

Press release full-year 2025

Nootdorp, the Netherlands, 27 February 2026

Fugro 2025 results: navigating a challenging year

Better positioned for 2026, benefitting from cost measures and focus on cash generation

- Fugro's performance in 2025 was affected by challenging offshore wind markets, and a temporary slowdown in oil & gas project start-ups during the latter part of the year, as previously indicated
- Execution of cost reductions during the year, with the programme now nearing completion, delivering an annualised benefit of EUR 120 mln, supporting 14.5% EBITDA margin despite EUR 427 mln lower revenue
- Operating cash flow before changes in working capital of EUR 175 mln; free cash flow of EUR -137 mln was driven by capex of EUR 248 mln and higher working capital
- Balance sheet remains robust with net leverage of 1.4x
- Net result, excluding one-off impairments, was EUR 59 mln
- Dividend of EUR 0.15 per share
- 12-month backlog is EUR 1,396 million, down 5.7% on a currency comparable basis
- Outlook 2026:
 - offshore wind market is showing early signs of recovery, though it will take some time to materialise
 - margin improvement driven by implemented cost savings and operational efficiencies
 - to support free cash flow, capex will be reduced to EUR 150-165 mln, well below EUR 248 mln in 2025, along with lower working capital

Key figures (x EUR million) unaudited	Q4 2025	Q4 2024	2025	2024
Revenue	438.7	587.8	1,848.1	2,275.4
<i>comparable growth¹</i>	<i>(20.5%)</i>	<i>1.8%</i>	<i>(16.1%)</i>	<i>3.6%</i>
EBITDA ²	51.8	119.3	267.9	483.6
EBITDA margin ²	11.8%	20.3%	14.5%	21.3%
EBIT ²	5.5	71.8	90.9	314.6
EBIT margin ²	1.2%	12.2%	4.9%	13.8%
Net result ³			(20.5)	274.0
Earnings per share (in euro)			(0.18)	2.44
Dividend per share (in euro)			0.15	0.75
Operating cash flow before changes in working capital	22.4	94.5	175.3	405.8
Cash flow from operating activities after investing (free cash flow) ³	24.0	163.5	(136.6)	160.9
Backlog next 12 months			1,395.9	1,576.9
<i>comparable growth¹</i>			<i>(5.7%)</i>	<i>4.3%</i>

1. Corrected for currency effect

2. Adjusted for specific items with total impact of EUR (113.6) million on EBIT in 2025; see page 9 for details

3. Including discontinued operations

Refer to page 17-19 of this release for a reconciliation of non-IFRS performance measures to the most directly comparable IFRS figures

Mark Heine, CEO: *"2025 was a challenging year for Fugro. Uncertain markets and a shifting geopolitical landscape affected the overall business climate, prompting many clients to reassess the timing and scope of their projects. Notably, offshore wind slowed significantly across several countries, reducing demand for early-stage site characterisation work. We responded decisively, and after right-sizing our operations during recent quarters, we enter 2026 better positioned: leaner, more focused and more resilient. We are nearing the completion of the cost reduction programme delivering annualised savings of EUR 120 million -including a personnel decrease of 1,050 FTE- resulting in a more flexible cost base. We have successfully recalibrated the business in 2025 by replenishing the backlog with oil and gas and infrastructure projects. Capital expenditure will be reduced to EUR 150 to 165 million in 2026, a substantial decrease versus EUR 248 million in 2025, without compromising upside potential from any recovery. We remain committed to taking further measures if needed to improve margins, cash flow and our balance sheet.*

Looking ahead at 2026 and beyond, the offshore wind market -in Europe in particular- is showing early signs of recovery as governments and industry collaborate to revitalise the sector, which is vital for a secure and balanced energy system. Increasing awareness of the importance of energy security and affordability is driving faster investments in grids, interconnectors, nuclear power, and renewables. Recent milestones include the UK's successful auction round 7 and commitments from the North Sea Summit. While the near-term focus is on industry realignment it will take some time before site characterisation activity rebounds. Meanwhile, the complexity of the energy transition and rising global demand suggest that fossil fuels, especially gas, will remain significant for the foreseeable future, ensuring continued demand for Fugro's services.

Fugro's mid- to long-term fundamentals across its energy, infrastructure and water markets remain solid, with additional opportunities in areas such as maritime security and surveillance, and critical minerals. By maintaining close relationships with our clients and understanding their evolving needs, we are well-positioned to seize new opportunities. We are committed to executing our Towards Full Potential strategy, adapting to current market conditions by focusing on programmes that speed up remote operations, increasing our fleet of uncrewed surface vessels, improving our GroundIQ® land site investigation solution, and further digitising our workflows."

