecluster B project (Germany), Formosa 4 (Taiwan), BC Offshore Wind (Poland), a contract for cutter dredging work in Africa, marine works in Italy & Spain and follow-on maintenance dredging orders.

Geographical breakdown

<i>(in % of total and % change versus prior year)</i>	FY25	FY24	FY23	FY25 vs FY24 <i>(in nominal value)</i>
Europe	78%	71%	58%	+3%
Africa	4%	4%	5%	-5%
The Americas	7%	12%	18%	-51%
Asia ⁶	10%	10%	12%	-8%
Middle East	1%	3%	7%	-67%

Europe retained its leading position for DEME, recording 3% year-over-year growth and representing 78% of the group's order book. All other regions saw a reduction compared to 2024. Exposure to the Americas market decreased from 12% to 7% by year-end, reflecting effective project execution on ongoing offshore projects along the US East Coast.

Order book run-off

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

<i>(in millions of euros)</i>	Year N+1	Year N+2	Beyond year N+2	Total
Order book 2022	2,307.5	1,612.4	2,270.1	6,190.0
Order book 2023	3,692.4	2,650.2	1,239.2	7,581.8
Order book 2024	3,639.2	2,290.1	2,270.8	8,200.1
Order book 2025	3,584.1	1,986.0	2,020.5	7,590.6

The order book run-off provides mid-term visibility and supports our guidance in combination with project pipeline and fleet capacity. The current order book run-off includes substantial project volumes for 2026 and subsequent years, with 2026 volumes in line with last year and volumes for 2027 and beyond, exceeding 4 billion euros.

⁴ 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. This amount includes DEME's share in the order book of joint ventures but excludes that of associates. Contracts are not included in the order book until the agreement with the client is signed.

⁵ The initial estimate of Havfram's order book at the time of the acquisition announcement was articulated as approximately 600 million euros. After integration and adjustment in line with DEME's order book standards, the amount was set at 530 million euros at June 30, 2025.

⁶ The Asia region covers both Asia and Oceania.

Turnover

Year-over-year comparison⁷

<i>(in millions of euros and % change versus prior year)</i>	FY25	FY24	FY23	FY25 vs FY24
Offshore Energy	2,133.5	2,055.0	1,501.5	+4%
Dredging & Infra	1,952.3	1,962.6	1,604.6	-1%
Environmental	271.8	336.8	304.3	-19%
Concessions	3.7	7.8	5.0	-52%
Total turnover of segments	4,361.3	4,362.2	3,415.4	0%
Reconciliation	-206.6	-261.0	-130.0	
Total turnover as per financial statements	4,154.7	4,101.2	3,285.4	+1%

The group's turnover exceeded 4 billion euros for the second year in a row. The 1% increase was mainly attributable to Offshore Energy (+4%), which compensated for more moderate revenue levels in the other segments. Dredging & Infra delivered broadly stable revenues, benefiting from a stronger second half after a slower start to the year. Environmental revenues were lower year-over-year, declining by 19% in 2025 mainly due to project phasing.

Geographical breakdown

<i>(in % of total and % change versus prior year)</i>	FY25	FY24	FY23	FY25 vs FY24 <i>(in nominal value)</i>
Europe	54%	60%	63%	-8%
Africa	9%	8%	8%	+15%
The Americas	20%	18%	18%	+10%
Asia	14%	9%	8%	+54%
Middle East	3%	5%	3%	-38%

Europe continued to be DEME's primary region, accounting for more than half of the company's turnover. The Americas exhibited significant growth due to effective execution of ongoing offshore projects and remained the company's second-largest turnover market in 2025. Asia also recorded robust year-over-year growth, supported by advancements in offshore projects in Taiwan and dredging activities across the region. Africa and the Middle East each contributed a single digit percentage to the group's total turnover.

⁷ 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

<i>(in millions of euros and % change versus prior year)</i>	FY25	FY24	FY23	FY25 vs FY24
EBITDA	930.5	764.2	596.5	+22%
EBITDA margin	22.4%	18.6%	18.2%	
Depreciation & impairment expenses	-497.7	-410.6	-355.2	+21%
EBIT	432.8	353.6	241.3	+22%
EBIT margin	10.4%	8.6%	7.3%	
Financial result	-21.5	-8.7	-23.0	
Current taxes and deferred taxes	-99.5	-89.5	-49.6	
Net result from joint ventures and associates	40.5	40.4	3.2	0%
Attributable to non-controlling interests	-6.0	-7.5	-8.8	
Net profit share of the group	346.3	288.2	162.8	+20%
Net profit margin	8.3%	7.0%	5.0%	
Earnings per share (basic and diluted) (in euros) ⁸	13.72	11.40	6.43	+20%

EBITDA breakdown per segment and year-over-year comparison

<i>(in millions of euros and % change versus prior year)</i>	FY25	FY24	FY23	FY25 vs FY24
Offshore Energy	655.1	431.8	231.4	+52%
Dredging & Infra	302.4	358.3	298.3	-16%
Environmental	39.8	43.6	51.1	-9%
Concessions	-15.3	-13.0	-13.4	+17%
Total EBITDA of segments	982.0	820.7	567.4	+20%
Reconciliation	-51.5	-56.5	+29.1	
Total EBITDA as per financial statements	930.5	764.2	596.5	+22%

DEME realized an EBITDA of 931 million euros representing 22.4% of turnover, a 22% increase compared to 764 million euros or 18.6% of turnover in 2024. This performance was driven by Offshore Energy, which recorded a strong 52% improvement and an EBITDA margin of 31% (versus 21% last year), more than compensating for the more moderate contributions from Dredging & Infra and Environmental. The first half included some non-recurring items such as a cancellation fee, gain on the sale of Sea Challenger as well as the adverse results of a marine infrastructure project in Belgium. In aggregate, these non-recurring items largely netted out and were immaterial to the full-year performance.

