Press Release Half-year 2024

Leidschendam, the Netherlands, 1 August 2024

Fugro expands margin considerably in H1 2024

Diversified revenue mix with renewables representing 40%

- Strong 7.1% revenue growth driven by client demand in offshore wind, partially offset by lower oil & gas
- For the first time, renewables surpasses oil & gas revenue (40% and 35% of revenue, respectively)
- Significant step-up in results with 20.5% EBITDA and 13.2% EBIT margin, fuelled by strong Marine performance, specifically in Europe-Africa
- Net result increases to EUR 112.5 million
- Operating cash flow expands to EUR 187.0 million, offset by higher working capital
- 12-month backlog growth of 16.6% supported by all regions
- Outlook full-year 2024 updated: continued revenue growth, EBIT margin around 13%.

Key figures (x EUR million)	**Q2 2024**	**Q2 2023**	**H1 2024**	**H1 2023**
Revenue	587.9	552.5	1,091.1	1,018.3
comparable growth[1]	*5.5%*	*21.5%*	*7.1%*	*24.1%*
EBITDA[2]	141.2	101.7	224.1	160.4
EBIT[2]	99.3	65.0	143.6	90.3
EBIT margin[2]	16.9%	11.8%	13.2%	8.9%
Net result			112.5	71.7
Earnings per share[3]			1.00	0.66
Operating cash flow before changes in working capital	120.8	88.8	187.0	131.0
Cash flow from operating activities after investing (free cash flow)[4]	(47.2)	(5.4)	(105.1)	10.2
Backlog next 12 months	1,521.7	1,303.2	1,521.7	1,303.2
comparable growth[1]	*16.6%*	*21.3%*	*16.6%*	*21.3%*

1. Corrected for currency effect
2. Adjusted for specific items with a total impact of EUR (7.2) million on EBIT in H1 2024
3. Basic earnings per share (in euro)
4. Including discontinued operations

Refer to the back of this report for a reconciliation of non-IFRS performance measures to the most directly comparable IFRS figures

Mark Heine, CEO: *"I am pleased with the significant margin expansion that we have achieved during the first half of the year, in particular in our Marine business. The improved performance was underpinned by better terms and conditions, operating leverage and solid project execution, despite still increasing cost levels.*

While geopolitical developments and elections worldwide create uncertainties which may impact policies, our Geo-data solutions remain key to the energy transition, infrastructure development and climate change adaptation. We continue to capture the ample opportunities in our markets, supported by our healthy and growing backlog.

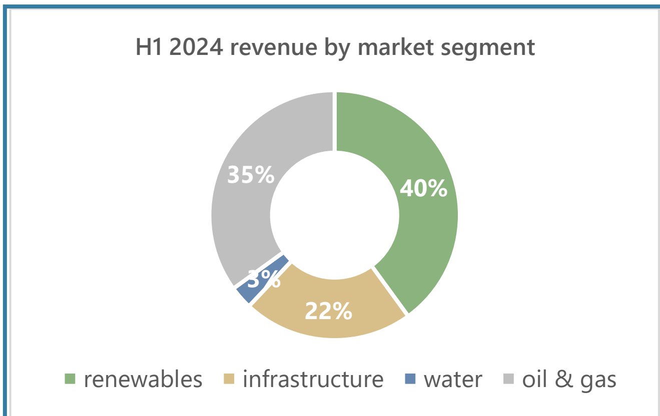
We are progressing well with the implementation of our Towards Full Potential strategy, supported by ongoing investments in people, technology and execution excellence. Since early July, Fugro Resolve and Fugro Resilience are at work, supporting further growth in the buoyant market for geotechnical site characterisation solutions. We are successfully attracting the people we need to support our clients. In the first half year, despite tight labour markets, we hired over 1000 people, and voluntary staff turnover dropped to 9%.

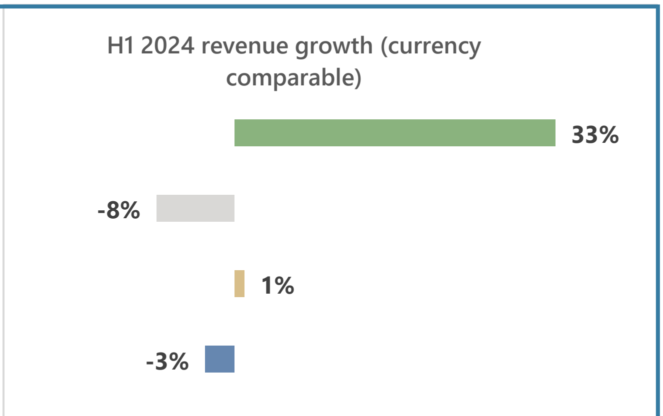
Looking ahead, I am convinced that with our people, technology and solutions we are well positioned to achieve our strategic objectives and mid-term targets."

Performance review

Business lines - Key figures excluding specific items (x EUR million)		H1 2024	H1 2023
Marine	Revenue	831.9	748.6
	comparable growth[1]	*10.9%*	*30.9%*
	EBITDA	197.2	133.7
	EBIT	128.3	74.6
	EBIT margin	15.4%	10.0%
	Backlog next 12 months	1,199.8	1,001.2
	comparable growth[1]	*19.7%*	*32.0%*
Land	Revenue	259.2	269.7
	comparable growth[1]	*(3.5%)*	*8.6%*
	EBITDA	26.9	26.7
	EBIT	15.3	15.7
	EBIT margin	5.9%	5.8%
	Backlog next 12 months	321.9	302.0
	comparable growth[1]	*6.5%*	*(4.4%)*

First half-year revenue was up by 7.1% on a currency comparable basis. The increase in Marine amounted to 10.9%, enabled by the expansion of the geotechnical fleet, and higher utilisation of our geotechnical vessels. Overall, utilisation was 69% compared to 73% in the comparable period last year, due to a lower utilisation of the geophysical fleet. Land decreased by 3.5%, due to less nearshore LNG projects in the US. Both impacts were most notable in the second quarter, resulting in overall revenue growth of 5.5%. Underpinned by Fugro's strong backlog, revenue growth is expected to pick up in the second half year.





Overall, as a result of the carbon reduction roadmaps in an increasing number of countries worldwide, our renewables revenue grew by 33%, to 40% of group revenue. Revenue in oil & gas was 8% lower, in particular in the US. In the infrastructure market, we are experiencing limited growth in some of our key geographies. While Fugro's current revenue in the nascent water market is still limited, further expansion in the medium term is part of Fugro's Towards Full Potential strategy.

Fugro's EBIT margin improved to 13.2%. The strong Marine performance, in particular in Europe-Africa, was the result of improved terms & conditions, operating leverage and solid project execution. Land margin was in line with last year.

