

H1 2025 impacted by weak markets, strong recovery expected in H2

Fugro's results in the first half year were significantly impacted by geopolitical and economic uncertainties. For the second half of 2025, the company expects a strong recovery resulting in a full-year EBIT margin of 8-11%, underpinned by revenue growth in H2 of around 20% versus H1.

- The macro(economic) uncertainties experienced in Q1 persisted, contributing to industry-wide project delays and scope reductions, especially in the offshore wind market. This led to lower revenue and EBIT
- Free cash flow was affected by reduced EBITDA and a front-loaded capital expenditure profile
- Our balance sheet remains robust
- We are progressing well with implementing a comprehensive cost reduction programme, targeting a reduction of 750 FTEs and annualised savings of EUR 80-100 million
- Our order backlog is solid at EUR 1.5 billion. The reduction in renewables has been offset by growth in other markets, underpinned by several recent major awards
- The recent upturn in trading conditions is the result of improved vessel utilisation, the recent start of new and previously postponed projects, and cost reductions
- Outlook 2025: we expect a strong recovery in H2 resulting in a full-year EBIT margin of 8-11%, underpinned by revenue growth of around 20% compared to H1 2025.

Key figures (x EUR million)	Q2 2025	Q2 2024	H1 2025	H1 2024
Revenue	454.8	587.9	904.7	1,091.1
<i>comparable growth¹</i>	<i>(19.4%)</i>	<i>5.5%</i>	<i>(15.6%)</i>	<i>7.1%</i>
EBITDA ²	63.6	141.2	107.5	224.1
EBIT ²	19.7	99.3	20.5	143.6
EBIT margin ²	4.3%	16.9%	2.3%	13.2%
Net result			(18.3)	112.5
Earnings per share ³			(0.16)	1.00
Operating cash flow before changes in working capital	36.1	120.8	57.7	185.2
Cash flow from operating activities after investing (free cash flow) ⁴	(101.5)	(47.2)	(186.2)	(105.1)
Backlog next 12 months			1,450.8	1,521.7
<i>comparable growth¹</i>			<i>0.3%</i>	<i>16.6%</i>

1. Corrected for currency effect

2. Adjusted for specific items with a total impact of EUR (6.6) million on EBIT in H1 2025

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: *"While we have to report disappointing results over the first half year, we expect a strong recovery of our results during the second half of 2025. Recent major awards give reason for confidence moving forward, such as ENI's deepwater gas project in Indonesia, a long-term inspection and maintenance contract with Petrobras, and extensive offshore and onshore surveys for multiple major energy field developments in the Middle East. Additionally, work has commenced on projects that were previously deferred by clients, including several offshore wind developments across Europe. Supported by improved vessel utilisation and a solid backlog, we anticipate revenue growth of around 20% versus H1, and a full-year EBIT margin of 8-11%.*

H1 2025 was marked by geopolitical and economic uncertainties, causing significant headwinds across our industry, resulting in clients reassessing their projects. These challenges were compounded by lower vessel availability in the Europe-Africa region linked to the final stages of our geotechnical fleet expansion—which is key to meeting high client demand.

Despite the challenging market conditions in the first half of the year, I am encouraged by our ability to recalibrate our business through our diversified and market agnostic business model, which serves clients across different end markets and geographies. We successfully replaced the shortfall in renewables by other markets including oil & gas, as evidenced by the composition of our current backlog. We are implementing a comprehensive cost reduction programme that will deliver meaningful, sustainable savings, while maintaining our focus on operational excellence.

Our mid- to long-term business fundamentals remain strong, and we are securing emerging opportunities in the defence sector with the surveillance of critical infrastructure at sea – an area where Fugro is uniquely positioned to lead the industry forward. The DSS Galatea patrol vessel, operated under the Fugro-Damen joint venture, was recently handed over to the Royal Netherlands Navy ahead of the recent NATO summit and is now fully operational."

Performance review

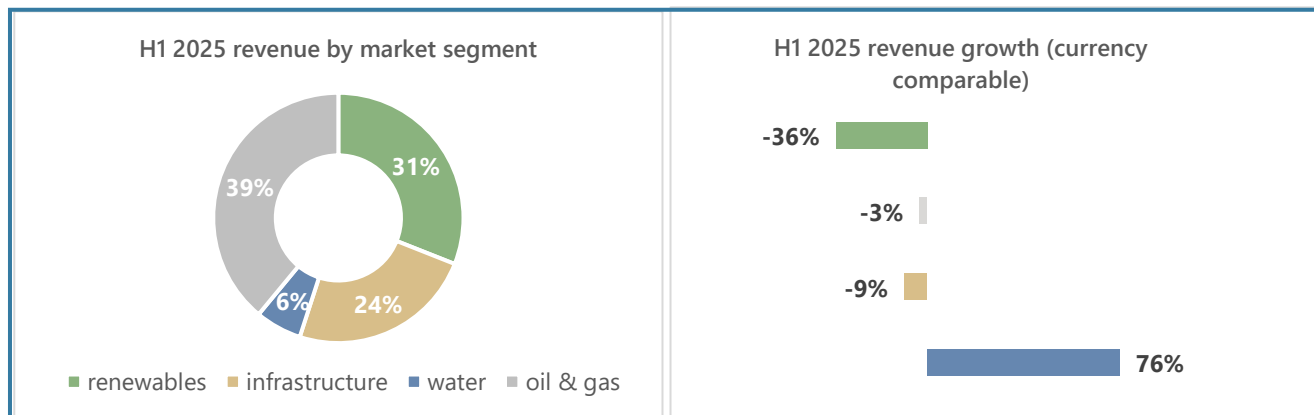
Business lines - Key figures excluding specific items (x EUR million)		H1 2025	H1 2024
Marine	Revenue <i>comparable growth¹</i>	693.0 (15.3%)	831.9 10.9%
	EBITDA	100.4	197.2
	EBIT	23.9	128.3
	EBIT margin	3.5%	15.4%
	Backlog next 12 months <i>comparable growth¹</i>	1,119.6 (2.2%)	1,199.8 19.7%
Land	Revenue <i>comparable growth¹</i>	211.7 (16.8%)	259.2 (3.5%)
	EBITDA	7.1	26.9
	EBIT	(3.4)	15.3
	EBIT margin	(1.6%)	5.9%
	Backlog next 12 months <i>comparable growth¹</i>	331.2 9.9%	321.9 6.5%

During the reporting period, our revenue was adversely impacted by project scope reductions and delays in award decisions, particularly in the offshore wind markets in the Americas (US) and Europe-Africa, resulting in more than EUR 150 million lower renewables revenue at group level.

