PRESS RELEASE
Regulated information
August 26, 2026, 7:00 am CET

HALF-YEAR RESULTS 2026

STRONG FIRST HALF RESULTS, ON TRACK FOR ANOTHER RECORD YEAR

Highlights

- **Strong first-half performance**
  - **Group turnover** of **2.2 billion euros**, up 2% from 2.1 billion euros a year ago
  - **EBITDA** strong at **466 million euros**, representing a margin of 21.6%
  - **Net profit** up by 20% to **215 million euros**, compared to 179 million euros in the prior-year period
- **Order book** at **7.1 billion euros** providing healthy visibility for future activity
- Management now expects **2026 turnover to slightly exceed the 2025 level** and **EBITDA margin** to stay **in line with 2025**
- **Strategic fleet expansion on track**: Both new jack-up transport & installation vessels, **Norse Wind** and **Norse Energi**, started operations in the first half of 2026, and DEME ordered a **new large trailing suction hopper dredger** to further strengthen its dredging fleet

Quote of the CEO

"As we celebrate DEME's 150th anniversary this year, I would first like to express my deep appreciation to all our colleagues, past and present, whose expertise, commitment and entrepreneurial spirit have shaped DEME into the company it is today. Against a backdrop of evolving market conditions, we delivered for the fourth consecutive half-year period more than 2 billion euros in turnover and well over 400 million euros in EBITDA while achieving a record net profit of 215 million euros for the first half of 2026. This performance demonstrates the strength of our execution, the dedication of our teams, and the resilience of our diversified business portfolio," said Luc Vandenbulcke, CEO of DEME.

"Given our high quality first-half performance and the visibility we have for the remainder of the year, we expect another exceptional year and are raising our guidance.
Looking ahead, we continue to see supportive market fundamentals across our core activities and expect healthy tendering activity and a substantial project pipeline to translate into positive order book dynamics in the coming months. While geopolitical developments and auction delays over the last few years may influence the pace of offshore renewable project installations in the near term, we view this as a temporary phase, and are encouraged by the growing evidence of the sector's next growth phase. Combined with the resilience of our Dredging & Infra activities, this reinforces our confidence in DEME's long-term growth potential and our ability to continue creating value for all stakeholders."

Executive summary

Group turnover in the first half of 2026 amounted to 2.2 billion euros, up 2% year-over-year. Offshore Energy revenues increased by 6% to a record semester level of 1.2 billion euros, driven by the continued successful execution of projects across the US, Taiwan and Europe. Dredging & Infra delivered a year-over-year growth of 2%, supported by a diversified portfolio of maintenance and capital dredging activities worldwide, alongside major infrastructure projects in Europe. Environmental revenues were 8% lower compared to the prior year, while the segment continued to advance its long-term projects, primarily in Belgium and the Netherlands.

The order book stood at 7.1 billion euros. While lower than in preceding quarters due to strong order-to-revenue conversion, it remains robust and continues to reflect sustained demand across our core markets.

EBITDA remained stable year-over-year at EUR 466 million, corresponding to an EBITDA margin of 21.6%. Offshore Energy maintained strong profitability with an EBITDA margin of 26.7%, while Dredging & Infra delivered a robust EBITDA margin of 22.0%, marking a significant improvement compared to the softer first half of 2025.

EBIT amounted to 231 million euros, up 3% compared to the first half of 2025, and equivalent to an EBIT margin of 10.7%. Net profit rose to a record 215 million euros, up 20% from 179 million euros a year ago.

DEME's investments in the first half of 2026 amounted to 227 million euros, compared to 141 million euros in the prior-year period. Investments in 2026 primarily related to strategic fleet investments, including the final construction payment for Norse Energi, as well as capitalized maintenance and repairs.

Free cash flow[1] for the first half was 231 million euros. For comparison, free cash flow in the first half of 2025 amounted to 123 million euros excluding the Havfram acquisition and -414 million euros including the acquisition.

Net financial debt stood at 291 million euros compared to 391 million euros at the end of 2025 and 418 million euros at the end of the first semester of 2025. As a result, the net financial debt-to-EBITDA ratio was 0.3 compared to 0.4 at the end of 2025 and 0.5 a year ago.

Strategic developments

The new jack-up offshore transport & installation vessel, Norse Wind, was successfully added to the fleet, and departed for its first assignment in Europe. DEME also took delivery of the sister vessel, Norse Energi, which arrived in Europe in April and commenced operations in the summer.

