



**PRESS RELEASE**

Regulated information

29 August 2024, 7:00 am CET

**HALF YEAR RESULTS 2024:  
STRONG PERFORMANCE IN ALL SEGMENTS UNDERPINS  
RECORD YEAR OUTLOOK**



## Highlights 1H24

- Orderbook stands at 7.6 billion euro, matching the peak levels of the last four quarters
- Group turnover grew 30% year-over-year to 1.9 billion euro, with solid growth in all contracting segments
- EBITDA amounted to 345 million euro, or 18.0% of turnover, up from 222 million euro, or 15.0% of turnover in the first half 2023
- Net profit amounted to 141 million euro, compared to 30 million euro a year ago
- Capital expenditure amounted to 167 million euro, compared to 216 million euro for the first half in 2023
- Strong free cash flow generation in the first half of the year, amounting to 278 million euro compared to -178 million euro a year ago; resulting in a halving of net financial debt to 352 million euro from 715 million euro a year ago

## Quote of the CEO

*"I'm delighted with the remarkable performance delivered by the entire DEME team in the first half of 2024. We sustained the momentum from the latter half of 2023 and achieved very solid results that reflect high activity levels and strong operational performance in all contracting segments and across all geographies where we operate,"* said Luc Vandebulcke, CEO of DEME.

*"DEME remains strategically well-positioned to drive the energy transition, to tackle environmental challenges, and to ensure reliable, open access of marine trade,"* added Luc Vandebulcke. *"Driven by our strategic investments in the world's most advanced fleet and the support of top-tier professionals, DEME is set to continue delivering robust, sustainable, and profitable outcomes. Given the strong first half results, with progress ahead of schedule and despite a challenging 2H23 comparison base, we are raising our topline guidance for the full year to approximately 20%, bringing the annual turnover to a record level."*

## Executive summary

DEME delivered a strong performance for the first half of 2024. Turnover grew 30% to more than 1.9 billion euro and profitability grew compared to the first half of last year, reflecting continued effective project execution across all contracting segments. With a strong conversion of backlog into revenues and an equivalent fill rate of new orders, DEME's orderbook remained stable the last quarters.

Revenue for the Offshore Energy segment grew 37% year-over-year, driven by continued solid demand, expanded fleet capacity and robust project execution in the UK, France, Taiwan and the US. The Dredging & Infra segment performed well on a mix of projects including maintenance and capital dredging works across the globe and continued work on major infrastructural projects in Europe. The Environmental segment advanced its long-term projects in Belgium, the Netherlands, UK and Norway.

DEME generated an EBITDA of 345 million euro, or a 55% increase compared to the first half of 2023. The EBITDA margin was 18.0%, up from 15.0% for the first half of 2023, mainly due to strong gains at the Offshore Energy and Dredging & Infra segments.

As a result of the increase in EBITDA, EBIT grew from 57 million euro for the first half in 2023, or 3.9% of turnover, to 150 million euro for the first half in 2024, equivalent to 7.8% in turnover.

The net profit for the Group was 141 million euro up from 30 million euro for the first half of 2023, mainly driven by the strong profit performance and favourable financial results.

In line with the capital expenditure budgeted for the year; investments for the first half amounted to 167 million euro compared to 216 million euro a year ago. Capital expenditure was mainly allocated to the expansion of DEME's fleet capabilities, primarily in its Offshore Energy segment, and to capitalised maintenance investments.

Free cash flow for the first half of the year was 278 million euro, compared to a negative 178 million euro in the same period last year. This 456 million euro improvement is due to the significant increase in DEME's profitability, positive impact of working capital and a lower investment level. Net financial debt amounted to -352 million euro, essentially half of the -715 million euro level a year ago. As a result, the net financial debt over EBITDA ratio is 0.5, compared to 1.4 a year ago<sup>1</sup>. Total cash amounted to 509 million euro compared to 309 million euro at the end of the first semester last year.

## Outlook

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

Building on the strong results in the first half, management has raised its turnover outlook for the full year and now anticipates revenue growth of around 20% with an EBITDA margin comparable to 2023.

