



PRESS RELEASE

Regulated information

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**TRADING UPDATE Q3 2025:
ANOTHER RECORD YEAR TAKING SHAPE**



Highlights third quarter 2025

- Group nine-month turnover surpassed 3 billion euros, a 3% increase year-over-year
- Order book is 7.5 billion euros, compared to 7.1 billion euros last year
- Management reiterates its expectations that full-year turnover will be at least in line with 2024 and forecasts a strong year-over-year EBITDA improvement, with the EBITDA margin in the range of 20% to 22%
- DEME took delivery of its new offshore installation vessel Norse Wind in October, completed on schedule, and set to commence operations in the first half of 2026

Order book¹

Year-over-year comparison

<i>(in millions of euros)</i>	YTD25 (3Q25)	1H25	YTD24 (3Q24)	YTD23 (3Q23)	YTD25 vs YTD24
Offshore Energy	4,195.6	4,125.4	3,811.6	4,177.2	+10%
Dredging & Infra	3,019.4	3,073.8	2,976.6	3,332.6	+1%
Environmental	290.1	321.6	352.9	301.5	-18%
Total group	7,505.1	7,520.8	7,141.1	7,811.3	+5%

The group's order book totals 7.5 billion euros, representing a 5% increase from 7.1 billion euros a year earlier, and remains stable compared with mid-year levels. Offshore Energy and Dredging & Infra reported an order book of over 4 billion euros and 3 billion euros respectively.

In the third quarter, the group secured a combination of follow-on orders for ongoing projects and several new contracts across its contracting segments. These include the transport and installation of foundations and an offshore station for the Formosa 4 project in Taiwan, transport and installation works for inter-array cables for the Nordseecluster B project in Germany, and a contract for cutter dredging work in Africa for Spartacus.

The group continues to experience strong tendering activity and maintains a robust project pipeline, supported by sustained demand across all contracting segments.

Turnover

Year-over-year comparison

<i>(in millions of euros)</i>	YTD25 (3Q25)	YTD24 (3Q24)	YTD23 (3Q23)	YTD25 vs YTD24
Offshore Energy	1,666.5	1,500.8	984.9	+11%
Dredging & Infra	1,402.1	1,475.3	1,136.1	-5%
Environmental	199.8	244.3	224.1	-18%
Concessions	3.0	6.7	3.9	-56%
Total turnover of segments	3,271.4	3,227.1	2,349.0	+1%
Reconciliation ²	-173.4	-232.7	-73.9	
Total turnover as per financial statements	3,098.0	2,994.4	2,275.1	+3%

Revenues for the first nine months of the year surpassed 3 billion euros for the first time, representing a 3% increase compared to the same period last year. The year-to-date performance is fueled by a double-digit year-to-date growth in the Offshore Energy segment which more than offset softer topline results in other segments compared to strong prior year revenues.

¹ Order book refers to the contract value of assignments acquired at the end of the respective reporting period, which have not yet been accounted for as turnover because of non-completion. This amount includes DEME's share in the order book of joint ventures but excludes that of associates. Contracts are not included in the order book until the agreement with the client is signed.

² The reconciliation between the segment turnover and the turnover as per financial statements refers to the turnover of joint ventures. They are consolidated according to the proportionate consolidation method in the segment reporting but according to the equity consolidation method in the financial statements.

Outlook 2025

The following statements are forward looking, and actual results may differ materially.

Given the year-to-date performance, DEME's management reiterates its expectations that full-year turnover will be at least in line with 2024 and forecasts a strong year-over-year EBITDA improvement, with the EBITDA margin in the range of 20% to 22%.

Full year CapEx remains forecasted at approximately 300 million euros, excluding the expenditure for the Havfram acquisition and the completion and delivery of its two vessels, representing a total transaction value of about 900 million euros.

Strategic developments

DEME took delivery of its new offshore installation vessel Norse Wind, on schedule. The construction of Norse Wind was initiated in 2023 by Havfram, the Norwegian offshore wind contractor acquired by DEME in April this year. The vessel sets a new standard in lifting capacity, speed and efficiency and will reinforce DEME's leading position in the global offshore energy market. Norse Wind is set to commence operations in the first half of 2026, starting with offshore wind projects in Europe. The sister vessel Norse Energi is scheduled for delivery in early 2026.