DEME also announced the construction of a new large 22,000 m³ trailing suction hopper dredger (TSHD), further expanding its dredging fleet. The vessel will support DEME's long-term competitiveness in capital and maintenance dredging, land reclamation, and offshore seabed preparation, with delivery scheduled for 2029.

In terms of geographic footprint, DEME's direct operational exposure to the Middle East remained limited, with essentially no operational activity in the Gulf region, apart from its Port of Duqm concession in Oman.

Outlook

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

Despite global macroeconomic turbulence and ongoing uncertainty, DEME's management remains confident about its ability to continue delivering robust financial results, supported by a solid order book, a strong balance sheet and durable underlying demand fundamentals across its key markets.

For 2026, DEME now expects turnover to slightly exceed the 2025 level and EBITDA margin to stay in line with 2025. CapEx for 2026 remains estimated to be around 450 million euros, including upgrade, repair and maintenance investments in the fleet, the payment for the completion of Norse Energi and the initial investments related to the recently ordered trailing suction hopper dredger. This guidance excludes potential further large capacity expansion to support long-term growth opportunities.

For 2027, based on the visibility we have today, we expect to maintain strong profitability, supported by disciplined project selection, profitable volumes and continued operational excellence, with EBITDA broadly in line with 2025, despite a somewhat lower topline.

#DEME150

DEME is celebrating 150 years of shaping horizons around the world. Explore 150 stories showcasing the people, projects and innovations that have defined our journey on our anniversary website: 150 Years of DEME.

[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.*

CONSOLIDATED RESULTS FOR THE FIRST HALF YEAR 2026

Financial figures

Order book

Year-over-year comparison

(in millions of euros and % change versus prior year)	1H26	FY25	1H25	1H24	1H26 vs 1H25
Offshore Energy	3,688.8	4,237.8	4,125.4	4,002.9	*-11%*
Dredging & Infra	3,109.0	2,944.9	3,073.8	3,290.1	*+1%*
Environmental	336.7	407.9	321.6	329.5	*+5%*
Total order book[2]	**7,134.5**	**7,590.6**	**7,520.8**	**7,622.5**	***-5%***

The group's order book stood at 7.1 billion euros, compared to 7.5 billion euros a year ago and 7.6 billion euros at year-end 2025 and continues to provide healthy visibility despite geopolitical tensions and market volatility. Offshore Energy's order book declined from the high level recorded a year ago, while Dredging & Infra increased its order book to above 3 billion euros, broadly in line with the strong level achieved last year. Environmental increased its order book year-over-year to almost 340 million euros.

Order intake over the half year included new and follow-on contracts across all contracting segments. Key additions were the Katagami offshore wind farm in Japan, the foundations for the Zeevonk offshore wind farm in the Netherlands, dredging works for the Paranaguá concession project in Brazil, as well as new contracts in Tunisia, India and along the West African coast.

Geographical breakdown

(in % of total and % change versus prior year)	1H26	FY25	1H25	1H24	1H26 vs 1H25 *(in nominal value)*
Europe	80%	78%	76%	62%	*-1%*
Africa	7%	4%	3%	5%	*+100%*
The Americas	5%	7%	10%	16%	*-55%*
Asia[3]	8%	10%	8%	11%	*-10%*
Middle East	<1%	1%	3%	6%	*-75%*

Europe remains the group's largest market, accounting for 80% of the order book. Exposure to the Americas decreased from 10% to 5% year-over-year, reflecting the successful execution of offshore projects along the US East Coast and a more subdued order intake environment in the region. Africa increased its share following several dredging contract awards, while the Middle East saw no new order intake in light of the current regional conflict and associated market uncertainty.

Order book run-off

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

(in millions of euros)	1H26	1H25	1H24
2H Year N	2,093.5	1,939.6	2,042.9
Year N+1	2,265.0	2,486.4	2,887.3
Year N+2	1,466.7	1,536.5	1,394.8
Beyond year N+2	1,309.3	1,558.3	1,297.5
Total	**7,134.5**	**7,520.8**	**7,622.5**

[2] The 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. The amount includes the DEME's share in the order book of joint ventures, but excludes that of associates and as such aligns with DEME's segment reporting. For long-term framework and concession agreements, DEME recognizes in its order book only secured works with a rolling maximum horizon of five years. Contracts are not included in the order book until the agreement with the client is signed.
[3] The Asia region covers both Asia and Oceania.