Performance review

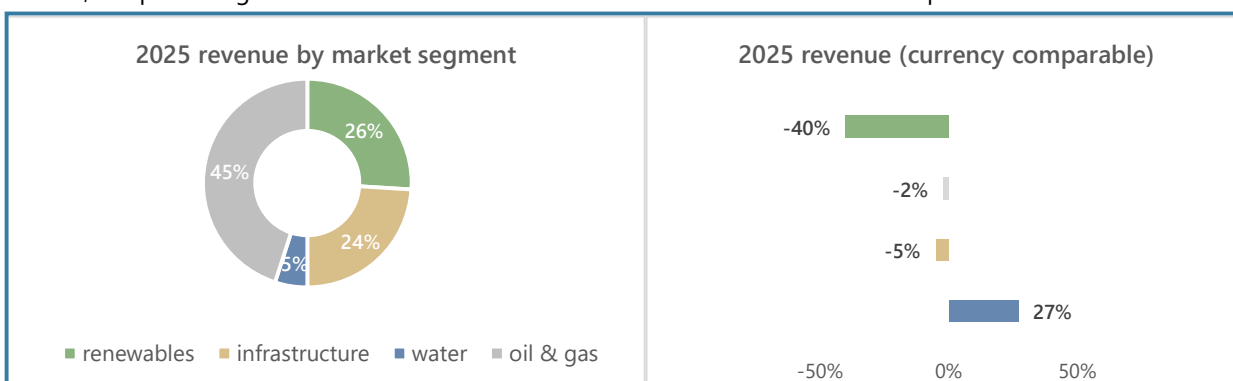
Fourth quarter

As indicated in the Q3 trading update, fourth-quarter performance was affected by temporarily tightened cash and cost controls among oil & gas clients, compounded by continued weakness in the offshore wind market. As a result, group revenue declined by 20.5%. With cost-saving initiatives partly offsetting these headwinds, the EBIT margin amounted to 1.2%.

Full-year

In 2025, Fugro generated EUR 1,848 million in revenues, EUR 427 million less than in 2024, of which EUR 380 million was attributable to the slowdown of the renewables market. Geopolitical and macro-economic uncertainties weighed on the business climate, leading many clients to delay or scale back projects and reducing demand for early-stage site characterisation. The offshore wind market was particularly affected, driven by the lack of projects in the US and a slowdown in Europe and Asia-Pacific, as multiple headwinds converged: higher interest rates, rising construction costs, limited grid capacity, lower demand for green energy and shifting political priorities.

Overall, the percentage of revenue from renewables amounted to 26% in 2025 compared to 38% in 2024.



Marine revenue declined by 15.5% on a currency comparable basis. Overall, the utilisation of Fugro's owned and long-term chartered vessel fleet was 66% compared to 70% in 2024. The revenue decrease was primarily due to lower geotechnical vessel availability in the Europe-Africa region in the first half-year due to a high number of vessel conversions, scope reductions and postponements during latter part of the year and intensified competition in the geophysical market. Land revenue was down 18.0%, mainly reflecting 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 excluding specific items (x EUR million), unaudited		Q4 2025	Q4 2024	2025	2024
Marine	Revenue	339.5	449.7	1,436.8	1,753.7
	<i>comparable growth¹</i>	<i>(19.8%)</i>	<i>1.7%</i>	<i>(15.5%)</i>	<i>5.5%</i>
	EBITDA			256.8	424.2
	EBIT			100.6	278.2
	EBIT margin			7.0%	15.9%
	Backlog next 12 months			1,051.0	1,222.9
	<i>comparable growth¹</i>			<i>(9.2%)</i>	<i>5.2%</i>
Land	Revenue	99.2	138.1	411.3	521.7
	<i>comparable growth¹</i>	<i>(22.7%)</i>	<i>2.3%</i>	<i>(18.0%)</i>	<i>(2.2%)</i>
	EBITDA			11.1	59.4
	EBIT			(9.7)	36.4
	EBIT margin			(2.4%)	7.0%
	Backlog next 12 months			344.9	354.0
	<i>comparable growth¹</i>			<i>6.4%</i>	<i>1.4%</i>

1. Corrected for currency effect

The EBIT margin decline was primarily driven by lower revenue, partly mitigated by the impact of cost reduction measures. Net result of EUR -21 million includes EUR 87 million impairment charges. Of this amount, EUR 51 million relates to the full impairment of goodwill for the Middle East & India region, reflecting a more cautious mid-term market outlook. In addition, EUR 25 million results from the completion of the sale-and-leaseback transaction of Fugro's headquarters in the second half of the year.

Operating cash flow before changes in working capital developed in line with EBITDA. The increase in the working capital position to 13.7% of 12-month revenue is driven by two main factors. First, several one-off payables at year-end 2024 temporarily elevated the payable balance, resulting in an unusually low working capital position at that time (of 7.6% of 12-months revenue). Second, in 2025, the typical year-end unwind of receivables was constrained by timing effects –most notably non-overdue receivables on a major APAC project and delays linked to the US government shutdown. These receivables are expected to be collected in the first quarter of 2026.