In Marine, revenue on a currency comparable basis declined by 15.3%. Overall vessel utilisation was 66%, down from 69% in the same period last year. This decline was primarily driven by lower geotechnical vessel availability in the Europe-Africa region, due to a high number of vessel conversions, with some timelines affected by

extensions. In addition, in the Americas, increased activity in traditional energy markets did not fully offset the absence of offshore wind site characterisation work in the US, where under the current administration no new projects are expected.

In the Land business, the 16.8% currency comparable revenue decline was mainly due to a lower number of nearshore wind projects in Europe-Africa, as well as projects in the Middle East shifting to later in the year.



The EBIT margin decline was primarily driven by lower revenue, with the impact of cost measures largely materialising in the second half of the year.

Cost reduction programme

We have responded decisively with the roll-out of a comprehensive cost reduction programme, including:

- reducing short-term charters, third party personnel and equipment
- hiring freeze for non-project staff
- targeted workforce reductions of around 750 FTE

In total, these measures are expected to generate significant annualised savings of EUR 80-100 million.

Operating cash flow before working capital movements was EUR 58 million, a year-on-year decline of EUR 128 million, mainly due to lower EBITDA. Working capital increased by EUR 97 million, reflecting project execution and preparations for an expected uptick in activity as of the third quarter. As a result, working capital as percentage of 12-month revenue amounted to 12.6% compared to an exceptionally low level of 7.6% at year-end 2024, and versus 15.9% in June 2024.

Capital expenditure was front-end loaded, driven by the completion of our geotechnical fleet expansion and vessel conversions, totalling EUR 151 million versus EUR 119 million in the prior year.

Net debt stood at EUR 437 million at the end of June 2025, up from EUR 96 million at year-end 2024. This increase was primarily due to a negative free cash flow of EUR 186 million and EUR 84 million in dividend payments. Net leverage remained healthy at 1.2x, well below the company's target of <1.5x. In July, the revolving credit facility was increased by EUR 50 million, to EUR 350 million, via the accordion option in the facilities agreement, to add operational flexibility and liquidity back-up.

Recent project awards

- Europe-Africa: comprehensive marine site characterisation programmes to support the development of a deepwater gas project for Eni in Cyprus; integrated site characterisation programme for RWE and TotalEnergies' Windbostel offshore wind projects in the German North Sea; 7-year framework with EirGrid to create an integrated ground model to support installation of transmission infrastructure for future

connection of offshore wind farms on Ireland's south coast; 8-year framework with ProRail delivering geotechnical site investigations for renewal works to ensure a reliable and safe Dutch railway.

- Americas: Four multi-year ROV technologies contracts from Petrobras for inspection and monitoring of subsea infrastructure using two owned and operated Fugro vessels and two partner vessels; high-resolution shallow seismic ocean bottom node survey for BP at two offshore platforms in Trinidad and Tobago to support geohazard assessment and well planning; geotechnical site investigation, laboratory testing and analysis for Gannett Fleming for the Allens Creek Reservoir project in Texas; geophysical and geotechnical investigations for Bechtel to support the siting, design and construction of the Rio Grande LNG Train 5, including a pilot of Fugro's GroundIQ® site screening solution.
- Asia Pacific: Fugro's largest ever award in the region for a site characterisation programme for the development of ENI's Geng North and Gehem deepwater gas fields in Indonesia; follow-on geotechnical investigation for Vena Energy and CIP's Taeon Wind Power project in South Korea; geotechnical investigation and advanced laboratory testing for a wind farm development in Taiwan; pipeline inspection using uncrewed surface vessels offshore Western Australia; and site investigation works for road improvements in the Kwu Tung North New Development Area, Hong Kong
- Middle East & India: extensive offshore and onshore surveys for multiple major energy field developments in UAE; a survey campaign to optimise pipeline routing for Chevron's Aphrodite gas field, spanning from Cyprus to Egypt; GroundIQ® site investigation for site planning of a mining development in Oman; an integrated Geo-data survey for a major coastal development in Madagascar; remote subsea inspection of pipelines, fiber optic cables and platform jackets for Qatar Shell, leveraging uncrewed surface vessel Fugro Pegasus.

Outlook 2025

Following a turbulent H1, we expect a strong recovery in H2 resulting in a full-year EBIT margin of 8-11%, underpinned by revenue growth of around 20% compared to H1 2025. This outlook is supported by our robust order book and increased customer confidence, as evidenced by several recent major awards, improved geotechnical vessel utilisation, and the positive impact of our cost reduction programme.

The strength of our diversified business model and sector-agnostic assets, serving clients across different end markets and geographies, continues to provide resilience and agility. It enables us to adapt to evolving market dynamics, and recalibrate our business where needed.

We confirm our full-year capital expenditure guidance of approximately EUR 250 million, as we are committed to executing our robust order book and driving Fugro's strategic transformation. Now that the geotechnical fleet expansion is complete, we are shifting focus toward further enhancing our uncrewed and remote operational capabilities, positioning us to seize opportunities—amongst others, within the defence sector—and realise additional operational efficiencies.

Our balance sheet remains strong, with no debt maturities until 2029.

As a result of our H1 performance, our mid-term 2027 revenue guidance of EUR 3 – 3.5 billion will be realised at a later stage. We confirm our mid-term 2027 targets for EBIT margin, free cash flow and ROCE. While short-term volatility remains, we look ahead with confidence. We are committed to executing our 'Towards Full Potential' strategy, with strong fundamentals across our core markets.

Review by region

Europe-Africa

Key figures excluding specific items (x EUR million)	H1 2025	H1 2024	comparable growth ¹
Revenue	432.5	519.2	(17.0%)
EBIT	29.7	108.9	
EBIT margin	6.9%	21.0%	
Backlog next 12 months	650.4	648.5	1.0%
1. Corrected for currency effect			

- Currency comparable revenue decreased by 17% compared to a very strong first half of last year, primarily due to lower activity in offshore wind, lower availability of the geotechnical fleet with some timelines affected by extensions, and intensified competition in the geophysical market. Land was impacted by the absence of large nearshore renewables projects, and restructuring of the UK site characterisation business last year.
- EBIT was significantly lower, primarily driven by the revenue shortfall.
- The backlog sees a slight uptick, underpinned by marine site characterisation and the land business, the latter reflecting upcoming nearshore projects.