The order book run-off continues to provide solid mid-term visibility with substantial project volumes for the second half of 2026. The 2027 volumes are below the exceptional levels reflected in last year's order book, while volumes for 2028 and beyond remain broadly consistent with previous years.

Turnover

Year-over-year comparison[4]

(in millions of euros and % change versus prior year)	1H26	1H25	1H24	1H26 vs 1H25
Offshore Energy	1,207.0	1,140.7	898.3	*+6%*
Dredging & Infra	967.1	947.7	991.9	*+2%*
Environmental	131.0	142.1	175.4	*-8%*
Concessions	1.3	1.9	1.9	*-36%*
Total turnover of segments	**2,306.4**	**2,232.4**	**2,067.5**	***+3%***
Reconciliation	-148.5	-115.3	-151.1	
Total turnover as per financial statements	**2,157.9**	**2,117.1**	**1,916.4**	***+2%***

Group turnover increased by 2% year-over-year to nearly 2.2 billion euros, driven by a continued strong performance in Offshore Energy, where revenues rose 6%, and by a 2% increase in Dredging & Infra. Environmental revenues declined by 8% compared to the prior-year period.

Geographical breakdown

(in % of total and % change versus prior year)	1H26	1H25	1H24	1H26 vs 1H25 *(in nominal value)*
Europe	60%	53%	66%	*+16%*
Africa	9%	8%	8%	*+15%*
The Americas	16%	22%	11%	*-24%*
Asia	12%	15%	9%	*-16%*
Middle East	3%	2%	6%	*+4%*

Europe remained DEME's largest market, representing 60% of group turnover and posting substantial growth. Africa delivered another solid performance, supported by high activity levels on dredging projects. Revenues in the Americas declined as anticipated, reflecting the completion of offshore energy projects along the US East Coast. Asia reported lower revenues compared to a strong prior-year period.

[4] *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

(in millions of euros and % change versus prior year)	1H26	1H25	1H24	1H26 vs 1H25
EBITDA	465.9	464.3	344.9	*+0%*
EBITDA margin	*21.6%*	*21.9%*	*18.0%*	
Depreciation & impairment expenses	-235.1	-240.9	-194.7	*-2%*
EBIT	230.8	223.5	150.2	*+3%*
EBIT margin	*10.7%*	*10.6%*	*7.8%*	
Financial result	-23.2	-8.8	12.8	
Current taxes and deferred taxes	-49.8	-49.4	-37.5	
Net result from joint ventures and associates	59.2	17.4	19.4	*+240%*
Attributable to non-controlling interests	-2.0	-3.7	-3.8	
Net profit share of the group	215.0	179.0	141.1	*+20%*
Net profit margin	*10.0%*	*8.5%*	*7.4%*	
Earnings per share (basic and diluted) (in euros)[5]	8.53	7.08	5.58	*+20%*

EBITDA breakdown per segment and year-over-year comparison

(in millions of euros and % change versus prior year)	1H26	1H25	1H24	1H26 vs 1H25
Offshore Energy	321.8	358.1	164.4	*-10%*
Dredging & Infra	212.3	116.7	189.2	*+82%*
Environmental	14.9	21.6	23.4	*-31%*
Concessions	-9.9	-7.4	-8.2	*n.m.*[6]
Total EBITDA of segments	**539.1**	**489.0**	**368.8**	***+10%***
Reconciliation	-73.2	-24.7	-23.9	
Total EBITDA as per financial statements	**465.9**	**464.3**	**344.9**	***+0%***

DEME delivered an EBITDA of 466 million euros, corresponding to a margin of 21.6%, broadly in line with the prior-year performance. The result was supported by a strong rebound in Dredging & Infra, where EBITDA rose by 82% and the EBITDA margin increased to 22.0%, offsetting the normalization of Offshore Energy profitability from peak 2025 levels and lower contributions from Environmental.

Depreciation and impairment expenses amounted to 235 million euros, including the depreciation of Norse Wind since the fourth quarter of 2025 and Norse Energi since the first quarter of 2026. This was slightly below the prior-year level which was driven by the accelerated depreciation of an Offshore Energy auxiliary asset following a revision of its estimated useful life.

EBIT reached 231 million euros, representing 10.7% of turnover and an increase of 3% compared to the first half of 2025.

