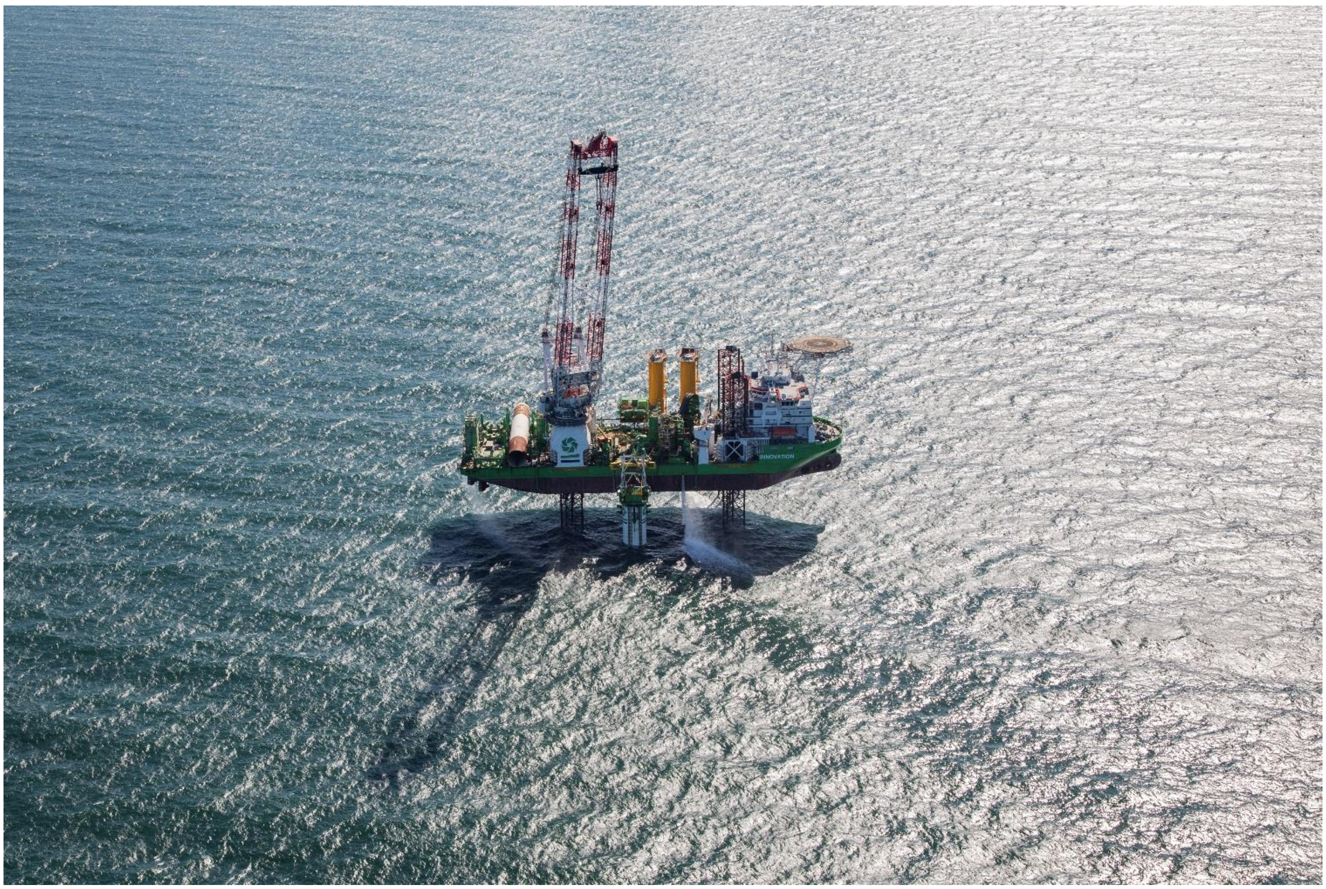
Half Year Report

2025



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PRELIMINARY REMARK

This Half Year Report includes the interim condensed consolidated financial statements for DEME Group NV and its subsidiaries (together the DEME group) that are prepared in accordance with the International Financial Reporting Standards (IFRS) as of June 30, 2025, and for the six-month period then ended. These interim financial statements have been prepared in accordance with IAS 34 *interim financial reporting* and should be read in conjunction with the group's Annual Report as of December 31, 2024.