Americas

Key figures excluding specific items (x EUR million)	H1 2025	H1 2024	comparable growth ¹
Revenue	204.6	245.7	(13.1%)
EBIT	(4.4)	21.3	
EBIT margin	(2.1%)	8.7%	
Backlog next 12 months	290.9	387.5	(18.4%)
1. Corrected for currency effect			

- Currency comparable revenue decreased by 13.1%, most notably for marine site characterisation due to the absence of offshore wind site characterisation work in the US, where under the current administration no new projects are expected. This was partially offset by higher volumes in oil & gas site characterisation in South America and a rise in inspection & monitoring services for Petrobras. In addition, the region's land business reported a slight increase with incremental activity nearshore.
- Despite significant cost control actions, the margin was strongly impacted by the revenue drop.
- 12-month backlog decrease was caused by a lack of offshore wind site characterisation projects, partly offset by more hydrography work, amongst others in Florida, the expanded work scope for inspection & monitoring for Petrobras, and more LNG projects.

Asia Pacific

Key figures excluding specific items (x EUR million)	H1 2025	H1 2024	comparable growth ¹
Revenue	161.0	208.0	(19.8%)
EBIT	0.5	9.2	
EBIT margin	0.3%	4.4%	
Backlog next 12 months	307.0	289.7	15.7%
1. Corrected for currency effect			

- Revenue decreased by 19.8% on a currency comparable basis, mainly due to high marine asset integrity volumes during the first half of 2024. Additionally, the client-induced shift of the significant site

characterisation project for ENI's Indonesian deepwater gas fields to the second half of the year. Land revenue was soft in the Hong Kong market due to ongoing tightening of government budgets.

- The region's margin at break-even was primarily constrained by the subdued revenue performance. Cost reduction measures are in place, though the majority of the financial impact is yet to be realised.
- The strong increase in 12-month backlog is driven by marine site characterisation, with both oil & gas and offshore wind projects.

Middle East & India

Key figures excluding specific items (x EUR million)	H1 2025	H1 2024	comparable growth ¹
Revenue	106.6	118.2	(7.5%)
EBIT	(5.4)	4.2	
EBIT margin	(5.1%)	3.6%	
Backlog next 12 months	202.4	196.1	12.6%

1. Corrected for currency effect

- The region's 7.5% currency comparable revenue decline caused by projects shifting to the second half of the year, due to client-driven rescheduling and conflicts in the region. This particularly affected marine site characterisation and land operations in the UAE, Saudi Arabia, and Egypt. Marine asset integrity reported a slight increase in revenue resulting from additional scope on ongoing projects.
- EBIT declined across all business lines, largely driven by project timelines shifting into the second half year.
- The 12-month backlog increased by 12.6%, driven by land and marine asset integrity. In addition, marine site characterisation is showing strong potential, with high tendering activity in the near term.

Highlights income statement

(x EUR million)	H1 2025	H1 2024
Adjusted EBITDA	107.5	224.0
Depreciation & amortisation	(87.0)	(80.5)
Adjusted EBIT	20.5	143.6
Specific items on EBIT	(6.6)	(7.2)
EBIT	13.8	136.4
Net finance income/ (costs)	(34.2)	(5.8)
Share of profit/ (loss) in equity accounted investees	6.3	7.4
Income tax gain/ (expense)	(4.0)	(22.9)
(Gain)/ loss on non-controlling interests from continuing operations	(0.2)	(2.6)
Net result from continuing operations	(18.3)	112.5
Result from discontinued operations	-	-
Net result including discontinued operations	(18.3)	112.5

Specific items

In the period under review, restructuring costs amounted to EUR 4.1 million and EUR 2.5 million impairment charges.

Net finance income

(x EUR million)	H1 2025	H1 2024
Finance income	7.8	2.8
Finance expenses	(9.2)	(16.4)
Exchange rate variances	(32.8)	7.8
Net finance income (costs)	(34.2)	(5.8)

The reduction in finance expenses was mainly driven by lower interest rates resulting from the Group's bank debt refinancing at better conditions (as per December 2024), partly offset by increased interest expenses from the revolving credit facility draw down. The exchange rate variances mainly related to a weakening of the US dollar, compared to strengthening in the comparable period last year.

Share of profit/ (loss) of equity accounted investees

The share of profit of equity-accounted investees of EUR 6.3 million compared to EUR 7.4 million in the first half of 2024 comprises the result of several joint ventures, including China Offshore Fugro Geosolutions.

Income tax gain/ (expense)

The income tax expense of EUR 4.0 million comprises a current tax expense of EUR 13.8 million and a deferred income tax benefit of EUR 9.8 million. The current tax expense decreased in line with profit before income tax. The deferred tax benefit is related to utilisation of previously unrecognised tax losses and recognition of current year tax losses.

(Gain)/loss on non-controlling interests

The EUR 0.2 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 2025	H1 2024
Working capital	264.0	358.3
Working capital as % of last 12 months revenue	12.6%	15.9%
<i>Inventories</i>	43.7	37.1
<i>Trade and other receivables</i>	624.3	760.5
<i>Trade and other payables</i>	404.0	(439.3)
Days revenue outstanding (DRO)	85	88

The decrease in working capital compared to June 2024 is largely related to the revenue decline and improved working capital management. At 12.6%, working capital as percentage of 12-months revenue is well within the targeted bandwidth of 10-15%.

Capital expenditure

(x EUR million)	H1 2025	H1 2024
Maintenance and sustaining capex ¹	48.8	35.8
Transformation and expansion capex	102.0	83.5
Capex¹	150.8	119.3

1: excl. EUR 16.9 million for Fugro's new headquarters

Capital expenditure amounted to EUR 150.9 million. Transformation and expansion capex includes investments in the expansion of the geotechnical fleet, in particular the acquisition and conversion of Fugro Zephyr vessel and the delivery, and related special surveys, of Fugro Zenith and Fugro Revelation. The Fugro Voyager hybrid conversion was included in maintenance and sustaining capex.

Return on capital employed

(x EUR million)	H1 2025	H1 2024
Capital employed	1,573.4	1,492.3
ROCE (%) ¹	10.5%	18.8%

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

A higher capital employed position, predominantly driven by the increased net debt position, and reduced profitability resulted in 8.3 percentage point lower ROCE.

Cash flow from continuing operations

(x EUR million)	H1 2025	H1 2024
Cash flow from operating activities	(39.8)	8.3
Cash flow from investing activities	(162.7)	(112.9)
Cash flow from operating activities after investing	(202.5)	(104.4)
Cash flow from financing activities	31.7	(38.2)
Net cash provided by/ (used for) continuing operations	(170.8)	(142.6)

Cash flow from operating activities decreased by EUR 48.3 million, as the EBITDA reduction was only partly offset by lower working capital. The increase in cash flow from investing was mainly related to the increase in capex. Cash flow from financing activities resulted in an inflow of EUR 31.7 million, from the draw down on the revolving credit facility partially offset by a repayment on the credit facility, the 2024 dividend payment and lease payments.