Net profit rose by 20% to 215 million euros from 179 million euros in the prior year, supported by strong operating results as well as a robust contribution from joint ventures and associates.

As a result, earnings per share (basic and diluted) for the first half were 8.53 euros, compared to 7.08 euros for the first half of 2025.

[5] *Earnings per share (EPS) are calculated as net profit divided by the weighted average number of outstanding shares during the year, excluding treasury shares.*
[6] *Not meaningful*

Net financial debt and balance sheet

(in millions of euros)	1H26	FY25	1H25	1H24
Operating working capital[7]	-834.0	-742.2	-817.4	-575.0
Investments[8]	226.8	445.0	140.9	167.1
Free cash flow[9]	230.7	-394.3	-413.8	277.8
Net financial cash (debt)[10]	-290.9	-391.3	-418.5	-351.8
Net financial debt over EBITDA	0.31	0.42	0.47	0.49
Total cash	844.9	846.0	709.1	508.7

Investments in intangible assets and property, plant and equipment amounted to 227 million euros. Investments in the first half of 2025 were 141 million euros, excluding the Havfram acquisition of shares.

The investment program focused on maintaining and enhancing the group's fleet capabilities through strategic growth investments, including the final construction payments for Norse Energi, and capitalized maintenance and repairs.

Operating working capital amounted to -834 million euros, compared to -742 million euros as of December 31, 2025, and -817 million euros at the end of the first half of 2025.

Supported by continued robust operational performance, free cash flow rebounded to 231 million euros. For comparison, free cash flow in the first half of 2025 amounted to 123 million euros excluding the Havfram acquisition, and -414 million euros including the acquisition.

Net financial debt decreased to 291 million euros, compared to 418 million euros at the end of the first half of 2025 and 391 million euros at year-end 2025. As a result, the net financial debt-over-EBITDA ratio improved further to 0.3, compared to 0.5 at mid-year 2025 and 0.4 at year-end 2025.

Cash and cash equivalents remained strong at 845 million euros, broadly in line with the level at year-end 2025.

[7] 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.
[8] Investments is the amount paid for the acquisition of 'intangible assets' and 'property, plant and equipment'. These investments exclude investments in 'financial fixed assets'.
[9] 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.
[10] 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.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) PROGRESS

In this section, DEME provides additional qualitative insights, where relevant, into the company's ESG performance during the first half. Quantitative metrics are reported annually as part of the full-year results.

ENVIRONMENTAL

Transition to renewable energy, sustainable infrastructure and environmental remediation
DEME continued to advance the energy transition, through its offshore wind activities. Offshore Energy, predominantly focused on renewable energy activities, represented 52% of the group's turnover in the first half of 2026. Within the Dredging & Infra segment, DEME continues to contribute to the development of efficient and sustainable infrastructure solutions, including the Princess Elisabeth Island project in Belgium and the Fehmarnbelt Fixed Link connecting Denmark and Germany. DEME's Environmental segment also supports these sustainability objectives through soil remediation, the treatment and valorization of contaminated sediments, and the redevelopment of brownfield sites into productive land.

Offshore turnover split
Activities related to non-renewables accounted for approximately 2% of Offshore Energy turnover in the first half, compared to 9% in the first half of 2025, representing around 1% of the group's total turnover.

Towards one of the sector's most efficient fleets
DEME remains committed to addressing climate change by reducing the environmental footprint of its operations through enhanced efficiency, improved technical performance and the adoption of more sustainable fuels.

The addition of the offshore transport & installation vessels Norse Wind and Norse Energi in 2026 further strengthens DEME's sustainable operational capabilities. Both vessels are equipped with hybrid power plants, battery energy storage systems and advanced energy management technologies that reduce fuel consumption and greenhouse gas emissions during operations and while in port. The vessels are also designed to support the future adoption of alternative fuels, including methanol. Purpose-built for the transport & installation of next-generation offshore wind turbines and foundations, Norse Wind and Norse Energi will support the construction, operation, maintenance and repair of offshore wind farms, contributing to the global energy transition.

Furthermore, DEME recently announced the construction of a new trailing suction hopper dredger (TSHD), representing the next step in the modernization of its dredging fleet. The vessel is designed to enhance operational efficiency through a structurally lower cost per dredged cubic meter while simultaneously reducing greenhouse gas emissions intensity, supporting DEME's ambition to operate one of the most efficient and sustainable fleets in the sector.