Depreciation and impairment expenses amounted to 498 million euros, up from 411 million euros a year ago. The increase is amongst others, driven by the accelerated depreciation schedule of an Offshore Energy auxiliary asset following a revision of its useful life, specific project assets and the depreciation of Norse Wind since the fourth quarter of 2025. On the strength of a robust EBITDA, EBIT amounted to 433 million euros, or 10.4% of turnover, compared to 354 million euros, or 8.6% of turnover, in 2024, representing an increase of 22%.

The net profit for 2025 amounted to 346 million euros, an increase of 20% compared to 288 million euros the year before, driven by the increase in profitability and partially offset by less favorable net financial results.

As a result, earnings per share (basic and diluted) were 13.72 euros, compared to 11.40 euros for 2024.

⁸ Earnings per share (EPS) are calculated as net profit divided by the weighted average number of outstanding shares during the year, excluding treasury shares.

Net financial debt and balance sheet

<i>(in millions of euros)</i>	FY25	FY24	FY23
Operating working capital ⁹	-742.2	-812.5	-471.3
Investments ¹⁰	445.0	286.4	398.9
Free cash flow ¹¹	-394.3	728.5	61.6
Net financial cash (debt) ¹²	-391.3	91.1	-512.2
Net financial debt over EBITDA	0.42	-0.12	0.86
Total cash	846.0	853.4	389.1

At the end of 2025, investments in intangible assets and property, plant, and equipment amounted to 445 million euros, compared to 286 million euros a year ago and mainly comprised of recurring investments, lifetime extensions and capitalized maintenance and part of the payments related to the further construction of the Norse Wind and Norse Energi, paid after the acquisition-transaction.

Operating working capital stood at -742 million euros from -817 million euros at the mid-year point and -813 million euros as of December 31, 2024.

Free cash flow was -394 million euros, including the Havfram acquisition, compared to -414 million euros at the end of the first semester and 729 million euros at the end of last year. Working capital movement resulted in a cash outflow in 2025 compared with a significant positive contribution to free cash flow in the previous year. Excluding the Havfram acquisition, free cash flow for the year amounted to 342 million euros.¹³

The net financial debt amounted to -391 million euros compared to -418 million euros at the end of the first semester in 2025 and a net cash position of 91 million euros at the end of last year. As a result, the net financial debt over EBITDA ratio stands at 0.4 compared to 0.5 at mid-year and -0.1 at the end of last year (cash-positive) underscoring DEME's strong execution discipline and its ability to absorb large-scale transactions, swift deleveraging and preserving a strong financial position.

Total cash was stable year-over-year at 846 million euros, compared to 853 million euros last year.

⁹ 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.

¹⁰ Investments is the amount paid for the acquisition of 'intangible assets' and 'property, plant and equipment'. These investments exclude investments in 'financial fixed assets'.

¹¹ 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.

¹² 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.

¹³ Free cash flow excluding the Havfram acquisition reflects an adjustment for the 2025 construction-related payments for Norse Wind and Norse Energi (198 million euros combined), in addition to the consideration paid to the sellers (538 million euros).

ENVIRONMENTAL SOCIAL AND GOVERNANCE (ESG) PROGRESS

In this chapter we address the developments in the ESG domain over the reporting year by category and highlight the relevant metrics. A more comprehensive report will be available in DEME's CSRD-compliant Sustainability Statements, included in the Annual Report.

ENVIRONMENTAL

EU Taxonomy

<i>(in % and ppts change versus prior year)</i>	FY25	FY24	FY23	FY25 vs FY24
Turnover				
Taxonomy-eligible activities	52	45	42	+ 7 ppts ¹⁴
Taxonomy-aligned activities	47	42	33	+ 5 ppts
CapEx				
Taxonomy-eligible activities	79	47	49	+ 32 ppts
Taxonomy-aligned activities	78	46	49	+ 32 ppts

DEME's eligible and aligned activities continued to grow in 2025, with 52% of the group's turnover now categorized as eligible and 47% as aligned, compared to 45% and 42% in 2024, respectively. This increase was mainly fueled by more taxonomy aligned activities across DEME's operations. The Offshore Energy segment raised its relative share in the group's turnover. In this area, DEME is implementing its strategy to advance the energy transition by supporting the construction of offshore wind farm initiatives in Europe, Asia, and the US. In the Dredging & Infra segment, DEME is involved in creating more efficient and sustainable infrastructure solutions, such as the development of Princess Elisabeth Island in Belgium and the Fehmarnbelt Fixed Link connecting Denmark and Germany. Additionally, DEME's environmental activities have been included in the taxonomy-aligned turnover since 2024.

