

Q3 performance better than previous quarters, headwinds remain

Continued focus on cost savings

- Ongoing challenging business environment in offshore wind, alongside temporary slowdown in oil & gas project start-ups.
- Cost reduction programme is progressing well, with increased target of 1,050 FTE reductions and total annualised savings of EUR 100–120 mln. Majority of FTE reduction expected to be completed by year-end.
- Q3 2025 EBIT of EUR 65 mln, resulting in a margin of 12.9%.
- Operating cash flow of EUR 95 mln before changes in working capital.
- Robust balance sheet with net leverage of 1.2x.
- 12-month backlog reflects year-on-year step down in offshore wind, partly offset by increase in oil & gas.
- Outlook: as outlined in the September trading update, we anticipate a challenging winter season, with the fourth quarter of 2025 materially affected by project descopings and postponements into 2026.

Key figures (x EUR million)				
unaudited	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Revenue	504.7	596.5	1,409.4	1,687.6
comparable growth ¹	(12.6%)	(0.7%)	(14.5%)	4.2%
EBITDA ²	108.6	140.3	216.1	364.3
EBITDA margin ²	21.5%	23.5%	15.3%	21.6%
EBIT ²	64.9	99.3	85.4	242.8
EBIT margin ²	12.9%	16.7%	6.1%	14.4%
Operating cash flow before changes in working capital	95.4	123.6	152.9	308.8
Cash flow from operating activities after investing (free cash flow) ³	25.6	102.6	(160.6)	(2.6)
Backlog next 12 months			1,434.3	1,686.2
comparable growth ¹			(11.5%)	16.8%
^{1.} Corrected for currency effect ^{2.} Adjusted for specific items with a total impact of EUR (10.9) million on EBIT YTD 2025 ^{3.} Including discontinued operations				

Mark Heine, CEO: “The year 2025 is proving to be challenging, especially for our early-stage site characterisation activities. In September, following significant shifts in market conditions, we regrettably had to withdraw our full-year revenue and margin guidance. The third quarter performance showed the anticipated notable improvement compared to the previous quarters. However, the fourth quarter is expected to be significantly impacted by the continued deterioration in the offshore wind market, and by the temporary intensification of energy companies’ disciplined cash and cost management in response to lower oil prices.

It is too early to provide an outlook for 2026. As the offshore wind market is expected to remain volatile, we continue to take action as appropriate. Year-to-date, we’ve delivered significant reductions in staff levels and third-party spend, while executing our strategy with discipline and focus. Our balance sheet remains robust, and we are committed to protecting it by prioritising cash flow preservation. We are scaling back investments to reflect the lower-growth environment, resulting in significantly lower capital spending in 2026.

We continue to support our clients through key projects including, in this quarter, site characterisation for ENI's deepwater gas fields in Indonesia, and for RWE's and TotalEnergies' Windbostel wind developments. Additionally, our innovative, scalable Ground IQ land site screening solution is gaining traction; for example, through deployment for TenneT Germany's LanWin grid connection projects."

Review Q3 2025

Fugro generated around EUR 100 mln less in offshore wind-related revenue in the third quarter compared to the same period last year (year-to-date: around EUR 250 mln less). This decline reflects the absence of offshore wind projects in the US, alongside broader offshore wind market slowdown – most notably in Europe, but also in Asia-Pacific. In the oil & gas markets, the lower oil price is resulting in a temporary intensification of energy companies' disciplined cash and cost management approach.

Marine revenue declined by 11.9% on a currency comparable basis, reflecting no offshore wind activity in the Americas, pricing pressure in geophysical services in Europe-Africa and last year's inspection and monitoring campaigns in Asia-Pacific, which generated a relatively high volume of low-margin pass-through revenue. The utilisation of Fugro's owned and long-term chartered vessel fleet was 76%, compared to 72% in the same period last year.

In the Land business, the 15.3% currency comparable decline was the result of a lower number of nearshore wind projects in Europe-Africa and Asia-Pacific, as well as soft infrastructure markets in Hong Kong and Saudi Arabia due to tightened government budgets.