The Half Year Report includes the consolidated statement of financial position and (comprehensive) income, condensed consolidated statement of cash flows, consolidated statement of changes in equity, segment reporting and a selection of explanatory notes.

Both the group's Half Year Report 2025 and the Annual Report 2024 are available in English and in Dutch and can be downloaded from the website www.deme-group.com.

Highlights

Financial & non-financial key figures

Full Year (FY) and Half Year (1H) figures

	1H25	1H24	FY24
Financial key figures (in millions of euros)			
Order book	7,520.8	7,622.5	8,200.1
Turnover	2,117.1	1,916.4	4,101.2
EBITDA	464.3	344.9	764.2
Depreciation and impairment	-240.9	-194.7	-410.6
EBIT	223.5	150.2	353.6
Net result from joint ventures and associates	17.4	19.4	40.4
Net result share of the group	179.0	141.1	288.2
Earnings per share (basic and diluted) (in euros)	7.08	5.58	11.40
Gross dividend for the year per share (in euros)	N/A	N/A	3.80
Shareholders' equity (excl. non-controlling interests)	2,171.8	1,996.1	2,117.8
Net financial debt (+ is cash/ - is debt)	-418.5	-351.8	91.1
Total cash	709.1	508.7	853.4
Free cash flow	-413.8	277.8	728.5
Investments	140.9	167.1	286.4
Operating working capital	-817.4	-575.0	-812.5
Balance sheet total	5,824.2	5,302.6	5,475.6
Non-financial key figures (in weeks)			
Fleet utilization rate of Trailing Suction Hopper Dredgers	18.7	21.5	42.8
Fleet utilization rate of Cutter Suction Dredgers	8.9	22.1	33.7
Fleet utilization rate of Offshore equipment	22.9	23.6	47.0

All definitions for alternative performance measures or acronyms used in this report are available in the Glossary.

Financial key figures by segment

Full Year (FY) and Half Year (1H) figures
(in millions of euros)

	1H25	1H24	FY24
Order book	**7,520.8**	**7,622.5**	**8,200.1**
Offshore Energy	4,125.4	4,002.9	4,259.2
Dredging & Infra	3,073.8	3,290.1	3,588.9
Environmental	321.6	329.5	352.0
Turnover	**2,117.1**	**1,916.4**	**4,101.2**
Offshore Energy	1,140.7	898.3	2,055.0
Dredging & Infra	947.7	991.9	1,962.6
Environmental	142.1	175.4	336.8
Concessions	1.9	1.9	7.8
Reconciliation	-115.3	-151.1	-261.0
EBITDA	**464.3**	**344.9**	**764.2**
Offshore Energy	358.1	164.4	431.8
Dredging & Infra	116.7	189.2	358.3
Environmental	21.6	23.4	43.6
Concessions	-7.5	-8.2	-13.0
Reconciliation	-24.6	-23.9	-56.5
EBIT	**223.5**	**150.2**	**353.6**
Offshore Energy	232.3	80.5	259.0
Dredging & Infra	0.0	76.7	118.3
Environmental	15.7	17.7	31.9
Concessions	-7.6	-8.3	-14.3
Reconciliation	-16.9	-16.4	-41.3
Net result from joint ventures and associates	**17.4**	**19.4**	**40.4**
Offshore Energy	0.3	-0.3	-1.1
Dredging & Infra	0.0	0.2	0.1
Environmental	0.3	0.5	0.9
Concessions	5.0	10.5	12.5
Reconciliation	11.8	8.5	28.0

Group performance

Executive summary

DEME delivered another strong performance for the first half of 2025. Turnover grew 10% to 2.1 billion euros and EBITDA margin reached 21.9%, up from 18.0% for the first half of last year, reflecting continued effective project execution. DEME's order book stood at 7.5 billion euros compared to 7.6 billion euros a year ago, reflecting the addition of Havfram's order book and a combination of follow-on orders, maintenance work and smaller projects.

Offshore Energy revenue rose 27% year-over-year, driven by strong demand, high fleet capacity and utilization, and solid execution of projects in the US, Taiwan, and Europe. This topline growth drove overall performance, while the other contracting segments recorded softer first half revenues. Dredging & Infra continued working on global capital dredging, maintenance, and major European infrastructure projects, while the Environmental segment advanced long-term projects mainly in Belgium and the Netherlands.

