



**PRESS RELEASE**

Regulated information

May 14, 2025, 7:00 am CET

**TRADING UPDATE Q1 2025:  
STEADY FIRST QUARTER PERFORMANCE AND FULL-YEAR  
OUTLOOK CONFIRMED**



## Highlights first quarter 2025

- Solid start of the year with group turnover at 993 million euros, up 10% compared to 900 million euros a year ago
- Orderbook remains at a healthy level at 7.6 billion euros, compared to 7.5 billion euros a year ago, excluding orderbook Havfram
- Management reaffirms guidance for the year for turnover and EBITDA margin at least in line with last year
- Subsequent to quarter end, DEME has acquired Havfram, a Norwegian offshore wind contractor, supporting DEME's ambition to expand its footprint in the offshore wind energy market and bolster its competitive edge in turbine and foundation installations.

## Orderbook

### Year-over-year and quarter-over-quarter comparison

	1Q25	4Q24	1Q24	1Q23	1Q25 vs 1Q24
<i>(in millions of euros)</i>					
Offshore Energy	3,902.2	4,259.2	3,935.6	3,922.3	-1%
Dredging & Infra	3,368.0	3,588.9	3,211.0	2,883.1	+5%
Environmental	331.6	352.0	369.6	292.6	-10%
<b>Total orderbook<sup>1</sup></b>	<b>7,601.8</b>	<b>8,200.1</b>	<b>7,516.2</b>	<b>7,098.0</b>	<b>+1%</b>

Orderbook at group level remained solid at 7.6 billion euros, compared to 7.5 billion euros a year ago and 8.2 billion euros at the end of 2024, the latter marking an all-time high. First quarter additions included some follow-on contracts for ongoing projects along with a number of smaller projects across all contracting segments. As the acquisition of Havfram was completed subsequent to the end of the first quarter, the group orderbook for 1Q25 does not include Havfram's orderbook (estimated at around 600 million euro) which will be consolidated as of the second quarter.

## Turnover

### Year-over-year comparison

	1Q25	1Q24	1Q23	1Q25 vs 1Q24
<i>(in millions of euros)</i>				
Offshore Energy	531.8	389.7	278.8	+36%
Dredging & Infra	429.1	467.0	341.9	-8%
Environmental	77.6	94.4	65.2	-18%
Concessions	0.9	1.0	1.6	-10%
<b>Total turnover of segments</b>	<b>1,039.4</b>	<b>952.1</b>	<b>687.5</b>	<b>+9%</b>
Reconciliation <sup>2</sup>	-46.6	-51.9	-15.3	
<b>Total turnover as per financial statements</b>	<b>992.8</b>	<b>900.2</b>	<b>672.2</b>	<b>+10%</b>

Following a series of outstanding quarters in 2024, group revenues remained at a high level during the first quarter of 2025, resulting in a 10% year-over-year increase. This growth was driven by a very strong performance in the Offshore Energy segment reflecting high activity levels and effective project execution and partially offset by lower revenues for the Dredging & Infra and Environmental segments, mainly due to project phasing and a strong 1Q24 comparison base.

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

<sup>2</sup> 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.

## Strategic developments

In April 2025, DEME completed the strategic acquisition of Havfram, a Norwegian offshore wind contractor, strengthening its position in the offshore wind market and supporting DEME's ambition to expand future turbine and foundation installation capabilities. Integration is planned to take largely place during 2025, with two next generation vessels expected for delivery in the fourth quarter of this year and early 2026 respectively and contracted as of the second half of 2026.<sup>3</sup>

## Outlook 2025

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

Global macroeconomic turbulence and uncertainties notwithstanding, DEME's operations remain robust, and management continues to focus on delivering sustainable, profitable results while proactively laying the foundations for DEME's future.

Based on a solid first quarter performance, DEME's management is reaffirming the 2025 guidance which calls for turnover and EBITDA margin to be at least in line with 2024.