Operating cash flow before changes in working capital increased by EUR 56.0 million to EUR 187.0 million, driven by a substantially higher EBITDA. As expected, working capital increased from an exceptionally low level at year-end 2023 (at 8.9% of 12-months revenue), by EUR 176.7 million in total (to 15.9% of 12-months revenue).

For the second half of this year, an unwind of working capital is expected. Capital expenditure amounted to EUR 119.3 million, including the delivery of the Fugro Zephyr vessel, compared to EUR 71.8 million last year. On balance, free cash flow decreased by EUR 115.3 million. Net debt amounted to EUR 345.3 million compared to EUR 110.5 million at year-end 2023 as the result of the cash flow development, dividend payment in respect of the year 2023 (EUR 45 million) and share buyback programme (EUR 46 million). Net leverage amounted to 0.7x.

Recent project awards

- Europe-Africa: long-term contract for positioning and construction support to de-risk Van Oord's offshore wind developments across Europe; geotechnical and geophysical surveys for a proposed carbon capture and storage project off the coast of Norway for Equinor Energy; multi-year metocean campaign for Germany's Federal Maritime and Hydrographic Agency in the North Sea; and a multi-year framework agreement to provide engineering services for the Port of Rotterdam's dry infrastructure as part of sustainable development of the port; consultancy services to support the planning of the Rhein-Main-Link energy corridor in Germany.
- Americas: geotechnical investigation off the US East Coast for Community Offshore Wind to support the safe and efficient engineering of turbine foundations; multiyear ROV and metocean services contract from Ventura Petroleo assisting of safe exploration activities in Brazil on board the Pacific Zonda; nearshore geotechnical study for the design of the new US 51 Cairo Bridge in Kentucky; airborne lidar mapping over Alaska's Chugach Mountains for US Geological Survey, US Forest Service and Natural Resource Conservation Service to monitor coastal erosion and infrastructure integrity.
- Asia Pacific: aerial survey in the interest of water resource planning for climate scenarios for Australia's Northern Territory State Government; LiDAR buoy contract in order to assess wind resource assessment for Ørsted's Gippsland project; additional geophysical survey award for an offshore wind farm in Japan; ROV and support services for the installation of a gas pipeline offshore Australia, partly undertaken by USVs and Fugro's Perth based remote operations centre.
- Middle East & India: contract renewal for marine survey and site investigation services for BP in Egypt; a large seabed characterisation survey for a Qatari client; ground investigations in support of NEOM's Trojena The Vault and Time Travel tunnel infrastructure developments; and a comprehensive study for Oxagon comprising seismic monitoring of faults and a paleoseismology study.

Outlook 2024

In line with Fugro's strategy Towards Full Potential and related mid-term guidance, Fugro expects:

- Continued revenue growth, primarily driven by renewables
- EBIT margin around 13%
- Ongoing investments in assets, technology, people and execution excellence
- Capex of around EUR 250 million.

Change Supervisory Board

The Supervisory Board has decided to nominate Jennifer Hooper for appointment as member of the Supervisory Board. This is part of the Supervisory Board succession plan, as Antonio Campo will retire from the Supervisory Board as from the annual general meeting in 2025. Jennifer Hooper (1974) is currently Senior Vice President Siemens Energy in Houston, US. Prior to Siemens Energy, she held various senior management roles within TechnipFMC from 1998 to 2020. Her appointment will be put forward for resolution to the shareholders at an extraordinary meeting of shareholder to be set at a later date.

Review by region

Europe-Africa

Key figures excluding specific items (x EUR million)	H1 2024	H1 2023	comparable growth[1]
Revenue	519.2	443.6	16.3%
EBIT	108.9	52.2	
EBIT margin	21.0%	11.8%	
Backlog next 12 months	648.5	530.7	21.2%

1. Corrected for currency effect

- Higher activity levels in the offshore wind market, especially in the Netherlands, United Kingdom and Germany, drove the 16.3% revenue growth. Higher site characterisation revenue was enabled by the expansion of Fugro's geotechnical fleet, while the geophysical service line came in slightly lower than last year. Marine asset integrity also realised solid growth. Revenue increase in Land was mainly realised on nearshore projects.
- The significant margin progression mainly resulted from improved terms & conditions and strong operational performance, in particular in the marine and nearshore business.
- The 12-months backlog is strong with growth of 21.2%, mainly from the marine and nearshore land businesses.

Americas

Key figures excluding specific items (x EUR million)	H1 2024	H1 2023	comparable growth[1]
Revenue	245.7	257.9	(4.3%)
EBIT	21.3	21.3	
EBIT margin	8.7%	8.3%	
Backlog next 12 months	387.5	368.7	*7.5%*

1. Corrected for currency effect

- The region reported a slight revenue decrease, as a result of a lower number of large nearshore LNG projects, and client induced postponements of several offshore wind and CCUS projects, impacting the geophysical service line in particular.
- The region maintained a healthy margin through strong operational execution, additional scope on existing contracts, improved terms & conditions and strict cost control.
- Backlog increased by 7.5% with a good growth in marine renewables geotechnical and hydrography activity as well as increasing demand for inspection and monitoring services, eg in Brazil. Land backlog is lower due to a reduced number of nearshore LNG projects and road monitoring contracts pushed into 2025.

Asia Pacific

Key figures excluding specific items (x EUR million)	H1 2024	H1 2023	comparable growth[1]
Revenue	208.0	202.8	3.5%
EBIT	9.2	15.7	
EBIT margin	4.4%	7.8%	
Backlog next 12 months	289.7	246.6	16.5%

1. Corrected for currency effect

- The region reported a 3.5% revenue growth on currency comparable basis driven by geotechnical site investigations for oil & gas developments and increasingly for offshore wind projects. The Land business reported modest growth with the late start of a nearshore offshore wind farm in Japan, and a subdued Hong Kong infrastructure market.

- The EBIT margin was affected by a large equipment breakdown impacting the execution of marine site characterisation projects, partly offset by a better margin in marine asset integrity.
- The 16.5% backlog growth reflects deep water projects in Indonesia, other marine awards in Southeast Asia and various nearshore renewables projects in Northeast Asia.

Middle East & India

Key figures excluding specific items (x EUR million)	H1 2024	H1 2023	comparable growth[1]
Revenue	118.2	114.1	3.6%
EBIT	4.2	1.1	
EBIT margin	3.6%	1.0%	
Backlog next 12 months	196.1	157.2	22.7%

1. Corrected for currency effect

- The region's 3.6% revenue growth resulted from marine asset integrity on key projects in the UAE. This was partly offset by lower site characterisation revenue in the Gulf region, in particular for marine geophysical solutions. Activity levels were impacted by the ongoing conflicts in the region, leading to continued restrictions for Red Sea transit.
- The margin improved in marine asset integrity and the Land business, partly offset by the impact of lower than expected revenue in marine site characterisation.
- The 12-month backlog increased by 22.7%, largely related to land and marine site characterisation.