	Key figures (x EUR million)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Marine	Revenue	404.3	472.1	1,097.3	1,304.0
	<i>comparable growth¹</i>	<i>(11.9%)</i>	<i>0.2%</i>	<i>(14.0%)</i>	<i>6.8%</i>
	Backlog next 12 months			1,112.1	1,327.8
	<i>comparable growth¹</i>			<i>(13.0%)</i>	<i>21.8%</i>
Land	Revenue	100.4	124.3	312.1	383.6
	<i>comparable growth¹</i>	<i>(15.3%)</i>	<i>(4.2%)</i>	<i>(16.3%)</i>	<i>(3.7%)</i>
	Backlog next 12 months			322.2	358.4
	<i>comparable growth¹</i>			<i>(5.9%)</i>	<i>1.5%</i>

1. Corrected for currency effect

At 12.9%, the EBIT margin reflects a notable improvement from 0.2% in Q1 and 4.3% in Q2 2025, partly driven by the cost reduction programme. Compared to Q3 2024, the margin decline was primarily driven by lower revenue with the most significant effect in Europe-Africa, where the majority of our vessel fleet is deployed.

Cost reduction programme

We are making good progress with the implementation of our comprehensive cost reduction programme with annualised savings of EUR 100-120 million, encompassing:

- workforce reduction of 1,050 FTEs; up from previously communicated reduction of 750 FTEs
- reducing short-term charters, third party personnel and equipment
- hiring freeze for non-project staff
- optimising the fleet and operations, including warm stacking of several vessels during the winter season.

The majority of the planned FTE reduction is expected to be completed by year-end.

Operating cash flow before working capital amounted to EUR 95 mln compared to EUR 36 mln in Q2 2025, demonstrating improved operational performance. At the end of September, working capital as a percentage of 12-month revenue represented 15.1% compared to 14.4% a year ago. In line with previous years, it is expected to unwind in the fourth quarter. Capital expenditure amounted to EUR 30 mln¹ compared to EUR 52 mln in the comparable period last year. Overall, free cash flow totalled EUR 26 mln, a year-on-year decline from EUR 103 mln, primarily driven by lower EBITDA and higher working capital.

Net debt decreased to EUR 411 mln as per end September 2025, down from EUR 437 mln at the end of June. The balance sheet is robust with a net leverage of 1.2x, well under the company's target of below 1.5x. In October, we arranged a EUR 40 mln term loan with a one-year maturity, to add flexibility and liquidity back-up.

Outlook

As outlined in the September trading update, we anticipate a challenging winter season, with Q4 2025 materially affected by project descopings and postponements.

While it is too early to provide an outlook for 2026, we anticipate that:

- Global activity in the offshore wind market remains subdued. New developments continue to face significant headwinds from high interest rates, rising construction costs, limited grid capacity, reducing demand for green energy and shifting political landscapes.
- Energy companies are expected to selectively expand their oil & gas portfolios through targeted exploration programmes, with a strong emphasis on tight timelines and cost efficiency.

Fugro maintains a robust balance sheet and remains fully committed to adjusting the business to the current uncertain market conditions by safeguarding profitability and cash flow. In response to market conditions, we are taking decisive steps to right size Fugro's operations, creating a more efficient organisational framework whilst maintaining the solid foundation to support sustainable growth for years to come.

In addition, to protect free cash flow, we will significantly reduce capital expenditure for 2026, compared to 2025 anticipated capex of EUR 250 mln².

The medium- to long-term outlook across Fugro's core markets remains sound. There is a growing global need for Geo-data to support the rising demand for energy, accelerate the energy transition, enable infrastructure development, and to address the urgent challenges of climate change adaptation. While the offshore wind market is experiencing a slowdown, other sectors - such as oil & gas, infrastructure, and water - are showing encouraging trends. In addition, emerging markets like critical minerals and security solutions for safeguarding vital undersea infrastructure also present promising longer-term opportunities.