SAFETY

Safety remains DEME's highest priority. In 2026, DEME continues to strengthen its safety culture through established initiatives such as Safety Week, Safety Success Stories and Safety Moment Day. This year's Safety Week focuses on "We Keep Our Hands Safe", highlighting the company's continued efforts to prevent hand injuries and further improve workplace safety.

ESG RATINGS

In ESG assessments, DEME's MSCI rating was upgraded to 'AA' from 'A'[11]. The latest EcoVadis assessment resulted in a Bronze rating[12] while the ratings for Sustainalytics and CDP remained unchanged compared to 2025.

[11] *Last report update June 22, 2026.*
[12] *Based on update Q1 2026*

SEGMENT RESULTS FOR THE FIRST HALF YEAR 2026

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:

(% of turnover)[13]	1H26	FY25
Offshore Energy	52%	49%
Dredging & Infra	42%	45%
Environmental	6%	6%
Concessions	0%	0%
Total turnover of segments	**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

[13] Breakdown is based on segment key figures as a percentage of total segment turnover, including DEME's proportionate share in the turnover of joint ventures.

OFFSHORE ENERGY

(in millions of euros and % change versus prior year)	1H26	1H25	1H24	1H26 vs 1H25
Order book	3,688.8	4,125.4	4,002.9	*-11%*
Turnover	1,207.0	1,140.7	898.3	*+6%*
EBITDA	321.8	358.1	164.4	*-10%*
EBITDA margin	*26.7%*	*31.4%*	*18.3%*	
EBIT	201.5	232.3	80.5	*-13%*
EBIT margin	*16.7%*	*20.4%*	*9.0%*	
Fleet utilization rate (weeks)[14]	18.2	22.9	23.6	*-21%*

Offshore Energy delivered record first-half revenues of 1.2 billion euros and maintained a high-quality EBITDA margin of 26.7%, supported by disciplined project execution. The prior-year EBITDA margin benefited from certain non-recurring effects, notably a one-off cancellation fee and a gain on the sale of a fixed asset.

Fleet utilization reached 70% (18.2 weeks), reflecting the fleet entry of Norse Wind and Norse Energi as of January and ahead of deployment, the relocation of Orion and Sea Installer from the US East Coast to Europe as well as scheduled repairs of other vessels. The segment's order book amounted to 3.7 billion euros, moderating from the high level recorded a year ago, due to strong order-to-revenue conversion and the timing of new offshore renewables investments temporarily lagging. Key contract additions in the first half included the Katagami offshore wind farm in Japan, the foundations and rock placement for the Zeevonk offshore wind farm in the Netherlands.

In the United States, Offshore Energy completed all works on the Vineyard Wind project, as well as cable installation activities for the Empire Wind 1 project. For Dominion Energy's Coastal Virginia Offshore Wind project, Offshore Energy completed the installation of all 176 foundations, transition pieces and offshore substations. Following completion of these works, the transport & installation vessels Orion and Sea Installer crossed the Atlantic to commence new projects in Europe in the second quarter of 2026. Remaining activities on Coastal Virginia for the year include inter-array and export cable installation, as well as rock placement operations.

In Taiwan, key projects include Hai Long and Fengmiao. The recently upgraded jack-up vessel Sea Challenger successfully commenced turbine installation works on the Hai Long project. Meanwhile, Green Jade completed the installation of all pin piles as well as the offshore substation topside and foundation for the Fengmiao offshore wind farm and commenced jacket installation works in August.

In Europe, Offshore Energy deployed Innovation to install all 62 jacket foundations for the Dieppe–Le Tréport offshore wind project and commenced the installation of the inter-array cables. In the United Kingdom, Viking Neptun continued cable installation activities at the Dogger Bank C offshore wind farm. The vessel was also active in Poland installing all inter-array cables for the Baltic Power project. In the Netherlands, the team commenced cable installation works on the IJmuiden Ver Alpha – Nederwiek 1 project. In the second quarter, Orion commenced foundation installation works for the Nordlicht 1 offshore wind farm in Germany, with activities scheduled to continue into 2027.

