

Trading update Q1 2026

Nootdorp, the Netherlands, 23 April 2026

Navigating volatile markets with focus on cost discipline

Growth in other markets largely offset soft wind market

- Revenue decline of 2.1% in seasonally low quarter, with anticipated lower offshore wind activity.
- Continued geopolitical and macroeconomic uncertainty leading to slower award decisions and heightened client focus on cost and cash discipline.
- EUR 120 mn cost reduction programme completed; additional measures will be taken if required.
- EBITDA margin of 10.4% versus 9.8% in Q1 2025 and EBIT margin in line with last year, driven by revenue decline, largely offset by cost reductions.
- Operating cash flow before changes in working capital of EUR 13 mn vs EUR 21 mn last year. Free cash flow improved to minus EUR 57.9 mn, primarily driven by significantly reduced capital expenditure of EUR 31 mn vs EUR 101 mn last year.
- Increased working capital due to higher billing driven by increased activity towards the end of the quarter, combined with high payables for the comparable period last year.
- 12-month backlog modestly lower by 3.5% with solid tendering activity across most markets, although award conversion remains slower than usual.
- Outlook 2026:
 - margin improvement driven by implemented cost savings and operational efficiencies
 - to support free cash flow, capex for the year will be EUR 150-165 mn, well below EUR 248 mn in 2025, along with lower working capital.

Key figures (x EUR million)		
Unaudited	Q1 2026	Q1 2025
Revenue	418.3	450.0
<i>comparable growth¹</i>	(2.1%)	(11.1%)
EBITDA ²	43.3	43.9
EBITDA margin	10.4%	9.8%
EBIT ²	(1.9)	0.8
EBIT margin ²	(0.4%)	0.2%
Operating cash flow before changes in working capital	13.2	21.2
Cash flow from operating activities after investing (free cash flow) ³	(57.9)	(84.4)
Backlog next 12 months	1,385.1	1,482.2
<i>comparable growth¹</i>	(3.5%)	(3.3%)

1. Corrected for currency effect

2. Adjusted for specific items with impact of EUR (4.6) million in Q1 2026 (on EBIT)

3. Including discontinued operations

Refer for definitions of non-IFRS measures to the glossary in the additional information to the 2025 annual report.

Mark Heine, CEO: "As anticipated, the first quarter of 2026 was seasonally low and market conditions remained challenging, with lower offshore wind activity continuing to weigh on our topline. Encouragingly, activity levels increased toward the end of the quarter."

The direct impact of the conflict in the Middle East has so far been largely confined to our operations in the UAE and Qatar, alongside some knock-on effects in other countries and regions. Going forward, we continue to monitor the situation, ready to respond where necessary, with the safety of our people as our foremost priority.

We remain focused on what we can control: maintaining cost discipline, actively managing vessel capacity, and improving cash conversion through reduced capital expenditure and lowering working capital from the elevated levels seen in recent quarters. At the same time, strengthening sales momentum remains a clear priority, with a strong focus on accelerating the conversion of opportunities into awards. I am confident that these actions will drive margin improvement as the year progresses.

Although the offshore wind market –especially in Europe– is showing early signs of recovery, the near term is likely to focus on industry realignment, and it will take some time for increased site characterisation work to materialise. Meanwhile, sustained demand in traditional energy, particularly gas-related projects, continues to support our activity levels.”

Review Q1 2026

Q1 is the winter season, and seasonality has become more pronounced now that offshore wind site characterisation projects –which are generally larger than oil & gas projects– represent a smaller share of our revenues. The step-down in offshore wind-related activity since March 2025 was largely offset by growth across other markets, in particular oil & gas and infrastructure. Overall, revenue decreased by 2.1% on a currency comparable basis.

In Marine, revenue declined by 2.4%, with overall vessel utilisation of 60% (61% in the comparable period last year). Overall, we increased market share during the period, despite ongoing pricing pressure. In the Americas, and to a lesser extent Europe-Africa, lower volumes of offshore wind site characterisation work were only partly mitigated by higher activity levels in traditional energy markets. The Middle East & India region reported growth driven by surveys for multiple field developments in UAE and Saudi Arabia.

Land revenue declined by 1.1%, as strong growth in nearshore projects in Europe–Africa was offset by permitting delays stemming from the prolonged US government shutdown and soft infrastructure market in Hong Kong.

EBIT margin adjusted for specific items was in line with Q1 2025, as cost reductions driven mainly by workforce reductions, largely offset lower revenue and ongoing inflationary pressures.