Cash flow from discontinued operations

Cash flow (x EUR million)	H1 2025	H1 2024
Cash flow from operating activities	16.3	(0.7)
Cash flow from investing activities	-	-
Cash flow from financing activities	(16.7)	-
Net cash provided by/ (used for) discontinued operations	(0.4)	(0.7)

Cash flow from operations follows from the successful outcome of remaining legal proceedings related to legacy working capital positions in Seabed Geosolutions. These cash flows were used to repay an intercompany loan provided by Fugro.

Risk management

During the period under review, Fugro did not identify any new risk categories beyond those disclosed in the 2024 annual report (pages 106–112). The key risks and opportunities have been continuously monitored and assessed for their potential impact on the organisation.

In its 2024 annual report, Fugro provided a comprehensive overview of its risk management framework, including the risk appetite, strategic direction, and the monitoring of key risks that could impact its operations, financial position, reputation, or overall performance. This also encompasses risks and opportunities associated with climate change mitigation and adaptation.

As Fugro operates in a dynamic global environment, the company is inherently exposed to external factors. In particular, the current highly volatile geopolitical and macroeconomic landscape introduces uncertainties that may challenge the timely and comprehensive alignment of strategic execution with emerging external developments. Furthermore, risks that are currently unknown or considered immaterial may emerge and later prove to have a significant impact on the company's business, financial objectives, or capital resources.

To manage these uncertainties, Fugro has a proactive and comprehensive risk management process in place at all levels of the organisation. This includes ongoing initiatives aimed at achieving compliance with the requirements for issuing an In-Control Statement (Verklaring omtrent risicobeheersing) for the 2025 financial year. This framework enables the company to continuously monitor and address strategic, operational, financial, and compliance risks in a timely and effective manner.

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 2025

M.R.F. Heine, Chief Executive Officer

B.P.E. Geelen, Chief Financial Officer

Financial calendar

31 October 2025
27 February 2026

Publication third quarter 2025 trading update
Publication full-year 2025 results

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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 approximately 11,000 people in 52 countries, Fugro serves clients around the globe, mostly in the energy, infrastructure and water industries, both offshore and onshore. In 2024, revenue amounted to EUR 2.3 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 2025 and the prior year comparative period is contained in this document (see pages 29 to 31).

Interim condensed consolidated financial statements For the six-months ended 30 June 2025

Consolidated statement of comprehensive income	12
Consolidated statement of financial position	14
Consolidated statement of changes in equity	15
Consolidated statement of cash flows	17
Notes to the interim condensed consolidated financial statements	19
Independent auditor's review report	27

Consolidated statement of comprehensive income

For the six-months ended 30 June

Notes	(x EUR million) Unaudited	2025	2024
	<i>Continuing operations</i>		
5, 7	Revenue	904.7	1,091.1
	Third party costs ¹	(298.6)	(359.1)
	Net revenue own services ²	606.1	732.0
8	Other income	14.7	8.9
	Personnel expenses ¹	(414.2)	(416.4)
	Depreciation	(86.4)	(80.0)
	Amortisation	(0.6)	(0.5)
11, 12	Impairment (charge) / reversal	(2.5)	(2.6)
	Other expenses	(103.3)	(105.0)
	Results from operating activities (EBIT²)	13.8	136.4
	Finance income	7.8	10.6
	Finance expenses	(42.0)	(16.4)
	Net finance income/(expenses)	(34.2)	(5.8)
	Share of profit/(loss) of equity-accounted investees (net of income tax)	6.3	7.4
	Profit/(loss) before income tax	(14.1)	138.0
10	Income tax (expense)/gain	(4.0)	(22.9)
	Profit/(loss) for the period from continuing operations	(18.1)	115.1
	Profit/(loss) for the period from discontinued operations	-	-
	Profit/(loss) for the period	(18.1)	115.1
	Attributable to:		
	Owners of the company (net result)	(18.3)	112.5
	Non-controlling interests	0.2	2.6
	Earnings per share (Euro)		
	Basic earnings per share	(0.16)	1.00
	Basic earnings per share from continuing operations	(0.16)	1.00
	Diluted earnings per share	(0.16)	0.98
	Diluted earnings per share from continuing operations	(0.16)	0.98
	Profit/(loss) for the period	(18.1)	115.1
	Defined benefit plan actuarial gains/(losses) (net of income tax)	0.5	1.5
	Total items that will not be reclassified to profit or loss	0.5	1.5
	Foreign currency translation differences of foreign operations	(60.8)	15.6
	Foreign currency translation differences of equity-accounted investees	(5.4)	1.0
	Total items that will be reclassified subsequently to profit or loss	(66.2)	16.6
	Other comprehensive income/(loss) for the period	(65.7)	18.1
	Total comprehensive income/(loss) for the period	(83.8)	133.2

Attributable to:		
Owners of the company	(82.0)	130.1
Non-controlling interests	(1.8)	3.1
Total comprehensive income/(loss) attributable to owners of the company arising from:		
Continuing operations	(82.0)	130.1
Discontinued operations	-	-

¹ Reference is made to note 2.3 of the annual financial statements 2024 for the retrospective reclassification correction.

² Non-IFRS performance measure. Reference is made to the reconciliation of alternative performance measures and the glossary of the annual report 2024.

Consolidated statement of financial position

Notes	(x EUR million) Unaudited	30 June 2025	31 December 2024
	Assets		
11	Property, plant and equipment	938.2	868.2
12	Right-of-use assets	191.4	186.9
	Intangible assets including goodwill	288.2	295.7
	Investments in equity-accounted investees	55.5	56.7
	Other investments	45.5	39.9
10	Deferred tax assets	146.3	144.0
	Total non-current assets	1,665.1	1,591.4
	Inventories	43.7	41.0
13	Trade and other receivables	624.3	664.7
10	Current tax assets	13.4	9.4
13	Cash and cash equivalents	118.9	319.5
		800.3	1,034.6
	Assets classified as held for sale	0.2	3.7
	Total current assets	800.5	1,038.3
	Total assets	2,465.6	2,629.7
	Equity		
14	Total equity attributable to owners of the company	1,333.7	1,496.1
	Non-controlling interests	15.5	17.4
	Total equity	1,349.2	1,513.5
	Liabilities		
15	Loans and borrowings	340.3	200.3
12	Lease liabilities	155.5	153.6
17	Employee benefits	34.0	38.7
16	Provisions	11.3	9.8
10	Deferred tax liabilities	6.9	9.3
	Total non-current liabilities	548.0	411.7
	Bank overdraft	-	0.3
15	Loans and borrowings	2.7	7.8
12	Lease liabilities	57.7	53.6
13	Trade and other payables	404.0	533.2
16	Provisions	9.0	13.8
	Current tax liabilities	44.6	52.7
	Other taxes and social security charges	50.4	43.1
	Total current liabilities	568.4	704.5
	Total liabilities	1,116.4	1,116.2
	Total equity and liabilities	2,465.6	2,629.7