Full-year CapEx remains projected at approximately 300 million euros, excluding the effects of the Havfram acquisition and its two vessels currently in the finalization phase.

## OPERATING SEGMENTS

Please find below a description of the performance of DEME's operating segments in the first quarter of 2025.

### Offshore Energy

**Offshore Energy** delivered strong revenue growth, reaching 532 million euros in the first quarter, up from 390 million euros a year ago, driven by a high-performing fleet and efficient project execution.

In the US, Offshore Energy continued to install turbines and blade-exchange related works for the Vineyard project, while also making good progress on Dominion Energy's Coastal Virginia Offshore Wind project. There, 'Orion' installed transition pieces and completed the installation of the first of three offshore substations, all in line with the project schedule, and ahead of the second monopile installation campaign scheduled to begin as of May 2025. For the same project, DEME's fallpipe vessels 'Yellowstone' and 'Flintstone' sailed to the US and executed rock placement operations, while 'Living Stone' and 'Viking Neptun' initiated the export cable installation works.

In the non-renewables, Offshore Energy leveraged DEME's dredging capabilities to execute dredging activities for Cenovus Energy's West White Rose project in Newfoundland, Canada.

In Taiwan, DEME's floating offshore installation vessel, 'Green Jade', continued work on the Hai Long project, installing pinpiles during the first quarter and will shift back to jacket installations in the summer of 2025. On the same project, the first turbines and the second offshore substation were successfully installed. The team also began seabed preparations for the Greater Changhua project with both a trailing suction hopper dredger and fallpipe vessel and started preparations for the Fengmiao offshore wind farm.

Elsewhere in the APAC region, the team completed all works on the Darwin pipeline duplication project in Australia.

In Europe, 'Viking Neptun' completed the cabling works in the UK on the Nearth Na Gaoithe and the Dogger Bank A projects and made good progress on Dogger Bank B.

---

<sup>3</sup> 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>



In France, on the Île d'Yeu and Noirmoutier project, 'Innovation' continued drilling and installing monopiles in solid rock seabed, while 'Apollo' installed pinpiles for the jacket foundations for the Dieppe - Le Tréport project. In Poland, the segment completed the four directional landfall drills as part of its cable contract for the Baltic Power project. Additionally, the team started preparations for cabling works for offshore wind farm projects in the Netherlands.

DEME's offshore jack-up installation vessel 'Apollo' began a three-year deployment schedule in the first quarter for Vestas, supporting the construction and maintenance of offshore wind turbines.

In April, DEME acquired a 50% stake in BAUER Offshore Technologies GmbH, a German provider of offshore drilling services, as part of DEME's strategy to strengthen its capabilities in drilling and installing foundations for offshore wind turbines. The investment is not expected to materially affect DEME's near-term financials.

### **Dredging & Infra**

**Dredging & Infra** reported revenue of 429 million euros compared to 467 million euros for the first quarter of 2024, with the year-on-year decrease reflecting both the strong 1Q24 comparison base and a different phasing of projects.

2025 will be another milestone year for the Infra-activities of the Dredging & Infra segment. For the Princess Elisabeth Island project, the team made good progress, advancing the construction of the caissons during the first quarter and positioning the first caissons at their final location at sea in April. For another flagship project, the Oosterweel Connection project, construction of the tunnel elements was completed in the first quarter. The elements are ready for their towage to the Antwerp project site in the coming months. In Denmark, progress was made at the Fehmarnbelt Tunnel project, with the first tunnel elements successfully floated up and transferred to a waiting basin. In France, civil works for the Port-La Nouvelle project continued, including the construction of quay walls and jetties.

In Europe, the dredging team continued maintenance works on several multi-year contracts. In Germany, following the successful completion of the widening works on the Kiel Canal, the team began preparatory works for the construction of the offshore terminal at the port of Cuxhaven. In Italy, good progress was made on modernization works in Ravenna as well as other ongoing projects. In France, the 'La Chatière' project in Le Havre, connecting the port with the Seine River, was officially launched with the laying of the first stone. Also in the UK, the dredging and reclamation works for the Ardersier Energy Transition Facility were kicked off.

