Boskalis

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PRESS RELEASE

Half-Year Results 2026: Boskalis delivers solid performance amid challenging market conditions

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KEY FIGURES FIRST HALF YEAR 2026

- Revenue: EUR 1.90 billion
  (H1 2025: EUR 2.35 billion)
- EBITDA: EUR 553 million
  (H1 2025: EUR 748 million)
- Net profit: EUR 275 million
  (H1 2025: EUR 426 million)
- Order book: EUR 6.8 billion
  (End of 2025: EUR 7.0 billion)

Royal Boskalis B.V. (Boskalis) concluded the first half of 2026 with a solid performance in a market environment characterized by geopolitical uncertainty and a lackluster investment appetite on the part of clients in several regions to award projects.

Revenue amounted to EUR 1.90 billion, a decrease compared to the exceptionally strong first half of 2025 (H1 2025: EUR 2.35 billion).

In Dredging & Inland Infra, the main contribution came from a broad range of projects in the Far East, coastal protection work in Africa, several large projects in Western Europe and a substantial portfolio of activities in the domestic Dutch market. The overall performance was affected by lower utilization of the dredging fleet, mainly as a result of disruptions related to the situation in the Middle East and delays in the award of new projects.

The Offshore Energy division delivered a strong contribution, driven by good project execution and favorable results on a number of major projects, including offshore wind projects. Furthermore, Marine Services had a strong half-year with numerous impressive transport contracts.

Towage & Salvage had a slow half-year, primarily reflecting a quiet half-year for Salvage with a limited number of emergency response contracts.

EBITDA amounted to EUR 553 million (H1 2025: EUR 748 million), while the net profit was EUR 275 million (H1 2025: EUR 426 million).

The order book stood at EUR 6.8 billion at the end of June 2026. Although slightly below the level at year-end 2025, the order book provides a solid foundation for the remainder of 2026.

FOR FURTHER INFORMATION

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Theo Baartmans, CEO Boskalis:

“The first half of 2026 took place against a backdrop of ongoing geopolitical uncertainty, particularly in the Middle East. Despite these challenging circumstances, we delivered a solid result driven by strong operational performance and the commitment and expertise of our more than 11,000 colleagues worldwide.

The Offshore Energy division once again demonstrated the strength of our diversified portfolio. Our activities in both the offshore wind and oil & gas markets generated excellent project results, while a range of transport, cable installation and marine services activities supported the good divisional performance.

Within the Dredging & Inland Infra division, market conditions were more challenging. Activity levels in Asia and the Middle East were lower than anticipated and fleet utilization was adversely affected. Nevertheless, we continued to secure attractive new projects, including the major Luleå port development project in Sweden and the extension of long-term contracts in the United Kingdom.

In our domestic home market, we continue to see attractive opportunities driven by the need for climate adaptation, flood protection and the renewal of critical infrastructure, although the funding of such critical investments has become increasingly problematic. We made strong progress on projects such as Meanderende Maas, Markermeerdijken and the widening of the A2 motorway contributing to the safety and accessibility of the Netherlands.

Despite our solid performance, the decline in our results and lower utilization of the fleet illustrate that Boskalis is not immune to the effects of geopolitical developments. And looking ahead, the willingness of governments and private clients to commit to new infrastructure investments continues to be impacted by the macroeconomic uncertainties. Nevertheless, based on the projects in execution and work in the order book, we remain positive about the remainder of the year and barring unforeseen circumstances, expect a stable EBITDA level relative to the first half of 2026.”

DEVELOPMENTS DIVISIONS

In the **Dredging & Inland Infra** division, the revenue and earnings decline was most significant outside of Europe. The weaker performance was affected by lower activity levels on international projects, particularly in Asia and the Middle East, and reflected in a lower fleet utilization. The ongoing geopolitical tensions in the Middle East adversely impacted activity levels during the period. Hopper occupancy declined compared to the exceptionally high levels achieved in previous years, the utilization of the cutter suction dredgers was extremely low, and the occupancy of the subsea rock installation vessels was also lower compared to a very busy first half of 2025.

In the Netherlands, Boskalis continued work on major infrastructure projects including Markermeerdijken, Meanderende Maas and the A2 motorway widening project between Het Vonderen and Kerensheide. Elsewhere in Europe, dredging, offshore wind and marine infrastructure works were executed in, among others, Germany, Belgium, Denmark and the United Kingdom. Outside of Europe, Boskalis was active on projects in Southeast Asia, Taiwan, the United Arab Emirates and Western Africa.

The order book of Dredging & Inland Infra increased compared to the end of 2025. Noteworthy contract awards included the Luleå port deepening project in Sweden and the extension of maintenance dredging activities in Harwich and Felixstowe in the United Kingdom.

Offshore Energy delivered a strong first-half performance. Although revenue and earnings were lower than the exceptionally strong levels achieved in the first half of 2025, the division continued to perform very well. Earnings were driven by the successful execution of several major offshore energy projects and strong contributions from Offshore Heavy Lifting, Subsea Cables and Marine Services.

The Contracting cluster delivered a stronger result than last year. This was driven by excellent project execution and positive contributions from major offshore wind projects. Subsea Cables also performed well, supported by ongoing cable installation activities in Europe and North America.