CapEx estimates for the year remain unchanged, between 300 and 350 million euro.

For the next few years, management expects the topline to be in line with 2024, taking into account the current project schedules in the backlog and pipeline for new projects along with vessel capacity, with the EBITDA margin to range between 16 and 20%.

---

<sup>1</sup> Net financial debt over EBITDA ratio is computed as total net financial debt (without subordinated and other loans) divided by EBITDA on a rolling 12-month basis.

# CONSOLIDATED RESULTS FOR THE FIRST HALF YEAR 2024

## Financial figures

### Orderbook<sup>2</sup>

#### Year-over-year comparison

| <i>(in millions of euro)</i> | 1H24           | FY23           | 1H23           | 1H24 vs 1H23 |
|------------------------------|----------------|----------------|----------------|--------------|
| Offshore Energy              | 4,002.9        | 3,754.7        | 3,892.4        | +3%          |
| Dredging & Infra             | 3,290.1        | 3,472.4        | 3,436.0        | -4%          |
| Environmental                | 329.5          | 354.7          | 325.6          | +1%          |
| <b>Total Group</b>           | <b>7,622.5</b> | <b>7,581.8</b> | <b>7,654.0</b> | <b>-0%</b>   |

DEME Group's order backlog was essentially unchanged compared to both a year ago and the end of last year. Year-over-year increases in the orderbook for the Offshore Energy and Environmental segments offset the decrease in the Dredging & Infra segment.

Noteworthy additions during the first half of the year included a major subsea cabling contract for the Princess Elisabeth Island in Belgium and a cable installation contract from Prysmian for the Ijmuiden Ver Alpha and Nederwiek 1 offshore grid system in the Netherlands, along with a variety of mid-sized and smaller new projects.

#### Orderbook run-off

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

| <i>(in millions of euro)</i> | 2H Year N | Year N+1 | Year N+2 | Year N+3 & beyond |
|------------------------------|-----------|----------|----------|-------------------|
| Orderbook 1H23               | 1,494.0   | 2,942.0  | 2,162.0  | 1,056.0           |
| Orderbook 1H24               | 2,042.9   | 2,887.3  | 1,394.8  | 1,297.5           |

The orderbook run-off supports our topline outlook for the year 2024. Additionally, the orderbook also provides mid-term visibility supporting our guidance for the next few years.

### Turnover

#### Year-over-year comparison

| <i>(in millions of euro)</i>                      | 1H24           | 1H23           | 1H22           | 1H24 vs 1H23 |
|---|----------------|----------------|----------------|--------------|
| Offshore Energy                                   | 898.3          | 657.8          | 471.5          | +37%         |
| Dredging & Infra                                  | 991.9          | 716.2          | 746.5          | +39%         |
| Environmental                                     | 175.4          | 143.3          | 90.7           | +22%         |
| Concessions                                       | 1.9            | 2.6            | 0.2            |              |
| <b>Total turnover of segments</b>                 | <b>2,067.5</b> | <b>1,519.9</b> | <b>1,308.9</b> | <b>+36%</b>  |
| Reconciliation <sup>3</sup>                       | -151.1         | -44.5          | -17.2          |              |
| <b>Total turnover as per financial statements</b> | <b>1,916.4</b> | <b>1,475.4</b> | <b>1,291.7</b> | <b>+30%</b>  |

The Group's turnover grew 30% year-over-year, fuelled by strong double-digit growth in all contracting segments. Each segment sustained its performance seen in the second half of last year, reflecting high activity levels and effective project execution.

<sup>2</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>3</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.

The main projects for the Offshore Energy segment included Dogger Bank and Moray West in the UK, Coastal Virginia in the US, Île d'Yeu and Noirmoutier in France, and Zhong Neng and Hai Long in Taiwan. The Dredging & Infra segment made good progress in maintenance and capital dredging projects across Europe, Africa, Asia, and the Middle East, and advanced its marine infrastructure works, including the installation of immersed tunnels in continental Europe. The Environmental segment continued its remediation and high water protection works in Belgium, the Netherlands, the UK, and Norway.