Operating cash flow before changes in working capital amounted to EUR 13.2 million compared to EUR 21.2 million last year. Working capital increased to EUR 311 million compared with EUR 253 million at year-end 2025. While the previously noted large receivables at year-end 2025 have been collected, working capital increased to 17.1% of 12-month revenue. This was caused by high billing in relation to increased activity towards the end of the quarter, and high payables for the comparable period last year. The quality of receivables remains sound. Capital expenditure amounted to EUR 30.7 million, reflecting a significant decrease from EUR 100.9 million in the prior-year period. Altogether, free cash flow amounted to minus EUR 58 million (Q1 2025: minus EUR 84.4 million). Net debt stood at EUR 464 million compared to EUR 382 million at year-end 2025, primarily reflecting the free cash flow development. Net leverage is 1.8x.

Fugro’s 12-month backlog stands at EUR 1,385 million, down 3.5% on a comparable, constant currency basis versus March 2025. There is solid tendering activity across most markets, although conversion into awards remains slower than usual.

Outlook

We maintain our outlook for the full year 2026, while assessing the effects of the Middle East conflict.

To date, the direct operational consequences have been largely confined to our activities in the UAE and Qatar. As the situation evolves, the wider repercussions for the operating environment –and implications for Fugro – remain uncertain. We remain vigilant and ready to respond where necessary, with the safety and well-being of our people as our highest priority.

Full-year 2026 outlook:

- margin improvement driven by the impact of implemented cost measures and operational efficiencies.
- to support free cash flow, capex will be reduced to EUR 150 - 165 million, well below EUR 248 million in 2025, along with lower working capital.

The medium- to long-term outlook across Fugro's core markets remains sound. In our energy markets, we anticipate the following developments:

- Offshore wind markets in Europe are showing first signs of recovery, with increased tendering activity in several key markets in Q1 2026 -notably the UK, Germany, the Netherlands, France and Ireland. This reflects a combination of auction-related activity and the maturation of ongoing developments. However, the near term is expected to focus on 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. In the US, no new offshore wind projects are expected under the current administration, while activity 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. Heightened attention on energy security and energy independence is expected to support continued client investment, particularly where higher oil prices improve project economics.

In addition, emerging markets, including nuclear, critical minerals and security solutions for safeguarding vital undersea infrastructure, also present promising mid-term opportunities.

Recent project awards

- Europe-Africa: Geotechnical survey contracts for two key offshore wind developments (Oriel Windfarm in Ireland and a large UK project awarded in Allocation Round 7); soil investigation fieldwork for Gasunie's Delta Rhine Corridor West pipeline that will transport hydrogen and direct captured CO₂ to offshore storage sites; marine and nearshore geophysical and geotechnical investigations to inform the design of cooling system tunnels for Poland's first nuclear power plant; marine geophysical and inspection surveys for Saipem for UK Northern Endurance Partnership to develop critical CO₂ infrastructure; and surveys for Xtera to support the design of Vodafone's new high-capacity submarine cable system across the Black Sea.
- Americas: Lidar mapping of four river basins for the Texas Water Development Board, supporting flood-risk and infrastructure planning in south-central Texas; renewal of inspection & monitoring services for an offshore oil and gas operations client in Eastern Canada; inspection and monitoring services for CBO Serviços Marítimos supporting offshore operations in Brazil; and development and testing of onshore fire-protection wells for Jacobs, supporting fuel infrastructure at a remote US location.
- Asia Pacific: geotechnical site investigation for FengMiao II offshore wind farm for CIP in Taiwan; offshore campaign for Woodside Energy, delivering structural and pipeline inspections using a Blue Essence® uncrewed surface vessel across multiple assets in north-west Western Australia; airborne LiDAR and aerial

imagery acquisition of Kiritimati Island to strengthen climate resilience and sustainable development; vessel tracking services for Sarawak Shell Berhad to support installation and maintenance campaigns in Malaysia; investigating resiliency of four 400kV overhead transmission circuit lines in Hong Kong and Shenzhen to withstand Super Typhoon Wind loads; a metocean study for PT Pertamina Hulu to support buoy mooring replacement and operational safety at the Sangatta Loading Terminal, Indonesia.