Highlights income statement

(x EUR million)	H1 2024	H1 2023
Adjusted EBITDA	**224.0**	**160.4**
Depreciation & amortisation	(80.5)	(70.1)
Adjusted EBIT	**143.6**	**90.3**
Specific items on EBIT	(7.2)	2.5
EBIT	**136.4**	**92.8**
Net finance income/ (costs)	(5.8)	(31.5)
Share of profit/ (loss) in equity accounted investees	7.4	14.5
Income tax gain/ (expense)	(22.9)	(4.6)
(Gain)/ loss on non-controlling interests from continuing operations	(2.6)	(2.3)
Net result from continuing operations	**112.5**	**68.9**
Result from discontinued operations	-	2.8
Net result including discontinued operations	**112.5**	**71.7**

Specific items

In the period under review, restructuring costs amounted to EUR 4.5 million, in addition a EUR 2.6 million impairment charge recognised for a vessel in the Americas region that will be disposed of.

Net finance income

(x EUR million)	H1 2024	H1 2023
Finance income	2.8	3.3
Finance expenses	(16.4)	(16.8)
Exchange rate variances	7.8	(18.0)
Net finance income (costs)	**(5.8)**	**(31.5)**

Finance expenses were slightly lower, resulting from lower interest charges, partly offset by a small increase in leases, mainly vessel related. The exchange rate variances mainly related to a strengthening of the US dollar, compared to devaluation in the comparable period last year.

Share of profit/ (loss) of equity accounted investees

The share of profit of equity-accounted investees of EUR 7.4 million mainly comprises the result of joint ventures, including China Offshore Fugro Geosolutions. Last year, the share of profit of equity accounted investees included a EUR 9.7 million gain on the disposal of Fugro's remaining interest in Global Marine Group.

Income tax gain/ (expense)

The income tax expense of EUR 22.9 million comprises a current tax expense of EUR 22.6 million, and a deferred income tax expense of EUR 0.3 million. The current tax expense increased in line with profit before income tax. Last year's results included a deferred income tax gain of EUR 11.4 million, driven by the recognition and utilisation of previously unrecognised tax losses.

(Gain)/loss on non-controlling interests

The EUR 2.6 million gain attributable to non-controlling interests mainly consists of the profit of a subsidiary in the Middle East.

Highlights balance sheet and cash flow

Working capital

(x EUR million)	H1 2024	H1 2023
Working capital	358.3	274.7
Working capital as % of last 12 months revenue	15.9%	14.1%
Inventories	37.1	37.4
Trade and other receivables	760.5	673.5
Trade and other payables	(439.3)	(436.2)
Days revenue outstanding (DRO)	88	82

The increase in working capital compared to June 2023 is largely related to the strong revenue increase in Europe-Africa, resulting in elevated work in progress positions, and outstanding positions with specific clients. This is expected to unwind in the second half-year, in line with the seasonal pattern.

Capital expenditure

(x EUR million)	H1 2024	H1 2023
Maintenance capex	35.8	24.6
Transformation and expansion capex	83.5	47.2
Capex	**119.3**	**71.8**

Capital expenditure was EUR 119.3 million. Transformation and expansion capex includes the delivery of the Fugro Zephyr vessel (formerly known as Sea Goldcrest), which is currently being converted to a geotechnical vessel. Maintenance capex in the comparable period last year was relatively lower due to a different phasing in the year.

Return on capital employed

(x EUR million)	H1 2024	H1 2023
Capital employed	1,492.3	1,177.9
ROCE (%)[1]	18.8%	12.2%

1 NOPAT over last 12 months as a percentage of three points average adjusted capital employed

The EUR 314.4 million increase in capital employed is the result of EUR 227.7 million increase in equity, driven by Fugro's positive net result partly offset by dividend payments, and EUR 84.4 million higher loans and borrowings. ROCE increased due to increased profitability.

Cash flow from continuing operations

(x EUR million)	H1 2024	H1 2023
Cash flow from operating activities	10.3	71.1
Cash flow from investing activities	(114.7)	(58.2)
Cash flow from operating activities after investing	**(104.4)**	**12.9**
Cash flow from financing activities	(38.2)	(25.7)
Net cash provided by/ (used for) continuing operations	**(142.6)**	**(12.8)**
Net cash provided by/ (used for) discontinued operations	(0.7)	(2.7)

Cash flow from operating activities decreased by EUR 60.8 million, as the increase in EBITDA was offset by higher working capital. The increase in cash flow from investing was mainly related to the increase in capex. Cash flow from financing activities was an outflow of EUR 38.2 million, mainly as the 2023 dividend payment, share buyback and lease payments, partly offset by EUR 75 million drawn under the revolving credit facility in the first half of 2024.

Risk management

In the period under review, Fugro has not identified other risk categories or key risks than disclosed in the annual report 2023 on pages 68 to 74, which could place revenue or income under pressure.

In its annual report 2023, Fugro extensively describes the company's risk management process, including its appetite, direction and monitoring of the various key risks that could adversely affect its business or financial position, as well as its reputation and performance. Amongst others, this includes the risks and opportunities related to climate change mitigation and adaption.

As the company is subject to external circumstances, and considering the current highly volatile geopolitical and macro-economic environment and resulting inflationary and supply chain pressures, there is a risk that this is not properly addressed during the execution of the strategy. Additional risks not known to the company, or currently believed not to be material, may occur and could later turn out to have material impact on its business, financial objectives or capital resources. Fugro has a proactive and comprehensive risk management process in place, in all levels within the company, to monitor and address its strategic, operational, financial and compliance risks.

Board of Management declaration

Pursuant to section 5:25d, paragraph 2 sub c of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht)

The Board of Management hereby declares that, to the best of their knowledge, the consolidated interim financial statements in this release have been prepared in accordance with IAS 34 'Interim Financial Reporting' and give a true and fair view of the assets, liabilities, financial position and the result of Fugro N.V. and its consolidated companies included in the consolidation. The management report as set out on pages 1 to 8 of this press release gives a fair view of the information required pursuant to section 5:25d, subsections 8 and 9 of the Dutch Financial Markets Supervision Act.

Leidschendam, 31 July 2024

M.R.F. Heine, Chairman Board of Management/Chief Executive Officer

B.P.E. Geelen, Chief Financial Officer

Financial calendar

1 November 2024	Publication third quarter 2024 trading update
28 February 2025	Publication full-year 2024 results

For more information

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About Fugro

Fugro is the world’s leading Geo-data specialist, collecting and analysing comprehensive information about the Earth and the structures built upon it. Adopting an integrated approach that incorporates acquisition and analysis of Geo-data and related advice, Fugro provides solutions. With expertise in site characterisation and asset integrity, clients are supported in the safe, sustainable and efficient design, construction and operation of their assets throughout the full life cycle.