## Geographical breakdown

| <i>(in % of total)</i> | 1H24 | 1H23 | 1H22 | 1H24 vs 1H23<br><i>(in nominal value)</i> |
|------------------------|------|------|------|---|
| Europe                 | 66%  | 62%  | 73%  | +36%                                      |
| Africa                 | 8%   | 7%   | 15%  | +43%                                      |
| Asia                   | 9%   | 11%  | 8%   | +11%                                      |
| America                | 11%  | 19%  | 4%   | -24%                                      |
| Middle East            | 6%   | 1%   | 0%   | +856%                                     |

The geographical breakdown reflects DEME's continued strong position in Europe, which accounts for two-thirds of turnover, with Africa, Asia, and America each contributing 8% to 11% of the Group's total. The Middle East region accounts for 6% of Group turnover and delivered very solid year-over-year growth driven by major recent contract wins. Europe, Africa and Asia regions reported strong double-digit year-over-year growth contributing to the Group's topline growth. In contrast, the America region experienced a year-over-year decline relative to a very strong first half in 2023, when the Offshore Energy segment commenced its operational activities for the first East Coast projects.

## Profitability

### Year-over-year comparison

| <i>(in % of total)</i>               | 1H24   | 1H23   | 1H22   | 1H24 vs 1H23 |
|--------------------------------------|--------|--------|--------|--------------|
| EBITDA                               | 344.9  | 221.9  | 191.3  | +55%         |
| <i>EBITDA margin</i>                 | 18.0%  | 15.0%  | 14.8%  |              |
| Depreciation & Impairment expenses   | -194.7 | -164.8 | -151.2 |              |
| EBIT                                 | 150.2  | 57.1   | 40.1   | +163%        |
| <i>EBIT margin</i>                   | 7.8%   | 3.9%   | 3.1%   |              |
| Net profit                           | 141.1  | 30.2   | 39.5   | +367%        |
| <i>Net profit margin</i>             | 7.4%   | 2.0%   | 3.1%   |              |
| Earnings per share (basic) (in euro) | 5.58   | 1.19   | 1.56   | +368%        |

DEME realised an EBITDA of 345 million euro for the first half of 2024 (18.0% of turnover), a 55% increase from 222 million euro (or 15.0% of turnover) for the first half of 2023.

The EBITDA margin improved in both the Offshore Energy segment as well as in the Dredging & Infra segment driven by higher occupancy, successful project execution and a favourable comparison base with the first half of 2023 when the results in those segments were somewhat impacted by project phasing and a limited number of recorded losses. The Environmental segment reported a decrease in the EBITDA margin compared to the first half of 2023, which was favourably impacted by a settlement on a completed project.

Fuelled by a robust EBITDA performance, EBIT amounted to 150 million euro or 7.8% of turnover compared to 57 million euro, or 3.9% of turnover last year, an increase of 163%.

Depreciation and impairment expenses amounted to 195 million euro, compared to 165 million euro a year ago. The increase in depreciation costs during the first half of the year is primarily due to investments in upgrading 'Sea Installer' and converting 'Yellowstone', DEME's recently added fallpipe vessel.

The net profit for the first half 2024 amounted to 141 million euro, 111 million more than the first half of last year, driven by strong profitability and favourable net financial results.

As a result, earnings per share (basic) were 5.58 euro per share, compared to 1.19 euro for the first half of 2023.

### Net financial debt and balance sheet

| <i>(in millions of euro)</i> | 1H24   | FY23   | 1H23   |
|------------------------------|--------|--------|--------|
| Operating working capital    | -575.0 | -471.3 | -411.0 |
| Investments                  | 167.1  | 398.9  | 216.0  |
| Net financial debt           | -351.8 | -512.2 | -715.2 |
| Total cash                   | 508.7  | 389.1  | 309.4  |
| Free cash flow               | 277.8  | 61.6   | -177.7 |

At the end of the first half of 2024, investments in intangible assets and property, plant, and equipment<sup>4</sup> amounted to 167 million euro, compared to 216 million euro a year ago. This change aligns with the investment guidance for the year, which is expected to be between 300 and 350 million euro, positioning 2024 as a year of lower investment intensity compared to previous years.