Furthermore, DEME announced the expansion of its fleet with a new offshore construction vessel, enhancing its subsea trenching and cable installation capacity to meet the needs of the evolving global offshore wind market. The vessel is scheduled for delivery in 2028.

OPERATING SEGMENTS

Please find below a description of the performance of DEME's operating segments in the third quarter of 2025.

Offshore Energy

The **Offshore Energy** segment delivered a 11% year-to-date turnover increase, reflecting sustained vessel utilization and activity. The order book reached 4.2 billion euros, up from 3.8 billion euros a year ago, supported in the third quarter by follow-on projects and new contract awards such as Formosa 4 in Taiwan and Nordseecluster B in Germany.

In the US, Offshore Energy has completed the installation of all 176 monopiles ahead of schedule for Dominion Energy's Coastal Virginia Offshore Wind project. For the same project, Orion is now installing transition pieces and preparing for the installation of the second offshore substation while other vessels carried out inter-array and export cable installation and rock placement operations. For the Vineyard Wind project, monopile and transition piece installation has been completed, and the focus has shifted to turbine and blade installation. Additionally, the team has begun preparations to start cable installation work in the fourth quarter of 2025 for the Empire Wind 1 project.

In Europe, Offshore Energy successfully completed its scope of work on the Île d'Yeu and Noirmoutier project, with all monopiles and transition pieces installed. For the Dieppe-Le Tréport project, DEME installed the offshore substation, completed all pre-piling work and began installing the first jacket foundations - work that will continue through 2026. In Poland, the segment completed all four directional landfall drills and has commenced inter-array cable laying works for the Baltic Power project, with works expected to continue in spring 2026. In the United Kingdom, after completing cabling works for the Dogger Bank A and B projects, the team has started work on Dogger Bank C, which will also continue into 2026. And in the Netherlands, preparations have also begun for installation activities planned for 2026 on the IJmuiden Ver Alpha, Nederwiek 1, and Oranjewind offshore wind farms.

In Taiwan, DEME's floating offshore installation vessel Green Jade successfully completed the installation of all jacket foundations for the Hai Long project, and the team is continuing with turbine installation work. For the Greater Changhua project, seabed preparation and scour protection for the offshore substation have been completed, utilizing vessels from DEME's hopper dredger and fallpipe fleet. Preparations are also well underway to commence installation works in 2026 for the Fengmiao offshore wind farm.

Dredging & Infra

The **Dredging & Infra** segment reported a turnover of 1,4 billion euros year-to-date, 5% down versus the same period last year, reflecting the strong 2024 performance and project timing effects this year. The order book exceeds 3 billion euros, representing an increase year-on-year, with continued healthy tender activity. During the third quarter, the team secured some smaller projects, follow-on contracts and cutter dredging work in Africa for Spartacus.

The Infra-activities of the Dredging & Infra segment continued to advance steadily across several projects. The Princess Elisabeth Island project advanced, with eleven caissons in place at their final offshore location and concluding this year's offshore campaign. The remaining twelve caissons are being completed, and installation is scheduled to resume in the spring of 2026. For the Oosterweel Connection project, all elements have been towed to the Antwerp project site with the first five elements successfully immersed and the remaining three to be installed in the next few months. Meanwhile, the Fehmarnbelt Fixed Link project is advancing along with factory production, and the first tunnel elements have been successfully floated up and transferred to a waiting basin. In France, civil works for the Port-La Nouvelle project continued, including quay walls and jetty construction.

In Europe, the dredging team continued maintenance operations under several multi-year contracts and initiated a number of new projects. In the United Kingdom, dredging and reclamation works at the Ardersier Energy Transition Facility were completed. In France, the La Chatière project in Le Havre has been launched, with dredging activities planned to begin in the fourth quarter. In Italy, the team made further progress across several ongoing port projects, while in Germany, preparatory activities continued for the construction of the offshore terminal at the Port of Cuxhaven, with core installation works scheduled to commence in 2026.

The Dredging & Infra segment maintained strong overseas activity, advancing projects in Saudi Arabia, Abu Dhabi, and Egypt, along with continued operations in several African countries. In India, DEME continued maintenance activities at several ports and commenced deepening works at the Port of Paradip. In the Asia-Pacific region, DEME launched a new phase of capital dredging in the access channel to the Port of Patimban in Indonesia, and maintenance works at Port Hedland in Western Australia.