Consolidated statement of changes in equity

For the six-months ended 30 June

Notes	(x EUR million) Unaudited	Share capital	Share premium	Translation reserve	Reserve for own shares	Retained earnings	Unappro- priated result	Total	Non- controlling interest	Total equity
	Balance at 31 December 2024 as initially reported	5.7	920.1	(70.3)	(103.5)	470.2	274.0	1,496.2	17.3	1,513.5
13	Error correction	-	-	-	(13.3)	13.3	-	-	-	-
	Balance at 1 January 2025	5.7	920.1	(70.3)	(116.8)	483.5	274.0	1,496.2	17.3	1,513.5
	Profit or (loss)	-	-	-	-	-	(18.3)	(18.3)	0.2	(18.1)
17	Other comprehensive income	-	-	(64.2)	-	0.5	-	(63.7)	(2.0)	(65.7)
	Total comprehensive income/(loss) for the period	-	-	(64.2)	-	0.5	(18.3)	(82.0)	(1.8)	(83.8)
18	Share-based payments	-	-	-	-	3.0	-	3.0	-	3.0
	Delivery of treasury shares for share-based payment plans	-	-	-	34.2	(34.2)	-	-	-	-
	Addition to / (reduction of) reserves	-	-	-	-	274.0	(274.0)	-	-	-
	Dividends paid to shareholders	-	-	-	-	(83.5)	-	(83.5)	-	(83.5)
	Total contributions by and distributions to owners	-	-	-	34.2	159.3	(274.0)	(80.5)	-	(80.5)
	Balance at 30 June 2025	5.7	920.1	(134.5)	(82.6)	643.3	(18.3)	1,333.7	15.5	1,349.2

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 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
17	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
18	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)	-	-	-
	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

Consolidated statement of cash flows

For the six-months ended 30 June

Notes	(x EUR million) Unaudited	2025	2024
Continuing operations			
Cash flows from operating activities			
	Profit/(loss) for the period	(18.1)	115.1
	Adjustments for:		
	Depreciation and amortisation	87.0	80.5
	Impairment (reversal) / charge	2.5	2.6
	Share of (profit)/loss of equity-accounted investees (net of income tax)	(6.3)	(7.4)
	Net gain on sale of property, plant and equipment	(4.2)	(0.7)
18	Equity-settled share-based payments	3.0	5.1
	Change in provisions and employee benefits	(12.2)	(5.1)
10	Income tax expense/(gain)	4.0	22.9
	Income tax paid	(24.3)	(19.0)
	Finance income and expense	34.2	5.8
	Interest paid ²	(7.9)	(14.6)
	Operating cash flows before changes in working capital¹	57.7	185.2
	Decrease (increase) in working capital:		
	• Decrease/(increase) in inventories	(4.1)	(1.5)
	• Decrease/(increase) in trade and other receivables	(9.9)	(82.1)
	• Increase/(decrease) in trade and other payables	(83.5)	(93.1)
	Net cash generated from operating activities	(39.8)	8.5
Cash flows from investing activities			
	Capital expenditures on property, plant and equipment	(167.7)	(119.3)
	Acquisition of and other additions to intangible assets	-	(0.2)
	Proceeds from sale of property, plant and equipment	8.2	0.8
	Interest received ²	0.9	1.8
	Dividends received	6.9	4.3
	Repayment of financial assets	0.2	0.1
	Acquisition of other financial assets	(0.5)	-
	Acquisition of investments in equity accounted investments	(4.8)	-
	Acquisitions, net of cash acquired	(5.7)	(0.1)
	Additions to other investments	(0.2)	(0.3)
	Net cash (used in)/from investing activities	(162.7)	(112.9)
	Cash flows from operating activities after investing activities¹	(202.5)	(104.4)

	Cash flows from financing activities		
	Repurchase of own shares	(13.3)	(46.4)
18	Proceeds from exercise of share options	-	1.7
	Proceeds from the issue of long-term loans	203.5	98.0
	Repayment of borrowings	(51.3)	(23.0)
14	Dividends paid	(83.5)	(44.9)
12	Payments of lease liability	(23.7)	(23.6)
	Net cash from/(used in) financing activities	31.7	(38.2)
	Net cash provided by/(used for) continuing operations	(170.8)	(142.6)
	Discontinued operations		
	Cash flows from operating activities	16.3	(0.7)
	Cash flows from investing activities	-	-
	Cash flows from financing activities	(16.7)	-
	Net cash provided by/(used for) discontinued operations	(0.4)	(0.7)
	Total net cash provided by/(used for) operations	(171.2)	(143.3)
	Effect of exchange rate fluctuations on cash held	(29.0)	3.6
	Cash and cash equivalents at 1 January	319.1	325.8
	Cash and cash equivalents at 30 June	118.9	186.1
	Presentation in the statement of financial position		
	Cash and cash equivalents	118.9	186.7
	Bank overdraft	-	(0.6)

¹ Non-IFRS performance measure. Reference is made to the reconciliation of alternative performance measures and the glossary of the annual report 2024.

² Interest received was reclassified from cashflow from operating activities to investing activities.

Notes to the interim condensed consolidated 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. Basis of preparation

The group interim condensed consolidated financial statements (hereinafter: interim financial statements) as at and for the six-months ended 30 June 2025 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 2024, which have been prepared in accordance with IFRS as endorsed by the European Union. The annual report 2024 is available at www.fugro.com. The Board of Management and Supervisory Board authorised these interim financial statements for issue on 31 July 2025. 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 2024, unless stated otherwise.