Employing close to 11000 talented people in 55 countries, Fugro serves clients around the globe, predominantly in the energy and infrastructure industries, both offshore and onshore. In 2023, revenue amounted to EUR 2.2 billion. Fugro is listed on Euronext Amsterdam.

Cautionary notice

This release contains information that qualifies as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation. This announcement may contain forward-looking statements. Forward-looking statements are statements that are not historical facts, including (but not limited to) statements expressing or implying Fugro's beliefs, expectations, intentions, forecasts, estimates or predictions (and the assumptions underlying them). Forward-looking statements necessarily involve risks and uncertainties. The actual future results and situations may therefore differ materially from those expressed or implied in any forward-looking statements. Such differences may be caused by various factors (including, but not limited to, developments in Fugro’s markets, currency risks and unexpected operational setbacks). Any forward-looking statements contained in this announcement are based on information currently available to Fugro's management. Fugro assumes no obligation to in each case make a public announcement if there are changes in that information or if there are otherwise changes or developments in respect of the forward-looking statements in this announcement.

Certain parts of this release contain non-IFRS financial measures and ratios and non-financial operating data, which are not recognised measures of financial performance or liquidity under IFRS. These are commonly referred to as non-IFRS financial measures. Undue reliance should not be placed on the non-IFRS financial measures and non-financial operating data contained in this report and they should not be considered in isolation or as a substitute for operating profit, profit for the year, cash flow or other financial measures computed in accordance with IFRS-EU. A reconciliation of these non-IFRS financial measures to the most directly comparable IFRS financial measures for the six-month period ended 30 June 2023 and the prior year comparative period is contained in this document (see pages 26 to 28).

Condensed consolidated interim financial statements

For the six-month period ended 30 June 2024

Consolidated statement of comprehensive income

For the six-month period ended 30 June

Notes	(x EUR million) Unaudited	2024	2023
	Continuing operations		
5, 6	Revenue	1,091.1	1,018.3
	Third party costs	(369.8)	(383.8)
	Net revenue own services[1]	721.3	634.5
7	Other income	8.9	3.1
	Personnel expenses	(405.7)	(373.7)
	Depreciation	(80.0)	(69.8)
	Amortisation	(0.5)	(0.3)
	Impairment reversal / (charge)	(2.6)	3.9
	Other expenses	(105.0)	(104.9)
	Results from operating activities (EBIT[1])	**136.4**	**92.8**
	Finance income	10.6	3.3
	Finance expenses	(16.4)	(34.8)
	Net finance income/(expenses)	**(5.8)**	**(31.5)**
	Share of profit/(loss) of equity-accounted investees (net of income tax)	7.4	14.5
	Profit/(loss) before income tax	**138.0**	**75.8**
9	Income tax (expense)/gain	(22.9)	(4.6)
	Profit/(loss) for the period from continuing operations	**115.1**	**71.2**
	Profit/(loss) for the period from discontinued operations	-	2.8
	Profit/(loss) for the period	**115.1**	**74.0**
	Attributable to:		
	Owners of the company (net result)	112.5	71.7
	Non-controlling interests	2.6	2.3
	Earnings per share (Euro)		
	Basic earnings per share	1.00	0.66
	Basic earnings per share from continuing operations	1.00	0.64
	Diluted earnings per share	0.98	0.66
	Diluted earnings per share from continuing operations	0.98	0.64
	Profit/(loss) for the period	115.1	74.0
	Defined benefit plan actuarial gains/(losses) (net of income tax)	1.5	(1.4)
	Total items that will not be reclassified to profit or loss	**1.5**	**(1.4)**
	Foreign currency translation differences of foreign operations	15.6	(0.9)
	Foreign currency translation differences of equity-accounted investees	1.0	(8.0)
	Total items that will be reclassified subsequently to profit or loss	**16.6**	**(8.9)**
	Other comprehensive income/(loss) for the period	**18.1**	**(10.3)**
	Total comprehensive income/(loss) for the period	**133.2**	**63.7**

Attributable to:		
Owners of the company	130.1	61.8
Non-controlling interests	3.1	1.9
Total comprehensive income/(loss) attributable to owners of the company arising from:		
Continuing operations	130.1	59.0
Discontinued operations	-	2.8

1 Non-IFRS performance measure. Reference is made to the non-IFRS performance reconciliations and the glossary of the annual report 2023.

Consolidated statement of financial position

Notes	(x EUR million) Unaudited	30 June 2024	31 December 2023
	Assets		
10	Property, plant and equipment	780.4	709.3
11	Right-of-use assets	189.2	174.5
	Intangible assets including goodwill	293.9	290.6
	Investments in equity-accounted investees	50.3	46.0
	Other investments	34.6	27.4
9	Deferred tax assets	141.8	138.6
	Total non-current assets	**1,490.2**	**1,386.4**
	Inventories	37.1	36.0
12	Trade and other receivables	760.5	643.9
9	Current tax assets	8.9	8.1
12	Cash and cash equivalents	186.7	326.3
	Total current assets	**993.2**	**1,014.3**
	Total assets	**2,483.4**	**2,400.7**
	Equity		
	Total equity attributable to owners of the company	1,336.2	1,290.6
	Non-controlling interests	15.7	12.6
	Total equity	**1,351.9**	**1,303.2**
	Liabilities		
14	Loans and borrowings	276.7	201.3
11	Lease liabilities	150.7	134.1
16	Employee benefits	36.0	37.6
15	Provisions	13.1	15.5
9	Deferred tax liabilities	10.2	8.1
	Total non-current liabilities	**486.7**	**396.6**
	Bank overdraft	0.6	0.5
14	Loans and borrowings	49.8	48.9
11	Lease liabilities	54.2	52.0
12	Trade and other payables	439.3	485.8
15	Provisions	10.6	6.7
	Current tax liabilities	46.1	40.5
	Other taxes and social security charges	44.2	66.5
	Total current liabilities	**644.8**	**700.9**
	Total liabilities	**1,131.5**	**1,097.5**
	Total equity and liabilities	**2,483.4**	**2,400.7**