DEME's eligible and aligned capital expenditure activities grew strongly relative to the previous year. This increase was primarily attributable to investments in Norse Wind and Norse Energi - two vessels which were still under construction in 2025 and scheduled to join the DEME fleet in 2026. These investments qualify as taxonomy eligible as the vessels are intended and designed to be used for installation, construction, operation, distribution and maintenance and repair of renewable energy generation in relation to offshore wind energy.

Offshore turnover of renewables and non-renewables

Activities related to non-renewables accounted for roughly 7.6% of the Offshore turnover, representing about 3.8% of the group's total turnover.

Greenhouse Gas (GHG) footprint & energy management

<i>(in % of total volume and ppts change versus prior year)</i>	FY25	FY24	FY23	FY25 vs FY24
Reduction of GHG intensity ¹⁵	**	30	**	-
Low carbon fuels	5.5	5.8	10.2	- 0.3 ppts

In line with its commitment to address climate change, DEME has set a target to reduce greenhouse gas (GHG) emissions per dredged cubic meter or installed megawatt (GHG intensity) by 40% by the year 2030, using 2008 as the reference year.¹⁶ To accomplish this objective, DEME is focusing on three primary strategic pillars: enhancing operational efficiency, improving technical performance, and transitioning toward more sustainable fuels. The GHG intensity is externally verified¹⁷ every

¹⁴ ppts: percentage points

¹⁵ GHG intensity is assessed every two years.

¹⁶ In line with the 2030 carbon intensity target (including the 2008 base year) set for international shipping under the International Maritime Organization's 2023 GHG Reduction Strategy.

¹⁷ External verification by independent third party, other than our statutory auditor.

two years, with the most recent assessment in 2024 indicating a 30% reduction in GHG intensity reflecting notable progress toward its 2030 goal.

The integration of the offshore installation vessels, Norse Wind and Norse Energi, into the fleet in 2026 is anticipated to contribute further to this progress as they feature hybrid power systems that reduce greenhouse gas emissions during operations and are designed for flexibility in adopting future fuels, such as methanol. In addition, they are equipped with advanced energy management and shore power capabilities to reduce fuel consumption and allow for minimal-emission operation in ports. Furthermore, DEME has invested in a shore power connection in Flushing, the Netherlands, to enable its vessels to switch off onboard generators while docked. This is expected to reduce engine related emissions and further advances emission-free operations in the future.

Additionally, DEME maintains a focus - where possible and feasible - on using low-carbon fuels as an alternative to conventional fuels across its operations. In both 2024 and 2025, the proportion of low-carbon fuel consumption hovered between 5.5% and 6.0%, compared to 10.2% in 2023. This reduction is primarily attributed to limited industry-wide adoption of low-carbon alternatives, and restricted availability in key operational regions.

Social

<i>(in headcount and % change versus prior year)</i>	FY25	FY24	FY23	FY25 vs FY24
Headcount	5,984	5,822	5,555	+3%

In 2025, DEME continued investing in attracting and retaining top talent. By the end of the year, the group's workforce had grown to nearly 6,000 employees, reflecting a 3% increase compared to the previous year. In 2025, the HR team was honored with the esteemed HR Ambassador award at the HR Gala, recognizing their commitment, collaboration within the HR department, and the positive influence on the workforce, aligning with DEME's "Where Next?" philosophy: *"we co-create lifelong careers supported by lifelong learning."*

Safety

<i>(worldwide LTIFR and change versus prior year)</i>	FY25	FY24	FY23	FY25 vs FY24
Worldwide Lost Time Injury Frequency Rate ¹⁸	0.18	0.10	0.19	+0.08

DEME remains committed to safety, focusing on Key Safety Performance Indicators (KPIs), incident reporting and action item closure, inspections, and investigations. Institutionalized initiatives, such as Safety Week, Safety Success Stories, and Safety Moment Day, are maintained during the year, focusing on "think before you lift". The effectiveness of these measures is tracked through safety indicators, with the primary metric being the Worldwide Lost Time Injury Frequency Rate (LTIFR), which remained below the target level of 0.20 at 0.18 in 2025.

¹⁸ The Worldwide Lost Time Injury Frequency Rate (Worldwide LTIFR) is the metric reflecting accidents of DEME employees and DEME temporary employees involving work incapacity (≥ 24 hours or ≥ 1 shift) multiplied by 200,000 and divided by the number of hours worked. The "Worldwide" method is a risk-based method that combines "risk level rate" (= event that resulted in the injury) and "injury rate" (= type of injury). To determine if an incident scores as "Worldwide" the "risk level rate" and "injury rate" are multiplied.