DEME once again generated record levels of profitability. EBITDA reached 464 million euros, for a 21.9% margin, compared to 345 million euros, for a 18.0% margin, in the first half of 2024. This is the result of an outstanding and effective performance by the Offshore Energy segment which posted a 31.4% margin, while the Dredging & Infra segment recorded a reduction in margin to 12.3%, largely due to adverse results on a marine infrastructure project in Belgium. Environmental reported a good EBITDA performance of 15.2%.

As a result of the increase in EBITDA, EBIT grew from 150 million euros for the first half in 2024, or 7.8% of turnover, to 223 million euros for the first half in 2025, equivalent to 10.6% of turnover.

The net profit for the group was 179 million euros, up from 141 million euros for the first half of 2024.

Investments in the first half—excluding the Havfram acquisition—amounted to 141 million euros. These funds were primarily allocated to lifetime extensions as well as to capitalized maintenance. In addition, DEME completed the acquisition of Havfram for a total consideration of approximately 900 million euros, of which 537 million euros was spent in the second quarter of 2025.

Free cash flow excluding the Havfram acquisition was 123 million euros positive, compared to 278 million euros positive during the corresponding period of the previous year. Including the Havfram acquisition, free cash flow for the first half of the year amounted to -414 million euros.

Net financial debt stood at -418 million euros, compared to -352 million euros a year ago. As a result, the net financial debt-to-EBITDA ratio remained at 0.5, the same level as a year ago. Total cash amounted to 709 million euros compared to 509 million euros at the end of the first semester last year and 853 million euros at the end of last year.

Strategic developments

In April 2025, DEME completed the strategic acquisition of Havfram, a Norwegian offshore wind contractor, strengthening its position in the offshore wind market and expanding future turbine and foundation installation capabilities. The integration is progressing well, with efforts focused on aligning teams and processes, building on the confirmed contracts, and leveraging the combined commercial positioning to pursue new opportunities. The construction of the two next generation vessels remains on schedule with delivery of one expected in the fourth quarter of this year and the other in early 2026. The vessels are contracted for projects starting in the first half of 2026[1].

Outlook 2025

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

Global macroeconomic turbulence and uncertainties notwithstanding, DEME's operations remain robust, and management continues to focus on delivering sustainable, profitable results while pro-actively investing in DEME's future.

Based on a solid first-half performance and taking into account the outlook for the second half of the year, DEME's management still expects full-year turnover to be at least in line with 2024 and now anticipates full-year EBITDA margin to slightly exceed 20%.

Full-year CapEx remains forecasted at approximately 300 million euros, excluding the expenditures for the Havfram acquisition and the completion and delivery of its two vessels.

[1] *See announcements: https://www.deme-group.com/news/deme-signs-agreement-acquire-norwegian-offshore-wind-infrastructure-company-havfram and https://www.deme-group.com/news/deme-completes-havfram-acquisition.*

Financial figures

Order book

Year-over year comparison

(in millions of euros)	1H25	FY24	1H24	1H25 vs 1H24
Offshore Energy	4,125.4	4,259.2	4,002.9	*+3%*
Dredging & Infra	3,073.8	3,588.9	3,290.1	*-7%*
Environmental	321.6	352.0	329.5	*-+2%*
Total order book[2]	**7,520.8**	**8,200.1**	**7,622.5**	***-1%***

Order book at group level remained solid at 7.5 billion euros compared to 7.6 billion a year ago and 8.2 billion euros at the end of 2024, which was an all-time high. Excluding the Havfram order book, estimated at 530 million euros[3], order intake in the first half included follow-on contracts for ongoing projects as well as several smaller projects across all contracting segments.

Geographical breakdown

(in % of total)	1H25	FY24	1H24	1H25 vs 1H24 *(in nominal value)*
Europe	76%	71%	62%	*+20%*
Africa	3%	4%	5%	*-33%*
The Americas	10%	12%	16%	*-38%*
Asia[4]	8%	10%	11%	*-27%*
Middle East	3%	3%	6%	*-59%*

Europe retained its leading position for DEME, accounting for 76% of the group's order book, and grew 20% year-over-year. In contrast, all other regions saw a decline compared to the first half of 2024. As a result of solid project execution and continued progress on DEME's US projects, exposure to the Americas market has declined to 10% of the order book, from 16% a year ago, and 12% at the end of 2024.