3. New standards, interpretations and amendments

The amendments to IAS 21 'Lack of Exchangeability' effective 1 January 2025 did not have a material impact on the Group's consolidated financial statements. Certain new accounting standards (IFRS 18 'Presentation and Disclosure in Financial Statements' and IFRS 19 'Subsidiaries without Public Accountability: Disclosures') and amendments (IFRS 9 & IFRS 7 'Classification and Measurement of Financial Instruments' and 'Annual Improvements to IFRS Volume 11') have been published that are not yet effective for these consolidated financial statements and have not been early adopted by the Group. The Group is currently assessing the impact of IFRS 18 on the primary financial statements and notes to the financial statements. As the Group's equity instruments are publicly traded, it is not eligible to elect IFRS 19. The IFRS 9 & IFRS 7 and Annual Improvements to IFRS amendments will not materially impact the Group 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 2024. This assessment included impairment of assets, deferred tax, employee benefits, provisions and climate-related matters. 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 2024 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		Eliminations		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Segment revenue	442.9	533.5	208.2	251.8	164.1	216.5	116.8	121.6	-	-	932.0	1,123.4
Of which inter-segment revenue	(10.4)	(14.3)	(3.6)	(6.1)	(3.1)	(8.5)	(10.2)	(3.4)	-	-	(27.3)	(32.3)
Revenue	432.5	519.2	204.6	245.7	161.0	208.0	106.6	118.2	-	-	904.7	1,091.1
Third party costs	(138.5)	(161.1)	(60.3)	(64.7)	(54.7)	(85.9)	(45.1)	(47.4)	-	-	(298.6)	(359.1)
Other income	8.1	1.9	3.9	1.9	2.1	2.7	0.6	2.4	-	-	14.7	8.9
Personnel expenses	(173.0)	(163.9)	(111.3)	(115.5)	(79.1)	(84.4)	(50.8)	(52.6)	-	-	(414.2)	(416.4)
Other expenses	(53.0)	(50.9)	(27.7)	(27.6)	(12.2)	(15.9)	(10.4)	(10.6)	-	-	(103.3)	(105.0)
Segment result (EBITDA)	76.1	145.1	9.2	39.8	17.1	24.5	0.9	10.0	-	-	103.3	219.5
Depreciation	(47.9)	(39.1)	(15.0)	(19.8)	(16.8)	(15.2)	(6.7)	(5.9)	-	-	(86.4)	(80.0)
Amortisation	(0.3)	(0.3)	(0.2)	(0.1)	(0.1)	(0.1)	-	-	-	-	(0.6)	(0.5)
Impairment reversal/(charge)	(0.7)	-	(0.7)	(2.6)	(0.1)	-	(1.0)	-	-	-	(2.5)	(2.6)
Result from operating activities (EBIT)	27.2	105.8	(6.7)	17.3	0.1	9.2	(6.8)	4.1	-	-	13.8	136.4
EBIT in % of revenue	6.3%	20.4%	(3.3%)	7.0%	0.1%	4.4%	(6.4%)	3.5%	-	-	1.5%	12.5%
Finance income	11.9	7.7	6.0	7.4	6.0	8.3	0.3	0.9	(16.4)	(13.7)	7.8	10.6
Finance expense	(31.9)	(16.2)	(6.2)	(4.7)	(12.8)	(7.2)	(7.5)	(2.0)	16.4	13.7	(42.0)	(16.4)

Share of profit/(loss) of equity-accounted investees	(0.0)	-	-	-	4.7	5.2	1.6	2.2	-	-	6.3	7.4
Reportable segment profit/(loss) before income tax	7.2	97.3	(6.9)	19.8	(2.0)	15.7	(12.4)	5.2	-	-	(14.1)	138.0
Income Tax	(0.5)	(19.6)	(0.5)	(4.6)	(1.6)	2.0	(1.4)	(0.7)	-	-	(4.0)	(22.9)
Profit/(loss) for the period from continuing operations	6.7	77.7	(7.4)	15.2	(3.6)	17.7	(13.8)	4.5	-	-	(18.1)	115.1
30 June 2025 and 31 December 2024:												
Capital Employed	868.7	687.1	299.9	294.4	226.0	230.2	178.7	190.8	-	-	1,573.3	1,402.5
Non – current assets	888.9	777.1	221.8	239.3	215.4	236.9	147.3	154.3	-	-	1,473.4	1,407.6
Capital Expenditure property, plant and equipment	131.8	194.0	14.8	34.9	15.6	23.8	5.5	12.0	-	-	167.7	264.7
Trade Receivables and unbilled revenue on (completed) contracts	221.8	216.3	103.0	99.3	72.4	110.2	116.6	130.7	-	-	513.8	556.6

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

6. Business combination

On 5 February 2025, Fugro acquired a 100% interest in EOMAP GmbH & Co. KG, a market leader in mapping and monitoring of marine and freshwater environments through satellite earth observation. The objective of this acquisition is to expand Fugro's capabilities in the water market through adding the earth observation technology to its existing mapping solutions. The acquisition has been accounted for using the acquisition method and is not considered to be material. The goodwill of EUR 5.8 million is primarily attributed to an assembled workforce, expected synergies and other benefits from combining the business activities of EOMAP with those of Fugro. Goodwill can be amortised on a straight-line basis over 15 years for tax purposes.

7. Disaggregation of revenues

Revenue by businesses and market segment

(x EUR million)	Six months ended 30 June 2025			Six months ended 30 June 2024		
	Marine	Land	Total	Marine	Land	Total
Renewables	261.2	22.5	283.7	389.1	47.4	436.5
Oil and gas	353.8	0.5	354.3	378.6	5.7	384.3
Infrastructure	35.8	178.2	214.0	43.7	195.4	239.1
Water	42.2	10.5	52.7	20.5	10.7	31.2
Total	693.0	211.7	904.7	831.9	259.2	1,091.1

(x EUR million)	Six months ended 30 June 2025	Six months ended 30 June 2024
Marine is further split into:		
Site characterisation	445.1	550.2
Asset integrity	247.9	281.7
Total	693.0	831.9

8. Other income

(x EUR million)	Six months ended 30 June 2025	Six months ended 30 June 2024
Government grants	6.9	3.9
Gain on sale of property, plant and equipment	4.2	0.7
Sundry income	3.6	4.3
Total	14.7	8.9

Government grants mainly comprise subsidies received in support of research and development activities. The gain on sale of property, plant and equipment relates mainly to the disposal of land and buildings in the Americas region (EUR 2.5 million) and in the Europe-Africa region (EUR 0.7 million).

9. 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.

10. Income taxes

Recognised in profit and loss

(x EUR million)	Six months ended 30 June 2025	Six months ended 30 June 2024
Current income tax (expense)/gain	(13.8)	(22.6)
Deferred income tax (expense)/gain	9.8	(0.3)
Total income tax (expense)/gain	(4.0)	(22.9)

Pillar Two Top-up Tax

In 2023 Fugro requested the EU's General Court to review some of the inconsistencies of the EU Pillar Two Directive with existing EU Maritime State Aid Guidelines as well as EU approved tonnage tax regimes. In April 2025 this case was attributed to a Court Chamber for hearing. The date of hearing still must be determined. Pending this case, Fugro calculated a Top-up tax of EUR 2.2 million (H1 2024: nil).