SEGMENT RESULTS FOR THE YEAR 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:

<i>(% of turnover)</i>	FY25	FY24	FY23
Offshore Energy	48.9%	47.1%	44.0%
Dredging & Infra	44.8%	45.0%	47.0%
Environmental	6.2%	7.7%	8.9%
Concessions	0.1%	0.2%	0.1%
Total turnover of segments	100%	100%	100%

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

OPERATING SEGMENTS

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

OFFSHORE ENERGY

- **Strong financial performance:** Turnover reached 2.1 billion euros and EBITDA of 655 million euros (+52%), delivering a 30.7% EBITDA margin
- **Robust commercial momentum:** Order book remained above 4 billion euros, supported by follow-on projects, Havfram integration, and new wins
- **High operational utilization:** Fleet occupancy stayed very strong at 85% (44 weeks), reflecting sustained activity across projects
- **Global project execution:** Major progress across the US, APAC, and Europe, including Coastal Virginia, Vineyard Wind, Hai Long, Greater Changhua, Baltic Power, Dogger Bank, and other 2026-ongoing campaigns
- **Strengthened capabilities** through Havfram acquisition

<i>(in millions of euros and % change versus prior year)</i>	FY25	FY24	FY23	FY25 vs FY24
Order book	4,237.8	4,259.2	3,754.6	-1%
Turnover	2,133.5	2,055.0	1,501.5	+4%
EBITDA	655.1	431.8	231.4	+52%
EBITDA margin	30.7%	21.0%	15.4%	
EBIT	398.3	259.0	101.6	+54%
EBIT margin	18.7%	12.6%	6.8%	
Fleet utilization rate (weeks) ¹⁹	44.3	47.0	40.8	-6%

Offshore Energy increased its turnover and increased EBITDA 52%, resulting in an EBITDA margin of 30.7%, a testament to the segment's disciplined and effective project execution. The order book stood at +4 billion euros, consistent with the previous year, bolstered by follow-on projects, the addition of Havfram and new contract awards including Formosa 4 in Taiwan, Nordsecluster B in Germany, and BC Wind in Poland. Driven by consistent high utilization across the different projects, vessel occupancy for the Offshore Energy segment remained strong at 85% (44 weeks), compared to a peak of 90% (47 weeks) in 2024.

In the United States, despite regulatory headwinds and intermittent project momentum, Offshore Energy delivered another strong installation year. At Dominion Energy's Coastal Virginia Offshore Wind project, Orion successfully installed all 176 monopiles and has now moved into the installation of transition pieces and the second and third offshore substation, with this phase expected to be completed before the end of the first half of 2026. Other vessels contributed to inter-array and export cable installation, as well as rock placement operations, with these activities continuing into 2026. At the Vineyard Wind project, the Offshore Energy team is completing the turbine and blade installation. In addition, cable installation works were carried out for the Empire Wind 1 project. Both projects are expected to be finalized in the first half of 2026. In the non-renewable business in North America, DEME performed dredging activities for Cenovus Energy's West White Rose project in Newfoundland, Canada.

In the APAC region, DEME's joint venture successfully completed the installation of all jacket foundations for the Hai Long project, deploying the installation vessel Green Jade. The team is now progressing with turbine installation activities, with Sea Challenger scheduled to commence operations in April 2026. For the Greater Changhua project, seabed preparation and scour protection for the offshore substation have been finalized, employing vessels from DEME's hopper dredger and fallpipe fleet. Preparations are also advancing for the Fengmiao offshore wind farm to initiate pin pile installations in the first quarter of 2026.

In the non-renewables business, Offshore Energy utilized DEME's dredging expertise to finalize the pipeline trenching operations for the Darwin Pipeline Duplication project in Australia.

¹⁹ The fleet utilization rate is the weighted average operational occupation in weeks of the DEME fleet expressed over a given reporting period.

In Europe, Offshore Energy registered solid progress on projects in France, Poland, and the UK. Offshore Energy has successfully completed its work on the Île d'Yeu and Noirmoutier project, having installed all the monopiles and transition pieces. For the Dieppe–Le Tréport project, DEME has installed the offshore substation, completed all pre-piling activities, and initiated the installation of the jacket foundations, a process that will extend through 2026. In Poland, for the Baltic Power project, DEME successfully completed all four directional landfall drills and commenced the installation of inter-array cables, as well as the first of four export cables, before year-end. Works are expected to continue through spring 2026.

In the United Kingdom, following the completion of cabling work for the Neart Na Gaoithe, Dogger Bank A and B projects, the team has commenced work on Dogger Bank C, which will also extend into 2026. Also in the UK, DEME's heavy-lift jack-up vessel Innovation has completed a decommissioning campaign in the North Sea. Additionally, in the Netherlands, preparations have started for installation activities scheduled for 2026 at the IJmuiden Ver Alpha, Nederwiek 1, and OranjeWind offshore wind farms.

DEME's offshore jack-up installation vessel Apollo began a multi-year deployment schedule for Vestas in 2025, supporting the maintenance of offshore wind turbines.

In the second quarter of 2025, DEME completed the acquisition of Havfram, a Norwegian offshore wind contractor, further strengthening its offshore wind installation capabilities. The transaction included two next-generation wind turbine installation vessels: Norse Wind, delivered in the fourth quarter of 2025, and Norse Energi, delivered in January 2026. Norse Wind is expected to commence turbine installation works for Vestas in the first half of 2026, while Norse Energi is scheduled to start its first project activities in the third quarter of 2026.

The segment also ordered a new Offshore Construction Vessel to expand its subsea cable installation capabilities and to complement DEME's existing fleet, Living Stone and Viking Neptun.