Order book run-off

The table represents future values, and actual results may differ materially.

(in millions of euros)	2H Year N	Year N+1	Year N+2	Beyond year N+2
Order book 1H23	1,494.0	2,942.0	2,162.0	1,056.0
Order book 1H24	2,042.9	2,887.3	1,394.8	1,297.5
Order book 1H25	1,939.6	2,486.4	1,536.5	1,558.3

The order book run-off provides short and mid-term visibility, supporting our guidance, with volumes for the second half of 2025 in line with the same period a year ago and volumes of more than 5.5 billion euros already secured for 2026 and beyond.

[2] 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.
[3] The initial estimate of Havfram's order book at acquisition announcement was articulated as approximately 600 million euros. Subsequent to integration and adjustment in line with DEME's order book standards, the amount is now set at 530 million euros.
[4] The Asia region covers both Asia and Oceania.

Turnover

Year-over year comparison

(in millions of euros)	**1H25**	**1H24**	**1H23**	**1H25 vs 1H24**
Offshore Energy	1,140.7	898.3	657.8	*+27%*
Dredging & Infra	947.7	991.9	716.2	*-4%*
Environmental	142.0	175.4	143.3	*-19%*
Concessions	2.0	1.9	2.6	*+3%*
Total turnover of segments	**2,232.4**	**2,067.5**	**1,519.9**	***+8%***
Reconciliation[5]	-115.3	-151.1	-44.5	
Total turnover as per financial statements	**2,117.1**	**1,916.4**	**1,475.4**	***+10%***

The group's turnover grew 10% year-over-year and reached more than 2 billion euros for the second consecutive semester. The growth was driven by Offshore Energy which delivered an outstanding 27% increase, reflecting high activity levels and effective project execution while the other contracting segments recorded softer first half revenues, mainly due to project phasing and a strong 1H24 comparison base.

Geographical breakdown

(in % of total)	**1H25**	**1H24**	**1H23**	**1H25 vs 1H24** *(in nominal value)*
Europe	53%	66%	62%	*-11%*
Africa	8%	8%	7%	*+15%*
The Americas	22%	11%	19%	*+119%*
Asia	15%	9%	11%	*+76%*
Middle East	2%	6%	1%	*-58%*

Europe continued to be DEME's primary region, accounting for more than half of the company's turnover. The Americas exhibited significant growth due to effective execution of ongoing offshore projects and remained the company's second-largest market. Asia also recorded robust year-over-year growth, supported by advancements in offshore projects in Taiwan and dredging activities across the region. Africa and the Middle East each contributed a single-digit percentage to the group's total turnover.

[5] 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.

Profitability

Year-over year comparison

(in millions of euros and in % of total)	1H25	1H24	1H23	1H25 vs 1H24
EBITDA	464.3	344.9	221.9	*+35%*
EBITDA margin	*21.9%*	*18.0%*	*15.0%*	
Depreciation & impairment expenses	-240.9	-194.7	-164.8	
EBIT	223.5	150.2	57.1	*+49%*
EBIT margin	*10.6%*	*7.8%*	*3.9%*	
Net profit	179.0	141.1	30.2	*+27%*
Net profit margin	*8.5%*	*7.4%*	*2.0%*	
Earnings per share (basic and diluted) (in euro)[6]	7.08	5.58	1.19	*+27%*

DEME reported EBITDA of 464 million euros for the first half of 2025, representing a 35% increase compared to 345 million euros in the first half of 2024. The group's EBITDA margin reached a record high of 21.9%, up from 18.0% in the previous year. This improvement was driven by the Offshore Energy segment, which achieved an EBITDA margin exceeding 30%. Offshore Energy's strong EBITDA margin was driven by efficient project planning and strong execution and was also boosted by a one-time cancellation fee payment and the profit on the sale of 'Sea Challenger'[7], while Dredging & Infra's softer EBITDA was largely due to adverse results on a marine infrastructure project in Belgium.

Depreciation and impairment expenses amounted to 241 million euros, up from 195 million euros a year ago. The increase is mainly driven by the accelerated depreciation schedule of an Offshore Energy auxiliary asset following a revision of its useful life, and the depreciation of the converted 'Yellowstone', which was added to the fleet in the second quarter of 2024.