Capital expenditure totalled EUR 248 million, in line with guidance and below the EUR 265 million in 2024. Investments were mainly directed toward completing the expansion and conversion of the geotechnical vessel fleet, alongside EUR 116 million in maintenance capex. Altogether, free cash flow amounted to EUR -137 million, compared to EUR 161 million in 2024.

Fugro's 12-month backlog stands at EUR 1,396 million, down 5.7% on a currency comparable basis versus year-end 2024, reflecting the step-down in offshore wind-related activity since then. This impact was largely mitigated by successful replenishment of the backlog with oil & gas and infrastructure projects, underscoring the resilience of our portfolio.

Net debt increased to EUR 382 million, compared to EUR 96 million in December 2024, primarily as a result of lower EBITDA in combination with dividends paid in respect of 2024 results of EUR 84 million. The balance sheet remains robust with net leverage of 1.4x. Fugro will propose a dividend of EUR 0.15 per share, representing a pay-out of 28% of net result excluding impairments¹, subject to approval of the general meeting of shareholders on 23 April 2026.

Recent project awards

- Europe-Africa: Geotechnical surveys for TotalEnergies' NordSee Energies 1 wind farm in Germany; nearshore surveys to guide design and construction of cable landfalls for SSEN Transmission's Western Isles power transmission link that will enable the transfer of 1,800 MW of renewable energy to the UK mainland; metocean and wind measurement campaign for BHS in Germany using SEAWATCH® lidar buoys for sites in the North Sea EEZ offshore wind hub; geophysical and geotechnical cable survey to enable Alcatel Submarine Networks design the most efficient and feasible route for the WABAN route between South Africa and Malaysia; shallow water geotechnical surveys for COWI and the Danish Road Directorate as part of the design of the 3rd Limfjord Tunnel and Bridge.
- Americas: Onshore geotechnical site investigation and consulting services for Venture Global LNG to support Plaquemines LNG Phase 3 Expansion in Louisiana; geotechnical site investigation, laboratory testing and analysis for Petrobras to support subsea infrastructure development at the Sirius Field offshore Colombia; metocean buoy mooring, maintenance, and data services for Shell Energy North America at their Stones Field, extending a contract in place since 2014; geotechnical investigation and installation of instruments for ALUMAR in Brazil; nearshore and shallow-water site investigation for Petrobras' Rio de Janeiro Offshore Wind Pilot Project in Brazil.
- Asia Pacific: airborne Bathymetric LiDAR and imagery data over outer islands of Tonga and The Republic of Marshall Islands for The Pacific Community with support from the Green Climate Fund and the Governments of Australia and New Zealand; geotechnical studies for potential public housing sites in Hong Kong, covering the evaluation of foundation schemes, natural terrain hazards, and landslide risk appraisals; and inspection, maintenance and repair services including pipeline inspection with Blue Essence USV, for multiple clients in Australia's Bass Strait.

¹ Refer to reconciliation of non-IFRS performance measures at the back of this release

- Middle East & India: extensive nearshore and offshore site investigations for Subsea7 to optimise engineering design, manage seabed risks and streamline installation planning of a major offshore oil & gas development in Saudi Arabia; ROV based inspection and intervention services to support the shutdown of subsea infrastructure for QCON in Qatar; site characterisation using GroundIQ® solution for the new Ras El Hekma city development in Egypt; pre-lay surveys for Neptune Deep natural gas pipeline off the coast of Romania; and subsea cable route survey for Alcatel enabling a new high capacity telecoms link between mainland India and the Andaman region.

Outlook

For our energy markets, we anticipate the following developments in 2026:

- Offshore wind markets in Europe are showing first signs of recovery, and we are seeing increased tendering activity. However, the near term is likely to revolve around industry realignment, and it will take some time for activity levels to rebound. In Asia Pacific, short-term challenges remain, but the sector is cautiously optimistic as auction frameworks are revised and bottlenecks addressed. While in the US under the current administration no new projects are expected, the sector is emerging in Latin America and Canada.
- Energy companies are selectively expanding their oil & gas portfolios through targeted exploration programmes, with a strong emphasis on tight timelines and cost efficiency.

Overall, for 2026, Fugro expects to deliver margin improvement driven by the impact of implemented cost measures and operational efficiencies. To strengthen free cash flow, capex will be reduced to EUR 150 to 165 million, well below EUR 248 million in 2025, along with lower working capital.

Fugro's capital allocation framework supports investing in sustainable growth, through capital expenditure and a selective M&A policy, while maintaining a strong balance sheet (through a net leverage ratio of below 1.5x), and providing attractive returns to shareholders. This includes a dividend pay-out policy of 25-45% of net result. In addition, going forward, we will conduct an annual balance sheet review to evaluate whether excess cash is available for share buybacks.

In today's complex global environment, we are adjusting our decarbonisation roadmap. Sustainability remains a core part of our purpose and identity, enhancing our positive impact in renewable energy, climate adaptation, and ocean health services. However, due to changed market conditions and slower technological developments, we have revised our net zero timeline. We are now fully focused on our Science Based Targets initiative (SBTi) climate commitments, targeting net zero by 2050.