DREDGING & INFRA

- **Turnover nearing 2 billion euros and essentially stable year-over-year** with a healthy 2.9 billion euros order book, supported by new wins in among others Italy, Spain and Indonesia
- **EBITDA was 302 million euros**, declining on 2024 levels, mainly due to a loss accounted for in the first half
- **Substantial infra progress:** Princess Elisabeth Island caissons, Oosterweel tunnel immersions, Fehmarnbelt Fixed Link execution, continued works at Port-La Nouvelle
- **Strong activity across Europe, Middle East, Africa, India and APAC**, including dredging, reclamation and port development projects

<i>(in millions of euros and % change versus prior year)</i>	FY25	FY24	FY23	FY25 vs FY24
Order book	2,944.9	3,588.9	3,472.4	-18%
Turnover	1,952.3	1,962.6	1,604.6	-1%
EBITDA	302.4	358.3	298.3	-16%
<i>EBITDA margin</i>	15.5%	18.3%	18.6%	
EBIT	57.9	118.3	73.1	-51%
<i>EBIT margin</i>	3.0%	6.0%	4.6%	
Fleet utilization rate – TSHD ²⁰ (weeks)	39.3	42.8	38.4	-8%
Fleet utilization rate – CSD ²¹ (weeks)	21.2	33.7	26.6	-37%

Dredging & Infra's turnover was broadly in line with the strong performance delivered in 2024. The order book remained healthy at nearly 3 billion euros, also supported by sustained tender momentum and a broad pipeline of opportunities across multiple geographies. During the second half, the segment secured marine works contracts in Italy and Spain, along with maintenance dredging projects in Greece and Indonesia. EBITDA margin was 15.5% for the full year, supported by a solid second-half rebound in Dredging & Infra and mitigating the adverse impact of a marine infrastructure project accounted for in the first half. The segment recorded lower overall occupancy mainly for its cutter suction dredgers (CSD), due to temporarily reduced demand in the first half of 2025 with the second half broadly stable year-over-year.

The Infra activities of the Dredging & Infra segment continued to advance several projects. The Princess Elisabeth Island project concluded the 2025 offshore campaign with eleven caissons in place at their final offshore location. The remaining twelve caissons are being completed, and installation is scheduled for the spring of 2026. Also in Belgium, all eight massive tunnel elements for the Oosterweel Connection project were successfully immersed beneath the Scheldt River by year-end, completing this key project phase on schedule. Meanwhile, although the Fehmarnbelt Fixed Link project encountered a more challenging year in the client-contractor consortium collaboration, execution continued steadily. Factory production has progressed, with a total of 3.4 kilometres cast so far and nine tunnel elements successfully floated out to the waiting basins. The first element is scheduled for installation this spring. In France, civil works for the Port-La Nouvelle project continued, including quay walls and jetty construction.

In Europe, the dredging team continued maintenance operations under several multi-year contracts and initiated a number of new projects. In the United Kingdom, dredging and reclamation works at the Ardersier Energy Transition Facility were completed. In France, the La Chatière project in Le Havre was started in the second half of the year with dredging activities beginning in the fourth quarter. In the Mediterranean, the team made further progress across several ongoing port projects in Italy and Greece, while in Germany, preparatory activities continued for the construction of the offshore terminal at the Port of Cuxhaven, with core installation works scheduled to commence in 2026.

²⁰ TSHD: Trailing Suction Hopper Dredger.

²¹ CSD: Cutter Suction Dredger.

The Dredging & Infra segment maintained strong activity overseas. In the Middle East, projects in Saudi Arabia and Egypt progressed well, combining capital dredging, land reclamation and dry earthmoving works.

In Africa, the segment continued with maintenance and land reclamation activities in Nigeria, alongside the Grand Lahou coastal protection project in Ivory Coast. Maintenance and capital dredging projects also remained ongoing across several countries along the West African coast, supported by DEME's cutter vessel Spartacus since the second half of 2025.

In India, DEME continued maintenance activities at several ports and commenced deepening works at the Port of Paradip. In the Asia-Pacific region, DEME initiated a new phase of capital dredging in the access channel to the Port of Patimban in Indonesia while also undertaking maintenance dredging at key locations such as Port Hedland in Western Australia.

ENVIRONMENTAL

- **Order book up 16% to 408 million euros**, driven by new awards in Belgium and the Netherlands
- **Turnover 272 million euros** and **EBITDA 40 million euros** (14.7% margin)
- Stable progress on key projects in Belgium, the Netherlands, and Norway, including Oosterweel, Lekdijk, GoWA, and completion of the Bergen remediation
- Continued capacity expansion through upgraded soil treatment centers and scaling of the Cargen active carbon solution

<i>(in millions of euros and % change versus prior year)</i>	FY25	FY24	FY23	FY25 vs FY24
Order book	407.9	352.0	354.7	+16%
Turnover	271.8	336.8	304.3	-19%
EBITDA	39.8	43.6	51.1	-9%
EBITDA margin	14.7%	12.9%	16.8%	
EBIT	27.7	31.9	41.2	-13%
EBIT margin	10.2%	9.5%	14.0%	

With continued progress across its project base, Environmental achieved a turnover of 272 million euros and EBITDA of 40 million euros, resulting in a 15% margin. The order book strengthened to above 400 million euros, reflecting new awards in Belgium and the Netherlands.

In the first half of 2025, the team successfully completed and fully demobilized the Bergen, Norway project, after three productive years on site, rehabilitating another brownfield and preparing the location for new sports infrastructure.