On the strength of a robust EBITDA, EBIT amounted to 223 million euros, or 10.6% of turnover, compared to 150 million euros, or 7.8% of turnover, last year, an increase of almost 50%.

Net profit for the first half of 2025 amounted to 179 million euros, an increase of 27% compared to 141 million euros last year, driven by the increase in profitability, and partially offset by less favorable net financial results.

As a result, earnings per share (basic and diluted) were 7.08 euros per share for the first half of 2025, compared to 5.58 euros per share a year ago.

[6] Earnings per share (EPS) are calculated as net profit divided by the weighted average number of outstanding shares during the year, excluding treasury shares.
[7] 'Sea Challenger' has been sold in the first half of 2025 to the joint venture Japan Offshore Marine DK ApS, a joint venture within the DEME group.

Net financial debt and balance sheet

(in millions of euros)	1H25	FY24	1H24
Operating working capital[8]	-817.4	-812.5	-575.0
Investments[9]	140.9	286.4	167.1
Net financial debt[10]	-418.5	91.1	-351.8
Total cash	709.1	853.4	508.7
Free cash flow[11]	-413.8	728.5	277.8

As of June 30, 2025, investments in intangible assets and property, plant, and equipment -excluding the Havfram acquisition- amounted to 141 million euros, compared to 167 million euros a year ago and mainly comprised of recurring investments, lifetime extensions and capitalized maintenance.

The Havfram acquisition was completed during the second quarter. The aggregate transaction value is approximately 900 million euros and the consideration paid as of June 30, 2025, relating solely to the acquisition of the shares, amounts to 537 million euros, net of the 12 million euros cash included in the opening balance. Additionally, the aggregate value includes the takeover of the construction contract for two wind turbine installation vessels and the associated remaining payments. DEME is financing the transaction using a combination of external funding and internal resources.

In order to finance the acquisition and to uphold a solid financial footing, DEME secured 700 million euros Green Term Loans through a series of bilateral agreements with different banking partners.

Operating working capital stood at -817 million euros, in line with the end of 2024.

Free cash flow excluding the Havfram acquisition was 123 million euros positive, compared to 278 million euros positive during the corresponding period of the previous year and 729 million euros at the end of last year. Including the Havfram acquisition, free cash flow for the first half of the year amounted to -414 million euros.

Net financial debt amounted to -418 million euros compared to -352 million euros, a year ago. As a result, the net financial debt to EBITDA ratio remained stable at 0.5.

Total cash amounted to 709 million euros compared to 509 million euros at the end of the first semester last year and 853 million euros at the end of last year.

[8] Operating working capital (OWC) (+ is receivable, - is payable) is net working capital (current assets less current liabilities), excluding interest-bearing debt and cash & cash equivalents and financial derivatives related to interest rate swaps and including other non-current assets and non-current liabilities (if any) as well as non-current financial derivatives (assets and liabilities), except for those related to interest rate swaps.
[9] Investments is the amount paid for the acquisition of 'intangible assets' and 'property, plant and equipment'. These investments exclude investments in 'financial fixed assets'.
[10] Net financial debt (+ is cash, - is debt) is the sum of current and non-current interest-bearing debt (that includes lease liabilities) decreased with cash and cash equivalents.
[11] Free cash flow is computed as the sum of cash flow from operating activities and cash flow from investing activities decreased with the cash flow related to lease repayments that are reported in the cash flow from financial activities.

Operating segments

Please find below a description of the performance of DEME's operating segments.

Offshore Energy

(in millions of euros)	1H25	1H24	1H23	1H25 vs 1H24
Order book	4,125.4	4,002.9	3,892.4	*+3%*
Turnover	1,140.7	898.3	657.8	*+27%*
EBITDA	358.1	164.4	79.1	*+118%*
EBITDA margin	*31.4%*	*18.3%*	*12.0%*	
Fleet utilization rate (weeks)[12]	22.9	23.6	17.1	

Offshore Energy delivered strong growth of 27% for turnover that exceeded 1 billion euros for the second consecutive semester. Profitability grew at a faster rate, with EBITDA reaching 358 million euros - or 31.4% of turnover - up from 18.3% in the first half of last year, representing a 118% increase in nominal EBITDA. This outstanding performance reflects strong vessel utilization, tight and effective project planning and execution, and favourable phasing, supported by several ongoing projects now in the follow-on installation phase. It also included a non-recurring income from a cancellation notice and associated settlement fee for a US project received in January 2025.