Consolidated statement of changes in equity

For the six-month period ended 30 June

Notes	(x EUR million) Unaudited	Share capital	Share premium	Translation reserve	Reserve for own shares	Equity component of convertible bonds	Retained earnings	Unappropriated result	Total	Non-controlling interest	Total equity
	Balance at 1 January 2024	**5.7**	**878.1**	**(96.9)**	**(98.3)**	**5.0**	**342.2**	**254.8**	**1,290.6**	**12.6**	**1,303.2**
	Profit or (loss)	-	-	-	-	-	-	112.5	112.5	2.6	115.1
16	Other comprehensive income	-	-	16.1	-	-	1.5	-	17.6	0.5	18.1
	Total comprehensive income/(loss) for the period	-	-	**16.1**	**-**	**-**	**1.5**	**112.5**	**130.1**	**3.1**	**133.2**
17	Share-based payments	-	-	-	-	-	5.1	-	5.1	-	5.1
	Exercise of share options	-	-	-	-	-	1.7	-	1.7	-	1.7
	Delivery of treasury shares for share-based payment plans	-	-	-	75.8	-	(75.8)	-	-	-	-
	Addition to / (reduction of) reserves	-	-	-	-	-	254.8	(254.8)	-	-	-
13	Share buyback	-	-	-	(46.4)	-	-	-	(46.4)	-	(46.4)
	Dividends paid to shareholders	-	-	-	-	-	(44.9)	-	(44.9)	-	(44.9)
	Total contributions by and distributions to owners	**-**	**-**	**-**	**29.4**	**-**	**140.9**	**(254.8)**	**(84.5)**	**-**	**(84.5)**
	Balance at 30 June 2024	**5.7**	**878.1**	**(80.8)**	**(68.9)**	**5.0**	**484.6**	**112.5**	**1,336.2**	**15.7**	**1,351.9**

Notes	(x EUR million) Unaudited	Share capital	Share premium	Translation reserve	Reserve for own shares	Equity component of convertible bonds	Retained earnings	Unappro-priated result	Total	Non-controlling interest	Total equity
	Balance at 1 January 2023	**5.7**	**878.1**	**(84.2)**	**(139.9)**	**5.0**	**309.5**	**74.1**	**1,048.3**	**11.3**	**1,059.6**
	Profit or (loss)	-	-	-	-	-	-	71.7	71.7	2.3	74.0
16	Other comprehensive income	-	-	(8.5)	-	-	(1.4)	-	(9.9)	(0.4)	(10.3)
	Total comprehensive income/(loss) for the period	**-**	**-**	**(8.5)**	**-**	**-**	**(1.4)**	**71.7**	**61.8**	**1.9**	**63.7**
17	Share-based payments	-	-	-	-	-	3.8	-	3.8	-	3.8
	Delivery of treasury shares for share-based payment plans	-	-	-	32.0	-	(32.0)	-	-	-	-
	Addition to / (reduction of) reserves	-	-	-	-	-	74.1	(74.1)	-	-	-
	Dividends paid to shareholders	-	-	-	-	-	-	-	-	(2.9)	(2.9)
	Total contributions by and distributions to owners	**-**	**-**	**-**	**32.0**	**-**	**45.9**	**(74.1)**	**3.8**	**(2.9)**	**0.9**
	Balance at 30 June 2023	**5.7**	**878.1**	**(92.7)**	**(107.9)**	**5.0**	**354.0**	**71.7**	**1,113.9**	**10.3**	**1,124.2**

Consolidated statement of cash flows

For the six-month period ended 30 June

Notes	(x EUR million) Unaudited	2024	2023
	Continuing operations		
	Cash flows from operating activities		
	Profit/(loss) for the period	115.1	71.2
	Adjustments for:		
	Depreciation and amortisation	80.5	70.1
	Impairment (reversal) / charge	2.6	(3.9)
	Impairment of other investments	-	0.9
	Share of (profit)/loss of equity-accounted investees (net of income tax)	(7.4)	(14.5)
	Net gain on sale of property, plant and equipment	(0.7)	(0.9)
17	Equity-settled share-based payments	5.1	3.8
	Net loss on sale of business	-	2.5
	Change in provisions and employee benefits	(5.1)	(9.4)
9	Income tax expense/(gain)	22.9	4.6
	Income tax paid	(19.0)	(13.0)
	Finance income and expense	5.8	31.5
	Interest paid	(12.8)	(12.1)
	Operating cash flows before changes in working capital[1]	**187.0**	**131.0**
	Decrease (increase) in working capital:		
	• Decrease/(increase) in inventories	(1.5)	(3.1)
	• Decrease/(increase) in trade and other receivables	(82.1)	(116.6)
	• Increase/(decrease) in trade and other payables	(93.1)	59.9
	Net cash generated from operating activities	**10.3**	**71.1**
	Cash flows from investing activities		
	Capital expenditures on property, plant and equipment	(119.3)	(71.8)
	Acquisition of and other additions to intangible assets	(0.2)	(0.2)
	Proceeds from sale of property, plant and equipment	0.8	2.9
	Proceeds from sale of business, net of cash sold	-	(0.4)
	Dividends received	4.3	13.5
	Acquisitions, net of cash acquired	(0.1)	-
	Repayment of long-term loans and receivables	0.1	1.1
	Additions to other investments	(0.3)	(3.3)
	Net cash (used in)/from investing activities	**(114.7)**	**(58.2)**
	Cash flows from operating activities after investing activities[1]	**(104.4)**	**12.9**

	Cash flows from financing activities		
13	Payment for repurchase of shares	(46.4)	**-**
17	Proceeds from exercise of share options	1.7	-
	Proceeds from the issue of long-term loans	98.0	0.2
	Transaction costs on long-term loans	-	(0.2)
	Repayment of borrowings	(23.0)	(3.8)
13	Dividends paid	(44.9)	(2.9)
11	Payments of lease liability	(23.6)	(19.0)
	Net cash from/(used in) financing activities	**(38.2)**	**(25.7)**
	Net cash provided by/(used for) continuing operations	**(142.6)**	**(12.8)**
	Discontinued operations		
	Cash flows from operating activities	(0.7)	(2.7)
	Cash flows from investing activities	-	-
	Cash flows from financing activities	-	-
	Net cash provided by/(used for) discontinued operations	**(0.7)**	**(2.7)**
	Total net cash provided by/(used for) operations	**(143.3)**	**(15.5)**
	Effect of exchange rate fluctuations on cash held	3.6	(3.1)
	Cash and cash equivalents at 1 January	325.8	207.0
	Cash and cash equivalents at 30 June	**186.1**	**188.4**
	Presentation in the statement of financial position		
	Cash and cash equivalents	186.7	188.9
	Bank overdraft	(0.6)	(0.5)

[1] Non-IFRS performance measure. Reference is made to the non-IFRS performance reconciliations and the glossary of the annual report 2023.

Notes to the condensed consolidated interim financial statements

1. General

Fugro N.V., hereinafter referred to as 'Fugro', 'the group', or 'the company', has its corporate seat and principal office at Leidschendam the Netherlands and is listed on the Euronext Amsterdam stock exchange.