In addition to capitalised maintenance and recurring investments, the investments included 'Yellowstone', DEME's new fallpipe vessel, which had its official naming ceremony in June 2024, as well as 'Karina', an offshore survey vessel that was added to the fleet and put into operation during the first half of the year.

Operating working capital stood at -575 million euro, up from -411 million euro a year ago and -471 million euro as of 31 December 2023. This increase largely aligns amongst others with the growth in turnover.

Fuelled by the positive profitability performance, lower investment levels and a stable level of operating working capital, the free cash flow<sup>5</sup> for the year was a positive 278 million euro up from -178 million euro a year ago and 62 million euro at the end of last year.

The net financial debt<sup>6</sup> was -352 million euro, half the amount reported a year ago at -715 million euro and a decline from the -512 million euro at the end of last year. Net financial debt over EBITDA at the end of the first half was 0.49 compared to 0.86 at the end of 2023 and 1.41 at the mid-year point in 2023.

Total cash amounted to 509 million euro compared to 389 million euro at the end of last year and 309 million euro a year ago.

<sup>4</sup> Investments is the amount paid for the acquisition of 'intangible assets' and 'property, plant and equipment'. These investments exclude investments in 'financial fixed assets'.

<sup>5</sup> 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.

<sup>6</sup> Net financial 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.

## ESG (ENVIRONMENTAL SOCIAL AND GOVERNANCE) PROGRESS

With the Half Year results, DEME provides more qualitative information about the company's ESG performance while quantitative metrics such as EU taxonomy, GHG emissions, and worldwide LTIFR are reported annually with the full-year results.

### *ENVIRONMENTAL*

#### **Transition to renewable energy and more efficient infrastructure solutions**

DEME advanced its strategy to promote the transition to clean energy worldwide during the first semester by contributing to the realisation of more offshore wind farm projects in Europe, Asia and the US. In the first half of 2024, key projects in Europe included the Fécamp offshore wind farm, the Île d'Yeu and Noirmoutier project, and the Dieppe - Le Tréport project in France. In the UK, DEME contributed to the Moray West offshore wind farm, the Dogger Bank A project, and the Nearth Na Gaoithe project while in the US, Offshore Energy continued work on the Vineyard project and commenced the Coastal Virginia Offshore Wind project. In Asia, in Taiwan, DEME's joint venture completed the Zhong Neng project and initiated the installation of the Hai Long project.

In its Dredging & Infra segment, DEME is involved in the construction of the longest immersed road and rail tunnel in the world, the Fehmarnbelt Fixed Link project between Denmark and Germany. The tunnel will foster environmentally sustainable trade and tourism by reducing travel time and facilitating greener transport by the use of electric freight trains. Dredging & Infra is also working on the Princess Elisabeth Island in Belgium, the world's first artificial energy island and offshore energy hub and a key link in Europe's future North Sea energy grid. Construction of the first caisson kicked off in the first half 2024 and works will continue through 2026.

Finally, DEME remains actively engaged in renewable energy initiatives, including the production and storage of green hydrogen. The Group has further expanded its footprint in this sector by signing a new cooperation contract to establish a green hydrogen production plant in Gargoub, Egypt. In July, HYPOR Energy announced a strategic cooperation with bp for the ongoing green hydrogen project in Duqm, Oman.

#### **Towards the most efficient fleet in the sector**

As part of DEME's commitment to energy efficiency within its operations, the company has set an ambitious target to reduce GHG emissions per dredged m<sup>3</sup> or installed MW by 40% by 2030, compared to 2008 levels. To achieve this, DEME is focusing on three strategic pillars: operational efficiency, technical efficiency, and a shift to more sustainable fuels.

The 'Yellowstone', the world's largest fallpipe vessel, which celebrated its naming ceremony in June 2024, embodies this forward-thinking approach as it adheres to all three pillars and fully complies with the latest emission standards. It is set to become the sector's pioneering dual-fuel fallpipe vessel, ready for (green) methanol. Additionally, the ship is equipped with a hybrid power plant with a 1 MWh Li-ion battery for enhanced fuel-savings, and a waste heat recovery system to further optimise energy efficiency.