The new transport & installation vessel Norse Wind successfully completed its first project on the He Dreiht windfarm in Germany and commenced in the second quarter of 2026 the installation of turbines for the Nordseecluster A offshore wind farm also in Germany. Its sister vessel, Norse Energi, is currently preparing the operations for the Windanker project, also located in Germany. DEME's offshore jack-up transport & installation vessel Apollo continued its multi-year deployment under contract with Vestas, supporting offshore wind turbine maintenance activities.

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

DREDGING & INFRA

(in millions of euros and % change versus prior year)	1H26	1H25	1H24	1H26 vs 1H25
Order book	3,109.0	3,073.8	3,290.1	*+1%*
Turnover	967.1	947.7	991.9	*+2%*
EBITDA	212.3	116.7	189.2	*+82%*
EBITDA margin	*22.0%*	*12.3%*	*19.1%*	
EBIT	92.0	0.0	76.7	*n.m.*
EBIT margin	*9.5%*	*0.0%*	*7.7%*	
Fleet utilization rate – TSHD[15] (weeks)	21.4	18.7	21.5	*+15%*
Fleet utilization rate – CSD[16] (weeks)	15.6	8.9	22.1	*+75%*

Dredging & Infra increased revenues by 2% year-over-year, supported by resilient market demand and robust fleet utilization. The segment's order book remained healthy at over 3 billion euros, reflecting sustained tender activity and a diversified pipeline of opportunities across multiple geographies. Key contract awards during the first half included dredging works for the Paranaguá concession project in Brazil, several port projects in Tunisia, India and Indonesia, as well as new contracts along the West African coast.

EBITDA margin rebounded to 22.0%, compared to 12.3% in the prior-year period, driven by solid project execution and vessel occupancy. The prior-year period was affected by a loss recorded on a marine infrastructure contract. Fleet utilization improved compared to last year, particularly for the cutter suction dredger fleet.

Infra activities progressed well across the portfolio. On the Princess Elisabeth Island project, the second offshore installation campaign advanced according to schedule, with all caissons successfully installed, and sand filling activities ongoing. On the Oosterweel Connection project, all tunnel elements have been immersed and connected, with the project now entering the next phase of transition and infrastructure works. On the Fehmarnbelt Fixed Link project, the first three tunnel elements were successfully installed. In parallel, contractual discussions progressed. Furthermore, in France, the Port-La Nouvelle project has entered its final phase, with the completion of the civil construction works.

Dredging activities in Europe continued under multi-year maintenance contracts and on new projects. Works in the United Kingdom were completed during the first quarter and progress was made on dredging and reclamation works for the construction of the offshore terminal at the Port of Cuxhaven, Germany. In France, the La Chatière project in Le Havre progressed in its second year. In Spain, significant beach nourishment works were successfully executed in the Valencia region. In addition, work advanced on multiple ongoing projects across Italy and Greece in the Mediterranean.

The Dredging & Infra segment maintained robust activity across international markets.
In the Middle East, it delivered solid operational progress despite regional market turbulence, completing the main operational works in Saudi Arabia and continuing activities in Egypt, including capital dredging, land reclamation and dry earthmoving works.

In Ivory Coast, the coastal protection works in Grand Lahou have been finalized while maintenance and capital dredging projects are ongoing across several countries along the West African coast. In India, Dredging & Infra executed maintenance as well as capital dredging works in Paradip, Varsha and Mumbai, and prepared for capital dredging works in Indonesia and dredging works in Taiwan.

[15] *TSHD: Trailing Suction Hopper Dredger.*
[16] *CSD: Cutter Suction Dredger.*

DEME is expanding its dredging fleet with the construction of a new 22,000 m³ trailing suction hopper dredger (TSHD) to support its long-term competitiveness. The vessel will be constructed under DEME's supervision, with the main structure being built in China and outfitting in Singapore. Delivery is scheduled for 2029.

ENVIRONMENTAL

(in millions of euros and % change versus prior year)	1H26	1H25	1H24	1H26 vs 1H25
Order book	336.7	321.6	329.5	*+5%*
Turnover	131.0	142.1	175.4	*-8%*
EBITDA	14.9	21.6	23.4	*-31%*
EBITDA margin	*11.4%*	*15.2%*	*13.4%*	
EBIT	8.8	15.7	17.7	*-44%*
EBIT margin	*6.7%*	*11.0%*	*10.1%*	

Environmental reported revenues of 131 million euros, compared to 142 million euros in the prior-year period, and EBITDA of nearly 15 million euros, corresponding to a margin of 11.4%.
The segment's order book remained solid at 337 million euros, up from 322 million euros a year earlier, supported by new contract awards in Belgium and the Netherlands.