The medium- to long-term outlook across Fugro's core markets remains sound. In addition, emerging markets including critical minerals and security solutions for safeguarding vital undersea infrastructure also present promising mid-term opportunities.

Review by region

Europe-Africa

Key figures excluding specific items (x EUR million), unaudited	Q4 2025	Q4 2024	2025	2024
Revenue	191.4	262.4	881.4	1,079.4
<i>comparable growth</i> ¹	(24.8%)	7.4%	(17.7%)	12.1%
EBIT			73.3	217.3
EBIT margin			8.3%	20.1%
Backlog next 12 months			654.2	678.9
<i>comparable growth</i> ¹			(1.6%)	6.6%

1. Corrected for currency effect

- Currency comparable revenue decreased by 17.7% compared to a very strong 2024. In marine, activity was lower in offshore wind combined with reduced availability of the geotechnical fleet in the first half of due to a relatively high number of vessel conversions, intensified competition in the geophysical market and project descopings in the fourth quarter. Land was impacted by the absence of large nearshore projects.
- EBIT was significantly lower, primarily driven by the revenue decrease, partly compensated by the cost reduction programme.
- The backlog declined slightly. In marine, in the current market environment, projects are typically awarded much closer to their start dates —usually during the peak Q2 and Q3 seasons. The land backlog increased, supported by several significant nearshore project awards.

Americas

Key figures excluding specific items (x EUR million), unaudited	Q4 2025	Q4 2024	2025	2024
Revenue	86.0	137.8	393.2	503.3
<i>comparable growth</i> ¹	(31.6%)	(11.5%)	(17.4%)	(10.9%)
EBIT			(8.3)	50.5
EBIT margin			(2.1%)	10.0%
Backlog next 12 months			295.0	329.8
<i>comparable growth</i> ¹			(2.8%)	(10.7%)

1. Corrected for currency effect

- Currency comparable revenue was down 17.4%, most notably for marine site characterisation due to the absence of offshore wind projects in the US. This was partially offset by higher demand for inspection & monitoring services in Brazil and oil & gas projects in South America. The region's land business reported incremental activity nearshore, offset by the impact of the government shutdown in the US.
- Despite significant cost control actions, the margin was strongly impacted by the revenue drop and repositioning the business for the developing market opportunities.
- The 12-month backlog decreased by 2.8%. The ongoing shift toward oil and gas site characterisations largely compensated for the absence of offshore wind in the current backlog —projects that were still included at year-end 2024. Asset integrity delivered strong growth, thanks to expanded inspection and monitoring scopes for Petrobras.

Asia Pacific

Key figures excluding specific items (x EUR million), unaudited	Q4 2025	Q4 2024	2025	2024
Revenue	94.1	132.5	344.6	473.3
<i>comparable growth¹</i>	<i>(22.9%)</i>	<i>22.8%</i>	<i>(23.2%)</i>	<i>16.7%</i>
EBIT			27.4	47.5
EBIT margin			8.0%	10.0%
Backlog next 12 months			249.2	295.6
<i>comparable growth¹</i>			<i>(7.4%)</i>	<i>(1.8%)</i>

1. Corrected for currency effect

- Revenue decreased by 23.2% on a currency comparable basis, mainly due to high marine asset integrity volumes in 2024, and the client-induced shift of the significant site characterisation project for ENI's Indonesian deepwater gas fields into 2026 and a decline in offshore wind related work. Land revenue was soft in the Hong Kong market due to ongoing tightening of government budgets.
- The region's margin was primarily constrained by the subdued revenue performance, to a large extent offset by the impact of cost reductions as part of the cost reduction programme.
- The 7.4% decline in 12-month backlog is largely related to ongoing execution on the large marine site characterisation for ENI in Indonesia.

Middle East & India

Key figures excluding specific items (x EUR million), unaudited	Q4 2025	Q4 2024	2025	2024
Revenue	67.3	55.1	228.9	219.4
<i>comparable growth¹</i>	<i>33.8%</i>	<i>(20.2%)</i>	<i>10.2%</i>	<i>(16.5%)</i>
EBIT			(1.5)	(0.7)
EBIT margin			(0.7%)	(0.3%)
Backlog next 12 months			197.5	272.6
<i>comparable growth¹</i>			<i>(17.7%)</i>	<i>35.8%</i>

1. Corrected for currency effect

- Revenue increased by 10.2% on a currency comparable basis, mainly attributable to marine site characterisation with projects in Egypt and India. The extensive surveys for multiple major energy developments in the UAE commenced as planned in the second half-year, although the scope was later adjusted. Land revenue was affected by a sharp contraction in Saudi Arabia caused by government budget constraints, partly offset by projects in other countries.
- The slight EBIT decline resulted from lower land revenue, partly offset by higher revenue and EBIT in marine.
- The 12-month backlog decreased by 17.7%, due to ongoing soft market conditions in the UAE, following the near-completion of two large oil & gas projects, and challenging market conditions in Saudi Arabia.