### *SOCIAL*

DEME continued to invest in retaining and attracting talent in the first half of the year to support the Group's short- and long-term growth. Among several ongoing initiatives, the most prominent is DEME's 'Where Next' campaign—an international employer branding and recruitment program that includes targeted career days, participation in job fairs, and other events.

## Safety

As part of DEME's commitment to safety, the Group maintains its focus on essential Safety Key Performance Indicators (KPIs), consistently meeting or surpassing targets for toolbox meeting participation, prompt incident reporting, timely closure of action items, observations, inspections, and incident investigations. Reporting on these metrics will be provided with the full-year results.

In the first half of the year, several institutionalised initiatives were undertaken, including DEME's Safety Week; Safety Success Stories campaign and a dedicated Safety Moment Day will follow in the second half of the year. This year's initiatives centred around the theme "Gravity Doesn't Take a Break", focusing on working at height, lifting activities and dropped objects. Additionally, safety topics such as DEME's HIPO's<sup>7</sup>, where the 'Stop Work' Authority was exercised, were shared across the entire DEME community to reinforce safety awareness among all team members.

## GOVERNANCE

### Board structure

During the Annual General Meeting, held on 15 May 2024, the shareholders approved the appointment of Ms. Gaëlle Hotellier and Ms. Marieke Schöningh, as independent directors of the Board for a period of four years until the closing of the Annual General Meeting in 2028. Ms. Gaëlle Hotellier brings a strong management track record with over 25 years of experience in various industries. She is also an experienced board member with a technical background and has been appointed as member of DEME's Remuneration Committee. Ms. Marieke Schöningh has more than 30 years of experience in different roles, ranging from COO to business development and board membership, mostly in heavy-CapEx industries. She has been appointed to DEME's Audit Committee.

Ms. Kerstin Konradsson, who has served as an independent director on DEME's Board since June 2022, has decided to resign voluntarily from her position. This brings the total number of female directors to four out of eleven members for a female representation of 36%, elevating the gender diversity of DEME's Board of Directors.

### Executive Committee

Effective May 2024, Mr. Stijn Gaytant succeeded Ms. Els Verbraecken as the new CFO of DEME Group NV and became a member of the Executive Committee. Mr. Stijn Gaytant has more than two decades of experience at DEME, having held various expert and leadership roles across multiple projects, segments, and regions, including extensive overseas assignments.

## OTHER ESG ACCOMPLISHMENTS

In the field of ESG assessments, DEME Group maintained its 'A' score from MSCI<sup>8</sup> and achieved a Sustainalytics score of 30.6<sup>9</sup>, an improvement compared to 31.8 in 2023. This reflects an above sub-industry average performance and strong overall management of material ESG issues. The Ecovadis assessment in 2024 led to a silver score for both the Environmental and Offshore Energy activities. The CDP scores for DEME Offshore will be available later this year.

---

<sup>7</sup> Dangerous situations, near misses or incidents with a high potential.

<sup>8</sup> Last report update 31 July 2024.

<sup>9</sup> Last report update 4 July 2024.



## SEGMENT RESULTS FOR THE FIRST HALF YEAR 2024

### DEME'S ORGANISATIONAL STRUCTURE

DEME is a global marine sustainable solutions provider organised 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.

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

### OPERATING SEGMENTS

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

## OFFSHORE ENERGY

| <i>(in millions of euro)</i>                 | 1H24         | 1H23         | 1H22         | 1H24 vs 1H23 |
|--|--------------|--------------|--------------|--------------|
| Orderbook                                    | 4,002.9      | 3,892.4      | 2,608.1      | +3%          |
| Turnover                                     | 898.3        | 657.8        | 471.5        | +37%         |
| EBITDA                                       | 164.4        | 79.1         | 100.3        | +108%        |
| <i>EBITDA margin</i>                         | <i>18.3%</i> | <i>12.0%</i> | <i>21.3%</i> |              |
| Fleet utilisation rate <sup>10</sup> (weeks) | 23.6         | 17.1         | 18.1         |              |

**Offshore Energy** maintained a high orderbook while revenue grew 37% year-over-year, driven by continued solid demand, expanded fleet capacity and robust project execution.