In Belgium, key ongoing projects include the Oosterweel project, the remediation project for WDP in Willebroek, the Feluy project in the Hainaut region, the redevelopment of a former ArcelorMittal site near Liège and maintenance activities across the river Meuse.

In the Netherlands, DEME kicked off a long-term contract for the reinforcement of the Lekdijk and continued work on the dike reinforcement projects Gorinchem-Waardenburg (GoWA) and Marken and a sand supply contract for the Port of Rotterdam. The Schiphol project, aimed at remediating a PFAS-polluted site, has received the necessary approvals and is now expected to kick off in 2026. DEME also announced a water quality restoration contract for Rijkswaterstaat in Central Netherlands.

The Environmental segment also continued expanding and upgrading its soil treatment centers in Belgium and the Netherlands and is scaling up the volumes and commercial capacity of its active carbon filter solution via the Cargen joint venture.

CONCESSIONS

- **Net result from associates rose to 14 million euro** (versus 12 million euros in 2024), with soft wind production partly offset by stronger port concessions in Oman and Port-La Nouvelle
- ScotWind portfolio streamlined: DEME exited Ayre, and now co-owns Bowdun (1 GW) with Aspiravi (70/30)
- Management of active concessions portfolio and selective focus on pipeline projects: Progress on Port-La Nouvelle, Port of Duqm, and provisional sale of Blankenburg Tunnel stake; auction win for new 25-year concession for Port of Paranaguá

<i>(in millions of euros and % change versus prior year)</i>	FY25	FY24	FY23	FY25 vs FY24
Net result from associates	14.4	12.5	37.4	+16%

The **Concessions** segment reported a net result from associates of 14 million euros compared to 12 million euros a year ago. As in the prior year, wind production remained on the soft side, partly offset by a stronger port concessions activity in Oman and in Port-La Nouvelle.

The Concessions segment remained involved in operational wind farms in Belgium and streamlined its participation in the ScotWind concession portfolio in October. Following a share swap, DEME Concessions and Aspiravi International became joint owners of the Bowdun project (70%/30%), while exiting the Ayre project, which is now fully owned by Qair International. Bowdun is a 1 GW bottom-fixed offshore wind farm, with financial close anticipated for 2030.

For dredging & infrastructure, the team continues to manage and further develop the participations in its portfolio, including Port-La Nouvelle in France and the Port of Duqm in Oman. Following the successful opening of the tunnel, DEME Concessions entered into a provisional sales agreement in 2025 regarding its stake in the Blankenburg Tunnel project, with final closing expected in the first half 2026.

In October, a consortium including DEME won the auction for a 25-year concession to operate, maintain, and deepen the marine access channel to the Port of Paranaguá, Brazil's second-largest public port. The contract is expected to close in the coming weeks, after which it will be added to the order book. Meanwhile, the team is exploring a select range of new international opportunities.

As part of its long-term growth ambitions in concessions, DEME's Global Sea Mineral Resources team continued to closely monitor developments in the regulatory framework for deep-sea harvesting.

Conference call

DEME will host an earnings video call with investors and analysts on February 26, 2026, at 9:00 am CET, to discuss the results of 2025. Luc Vandenbulcke (CEO), Stijn Gaytant (CFO) and Carl Vanden Bussche (IRO), will host the call. An audio cast of this event will be available on the company's website www.deme-group.com within the next 24 hours. DEME is also organizing a press conference today at 12:00 CET at its headquarters.

Publication of annual report

DEME will publish the English version of its annual report 2025 on March 27, 2026. Release of the Dutch version is planned before April 10, 2026. The reports will be made available on www.deme-group.com.

Financial calendar

- | | |
|---------------------|-----------------------------------|
| ▪ March 27, 2026 | Publication of Annual Report 2025 |
| ▪ May 13, 2026 | Trading update Q1 2026 |
| ▪ May 20, 2026 | General Assembly |
| ▪ May 29, 2026 | Dividend payment date |
| ▪ August 26, 2026 | Half-year 2026 results |
| ▪ November 17, 2026 | Trading update Q3 2026 |

Declaration by the auditor

The auditor has confirmed that his audit of the consolidated annual accounts has been substantially completed and that no meaningful corrections have come to its attention that would require an adjustment to the financial information included in this press release. Additionally, the auditor has confirmed that the limited assurance procedures on the sustainability statements have been substantially completed.

Diegem, February 26, 2026
EY Bedrijfsrevisoren BV - statutory auditor
represented by Wim Van Gasse
Partner

About DEME

DEME (Euronext Brussels: DEME) is a leading contractor in the fields of offshore energy, dredging and marine infrastructure, and environmental remediation. DEME also engages in concessions activities in offshore wind, marine infrastructure, green hydrogen, and deep-sea mineral harvesting. The company can build on 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 urbanization, increasing maritime trade and environmental issues. With a team of approximately 6,000 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 realized a turnover of 4.2 billion euros with an EBITDA of 931 million euros in 2025. For more information, please visit www.deme-group.com.