Environmental

The Environmental segment reported a turnover of 200 million euros year-to-date, compared to 244 million euros a year ago.

In the Netherlands, DEME announced a long-term contract for the reinforcement of the Lekdijk, with works started in September 2025 and completion expected in 2027. The team also continued works for the GOWA project and a sand supply contract for the Port of Rotterdam. In Belgium, DEME advanced the long-term redevelopment of the former ArcelorMittal site near Liège and on other ongoing projects, including Oosterweel in the Antwerp region, maintenance works along the river Meuse, and the Feluy project in the Hainaut region.

The Environmental segment also continued expanding and upgrading its soil treatment centers in Belgium and is scaling up the volumes and commercial capacity of its active carbon filter solution via the Cargen joint venture.

Concessions

The Concessions segment remained involved in operational wind farms in Belgium and has streamlined its participation in the ScotWind concession portfolio in October. Following a share swap, DEME Concessions and Aspiravi International increased their stakes and are now joint owners of the Bowdun wind farm project, holding 70% and 30% of the shares respectively. As a result, Qair International became the sole owner of the Ayre wind farm project.

For dredging & infrastructure, following successful opening of the tunnel, DEME Concessions entered into a sales agreement in October with a prospective buyer of its stake in the Blankenburg Tunnel project, subject to relevant approvals. The team continues to focus on projects within its portfolio and under construction, including Port-La Nouvelle in France, the Port of Duqm in Oman and the deepwater terminal project in the port of Świnoujście.

In October, Brazil's National Waterway Transportation Agency announced that a consortium including DEME won the auction for a 25-year contract to operate, maintain, and deepen the marine access channel to the Port of Paranaguá — Brazil's second-largest public port.

Financial calendar

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|---------------------|------------------------|
| ▪ February 26, 2026 | Full year 2025 results |
| ▪ May 13, 2026 | Trading update Q1 2026 |
| ▪ May 20, 2026 | General assembly |
| ▪ August 26, 2026 | Half-year 2026 results |
| ▪ November 17, 2026 | Trading update Q3 2026 |

Additional information

The information in this press release has not been reviewed by the statutory auditor.

About DEME

DEME (Euronext Brussels: DEME) is a leading contractor in the fields of offshore energy, dredging, marine infrastructure and environmental remediation. DEME also engages in concessions activities in offshore wind, marine infrastructure, green hydrogen, and deep-sea mineral harvesting. The company can build on nearly 150 years of experience and is a front runner in innovation and new technologies. DEME's vision is to work towards a sustainable future by offering solutions for global challenges: climate change, a growing population and urbanisation, increasing maritime trade and environmental issues. With a team of more than 5,800 highly skilled professionals and one of the most advanced fleets in the world, DEME is well-positioned to tackle even the most complex projects. DEME realized a turnover of 4.1 billion euros with an EBITDA of 764 million euros in 2024. For more information, please visit www.deme-group.com.

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This press release may contain forward-looking information. Forward-looking statements describe expectations, plans, strategies, goals, future events or intentions. The achievement of forward-looking statements contained in this press release is subject to risks and uncertainties. Consequently, actual results or future events may differ materially from those expressed or implied by such forward-looking statements. Should known or unknown risks or uncertainties materialize, or should DEME's assumptions prove inaccurate, actual results could vary materially from those anticipated. DEME undertakes no obligation to publicly update or revise any forward-looking statements.

Appendix

Year-over-year comparison for the third quarter

<i>(in millions of euros)</i>	3Q25	3Q24	3Q23	3Q25 vs 3Q24
Offshore Energy	525.8	602.5	327.2	-13%
Dredging & Infra	454.5	483.4	419.9	-6%
Environmental	57.7	68.9	80.8	-16%
Concessions	1.0	4.8	1.3	
Total turnover of segments	1,038.9	1,159.6	829.2	-10%
Reconciliation ³	-58.0	-81.6	-29.5	
Total turnover as per financial statements	980.9	1,078.0	799.7	-9%

³ The reconciliation between the segment turnover and the turnover as per financial statements refers to the turnover of joint ventures. They are consolidated according to the proportionate consolidation method in the segment reporting but according to the equity consolidation method in the financial statements.