In the UK, Offshore Energy successfully completed the foundation works for the Moray West offshore wind farm and finalised inter-array cabling works for both the Dogger Bank A and the Nearth Na Gaoithe projects.

In France, DEME concluded the wind turbine installation for the Fécamp offshore wind farm and kicked off the Île d'Yeu and Noirmoutier project, deploying its unique drilling technology to install the monopiles. For the same project a jacket and a substation were installed during the first semester. Also in France, DEME initiated prepping works for the jacket foundations for the Dieppe - Le Tréport project.

In Taiwan, DEME's JV completed the installation of jacket foundations for the Zhong Neng project, achieving first power on time. Following this, the JV launched the Hai Long project with 'Green Jade', successfully installing the first jacket and topside for the substation as well as all pinpiles for the first season, in line with the project plan.

In the US, Offshore Energy successfully commenced the multi-year Coastal Virginia Offshore Wind project for Dominion Energy on schedule, installing the first of 176 planned monopiles. For the Vineyard project, Offshore Energy continued installing turbines and is discussing the timeline and the installation schedule for the remaining foundations with the client.

In the non-renewables, Offshore Energy completed the pipeline preparation works for the Rosemari project in Malaysia for Shell and Allseas and is deploying specialised dredging capabilities for the Darwin pipeline duplication project in Australia.

Vessel occupancy for the Offshore Energy segment remained robust at 23.6 weeks for the first semester, consistent with the strong performance seen in the second half of last year, driven by continued high utilisation across the different projects. The Offshore Energy segment posted an EBITDA margin of 18.3% compared to 12.0% a year ago. EBITDA for the first half of 2023 was impacted by project start-ups and recorded losses on projects in the US and in Taiwan.

DEME welcomed 'Yellowstone' to its fleet as the world's largest fallpipe vessel and plans to commence operations in the third quarter of the year, starting in Europe and then moving to the US. Additional vessel enhancements included installing the second turntable on 'Viking Neptun'. The vessel will utilise its boosted cable laying capacity to install inter-array cables for the Dogger Bank B project in the UK throughout the remainder of the year.

<sup>10</sup> The fleet utilisation rate is the weighted average operational occupation in weeks of the DEME fleet expressed over a given reporting period.

Orderbook for Offshore Energy stood at 4,003 million euro, up from 3,892 million euro a year ago and 3,755 million euro at the end of last year. Offshore Energy won new contracts that call for project deployments over the next several years, including two large cable installation projects from Prysmian for the Ijmuiden Ver Alpha and Nederwiek 1 offshore grid systems in the Netherlands, as well as a large export cable project for the Belgian Princess Elisabeth Island in consortium with cable producer Hellenic Cables. DEME's JV in Taiwan also expanded its orderbook to include foundation works for the Fengmiao project.

## DREDGING & INFRA

| <i>(in millions of euro)</i>                        | 1H24         | 1H23         | 1H22         | 1H24 vs 1H23 |
|---|--------------|--------------|--------------|--------------|
| Orderbook   | 3,290.1      | 3,436.0      | 2,702.6      | -4%          |
| Turnover  | 991.9        | 716.2        | 746.5        | +39%         |
| EBITDA  | 189.2        | 102.1        | 94.6         | +85%         |
| <i>EBITDA margin</i>                                | <i>19.1%</i> | <i>14.3%</i> | <i>12.7%</i> |              |
| Fleet utilisation rate – TSHD <sup>11</sup> (weeks) | 21.5         | 18.6         | 19.6         |              |
| Fleet utilisation rate – CSD <sup>12</sup> (weeks)  | 22.1         | 6.4          | 16.5         |              |