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Disclaimer

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

ANNEXES

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of income

For the year ended December 31
(in thousands of euros)

	2025	2024
REVENUES	4,207,221	4,143,794
Turnover	4,154,733	4,101,159
Other operating income	52,488	42,635
OPERATING EXPENSES	-3,774,382	-3,790,185
Raw materials, consumables, services and subcontracted work	-2,525,718	-2,685,547
Personnel expenses	-696,646	-667,387
Depreciation and amortization expenses	-490,546	-395,830
Impairment of property, plant and equipment and right-of-use assets	-7,150	-14,772
Impairment of goodwill and intangible assets	-	-
Other operating expenses	-54,322	-26,649
OPERATING RESULT	432,839	353,609
FINANCIAL RESULT	-21,463	-8,674
Interest income	17,803	13,534
Interest expenses	-25,148	-16,797
Realized/unrealized foreign currency translation effects	-7,982	-1,263
Other financial result	-6,136	-4,148
RESULT BEFORE TAXES	411,376	344,935
Current taxes and deferred taxes	-99,510	-89,536
RESULT AFTER TAXES	311,866	255,399
Share of profit (loss) of joint ventures and associates	40,472	40,374
RESULT FOR THE PERIOD	352,338	295,773
Attributable to non-controlling interests	6,010	7,545
SHARE OF THE GROUP	346,328	288,228
Earnings per share (basic) (in euros)	13.72	11.40
Earnings per share (diluted) (in euros)	13.72	11.40

Segment reporting

For the year ended December 31
(in thousands of euros)

2025	Offshore Energy	Dredging & Infra	Environmental	Concessions	Total Segments	Reconciliation	Group Financial Statements
Turnover	2,133,537	1,952,323	271,776	3,727	4,361,363	-206,630	4,154,733
EBITDA	655,129	302,368	39,844	-15,275	982,066	-51,531	930,535
Depreciation and impairment	-256,831	-244,451	-12,130	-231	-513,643	15,947	-497,696
EBIT	398,298	57,917	27,714	-15,506	468,423	-35,584	432,839
Financial result					-27,006	5,543	-21,463
RESULT BEFORE TAXES					441,417	-30,041	411,376
Current taxes and deferred taxes					-104,036	4,526	-99,510
Net result from joint ventures and associates	295	-65	443	14,448	15,122	25,350	40,472
RESULT FOR THE PERIOD					352,503	-165	352,338
Attributable to non-controlling interests					6,175	-165	6,010
SHARE OF THE GROUP					346,328	-	346,328
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
<i>Booked as non-current financial asset</i>	160	5,203	2,827	85,431	93,621	105,547	199,168
<i>Booked as non-current financial liability (- is credit)</i>	-	-	-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	-42,272	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

2024

	Offshore Energy	Dredging & Infra	Environmental	Concessions	Total Segments	Reconciliation	Group Financial Statements
Turnover	2,055,040	1,962,558	336,774	7,828	4,362,200	-261,041	4,101,159
EBITDA	431,833	358,300	43,591	-13,022	820,702	-56,491	764,211
Depreciation and impairment	-172,817	-240,011	-11,676	-1,243	-425,747	15,145	-410,602
EBIT	259,016	118,289	31,915	-14,265	394,955	-41,346	353,609
Financial result					-15,232	6,558	-8,674
RESULT BEFORE TAXES					379,723	-34,788	344,935
Current taxes and deferred taxes					-96,163	6,627	-89,536
Net result from joint ventures and associates	-1,053	107	851	12,495	12,400	27,974	40,374
RESULT FOR THE PERIOD					295,960	-187	295,773
Attributable to non-controlling interests					7,732	-187	7,545
SHARE OF THE GROUP					288,228	-	288,228
Net book value intangible assets	10,772	4,257	-	-	15,029	-7	15,022
Net book value property, plant and equipment and right-of-use assets	1,485,866	1,189,390	70,507	80,446	2,826,209	-188,671	2,637,538
Carrying amount of joint ventures and associates	-135	5,610	2,705	102,562	110,742	65,597	176,339
<i>Booked as non-current financial asset</i>	30	5,610	2,714	106,332	114,686	67,179	181,865
<i>Booked as non-current financial liability (- is credit)</i>	-165	-	-9	-3,770	-3,944	-1,582	-5,526
Acquisition of property, plant and equipment and right-of-use assets (*)	204,923	184,238	17,896	471	407,528	-23,571	383,957
Capital investments in joint ventures and associates	890	-	-	10,373	11,263	2,532	13,795

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

Consolidated statement of financial position

For the year ended December 31
(in thousands of euros)

ASSETS	2025	2024
NON-CURRENT ASSETS	3,716,988	3,082,487
Intangible assets	15,613	15,022
Goodwill	13,546	13,028
Property, plant and equipment	3,029,634	2,467,784
Right-of-use assets	140,408	169,754
Investments in joint ventures and associates	199,168	181,865
Other non-current financial assets	128,192	68,365
Non-current financial derivatives	12,026	9,342
<i>Interest rate swaps</i>	11,658	9,342
<i>Forex/fuel hedges</i>	368	-
Other non-current assets	10,962	22,754
Deferred tax assets	167,439	134,573
CURRENT ASSETS	2,486,660	2,393,124
Inventories	19,308	20,440
Contract assets	729,494	651,459
Trade and other operating receivables	733,760	704,791
Current financial derivatives	10,171	8,294
<i>Interest rate swaps</i>	6,402	6,292
<i>Forex/fuel hedges</i>	3,769	2,002
Assets held for sale	6,423	33,535
Income tax receivables	48,469	26,061
Other current assets	93,019	95,138
Cash and cash equivalents	846,016	853,406
TOTAL ASSETS	6,203,648	5,475,611