Analyst meeting

Today at 10.30 CET, Fugro will host an analyst meeting, which can be followed via webcast via <https://www.fugro.com/investors>.

Financial calendar

6 March 2026
23 April 2026
23 April 2026
31 July 2026
30 October 2026

Publication annual report 2025
Publication first quarter 2026 trading update
Annual general meeting of shareholders (at 2:00 CET)
Publication half-year 2026 results
Publication third quarter 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 talented people in 52 countries, Fugro serves clients around the globe, predominantly in the energy, infrastructure and water industries, both offshore and onshore. In 2025, revenue amounted to EUR 1.8 billion. Fugro is listed on Euronext Amsterdam.

This release contains information that qualifies, or may qualify as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation. It may contain forward-looking statements which 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). These statements necessarily involve risks and uncertainties. Actual future results and situations may differ materially from those expressed or implied in any forward-looking statements. This may be caused by various factors (including, but not limited to, developments in the energy and related markets, currency risks and unexpected operational setbacks). Any forward-looking statements in this announcement are based on information currently available to 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 developments in respect of the forward-looking statements in this announcement.

Highlights income statement

Result (x EUR million), unaudited	2025	2024
Adjusted EBITDA¹	267.9	483.6
Depreciation	(175.4)	(168.1)
Amortisation	(1.6)	(1.0)
Adjusted EBIT¹	90.9	314.6
Specific items on EBIT	(113.6)	(6.7)
EBIT	(22.7)	307.9
Net finance income/ (costs)	(47.1)	(10.8)
Share of profit/ (loss) in equity accounted investees	14.6	14.0
Income tax gain/ (expense)	33.7	(43.3)
(Gain)/ loss attributable to non-controlling interests from continuing operations	1.0	(5.0)
Net result from continuing operations	(20.5)	262.8
Result from discontinued operations	-	11.2
Net result including discontinued operations	(20.5)	274.0

1. EBIT(DA) adjusted for specific items

Specific items

In 2025, restructuring costs in relation to the cost savings programme amounted to EUR 21 million. In addition, we reported a EUR 51 million impairment related to the full carrying amount of goodwill for the Middle East & India region due to a more cautious outlook for the mid-term, EUR 25 million impairment loss on Fugro's headquarters following the sale & lease back in the second half-year, EUR 11 million various impairments on other assets and EUR 6 million one-off write-downs.

Net finance income

(x EUR million), unaudited	2025	2024
Finance income	2.1	6.7
Finance expenses	(22.4)	(34.3)
Exchange rate variances	(26.8)	16.8
Net finance income (costs)	(47.1)	(10.8)

The reduction in finance expenses was mainly the result of 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.

Share of profit/ (loss) of equity accounted investees

The share of profit of equity-accounted investees of EUR 14.6 million mainly comprises the result of joint ventures, including China Offshore Fugro Geosolutions.

Income tax gain/ (expense)

The income tax expense gain of EUR 33.7 million comprises a current tax expense of EUR 14.1 million and a deferred income tax gain of EUR 47.8 million. The deferred income tax gain of EUR 48m relates to the recognition and utilisation of previously unrecognised tax losses.

(Gain)/loss on non-controlling interests

The EUR 0.9 million gain attributable to non-controlling interests mainly consists of the result of a subsidiary in the Middle East.

Highlights balance sheet and cash flow

Working capital

(x EUR million), unaudited	2025	2024
Working capital	253.4	173.8
Working capital as % of last 12 months revenue	13.7%	7.6%
<i>Inventories</i>	43.0	41.0
<i>Trade and other receivables</i>	590.3	664.7
<i>Trade and other payables</i>	379.9	531.9
Days revenue outstanding (DRO)	84	74

The increase in the working capital position is driven by two main factors. First, several one-off payables at year-end 2024 temporarily elevated the payable balance, resulting in an unusually low working capital position at that time (of 7.6% of 12-months revenue). Second, in 2025, the typical year-end unwind of receivables was constrained by timing effects -most notably non-overdue receivables on a major APAC project and delays linked to the US government shutdown. These receivables are expected to be collected in the first quarter of 2026.

Capital expenditure

(x EUR million), unaudited	2025	2024
Maintenance and sustaining capex ¹	116.4	111.4
Transformation and expansion capex	131.2	153.3
Capex	247.6¹	264.7¹

1: incl. EUR 30.3 million for Fugro's new headquarters in 2025 and EUR 22.8 million in 2024

Capital expenditure amounted to EUR 247.6 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 capex.

Return on capital employed

(x EUR million), unaudited	2025	2024
Capital employed	1,492.9	1,402.5
ROCE (%) ¹	5.3	18.1

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

Capital employed increased by EUR 93.0 million as a reduction of equity (due to a negative net result as well as dividend payments over 2024) was offset by a higher net debt position. The increase in net debt follows from a reduced cash position and an increase in external loans and borrowings due to the new term loan.