Statement of financial position

During H1 2025, previously unrecognised tax losses of EUR 3.9 million have been utilised (H1 2024: EUR 2.4 million).

11. Property, plant and equipment

During H1 2025, impairment losses amounting to EUR 1.8 million were recognised (H1 2024: EUR 2.6 million). These impairments related to two uncrewed surface vessels in the MEI region (EUR 1.1 million), operational equipment (EUR 0.4 million) and the Fugro Mercator vessel (EUR 0.3 million).

12. Leases

(x EUR million)	Six months ended 30 June 2025	Six months ended 30 June 2024
Right-of-use assets		
Depreciation for the period	27.0	28.1
Additions for the period	41.8	35.9
Amounts recognised in profit and loss during the period		
Interest expense on lease liabilities	5.0	5.1
Variable lease payments not included in measurement of lease liabilities	15.9	15.8
Low-value asset expense	-	-
Expenses relating to short-term leases	42.1	64.9

Impairment losses on right-of-use assets during H1 2025 amounted to EUR 0.7 million and was related to a vessel in the Americas region (H1 2024: nil).

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

(x EUR million)	30 June 2025	31 December 2024
Trade receivables	256.8	284.7
Unbilled revenue on (completed) contracts	257.0	272.0
Other receivables	110.5	108.0
Trade and other receivables	624.3	664.7
Trade payables	89.1	110.5
Advance instalments to work in progress	65.8	81.6
Other liabilities	249.1	341.1
Trade and other payables	404.0	533.2
Cash and cash equivalents	118.9	319.5
Bank overdraft	-	(0.3)
Net cash and cash equivalents	118.9	319.2

On 16 January 2025, Fugro repaid the remaining EUR 13.3 million of its financial liability (presented in other liabilities), completing its EUR 50 million share buyback. A prior period presentation error of EUR 13.3 million between the reserve for own shares and retained earnings as at 31 December 2024 has been retrospectively restated. There was no impact on total equity or net result.

14. Total equity

Dividend

The dividend proposal for the year 2024 was approved at the AGM on 24 April 2025. As a result, EUR 71.6 million cash dividend was paid to shareholders in May 2025. The dividend payment was subject to a 15% Dutch withholding tax. As a result, EUR 11.9 million dividend withholding tax was settled in June 2025. The total cash outflow of EUR 83.5 million was presented in the dividends paid line item within financing activities in the consolidated statement of cash flows.

15. Loans and borrowings

Fugro's principal covenant testing is as follows:

			30 June 2025				31 December 2024
Principal covenants	Target	Actual	Headroom	Target	Actual	Headroom	
Solvency ratio	$\geq 33.33\%$	54.1%	20.77%	$\geq 33.33\%$	56.9%	23.57%	
Net leverage	$\leq 3.25:1$	1.2	2.05	$\leq 3.25:1$	0.20	3.05	
Interest coverage	$\geq 2.50:1$	23.0	20.5	$\geq 2.50:1$	17.5	15.0	

Fugro complied with the principal covenants and expects to comply in the twelve months after the reporting period, with adequate headroom. The Group obtained an accordion increase under the existing facilities agreement to add operational flexibility and liquidity back-up. The effective date is 24 July 2025 and this increases the total commitments of the RCF with EUR 50 million to EUR 350 million.

16. Provisions

(x EUR million)	Onerous contracts	Legal claims	Restructuring	Asset retirement obligations	Total
Balance at 1 January 2025	2.7	13.0	1.2	6.7	23.6
Provisions made during the period	0.7	1.8	4.2	0.5	7.2
Provisions used during the period	(1.2)	(0.6)	(3.0)	(1.1)	(5.9)
Provisions reversed during the period	(0.7)	(2.9)	(0.1)	(0.6)	(4.3)
Unwinding of discount	-	-	-	0.1	0.1
Effect of movements in foreign exchange rates	(0.2)	(0.2)	-	-	(0.4)
Balance at 30 June 2025	1.3	11.1	2.3	5.6	20.3
Non-current	-	5.7	-	5.6	11.3
Current	1.3	5.4	2.3	-	9.0

17. Employee benefits

The year-end 2024 actuarial valuations were extrapolated for interim reporting purposes as at 30 June 2025. There were no material differences in actuarial assumptions apart from the respective discount rates. As at 30 June 2025, the net defined benefit asset amounts to EUR 37.9 million (31 December 2024: EUR 31.6 million) and the net defined benefit obligation amounts to EUR 3.5 million (31 December 2024: EUR 5.8 million). The actuarial gain net of tax recognised in other comprehensive income amounts to EUR 0.5 million (H1 2024: EUR 1.5 million gain).

18. Share-based payments

During H1 2025, a total of 370,966 (H1 2024: 224,275) RSU's were granted in April 2025 at a weighted average grant date fair value of EUR 11.29. In addition, in H1 2025, Fugro granted 343,750 (H1 2024: 311,750) performance shares to its employees and members of the Board of Management at a weighted average grant date fair value of EUR 10.42, respectively EUR 12.64. The IFRS 2 expense for H1 2025 amounted to EUR 3.0 million (H1 2024: EUR 5.1 million). During H1 2025, 3,600 share options were exercised at a weighted average exercise price of EUR 13.12.

19. Commitments not included in the statement of financial position

(x EUR million)	30 June 2025	31 December 2024
Bank guarantees	134.9	132.3
Capital commitments (PPE)	13.5	62.3
Future lease payments (leases not yet commenced)	-	38.8

20. Subsequent events

Cancellation of shares

In total 2,968,649 shares were repurchased between 18 November 2024 and 16 January 2025. These were cancelled on 3 July 2025, following the approval by the general meeting of shareholders. This resulted in a total number of outstanding shares of 112,730,967 of which 2,239,948 treasury shares. The full amount of the reserve for own shares from the share buyback (EUR 50 million) was deducted from share capital (EUR 0.1 million) and the share premium reserve (EUR 49.9 million).

Fugro's new headquarters

On 28 July 2025, Fugro signed a non-binding letter of intent for a future sale and leaseback arrangement of the new global headquarters at Nootdorp the Netherlands. This non-adjusting subsequent event triggered an impairment loss of approximately EUR 30 million. This H2 2025 impairment loss was measured at the expected fair value less cost of disposal of the new HQ at completion in Q4 2025 and the full cost at completion in Q4 2025.