2. Material accounting policies

Basis of preparation

The group condensed consolidated interim financial statements (hereinafter: interim financial statements) as at and for the six-month period ended 30 June 2024 have been prepared in accordance with IAS 34, ´Interim Financial Reporting´. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of Fugro N.V. as at and for the year ended 31 December 2023, which have been prepared in accordance with IFRS as endorsed by the European Union. The annual report 2023 (including the consolidated financial statements 2023) is available at www.fugro.com. The Board of Management and Supervisory Board authorised these interim financial statements for issue on 31 July 2024. The interim financial statements have been reviewed, not audited.

The material accounting policies in these interim financial statements are the same as those applied by the group in its consolidated financial statements as at and for the year ended 31 December 2023, unless stated otherwise.

3. New standards and interpretations

Certain new accounting standards and interpretations have been published that are not yet effective for these interim financial statements and have not been early adopted by the group. The Group is currently investigating the impact of IFRS 18 'Presentation and Disclosure in Financial Statements' and amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability'. More information on impacts of these new or amended standards will be provided in 2025. Several amendments and interpretations apply for the first time as of 1 January 2024, but these do not have a material impact on these interim financial statements.

4. Estimates, judgements and uncertainties

The group's estimates, judgements, uncertainties and assumptions regarding the future were disclosed in the basis of preparation of the annual consolidated financial statements 2023. This assessment included impairment of assets, deferred tax, employee benefits, provisions, climate-related matters and macro-economic environment following geo-political events. In preparing these interim financial statements, management has updated these judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The nature, amount and impact of any changes in estimates of amounts reported in the 2023 annual financial statements are disclosed in the notes below.

5. Segment information

Information about reportable segments for the six months ended 30 June, unless stated otherwise

(x EUR million)	E-A		AM		APAC		MEI		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Segment revenue	533.5	458.8	251.8	260.9	216.5	209.5	121.6	118.8	1,123.4	1,048.0
Of which inter-segment revenue	14.3	15.2	6.1	3.0	8.5	6.8	3.4	4.7	32.3	29.7
Revenue	**519.2**	**443.6**	**245.7**	**257.9**	**208.0**	**202.7**	**118.2**	**114.1**	**1,091.1**	**1,018.3**
Impairment reversal/(charge)	-	4.6	(2.6)	(0.7)	-	-	-	-	(2.6)	3.9
Result from operating activities (EBIT)	105.8	54.2	17.3	21.8	9.2	15.7	4.1	1.1	136.4	92.8
Reportable segment profit/(loss) before income tax	97.3	43.9	19.8	18.6	15.7	17.3	5.2	(4.0)	138.0	75.8
Non – current assets:										
30 June 2024 and 31 December 2023	**693.7**	**619.1**	**247.3**	**229.8**	**226.5**	**227.0**	**146.3**	**144.5**	**1,313.8**	**1,220.4**

Non-current assets reported above are presented excluding deferred tax assets and other investments.

6. Disaggregation of revenues

Revenue by businesses and market segment

(x EUR million)	Six months ended 30 June 2024			Six months ended 30 June 2023		
	Marine	Land	Total	Marine	Land	Total
Renewables	389.1	47.4	436.5	298.7	26.9	325.6
Oil and gas	378.6	5.7	384.3	391.8	30.7	422.5
Infrastructure	43.7	195.4	239.1	37.5	200.6	238.1
Water	20.5	10.7	31.2	20.6	11.5	32.1
Total	**831.9**	**259.2**	**1,091.1**	**748.6**	**269.7**	**1,018.3**

(x EUR million)	Six months ended 30 June 2024	Six months ended 30 June 2023
Marine is further split into:		
Site characterisation	550.2	480.6
Asset integrity	281.7	268.0
Total	**831.9**	**748.6**

7. Other income

(x EUR million)	Six months ended 30 June 2024	Six months ended 30 June 2023
Government grants	3.9	1.6
Gain on sale of property, plant and equipment	0.7	0.9
Sundry income	4.3	0.6
Total	**8.9**	**3.1**

Sundry income mainly comprises insurance claim receivable of EUR 2.3 million in relation to the breakdown of a jack-up platform in Middle East & India in 2022.

8. Seasonality of operations

Adverse weather conditions are generally experienced during the winter months. Accordingly, Fugro's revenue in the months November up to and including February is generally lower than in the remainder of the year in most jurisdictions (ignoring current market developments).

9. Income taxes

Recognised in profit and loss

(x EUR million)	Six months ended 30 June 2024	Six months ended 30 June 2023
Current income tax (expense)/gain	(22.6)	(16.0)
Deferred income tax (expense)/gain	(0.3)	11.4
Total income tax (expense)/gain	**(22.9)**	**(4.6)**

The group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes. The group has reviewed its corporate structure in light of the introduction of Pillar Two Model Rules in various jurisdictions. Since the group's effective tax rate, when determined based on Pillar Two Model Rules, is well above 15% in all jurisdictions in which it operates, it has determined that it is not subject to Pillar Two "top-up" taxes.

Statement of financial position

During H1 2024, the group recognised an additional deferred tax asset of EUR 11.1 million related to tax losses from the anticipated formal liquidation of the Seabed Geosolutions group. A maximum additional amount of EUR 107 million (gross Seabed Geosolutions related losses) could in the future materialise as liquidation losses at group level. Previously unrecognised tax losses of EUR 2.4 million have been utilised during H1 2024 due to increased taxable result in jurisdictions where no deferred taxes are recognised due to insufficient profitability outlook in the near future.

10. Property, plant and equipment

An impairment charge of EUR 2.6 million was recognised in H1 2024 for a vessel in the Americas region that will be disposed of and for which the recoverable amount was assessed as nil.

11. Leases

(x EUR million)	Six months ended 30 June 2024	Six months ended 30 June 2023
Right-of-use assets		
Depreciation for the period	28.1	20.0
Additions for the period	35.9	55.6
Amounts recognised in profit and loss during the period		
Interest expense on lease liabilities	5.1	4.1
Variable lease payments not included in measurement of lease liabilities	15.8	10.5
Low-value asset expense	-	6.3
Expenses relating to short-term leases	64.9	60.9

12. Trade and other receivables, trade and other payables and cash & cash equivalents

(x EUR million)	30 June 2024	31 December 2023
Trade receivables	346.1	301.3
Unbilled revenue on (completed) contracts	305.8	237.8
Other receivables	108.6	104.8
Trade and other receivables	**760.5**	**643.9**
Trade payables	76.5	97.1
Advance instalments to work in progress	77.2	77.6
Other payables	285.6	311.1
Trade and other payables	**439.3**	**485.8**
Cash and cash equivalents	186.7	326.3
Bank overdraft	(0.6)	(0.5)
Net cash and cash equivalents	**186.1**	**325.8**

The cash and cash equivalents disclosed above include EUR 6.2 million (31 December 2023: EUR 5.6 million) of Angolan Kwanza's and EUR 0.8 million (31 December 2023: EUR 3.5 million) of Nigerian Naira where exchange controls apply. These cash balances are not freely available for general use by other entities within the group.