In the Netherlands, operational works on the GoWA project were successfully completed, while activities continued on other flood protection and infrastructure projects, as well as a sand supply contract for the port of Rotterdam. Preparatory works also commenced for the remediation project at Schiphol Airport, with remediation activities scheduled to start in the second half of the year.

In Belgium, activities progressed on the Oosterweel project in the Antwerp region, along with maintenance works on the river Meuse and continued progress on the Feluy project in Hainaut. In addition, soil investigations were initiated for the redevelopment of the former ArcelorMittal site near Liège.

The segment also commenced activities in Italy, complementing ongoing dredging works with remediation projects, while further expanding its commercial footprint.

The Environmental segment continued to expand and upgrade its soil treatment centers in Belgium and the Netherlands. In parallel, it is ramping up volumes and commercial capacity of its activated carbon filtration solution through the CARGEN joint venture, both for DEME's in-house projects and for external clients.

CONCESSIONS

(in millions of euros and % change versus prior year)	**1H26**	**1H25**	**1H24**	**1H26 vs 1H25**
Net result from associates	9.9	5.0	10.5	*+98%*

The **Concessions** segment reported a net result from associates of nearly 10 million euros compared to 5 million euros for the first half of 2025. Wind production improved compared to the prior year but remained below historical levels, while port concession activities continued to provide a recurring contribution to results.

The Concessions segment continues to operate wind farms in Belgium, advanced the Bowdun offshore wind farm concession project in Scotland and is preparing selectively for upcoming tenders in Belgium and abroad.

For Dredging & Infrastructure, a DEME-led consortium signed the 25-year concession contract in March of this year for the marine access channel of the Port of Paranaguá in Brazil, covering its operation, maintenance and deepening. The project is moving into the phase of mobilization and implementation in the second half of 2026.

In April of this year, DEME Concessions also concluded the sale of its stake in the Blankenburg Tunnel project to BB-GI, a global infrastructure investment company with a gain on disposal amounting to 2.6 million euros.

The team also continues to manage and further develop its portfolio of participations, including Port-La Nouvelle in France and the Port of Duqm in Oman. At the Port of Duqm, operations were impacted at the start of the conflict in the Gulf region, but the project has demonstrated resilience, with offloading and transport activities continuing to progress and expand. At Port-La Nouvelle, the civil construction works were completed according to plan and the new commercial deep-sea berth welcomed the first RoRo ships in December 2025 and its new liquid terminal took in a first ship in June of this year.

In March of this year, Global Sea Mineral Resources (GSR), DEME's deep-sea mineral exploration subsidiary, signed a memorandum of understanding with Japan-based Deep Ocean Resources Development Co., Ltd. (DORD). The agreement covers a pilot mining test to validate the operational and environmental performance of an integrated commercial-scale mining system, to which GSR will contribute its technical knowledge and operational expertise.

HYPORT Energy, DEME's platform focused on the production of green molecules from renewable energy, continued to advance its projects in Oman and Egypt. For HYPORT Duqm, OQAE and DEME have an agreement in place to take over bp's stake and will continue developing the project together.

Half year report according to IAS 34

The half year report for the period 01/01/2026-30/06/2026, 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.

Conference call

DEME will host an earnings video call with investors and analysts on August 26, 2026, at 9:00 am CET, to discuss the results of the first half 2026. 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.

Financial calendar

- November 17, 2026 Trading update Q3 2026
- February 22, 2027 Full year 2026 results
- May 13, 2027 Trading update Q1 2027
- May 19, 2027 General Assembly
- August 25, 2027 Half-year 2027 results
- November 17, 2027 Trading update Q3 2027

Declaration by the auditor

The statutory auditor, EY Bedrijfsrevisoren BV represented by Wim Van Gasse, has confirmed that the review procedures have not revealed any material adjustments which would have to be made to the accounting information included in this press release.

Diegem, August 25, 2026
EY Bedrijfsrevisoren BV - statutory auditor
represented by Wim Van Gasse[17]
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.

Contact

Media relations
Frederic Dryhoel
dryhoel.frederic@deme-group.com
+32 473 86 31 91

Investor relations
Carl Vanden Bussche
vanden.bussche.carl@deme-group.com
+32 498 90 61 13

[17] *Acting on behalf of a BV*