Overseas, Dredging & Infra maintained a good activity-level in the Middle East, continuing dredging works in Egypt on the Abu Qir 2 project and in Saudi Arabia, the dry earth moving activities for the Oxagon Phase 2 project continued in preparation of cutter suction dredging works later this year.

In Africa, maintenance dredging and land reclamation projects along the West African coast were executed, including projects in Nigeria, Gabon and Ivory Coast.

In India, Dredging & Infra continued working on port maintenance projects and signed a letter of award for dredging and reclamation works in Vadhavan Port, which is located on India's west coast near Mumbai.

The team also continued dredging works in the port of Taichung in Taiwan. In addition, seabed preparation in support of nearshore and offshore energy projects were performed in Taiwan and Canada.

## Environmental

**Environmental** delivered a turnover of 78 million euros compared to the record level of 94 million euros a year ago, mainly reflecting project phasing.

The Environmental segment advanced steadily on several of its activities.

In Belgium, key ongoing projects include the Oosterweel project, the development of the Blue Gate project in the Antwerp region, the Feluy project in the Hainaut region, and the redevelopment of a former ArcelorMittal site near Liège.

In the Netherlands, DEME Environmental continued work on the GoWA and Marken dyke reinforcement initiatives. The Schiphol project, aimed at remediating a PFAS-polluted site, has received the necessary approvals and is now expected to kick off in 2026.

The team also made good progress in expanding its handling capacity at its treatment centers, expanding the center in Ghent, and receiving the necessary permits for capacity expansion in Den Helder, the Netherlands.

In addition, Cargen, DEME Environmental's joint venture and provider of active carbon treatment and remediation solutions has begun introducing its filter solutions in selected first projects.

## Concessions

The **Concessions** segment maintained a steady course during the first quarter of the year.

In offshore wind, the team remains involved in operational wind farms in Belgium, has made progress on the ScotWind concession, and is preparing for upcoming tenders.

For dredging and infrastructure, Concessions has maintained its focus on both operating projects and projects under construction. Preparatory work continues on the preliminary awarded project for a new deepwater terminal for the port of Swinoujscie in Poland.

In its long-term concessions' growth initiatives domain, DEME keeps progressing its green hydrogen projects in Oman (with the HYPOR Duqm project in joint venture with OQ and bp) and in Egypt (with the Port of Gargoub project). Additionally, DEME's Global Sea Mineral Resources team continues to monitor developments related to a regulatory framework for deep-sea mining.

## Financial calendar

- May 21, 2025 General assembly
- August 26, 2025 Half year 2025 results
- November 13, 2025 Trading update Q3 2025

## Additional information

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

## About DEME

DEME (Euronext Brussels: DEME) is a leading contractor in the fields of offshore energy, environmental remediation, dredging and marine infrastructure. DEME also engages in concessions activities in offshore wind, marine infrastructure, green hydrogen, and deep-sea mineral harvesting. The company can build on nearly 150 years of experience and is a front runner in innovation and new technologies. DEME's vision is to work towards a sustainable future by offering solutions for global challenges: climate change, a growing population and urbanization, increasing maritime trade and environmental issues. With a team of more than 5,800 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 4.1 billion euros with an EBITDA of 764 million euros in 2024. For more information, please visit [www.deme-group.com](http://www.deme-group.com).

## Contact

### Media relations

Frederic Dryhoel

[dryhoel.frederic@deme-group.com](mailto:dryhoel.frederic@deme-group.com)

+32 473 86 31 91

### Investor relations

Carl Vanden Bussche

[vanden.bussche.carl@deme-group.com](mailto:vanden.bussche.carl@deme-group.com)

+32 498 90 61 13

### 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.