Independent auditor's review report

To the Supervisory Board and Shareholders of Fugro N.V.

Our conclusion

We have reviewed the financial information for the 6-month period ended 30 June 2025 as included in the accompanying half-year report of Fugro N.V. ("Company") based in Leidschendam.

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements for the 6-month period ended 30 June 2025 of Fugro N.V. are 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 statements comprises:

- The consolidated statement of comprehensive income
- The consolidated statement of financial position
- The consolidated statement of change in equity
- The consolidated statement of cash flows
- The notes to the condensed consolidated interim financial statements.

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 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 for Professional Accountants).

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 information

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 interim financial information

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 scepticism throughout the review, in accordance with Dutch Standard 2410.

Our review included among others:

- Updating our understanding in the Company and its environment, including its internal control, and the applicable financial reporting framework, in order to identify areas in the interim financial information where

material misstatements are likely to arise due to fraud or error, designing and performing 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 interim financial information.
- Making inquiries of the management and others within the Company.
- 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 agrees with or reconciles to the company'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 has been prepared in accordance with the applicable financial reporting framework and represents the underlying transactions free from material misstatement.

Rotterdam, 31 July 2025
Deloitte Accountants B.V.

J. A. de Bruin

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 measures are not recognised measures of financial position, financial performance or liquidity under IFRS and these have not been audited or reviewed. The Group believes these are meaningful measures to evaluate the performance of its business activities over time. 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 measures used by other companies under the same or similar names. The Group notes that its non-IFRS performance measures and ratios are not intended to be a substitute for, and should not distract from, the IFRS figures as presented in the primary IFRS statements included in this report. For further information on non-IFRS performance measures, refer to the glossary in the annual report 2024. A reconciliation of the Group's non-IFRS performance measures to the most directly comparable IFRS figures is presented below.

Revenue – comparable growth

Revenue – comparable growth unaudited	H1 2025			H1 2024		
	Comparable growth %	Currency effects %	Nominal growth %	Comparable growth %	Currency effects %	Nominal growth %
Europe-Africa	(17.0)	0.3	(16.7)	16.3	0.8	17.1
Americas	(13.1)	(3.6)	(16.7)	(4.3)	(0.4)	(4.7)
Asia Pacific	(19.8)	(2.8)	(22.6)	3.5	(0.9)	2.6
Middle East & India	(7.5)	(2.3)	(9.8)	3.6	-	3.6
Total	(15.6)	(1.5)	(17.1)	7.1	0.1	7.2
Marine	(15.3)	(1.4)	(16.7)	10.9	0.3	11.2
Land	(16.8)	(1.5)	(18.3)	(3.5)	(0.4)	(3.9)

EBIT, Adjusted EBIT, EBITDA and Adjusted EBITDA

(EUR x million) unaudited	E-A		AM		APAC		MEI		Total
	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2024
Results from operating activities before net financial expenses and taxation (EBIT)	27.2	105.8	(6.7)	17.3	0.1	9.2	(6.8)	4.1	136.4
Onerous contract charges	-	-	-	-	-	-	-	-	-
Restructuring costs	1.8	3.1	1.6	1.4	0.4	-	0.4	0.1	4.6
Certain adviser and other (costs) / gains	-	-	-	-	-	-	-	-	-
Impairment (reversal) / charges	0.7	-	0.7	2.6	0.0	-	1.0	-	2.6
Adjusted EBIT	29.7	108.9	(4.4)	21.3	0.5	9.2	(5.4)	4.2	143.6
Depreciation	47.9	39.1	15.0	19.8	16.8	15.2	6.7	5.9	86.4
Amortisation	0.3	0.3	0.2	0.1	0.1	0.1	-	-	0.6
Adjusted EBITDA	77.9	148.3	10.8	41.2	17.5	24.5	1.3	10.1	224.1

(EUR x million)						
Unaudited	Marine		Land		Total	
	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
Results from operating activities before net financial expenses and taxation (EBIT)	19.1	123.3	(5.3)	13.1	13.8	136.4
Onerous contract charges	-	-	-	-	-	-
Restructuring costs	2.2	2.4	1.9	2.2	4.1	4.6
Certain adviser and other (costs) / gains	-	-	-	-	-	-
Impairment losses	2.5	2.6	-	-	2.5	2.6
Adjusted EBIT	23.9	128.3	(3.4)	15.3	20.5	143.6
Depreciation	76.0	68.6	10.4	11.4	86.4	80.0
Amortisation	0.5	0.3	0.1	0.2	0.6	0.5
Adjusted EBITDA	100.4	197.2	7.1	26.9	107.5	224.1

Net debt and capital employed

(EUR x million)		
Unaudited	H1 2025	FY 2024
Non-current loans and borrowings	340.3	200.3
Current loans and borrowings	2.7	7.8
Bank overdraft	-	0.3
Lease liabilities	213.2	207.2
Cash and cash equivalents	(118.9)	(319.5)
Net debt	437.3	96.1
Net debt (excluding lease liabilities)	224.1	(111.0)
Equity	1,349.2	1,513.5
Capital employed	1,573.3	1,402.5

Return on capital employed and NOPAT

(EUR x million)				
Unaudited	H1 2024	FY 2024	H1 2025	Average
Capital employed	1,492.4	1,402.5	1,573.3	1,489.5
Adjustment for impairment losses	2.6	(0.5)	2.5	1.5
of which continuing operations	2.6	(0.5)	2.5	1.5
of which discontinued operations	-	-	-	-
Potential tax impact	-	-	-	-
Adjusted capital employed	1,495.0	1,402.0	1,575.8	1,491.0

(EUR x million)				
Unaudited				
	H1 2023	FY 2023	H1 2024	Average
Capital employed	1,177.9	1,227.5	1,492.4	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	1,495.0	1,298.0

(EUR x million)			
Unaudited			
		H1 2025	H1 2024
Adjusted EBIT (12 months rolling)		191.6	305.3
of which continuing operations		191.6	305.3
of which discontinued operations		-	-
Share of profit/(loss) of equity-accounted investees (net of income tax)		12.9	13.6
of which continuing operations		12.9	13.6
of which discontinued operations		-	-
Potential tax impact		(48.3)	(75.3)
NOPAT (12 months rolling)		156.2	243.6

(EUR x million)			
Unaudited			
		H1 2025	H1 2024
Average Adjusted capital employed		1,491.0	1,298.0
NOPAT		156.2	243.6
ROCE (%)		10.5%	18.8%