ROCE decreased due to the higher capital employed position and lower 2025 profitability.

Cash flow from continuing operations

Cash flow (x EUR million), unaudited	2025	2024
Cash flow from operating activities before changes in working capital	175.3	405.8
Changes in working capital	(98.0)	4.4
Cash flow from operating activities	77.3	410.2
Cash flow from investing activities	(228.8)	(247.0)
Cash flow from operating activities after investing	(151.4)	163.2
Cash flow from financing activities	(55.4)	(181.8)
Net provided by (used for) continuing operations	(206.8)	(18.6)

Cash flow from operating activities decreased with EUR 332.8 million due to lower EBITDA on the one hand and increased working capital on the other hand. Cash flow from investing activities improved by EUR 18.2 million, mainly driven by lower capital expenditure.

Cash flow from financing activities includes the new EUR 40 million term loan and EUR 28 million proceeds in connection with the sale and lease back of the head office, offset by dividend payments of EUR 84 million. The 2024 comparatives includes a cash outflow relating to the purchase of treasury shares of EUR 85 million and dividends of EUR 46 million.

Cash flow from discontinued operations

Cash flow (x EUR million), unaudited	2025	2024
Cash flow from operating activities after investing	14.8	(2.3)
Cash flow from financing activities	(17.1)	-
Net cash movement	(2.3)	(2.3)

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.

Consolidated statement of comprehensive income

(x EUR million) Unaudited	2025	2024
<i>Continuing operations</i>		
Revenue	1,848.1	2,275.4
Third party costs	(608.3)	(742.7)
Net revenue own services ¹	1,239.8	1,532.7
Other income	26.8	19.7
Personnel expenses	(813.7)	(863.1)
Depreciation	(175.4)	(168.1)
Amortisation	(1.6)	(1.0)
Impairment reversal / (charge)	(86.7)	(2.1)
Other expenses ²	(211.9)	(210.3)
Results from operating activities (EBIT¹)	(22.7)	307.9
Finance income and expenses	(47.1)	(10.8)
Share of profit/(loss) of equity-accounted investees (net of income tax)	14.6	14.0
Profit/(loss) before income tax	(55.1)	311.2
Income tax (expense)/gain	33.7	(43.3)
Profit/(loss) for the period from continuing operations	(21.4)	267.8
Profit/(loss) for the period from discontinued operations	-	11.2
Profit/(loss) for the period	(21.4)	279.0
Attributable to:		
Owners of the company (net result)	(20.5)	274.0
Non-controlling interests	(1.0)	5.0
Earnings per share (Euro)		
Basic earnings per share	(0.18)	2.44
Basic earnings per share from continuing operations	(0.18)	2.34
Diluted earnings per share	(0.18)	2.39
Diluted earnings per share from continuing operations	(0.18)	2.29
Profit/(loss) for the period	(21.4)	279.0
Defined benefit plan actuarial gains/(losses) (net of income tax)	(5.0)	(2.2)
Total items that will not be reclassified to profit or loss	(5.0)	(2.2)
Foreign currency translation differences of foreign operations	(71.6)	24.8
Foreign currency translation differences of equity-accounted investees	(7.0)	2.4
Total items that will be reclassified subsequently to profit or loss	(78.6)	27.2
Other comprehensive income/(loss) for the period	(83.6)	25.0
Total comprehensive income/(loss) for the period	(105.0)	304.1
Attributable to:		
Owners of the company	(102.0)	298.3
Non-controlling interests	(3.0)	5.7
Total comprehensive income/(loss) attributable to owners of the company arising from:		

Continuing operations	(102.0)	287.1
Discontinued operations	-	11.2

1. Non-IFRS performance measure. Reference is made to the non-IFRS performance reconciliations at the back of this release.
2. Including EUR 21 million restructuring costs

Consolidated statement of financial position

(x EUR million) Unaudited	2025	2024
Assets		
Property, plant and equipment	886.3	868.2
Right-of-use assets	199.8	186.9
Intangible assets including goodwill	235.2	295.7
Investments in equity-accounted investees	57.1	56.7
Other investments	36.9	39.9
Deferred tax assets	182.7	144.0
Total non-current assets	1,598.0	1,591.5
Inventories	43.0	41.0
Trade and other receivables	590.3	664.7
Current tax assets	22.1	9.4
Cash and cash equivalents	93.2	319.5
Assets classified as held for sale	1.5	3.7
Total current assets	750.0	1,038.2
Total assets	2,348.0	2,629.7
Equity		
Total equity attributable to owners of the company	1,316.5	1,497.5
Non-controlling interests	14.2	17.4
Total equity	1,330.7	1,514.8
Liabilities		
Loans and borrowings	210.8	200.3
Lease liabilities	164.0	153.6
Employee benefits	33.4	38.7
Provisions	9.7	9.8
Deferred tax liabilities	4.5	9.3
Total non-current liabilities	422.5	411.7
Bank overdraft	-	0.3
Loans and borrowings	44.6	7.8
Lease liabilities	56.4	53.6
Trade and other payables	379.9	531.9
Provisions	16.4	13.8
Current tax liabilities	40.2	52.7
Other taxes and social security charges	57.3	43.1
Total current liabilities	594.8	703.2
Total liabilities	1,017.3	1,114.9
Total equity and liabilities	2,348.0	2,629.7