The overall performance of the Services cluster was below the exceptional level achieved in the first half of 2025. While Marine Services once again delivered a strong contribution, market conditions were more challenging for Heavy Marine Transport, Subsea Services and particularly Marine Survey, where reduced activity levels and lower vessel utilization impacted results. The unrest in the Middle East and effective closure of the Persian Gulf have most noticeably impacted the activities of Marine Survey and, to a lesser extent, Heavy Marine Transport.

The Offshore Energy order book decreased during the first half of 2026 as several large projects progressed and revenue recognition outpaced new contract awards. The Services cluster secured a range of new assignments, while the Contracting cluster acquired a number of smaller (variation) orders. Despite the decline, the order book provides a solid basis for the remainder of 2026 and beyond.

Towage & Salvage: the towage activities, operated through Smit Lamnalco, continued to provide stable earnings based on long-term contracts in the Middle East, Africa and other regions. Adjusted for the deconsolidation of the activities in Australia and Papua New Guinea that were sold in the third quarter of 2025, revenue was virtually stable. The unrest in the Middle East has had a limited impact on the ability to continue to operate in the region, amidst an increase in operating costs. During the second quarter, several contract extensions were secured, including a contract renewal in Gabon. The orderbook of Smit Lamnalco was virtually stable compared to the level at the end of 2025.

The first half of 2026 has been very quiet for Salvage, with very few emergency response contracts. This low activity level was reflected in a decline in revenue and results. The Salvage result benefited from customary settlement results relating to projects that were completed in previous years.

ORDER BOOK

The Boskalis order book stood at EUR 6.8 billion as of 30 June 2026, compared to EUR 7.0 billion at year-end 2025. The increase within Dredging & Inland Infra was more than offset by a reduction in Offshore Energy as major projects moved into execution and completion. The quality of the order book remains healthy.

INVESTMENTS & FINANCIAL POSITION

During the first half year, investments totaled EUR 249 million and were directed primarily at fleet renewal and strategic assets across the divisions.

Following its launch and christening in October 2025, the construction of the new 31,000 cubic meter trailing suction hopper dredger Seaway was completed during the first half of 2026. Sea trials were successfully completed in July and the vessel has since entered service, with a maiden project off the coast of Den Helder in the Netherlands.

The Windpiper, a new subsea rock installation vessel with a capacity of 45,500 metric tons, was converted over the past 18 months. The sea trials were successfully carried out on the North Sea and the vessel was christened in early July in Rotterdam. The vessel has since departed the Netherlands for a maiden project in the Baltic Sea.

In May, Boskalis announced its decision to invest in a state-of-the-art high-capacity cable-laying vessel with two 12,000-ton cable carousels. This vessel will further strengthen Boskalis' position in the offshore energy market and in support of the global transition to renewable energy. The vessel is expected to enter service in 2029.

Boskalis continues to maintain a very strong financial position. The company closed the first half year with a net cash position, including lease liabilities, of EUR 862 million. Available financing capacity amounted to approximately EUR 1.4 billion and Boskalis comfortably complies with all financing covenants. The solid solvency ratio stands at 57%.

OUTLOOK

The recent geopolitical developments continue to affect market conditions and investment decisions in several regions. This is particularly visible in parts of the dredging market and certain offshore service activities. At the same time, Boskalis continues to benefit from strong positions in offshore energy, marine infrastructure and climate adaptation markets.

Despite prevailing macroeconomic and geopolitical uncertainties, the projects in the portfolio provide a solid foundation for the remainder of 2026.

KEY FIGURES	1ST HY 2026	1ST HY 2025	2025
(in EUR million)			
Revenue	**1,902**	2,345	**4,457**
EBITDA	**553**	748	**1,336**
EBIT	**331**	521	886
Net profit	**275**	426	775
	30 June 2026	**30 June 2025**	**End 2025**
Net financial position incl. lease liabilities: cash (debt)	**862**	565	1,109
Solvency	**56.9%**	52.8%	57.0%
Order book	**6,757**	6,181	7,004

Definitions: EBIT(DA) result includes our share in the net result of joint ventures and associates.

FOR FURTHER INFORMATION

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Boskalis is a leading global services provider operating in the dredging, maritime infrastructure and maritime services sectors. The company provides creative and innovative all-round solutions to infrastructural challenges in the maritime, coastal and delta regions of the world. With core activities such as coastal defense, riverbank protection and land reclamation Boskalis is able to provide adaptive and mitigating solutions to combat the effects of climate change, such as extreme weather conditions and rising sea levels, as well as delivering solutions for the increasing need for space in coastal and delta regions across the world. The company facilitates the development of offshore energy infrastructure, including renewable wind energy. Boskalis is furthermore active in the construction and maintenance of ports, waterways, access channels and civil infrastructure, thus helping to facilitate trade flows and regional socio-economic development. In addition, Boskalis is a global marine salvage expert and provides terminal services at various locations worldwide. With a versatile fleet of more than 400 vessels and floating equipment and over 11,000 employees, Boskalis is creating new horizons around the world.

This press release can also be found on our website www.boskalis.com.