¹ Excluding new head office (EUR 6.5 mln in Q3 2025)

² Excluding new head office (EUR 23.4 mln year-to-date)

Overview by region

	Key figures (x EUR million)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Europe-Africa	Revenue	257.5	297.8	690.0	817.0
	<i>comparable growth¹</i>	<i>(12.6%)</i>	<i>9.4%</i>	<i>(15.4%)</i>	<i>13.7%</i>
	Backlog next 12 months			659.7	692.0
	<i>comparable growth¹</i>			<i>(3.0%)</i>	<i>15.0%</i>
Americas	Revenue	102.7	119.8	307.2	365.5
	<i>comparable growth¹</i>	<i>(10.0%)</i>	<i>(20.9%)</i>	<i>(12.1%)</i>	<i>(10.6%)</i>
	Backlog next 12 months			269.4	430.7
	<i>comparable growth¹</i>			<i>(34.3%)</i>	<i>24.8%</i>
Asia-Pacific	Revenue	89.5	132.8	250.5	340.8
	<i>comparable growth¹</i>	<i>(28.8%)</i>	<i>37.6%</i>	<i>(23.3%)</i>	<i>14.7%</i>
	Backlog next 12 months			290.5	307.0
	<i>comparable growth¹</i>			<i>1.1%</i>	<i>1.2%</i>
Middle East & India	Revenue	55.0	46.0	161.6	164.3
	<i>comparable growth¹</i>	<i>27.3%</i>	<i>(41.8%)</i>	<i>2.2%</i>	<i>(15.2%)</i>
	Backlog next 12 months			214.7	256.5
	<i>comparable growth¹</i>			<i>(11.3%)</i>	<i>31.2%</i>

1. Corrected for currency effect

Recent project awards

- Europe-Africa: Land and marine site investigations for TenneT's offshore grid connection projects in Germany; marine infrastructure services for the removal of turbine components on RWE's Scroby Sands wind farm in the UK; offshore geotechnical surveys to support brownfield sites for Equinor in Norway; and a site investigation for the Municipality of Leidschendam-Voorburg sewerage infrastructure renewal, the Netherlands.
- Americas: Geotechnical investigation for Vaca Muerta Oil Sur Export Pipeline Project in Argentina's Gulf of San Matías; advanced laboratory testing for BHP to support geotechnical characterisation of mine expansion areas at Spence and Cerro Colorado Mines in Chile; airborne lidar mapping for the State's 3D Elevation Program in selected national forests in the US; and hydrographic survey services for the US National Oceanic and Atmospheric Administration offshore Florida to support updated nautical charting.
- Asia Pacific: site investigation for Ørsted at a future wind farm landing along Victoria's eastern coastline, featuring the first onshore deployment of Fugro's Heat Flow Module CPT probe; remediation of the mooring chain system at the Woodside operated Okha FPSO facility; pre-installation seabed survey for an offshore wind farm in Japan using Fugro's seabed Cone Penetration Test system; soil investigation services for Mubadala Energy (South Andaman) RSC Limited deepwater gas development; and site investigation works for a land reclamation project in Philippines.
- Middle East & India: onshore site investigation works for Tecnicas Reunidas to ensure safe and efficient design of new oil & gas top-side structures on an artificial island in the Gulf region; site investigation services for Xinfeng in support of the development of a steel factory in the UAE; pre-engineering surveys for various offshore field expansions in Saudi Arabia; and de-risking and optimisation of the expansion of a field off the coast of India for Sun Petrochemicals; and a geophysical survey to ensure safe installation of a new deep-water cable route off the east coast of India.

Analyst call

At 9:30 CET today, Fugro will host an analyst call. The dial-in numbers are +31 20 708 5073 or +44 33 0551 0200; please quote Fugro when prompted by the operator. This call can also be followed via audio webcast: <https://www.fugro.com/investors/results-and-publications>

Financial calendar

27 February 2026

23 April 2026

Publication full-year 2025 results

Publication Q1 2026 trading update

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 approximately 10000 people in 52 countries, Fugro serves clients around the globe, predominantly in the energy and infrastructure industries, both offshore and onshore. In 2024, revenue amounted to EUR2.3 billion. Fugro is listed on Euronext Amsterdam.

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