Consolidated statement of cash flows

(x EUR million) Unaudited	2025	2024
Continuing operations		
Cash flows from operating activities		
Profit/(loss) for the period	(21.4)	267.8
Adjustments for:		
Depreciation and amortisation	177.0	169.1
Impairment (reversal) / charge	86.7	2.1
Share of (profit)/loss of equity-accounted investees (net of income tax)	(14.6)	(14.0)
Net gain on sale of property, plant and equipment	(4.1)	(5.3)
Equity-settled share-based payments	4.5	10.2
Net (gain)/loss on disposal of subsidiaries and other interests	-	-
Change in provisions and employee benefits	(7.4)	(10.4)
Income tax expense/(gain)	(33.7)	43.3
Income tax paid	(37.7)	(38.5)
Finance income and expense	47.1	10.8
Interest paid	(21.1)	(29.4)
Operating cash flows before changes in working capital¹	175.3	405.8
Decrease (increase) in working capital:	(98.0)	4.4
• Decrease/(increase) in inventories	(4.1)	(5.8)
• Decrease/(increase) in trade and other receivables	5.1	(0.4)
• Increase/(decrease) in trade and other payables	(98.9)	10.5
Net cash generated from operating activities	77.3	410.2
Cash flows from investing activities		
Capital expenditures on property, plant and equipment	(247.6)	(264.5)
Acquisition of and other additions to intangible assets	(0.1)	(0.1)
Proceeds from sale of property, plant and equipment	14.8	7.7
Interest received	1.6	5.7
Dividends received	10.8	5.8
Repayment of financial assets	0.3	0.9
Capital repayment from joint venture	3.8	
Acquisition of investments in equity-accounted investees	(4.8)	(0.1)
Acquisitions, net of cash acquired	(5.7)	-
Additions to other investments	(2.0)	(2.5)
Net cash (used in)/from investing activities	(228.8)	(247.0)
Cash flows from operating activities after investing activities¹	(151.4)	163.2

Cash flows from financing activities		
Payment for repurchase of shares	(13.3)	(84.5)
Proceeds from exercise of share options	-	2.0
Proceeds from the issue of long-term loans	308.1	313.0
Transaction costs on long-term loans	(0.6)	(2.4)
Repayment of borrowings	(215.6)	(313.4)
Dividends paid	(83.6)	(45.9)
Payments of lease liability	(50.5)	(50.5)
Net cash from/(used in) financing activities	(55.4)	(181.8)
Net cash provided by/(used for) continuing operations	(206.8)	(18.6)
<i>Discontinued operations</i>		
Cash flows from operating activities	14.8	(2.3)
Cash flows from investing activities	-	-
Cash flows from financing activities	(17.1)	-
Net cash provided by/(used for) discontinued operations	(2.3)	(2.3)
Total net cash provided by/(used for) operations	(209.1)	(20.9)
Effect of exchange rate fluctuations on cash held	(16.9)	14.2
Cash and cash equivalents at 1 January	319.1	325.8
Cash and cash equivalents at 31 December	93.2	319.1
Presentation in the statement of financial position		
Cash and cash equivalents	93.2	319.5
Bank overdraft	-	(0.3)

1. Non-IFRS performance measure. Reference is made to the non-IFRS performance reconciliations and the glossary of the annual report 2023.
2. Interest received was reclassified from cashflow from operating activities to investing activities.

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	2025			2024		
	Comparable growth %	Currency effects %	Nominal growth %	Comparable growth %	Currency effects %	Nominal growth %
Europe-Africa	(17.7)	(0.7)	(18.3)	12.1	1.1	13.2
Americas	(17.4)	(4.5)	(21.9)	(10.9)	(0.4)	(11.3)
Asia Pacific	(23.2)	(4.0)	(27.2)	16.7	0.2	16.9
Middle East & India	10.2	(5.8)	4.3	(16.5)	0.5	(16.0)
Total	(16.1)	(2.7)	(18.8)	3.6	0.4	4.0
Marine	(15.5)	(2.6)	(18.1)	5.5	0.6	6.1
Land	(18.0)	(3.2)	(21.2)	(2.2)	(0.1)	(2.3)