**Dredging & Infra** reported a turnover of almost one billion euro, 39% higher than a year ago.

In Europe, Dredging & Infra continued working on maintenance contracts in Belgium and Germany, securing access to some of the most important ports in Europe. In Germany, the segment is working on widening the Kiel Canal. In the UK, Dredging & Infra secured a new contract to maintain the access channel to London Gateway Port along the River Thames, following the successful completion of a berth construction. In Italy, Dredging & Infra is executing modernisation works in Ravenna, as well as in Augusta, Sicily, and is preparing extension works for the ports of Livorno, Naples and Cagliari, Sardinia. In France, Dredging & Infra completed rock dredging works at La Pallice, La Rochelle, and continued deepening works at the harbour of Port-La Nouvelle. At Port-La Nouvelle, civil works advanced to the next phase with the construction of a new jetty.

Meanwhile, in the Netherlands, in Leiden, the Rijnlandroute, including the bore 'Corbulotunnel', was officially opened in July. The New Lock Terneuzen as well as the Blankenburg Connection projects are nearing completion, marking important milestones given the size, complexity and duration of such projects and demonstrating DEME's ability to leverage synergies across various activities.

In Belgium, good progress was made in constructing tunnel elements for the Scheldt Tunnel, part of the Oosterweel Connection project in Antwerp, Belgium. For the Belgian Princess Elisabeth Island, the first caissons are being built and the first marine works have started, including seabed preparation and foundation layer installation. Related to the same project, DEME's Offshore Energy segment won a new large subsea cabling contract to connect the energy island with the Belgian onshore electricity grid.

In Denmark, the Fehmarnbelt tunnel project is progressing, with the first tunnel element inaugurated by the King of Denmark in June, and the delivery of project-specific designed marine equipment.

Overseas, Dredging & Infra made notable progress establishing its presence in Asia Pacific with port maintenance projects in both India and Malaysia as well as land reclamation works in the Maldives. The Dredging & Infra segment is also further executing seabed preparation dredging works for near- and offshore energy projects in Malaysia, Taiwan and Australia.

<sup>11</sup> TSHD: Trailing Suction Hopper Dredger.

<sup>12</sup> CSD: Cutter Suction Dredger.

In West Africa, Dredging & Infra is initiating a coastal protection project in the Ivory Coast, remains active with land reclamation works in Nigeria, and has maintenance dredging projects underway in Congo, Angola, Gabon and Guinea.

In the Middle East, the segment continued capital dredging and land reclamation works for the extension of the port of Abu Qir in Egypt. In Abu Dhabi multiple hopper and cutter suction dredgers remained in operation. For the port of Oxagon Phase 2 project in Saudi Arabia, a large multi-year project awarded in the last quarter of 2023, the dry earth excavation works are advancing well in anticipation of the upcoming cutter suction dredging works.

Vessel occupancy for the first half of the year for both the trailing suction hopper dredger fleet and the cutter fleet increased compared to the first and the second half of last year, driven by recent contract wins and strong backlog. The EBITDA margin in the Dredging & Infra segment increased to 19% for the first half 2024 from 14% for the first half of 2023, mainly driven by higher activity levels and strong project execution.

Orderbook amounted to 3,290 million euro, a decrease of 4% compared to a year ago and 5% compared to the end of last year, but remained at robust levels, with a healthy intake of diverse new projects nearly matching the conversion of the orderbook into turnover.

## ENVIRONMENTAL

| <i>(in millions of euro)</i> | 1H24         | 1H23         | 1H22         | 1H24 vs 1H23 |
|------------------------------|--------------|--------------|--------------|--------------|
| Orderbook                    | 329.5        | 325.6        | 309.3        | +1%          |
| Turnover                     | 175.4        | 143.3        | 90.7         | +22%         |
| EBITDA                       | 23.4         | 32.5         | 12.2         | -28%         |
| <i>EBITDA margin</i>         | <i>13.4%</i> | <i>22.6%</i> | <i>13.5%</i> |              |

The **Environmental** segment saw its orderbook increase to almost 330 million euro from 326 million euro a year ago and turnover grow 22% compared to last year. Orderbook at the end of last year stood at 355 million euro.