13. Total equity

Reserve for own shares

Fugro announced the start of a buyback programme of its own ordinary shares on 20 March 2024. The objective of this buyback was to meet the obligations under its employee share-based payment arrangements. The buyback was completed on 31 May 2024. In total, Fugro repurchased 2.0 million ordinary shares for an amount of EUR 46.4 million. The cash outflow was presented in the statement of cash flows under financing activities. Repurchased shares were added to the reserve for own shares (no shares were cancelled).

Dividend

The dividend proposal for the year 2023 was approved at the AGM on 25 April 2024. As a result, EUR 38.5 million cash dividend was paid to shareholders in May 2024. The dividend payment was subject to a 15% Dutch withholding tax. As a result, EUR 6.4 million dividend withholding tax was settled in June 2024. The total cash outflow of EUR 44.9 million was presented in the dividends paid line item within financing activities in the consolidated statement of cash flows.

14. Loans and borrowings

Fugro's principal covenant testing is as follows:

	30 June 2024			31 December 2023		
Principal covenants	**Target**	**Actual**	**Headroom**	**Target**	**Actual**	**Headroom**
Solvency ratio	>=33.33%	53.8%	20.47%	>=33.33%	53.8%	20.47%
Net leverage	=<3.25:1	0.73	2.52	=<3.25:1	0.28	2.97
Interest coverage	>=2.50:1	19.6	17.1	>=2.50:1	16.8	14.3

The carrying amount of liabilities subject to covenants within twelve months after the reporting period is EUR 276.0 million. Fugro complied with the principal covenants and expects to comply in the twelve months after the reporting period, with adequate headroom.

15. Provisions

(x EUR million)	Onerous contracts	Legal claims	Restructuring	Asset retirement obligations	Total
Balance at 1 January 2024	**2.2**	**13.3**	**0.7**	**6.1**	**22.3**
Provisions made during the period	1.2	1.0	4.6	0.1	6.9
Provisions used during the period	(0.6)	(1.4)	(2.2)	-	(4.2)
Provisions reversed during the period	-	(1.6)	-	-	(1.6)
Unwinding of discount	-	-	-	0.1	0.1
Effect of movements in foreign exchange rates	0.1	-	-	0.1	0.2
Balance at 30 June 2024	**2.9**	**11.3**	**3.1**	**6.4**	**23.7**
Non-current	-	8.3	-	4.8	13.1
Current	2.9	3.0	3.1	1.6	10.6

16. Employee benefits

The year-end 2023 actuarial valuations were extrapolated for interim reporting purposes as at 30 June 2024. There were no material differences in actuarial assumptions apart from the respective discount rates. As at 30 June 2024, the net defined benefit asset amounts to EUR 27.2 million (31 December 2023: EUR 19.9 million) and the net defined benefit obligation amounts to EUR 3.6 million (31 December 2023: EUR 7.0 million). The actuarial gain net of tax recognised in other comprehensive income amounts to EUR 1.5 million (H1 2023: EUR 1.4 million loss).

17. Share-based payments

During H1 2024, total of 224,275 (H1 2023: 302,675) RSU's were granted in April 2024 at a weighted average grant date fair value of EUR 21.59. In addition, in H1 2024, Fugro granted 311,750 (H1 2023: 411,750) performance shares to its employees and members of the Board of Management at a weighted average grant date fair value of EUR 24.04, respectively EUR 22.14. The IFRS 2 expense for H1 2024 amounted to EUR 5.1 million (H1 2023: EUR 3.8 million). During H1 2024, 103,480 share options were exercised at a weighted average exercise price of EUR 16.08.

18. Commitments not included in the statement of financial position

(x EUR million)	30 June 2024	31 December 2023
Bank guarantees	123.0	109.8
Capital commitments (PPE)	110.4	106.4

The group has limited lease contracts that have not yet commenced as at 30 June 2024. The future lease payments for these non-cancellable lease contracts are approximately EUR 2.0 million.

19. Financial risk management and financial instruments

Fugro's valuation processes

The group's finance department performs the valuations of financial assets and liabilities required for financial reporting purposes. The key inputs to the valuations are directly reported to the Chief Financial Officer. Changes in fair values in level 2 and level 3 are analysed at each reporting date. Generally, the carrying amount of the financial assets and liabilities is a reasonable approximation of fair value.

Currency risk

Fugro may use forward foreign currency exchange contracts to hedge certain foreign exchange exposures (refer to note 32.4.1 of the annual financial statements 2023). Consistent with prior years, Fugro does not apply hedge accounting and accounts for such financial instruments at fair value through profit and loss.

Independent auditor's review report

To: the supervisory board and shareholders of Fugro N.V.

Our conclusion

We have reviewed the interim financial information included in the accompanying half-year report of Fugro N.V., based in Leidschendam, for the period from 1 January 2024 to 30 June 2024.

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial information of Fugro N.V. for the period from 1 January 2024 to 30 June 2024, is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

The condensed consolidated interim financial information comprises:

- The consolidated statement of financial position as at 30 June 2024
- The following consolidated statements for the period from 1 January 2024 to 30 June 2024: the statements of comprehensive income, changes in equity and cash flows
- The notes comprising of a summary of the significant accounting policies and selected explanatory information

Basis for our conclusion

We conducted our review in accordance with Dutch law, including the Dutch Standard 2410, "Het beoordelen van tussentijdse financiële informatie door de accountant van de entiteit" (Review of interim financial information performed by the independent auditor of the entity). A review of interim financial information in accordance with the Dutch Standard 2410 is a limited assurance engagement. Our responsibilities under this standard are further described in the Our responsibilities for the review of the condensed consolidated interim financial information section of our report.

We are independent of Fugro N.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of management and the supervisory board for the condensed consolidated interim financial statements

Management is responsible for the preparation and presentation of the condensed consolidated interim financial statements in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the condensed consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the financial reporting process.

Our responsibilities for the review of the condensed consolidated interim financial statements

Our responsibility is to plan and perform the review in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The level of assurance obtained in a review engagement is substantially less than the level of assurance obtained in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the review, in accordance with Dutch Standard 2410.

Our review included among others:

- Updating our understanding of Fugro N.V. and its environment, including its internal control, and the applicable financial reporting framework, in order to identify areas in the condensed consolidated interim financial statements where material misstatements are likely to arise due to fraud or error, designing and performing analytical and other review procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion
- Obtaining an understanding of internal control as it relates to the preparation of the condensed consolidated interim financial statements
- Making inquiries of management and others within the organization
- Applying analytical procedures with respect to information included in the condensed consolidated interim financial statements
- Obtaining assurance evidence that the condensed consolidated interim financial statements agree with, or reconciles to, Fugro N.V.'s underlying accounting records
- Evaluating the assurance evidence obtained
- Considering whether there have been any changes in accounting principles or in the methods of applying them and whether any new transactions have necessitated the application of a new accounting principle
- Considering whether management has identified all events that may require adjustment to or disclosure in the condensed consolidated interim financial statements
- Considering whether the condensed consolidated interim financial statements have been prepared in accordance with the applicable financial reporting framework and represents the underlying transactions free from material misstatement

The Hague, 31 July 2024

EY Accountants B.V.