GROUP EQUITY AND LIABILITIES	2025	2024
SHAREHOLDERS' EQUITY	2,363,782	2,117,827
Issued capital	33,194	33,194
Share premium	475,989	475,989
Retained earnings and other reserves	1,886,942	1,640,060
Hedging reserve	28,070	20,010
Remeasurement on retirement benefit obligations	-34,729	-38,405
Cumulative translation adjustment	-25,684	-13,021
NON-CONTROLLING INTERESTS	59,909	56,243
GROUP EQUITY	2,423,691	2,174,070
NON-CURRENT LIABILITIES	1,114,882	712,063
Retirement benefit obligations	52,312	58,083
Provisions	47,149	46,672
Interest-bearing debt	959,983	530,603
Non-current financial derivatives	95	10,960
<i>Interest rate swaps</i>	-	-
<i>Forex/fuel hedges</i>	95	10,960
Other non-current financial liabilities	7,554	5,526
Deferred tax liabilities	47,789	60,219
CURRENT LIABILITIES	2,665,075	2,589,478
Interest-bearing debt	277,363	231,722
Current financial derivatives	3,082	45,550
<i>Interest rate swaps</i>	-	-
<i>Forex/fuel hedges</i>	3,082	45,550
Provisions	15,862	15,794
Contract liabilities	667,703	661,057
Advances received	252,401	181,041
Trade payables	1,108,635	1,195,229
Remuneration and social debt	120,182	113,922
Income tax payables	115,896	71,144
Other current liabilities	103,951	74,019
TOTAL LIABILITIES	3,779,957	3,301,541
TOTAL GROUP EQUITY AND LIABILITIES	6,203,648	5,475,611

Consolidated statement of cash flows

For the year ended December 31
(in thousands of euros)

	2025	2024
CASH AND CASH EQUIVALENTS, OPENING BALANCE	853,406	389,084
Operating result	432,839	353,609
Dividends from participations accounted for using the equity method	20,456	32,915
Reclassification of (income) loss from sales of property, plant and equipment and financial participations to cash flow from divestments	-15,429	-10,343
Interest received	17,196	13,549
Interest paid	-20,489	-13,202
Foreign currency translation effects and other financial income (costs)	-1,394	-2,187
Income taxes paid	-118,050	-84,043
NON-CASH ADJUSTMENTS	503,230	416,806
Depreciation and amortization expenses	490,546	395,830
Impairment of property, plant and equipment and right-of-use assets	7,150	14,772
(Decrease) increase of retirement benefit obligations	-790	-231
(Decrease) increase of provisions	617	1,606
Share-based payments	1,891	1,062
Other non-cash operating expenses (income)	3,816	3,767
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL	818,359	707,104
CHANGES IN WORKING CAPITAL	-159,686	370,313
Decrease (increase) in inventories and advances received	72,493	108,129
Decrease (increase) in amounts receivable	-238,881	-241,498
Decrease (increase) in contract assets	78,035	-18,432
Increase (decrease) in current liabilities (other than borrowings)	-64,687	308,420
Increase (decrease) in contract liabilities	-6,646	213,694
CASH FLOW FROM OPERATING ACTIVITIES	658,673	1,077,417
INVESTMENTS	-1,066,428	-324,092
Acquisition of intangible assets	-55	-1,296
Acquisition of property, plant and equipment	-444,984	-285,139
Cash (out) inflows on acquisition of subsidiaries	-534,510	-
Cash (out) inflows on acquisition of joint ventures and associates	-4,331	-13,195
New borrowings given to joint ventures and associates	-80,523	-24,432
Cash outflows of other financial assets	-2,025	-30
DIVESTMENTS	74,467	30,466
Sale of intangible assets	-	5,109
Sale of property, plant and equipment	67,469	10,644
Cash (out) inflows on disposal of subsidiaries	-	-
Cash (out) inflows on disposal of joint ventures and associates	3,996	11,868
Repayment of borrowings given to joint ventures and associates	3,002	2,845
Cash inflows of other financial assets	-	-
CASH FLOW (USED IN) / FROM INVESTING ACTIVITIES	-991,961	-293,626

Cash flow- continued	2025	2024
New interest-bearing debt	709,263	26,935
Repayment of interest-bearing debt	-205,862	-225,679
Payment of lease liabilities	-61,034	-55,285
Acquisition of non-controlling interests	-	-1,300
Purchase of treasury shares	-5,346	-7,211
Gross dividend paid to the shareholders	-95,991	-53,145
Gross dividend paid to non-controlling interests	-2,054	-1,997
CASH FLOW (USED IN) / FROM FINANCIAL ACTIVITIES	338,976	-317,682
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	5,688	466,109
Impact of exchange rate changes on cash and cash equivalents	-13,078	-1,787
CASH AND CASH EQUIVALENTS, ENDING BALANCE	846,016	853,406
CASH FLOW FROM OPERATING ACTIVITIES	658,673	1,077,417
CASH FLOW (USED IN) / FROM INVESTING ACTIVITIES	-991,961	-293,626
Payment of lease liabilities	-61,034	-55,285
FREE CASH FLOW	-394,322	728,506