The topline growth was fuelled by ongoing work on long term and complex remediation and high-water protection projects in Belgium, the Netherlands, UK and Norway.

In Belgium the main ongoing projects are Blue Gate and Oosterweel in the Antwerp region, Feluy and Cokeries du Brabant. For the Blue gate project, which commenced in 2016, the remediation-phase 3 was completed in the first half of 2024 and is now moving into the next phase, a full-scale development of the site. In the Netherlands, the main projects are GoWA, Ijburg and the recently initiated project Marken. Works on a project in Schiphol to remediate a PFAS polluted site have been delayed due to permitting issues.

EBITDA for the first half of 2024 was 23 million euro, with an EBITDA margin of 13.4%, down from 22.6% a year ago. The EBITDA result in 2023 included a non-recurring settlement on a completed project in the Netherlands.

DEME Environmental signed a new long-term contract for the reconversion of a former ArcelorMittal site near Liège, Belgium, in collaboration with public and private partners. DEME Environmental is very well positioned to fully leverage its expertise to remediate this industrial and polluted site, making it ready for redevelopment. Environmental also continues to actively explore new, targeted opportunities in Italy and the UK, commencing initial environmental study efforts.

## CONCESSIONS

| <i>(in millions of euro)</i> | 1H24 | 1H23 | 1H22 | 1H24 vs 1H23 |
|------------------------------|------|------|------|--------------|
| Net result from associates   | 10.5 | 18.3 | 3.2  | -43%         |

The associates of the **Concessions** segment delivered a net result of 11 million euro compared to 18 million euro a year ago. The first half of 2024 saw relatively high wind production, while the first half of 2023 benefited from a combination of high wind production, with higher electricity prices and new legislation in Belgium.

The Concessions segment remains involved in operational wind farms that are generating recurring income. In the offshore wind domain, the segment also continues working on the Scotwind concession project and is preparing for upcoming tenders in Belgium.

For dredging & infrastructure, DEME Concessions maintained its focus on projects both in portfolio and under construction including Blankenburg in the Netherlands, Port-La Nouvelle in France and port of Duqm in Oman and continued working on the preliminarily awarded project for the new deepwater terminal for the port of Swinoujscie in Poland.

With respect to the long-term growth initiatives in the concessions segment, DEME's Global Sea Mineral Resources (GSR) remains actively engaged in monitoring the legislative progress at the International Seabed Authority.

DEME's HYPORTE Energy continues to advance, positioning itself to be amongst the first in the world to produce green molecules from renewable energy. During the first half of 2024, the HYPORTE Duqm project in Oman has embarked on a certification pilot project in accordance with EU regulation. In July, DEME and OQ, Oman's leading integrated energy group, announced a strategic partnership with bp, one of the world's leading international energy companies. In this partnership bp becomes an equity partner and operator of the HYPORTE Duqm project, acquiring a 49% stake while OQ and DEME each retain a 25.5% share. Furthermore, HYPORTE Energy announced a new cooperation agreement with the Egyptian government to establish an industrial-scale green hydrogen project in and near the port of Gargoub.

## Conference call

DEME will host an earnings video call with investors and analysts on 29 August 2024 at 9:00 am CET, to discuss the results of the first half 2024. 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](http://www.deme-group.com) within the next 24 hours.

## Financial calendar

- 14 November 2024 Trading update Q3 2024
- 26 February 2025 Full year 2024 results
- 14 May 2025 Trading update Q1 2025
- 21 May 2025 General assembly
- 26 August 2025 Half year 2025 results
- 13 November 2025 Trading update Q3 2025

## Half year report according to IAS 34

The half year report for the period 01/01/2024-30/06/24, which comprises besides the condensed financial statements, including all information according to IAS 34, a statement of the responsible persons and information regarding the external audit, is available on the website [www.deme-group.com](http://www.deme-group.com).

## 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 urbanisation, increasing maritime trade and environmental issues. With a team of more than 5,600 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 realised a turnover of 3,285 million euro with an EBITDA of 596 million euro in 2023. 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 materialise, 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.