- Middle East & India: Site characterisation project for Qiddaya City development in highly challenging cliff-side terrain in Saudi Arabia, applying GroundIQ® to deliver comprehensive subsurface characterisation; geophysical & geotechnical survey for the development of a new subsea pipeline in Qatar; site characterisation for new hydro energy storage facility in challenging mountainous area in UAE; integrated pipeline route surveys for Chevron's Aphrodite Field Development; and long term ROV services contract to support Vantage Drilling's ultra deepwater operations for ONGC in India.

Analyst call

At 08:30 CET, Fugro will host an analyst call, which can also be followed via audio webcast:

<https://www.fugro.com/investors/results-and-publications>

Financial calendar

23 April 2026

31 July 2026

30 October 2026

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

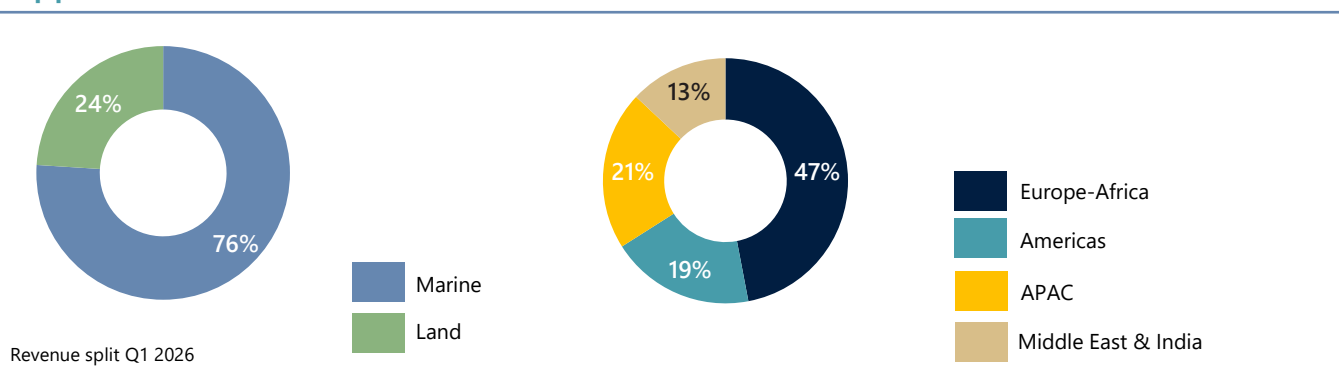
Fugro is the world's leading Geo-data specialist. With our unique map, model and monitor solutions, we provide project critical insights into the built and natural environment. Fugro supports clients by delivering solutions in support of the energy transition, large-scale infrastructure development and climate resilience. 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-life cycle. In line with our purpose, we are extending our know-how and solutions to the understanding and preservation of ecosystems.

Employing approximately 10000 people in 52 countries, Fugro serves clients around the globe, mostly 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 press release contains information that qualifies, or may qualify 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, market developments, 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.

Appendix



Overview by business

Key figures (x EUR million)		Q1 2026	Q1 2025
Marine	Revenue	319.7	343.4
	<i>comparable growth¹</i>	(2.4%)	(9.7%)
	Backlog next 12 months	1,028.9	1,154.8
	<i>comparable growth¹</i>	(8.6%)	(4.5%)
Land	Revenue	98.6	106.6
	<i>comparable growth¹</i>	(1.1%)	(15.6%)
	Backlog next 12 months	356.2	327.4
	<i>comparable growth¹</i>	14.5%	1.0%

Overview by region

Key figures (x EUR million)		Q1 2026	Q1 2025
Europe-Africa	Revenue	195.5	192.6
	<i>comparable growth¹</i>	3.2%	(12.6%)
	Backlog next 12 months	607.1	672.6
	<i>comparable growth¹</i>	(8.3%)	(3.6%)
Americas	Revenue	81.2	107.6
	<i>comparable growth¹</i>	(18.1%)	(14.5%)
	Backlog next 12 months	356.7	294.7
	<i>comparable growth¹</i>	25.2%	(14.1%)
Asia-Pacific	Revenue	87.1	95.0
	<i>comparable growth¹</i>	(2.6%)	(6.1%)
	Backlog next 12 months	227.1	282.0
	<i>comparable growth¹</i>	(16.3%)	(11.4%)
Middle-East & India	Revenue	54.5	54.9
	<i>comparable growth¹</i>	11.8%	(7.3%)
	Backlog next 12 months	194.3	232.8
	<i>comparable growth¹</i>	(10.3%)	34.6%

1. Corrected for currency effect