EBIT, Adjusted EBIT, EBITDA and Adjusted EBITDA

(EUR x million) unaudited	E-A		AM		APAC			MEI		Total
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Results from operating activities before net financial expenses and taxation (EBIT)	24.9	214.7	(12.7)	47.0	25.2	47.3	(60.1)	(1.0)	(22.7)	307.9
Onerous contract charges	-	-	-	-	-	-	-	-	-	-
Restructuring costs	(11.7)	(2.6)	(5.1)	(1.4)	(2.0)	(0.2)	(2.3)	(0.3)	(21.1)	(4.6)
Certain adviser and other (costs) / gains	-	-	(5.8)	-	-	-	-	-	(5.8)	-
Impairment (reversal) / charges	(36.7)	-	6.5	(2.1)	(0.2)	-	(56.2)	-	(86.7)	(2.1)
Adjusted EBIT	73.3	217.3	(8.3)	50.5	27.4	47.5	(1.5)	(0.7)	90.9	314.6
Depreciation	(100.5)	(84.7)	(27.0)	(39.0)	(33.8)	(32.4)	(14.1)	(12.0)	(175.4)	(168.1)
Amortisation	(1.0)	(0.5)	(0.3)	(0.1)	(0.3)	(0.3)	-	-	(1.6)	(1.0)
Adjusted EBITDA	174.8	302.6	19.0	89.7	61.5	80.2	12.6	11.2	267.9	483.6

(EUR x million)						
Unaudited						
	Marine		Land			Total
	2025	2024	2025	2024	2025	2024
Results from operating activities before net financial expenses and taxation (EBIT)	22.5	274.9	(45.1)	33.0	(22.7)	307.9
Onerous contract charges	-	-	-	-	-	-
Restructuring costs	(15.3)	(1.2)	(5.8)	(3.4)	(21.1)	(4.6)
Certain adviser and other (costs) / gains	(5.8)	-	-	-	(5.8)	-
Impairment losses	(57.0)	(2.1)	(29.6)	-	(86.7)	(2.1)
Adjusted EBIT	100.6	278.2	(9.7)	36.4	90.9	314.6
Depreciation	(154.8)	(134.5)	(20.6)	(33.6)	(175.4)	(168.1)
Amortisation	(1.4)	(0.8)	(0.2)	(0.2)	(1.6)	(1.0)
Adjusted EBITDA	256.8	413.4	11.1	70.2	267.9	483.6

Net result excluding impairments (for dividend purposes)

(EUR x million)		
Unaudited		
	2025	2024
Reported EBIT	(22.7)	307.9
Net financing costs	(47.1)	(10.8)
Share of profit of equity-accounted investees	14.6	14.0
Income tax gain/ (expense)	33.7	(43.3)
Impairment adjustments for dividend purposes ¹	79.5	-
(Gain) / loss attributable to non-controlling interests from cont. operations	1.0	(5.0)
Result from discontinued operations	-	11.2
Profit for the period excluding impairments	59.0	274.0

1: Post-tax, effect of (EUR 7.2 million)

Net debt and capital employed

(EUR x million)		
Unaudited		
	2025	2024
Non-current loans and borrowings	210.8	200.3
Current loans and borrowings	44.6	7.8
Bank overdraft	-	0.3
Lease liabilities	220.3	207.2
Cash and cash equivalents	(93.2)	(319.5)
Net debt	382.6	96.1
Net debt (excluding lease liabilities)	162.2	(111.0)
Equity	1,330.7	1,513.5
Capital employed	1,492.9	1,402.5

Return on capital employed and NOPAT

(EUR x million)

Unaudited

	H2 2024	H1 2025	H2 2025	Average
Capital employed	1,402.5	1,570.6	1,492.9	1,488.7
Adjustment for impairment losses	(0.5)	1.5	86.7	29.2
of which continuing operations	(0.5)	1.5	86.7	29.2
of which discontinued operations	-	-	-	-
Potential tax impact	-	-	(7.2)	(2.4)
Adjusted capital employed	1,402.0	1,572.1	1,572.46	1,515.5

(EUR x million)

Unaudited

	H2 2023	H1 2024	H2 2024	Average
Capital employed	1,227.5	1,492.4	1,402.5	1,374.1
Adjustment for impairment losses	(2.5)	2.6	(0.5)	(0.1)
of which continuing operations	(2.5)	2.6	(0.5)	(0.1)
of which discontinued operations	-	-	-	-
Potential tax impact	-	-	-	-
Adjusted capital employed	1,225.0	1,495.0	1,402.0	1,374.0

(EUR x million)

Unaudited

	2025	2024
Adjusted EBIT (12 months rolling)	90.9	314.6
of which continuing operations	90.9	314.6
of which discontinued operations	-	-
Share of profit/(loss) of equity-accounted investees (net of income tax)	14.6	14.0
of which continuing operations	14.6	14.0
of which discontinued operations	-	-
Potential tax impact	(25.0)	(80.3)
NOPAT (12 months rolling)	80.4	248.3

(EUR x million)

Unaudited

	2025	2024
Average Adjusted capital employed	1,515.5	1,374.0
NOPAT	80.4	248.3
ROCE (%)	5.3%	18.1%