R.H. de Boer

Reconciliation of non-IFRS performance measures

Certain parts of this document contain non-IFRS performance measures and ratios, such as comparable revenue growth, EBIT, adjusted EBIT, EBITDA, adjusted EBITDA, working capital, DRO, net debt, (return on) capital employed and NOPAT. These are not recognised measures of financial position, financial performance or liquidity under IFRS and have not been audited or reviewed. Fugro believes they are meaningful to evaluate the performance of its business activities. Not all companies calculate non-IFRS performance measures in the same manner or on a consistent basis and these measures and ratios may not be comparable to those used by other companies under the same or similar names. Fugro's non-IFRS performance measures and ratios are not intended to be a substitute for the figures as presented in the primary IFRS statements included in this report. A reconciliation of these performance measures to the most directly comparable IFRS figures is presented below; for further information on non-IFRS performance measures, refer to the glossary in the annual report 2023.

Revenue – comparable growth

Revenue – comparable growth unaudited			H1 2024			H1 2023
	Comparable growth %	Currency effects %	Nominal growth %	Comparable growth %	Currency effects %	Nominal growth %
Europe-Africa	16.3	0.8	17.1	27.4	(3.3)	24.1
Americas	(4.3)	(0.4)	(4.7)	17.7	1.3	19.0
Asia Pacific	3.5	(0.9)	2.6	34.3	(3.6)	30.7
Middle East & India	3.6	-	3.6	10.9	(1.1)	9.8
Total	**7.1**	**0.1**	**7.2**	**24.1**	**(1.9)**	**22.2**
Marine	10.9	0.3	11.2	30.9	(2.2)	28.6
Land	(3.5)	(0.4)	(3.9)	8.6	(1.2)	7.4

EBIT, Adjusted EBIT, EBITDA and Adjusted EBITDA

(EUR x million) unaudited		E-A		AM		APAC		MEI		Total
	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023
Results from operating activities before net financial expenses and taxation (EBIT)	**105.8**	**54.2**	**17.3**	**21.8**	**9.2**	**15.7**	**4.1**	**1.1**	**136.4**	**92.8**
Onerous contract charges	-	-	-	(1.2)	-	-	-	-	-	(1.2)
Restructuring costs	3.1	0.1	1.4	-	-	-	0.1	-	4.6	0.1
Certain adviser and other (costs) / gains	-	2.5	-	-	-	-	-	-	-	2.5
Impairment (reversal) / charges	-	(4.6)	2.6	0.7	-	-	-	-	2.6	(3.9)
Adjusted EBIT	**108.9**	**52.2**	**21.3**	**21.3**	**9.2**	**15.7**	**4.2**	**1.1**	**143.6**	**90.3**
Depreciation	39.1	36.9	19.8	15.8	15.2	12.4	5.9	4.7	80.0	69.8
Amortisation	0.3	0.2	0.1	-	0.1	0.1	-	-	0.5	0.3
Adjusted EBITDA	**148.3**	**89.3**	**41.2**	**37.1**	**24.5**	**28.2**	**10.1**	**5.8**	**224.1**	**160.4**

(EUR x million) Unaudited	Marine		Land		Total	
	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023
Results from operating activities before net financial expenses and taxation (EBIT)	**123.3**	**77.9**	**13.1**	**14.9**	**136.4**	**92.8**
Onerous contract charges	-	(1.2)	-	-	-	(1.2)
Restructuring costs	2.4	0.1	2.2	-	4.6	0.1
Certain adviser and other (costs) / gains	-	1.9	-	0.6	-	2.5
Impairment losses	2.6	(4.1)	-	0.2	2.6	(3.9)
Adjusted EBIT	**128.3**	**74.6**	**15.3**	**15.7**	**143.6**	**90.3**
Depreciation	68.6	58.9	11.4	10.9	80.0	69.8
Amortisation	0.3	0.2	0.2	0.1	0.5	0.3
Adjusted EBITDA	**197.2**	**133.7**	**26.9**	**26.7**	**224.1**	**160.4**

Net debt and capital employed

(EUR x million) Unaudited	H1 2024	FY 2023
Non-current loans and borrowings	276.7	201.3
Current loans and borrowings	49.8	48.9
Bank overdraft	0.6	0.5
Cash and cash equivalents	(186.7)	(326.3)
Lease liabilities	204.9	186.1
Net debt	**345.3**	**110.5**
Net debt (excluding lease liabilities)	140.4	(75.7)
Equity	1,351.9	1,303.2
Capital employed	**1,492.3**	**1,227.5**

Return on capital employed and NOPAT

(EUR x million) Unaudited	H1 2023	FY 2023	H1 2024	Average
Capital employed	**1,177.9**	**1,227.5**	**1,492.3**	**1,299.2**
Adjustment for impairment losses	(3.9)	(2.5)	2.6	(1.3)
of which continuing operations	(3.9)	(2.5)	2.6	(1.3)
of which discontinued operations	-	-	-	-
Potential tax impact	-	-	-	-
Adjusted capital employed	**1,174.0**	**1,225.0**	**1,494.9**	**1,298.0**

(EUR x million) Unaudited	H1 2022	FY 2022	H1 2023	Average
Capital employed	**1,162.6**	**1,098.0**	**1,177.9**	**1,146.2**
Adjustment for impairment losses	2.4	2.6	(3.9)	0.4
of which continuing operations	2.4	2.6	(3.9)	0.4
of which discontinued operations	-	-	-	-
Potential tax impact	-	(0.3)	-	(0.3)
Adjusted capital employed	**1,165.0**	**1,100.3**	**1,174.0**	**1,146.2**

(EUR x million) Unaudited	H1 2024	H1 2023
Adjusted EBIT (12 months rolling)	**305.3**	**160.0**
of which continuing operations	305.3	160.0
of which discontinued operations	-	-
Share of profit/(loss) of equity-accounted investees (net of income tax)	**13.6**	**17.5**
of which continuing operations	13.6	17.5
of which discontinued operations	-	-
Potential tax impact	(75.3)	(37.4)
NOPAT (12 months rolling)	**243.6**	**140.1**

(EUR x million) Unaudited	H1 2024	H1 2023
Average Adjusted capital employed	1,298.0	1,146.2
NOPAT	243.6	140.1
ROCE (%)	**18.8%**	**12.2%**