In the US, Offshore Energy made solid progress on the Dominion Energy's Coastal Virginia Offshore Wind project. 'Orion' installed transition pieces; completed the installation of the first of three offshore substations, installed the pinpiles for the remaining two; and began the second monopile installation campaign. For the same project, DEME's 'Living Stone' and 'Viking Neptun' began the export cable installations which will continue through 2026, while the fallpipe vessels 'Yellowstone' and 'Flintstone' carried out rock placement operations. The team also continued work on the Vineyard project including turbine installation and blade-exchange activities. Construction of the Empire Wind 1 project was temporarily halted due to a federal stop-work order in April 2025 and resumed in May after the order was lifted. DEME is preparing to start cable installation work for this project in the third quarter 2025.

In non-renewables, Offshore Energy executed dredging activities for Cenovus Energy's West White Rose project in Newfoundland, Canada, leveraging DEME's dredging capabilities.

In Taiwan, DEME's floating offshore installation vessel, 'Green Jade', installed all pinpiles for the Hai Long project, and began the second installation phase for jacket foundations. On the same project, the first turbines and the second offshore substation were successfully installed. The team also began seabed preparations for the Greater Changhua project with both a trailing suction hopper dredger and fallpipe vessel and started preparatory work for the Fengmiao offshore wind farm.

Elsewhere in the APAC region, the team successfully completed all work on the Darwin pipeline duplication project in Australia.

In France, DEME's vessel 'Innovation' completed the installation of 61 monopile foundations and transition pieces on the Île d'Yeu and Noirmoutier offshore wind project – marking another key milestone and demonstrating DEME's competitive advantage and successful track-record in drilling and installing monopile foundations in rock seabeds following its earlier success at Saint-Nazaire.
Also in France, the team made solid progress on the Dieppe - Le Tréport project, installing the offshore substation and pinpiles in preparation for the jacket foundations scheduled for 2026.
In the UK, 'Viking Neptun' completed cabling work for the Nearth Na Gaoithe and Dogger Bank A and B projects and is scheduled to begin work on Dogger Bank C in the second half of the year.
In Poland, the segment completed the four directional landfall drills for the Baltic Power project, with the inter-array and export cable works scheduled to start in the second half of 2025. Additionally, the team began preparations for upcoming cabling works on offshore wind farm projects in the Netherlands.

[12] *The fleet utilization rate is the weighted average operational occupation in weeks of the DEME fleet expressed over a given reporting period.*

DEME's offshore jack-up installation vessel 'Apollo' began a three-year deployment schedule for Vestas, supporting the maintenance of offshore wind turbines.

In the second quarter of 2025, DEME completed the acquisition of Havfram, a Norwegian offshore wind contractor, further strengthening its position in the offshore wind market and expanding its turbine and foundation installation capabilities. The integration is progressing well, marked by strong team alignment, encouraging commercial contract developments, and the construction of two next-generation wind turbine installation vessels which are on schedule for delivery in Q4 2025 and early 2026, with first projects starting in the first half of 2026.
Also in the second quarter, albeit on a more limited scale, DEME acquired a 50% stake in BAUER Offshore Technologies GmbH, a German provider of offshore drilling services. This investment further augments DEME's expertise in drilling and installing foundations for offshore wind turbines.

The order book reached 4.1 billion euros, up from 4.0 billion euros a year ago, including the addition of 530 million euros in orders through the Havfram acquisition, add-ons to existing projects and the additions of smaller new contracts in the APAC region, US and Europe.

Utilization across the various projects remained high, with vessel occupancy in the Offshore Energy segment reaching 23 weeks in the first half, in line with last year.

Dredging & Infra

(in millions of euros)	1H25	1H24	1H23	1H25 vs 1H24
Order book	3,073.8	3,290.1	3,436.0	*-7%*
Turnover	947.7	991.9	716.2	*-4%*
EBITDA	116.7	189.2	102.1	*-38%*
EBITDA margin	*12.3%*	*19.1%*	*14.3%*	
Fleet utilization rate - TSHD (weeks)[13]	18.7	21.5	18.6	
Fleet utilization rate - CSD (weeks)[14]	8.9	22.1	6.4	

Dredging & Infra reported a turnover of 948 million euros, down 4% year-on-year, reflecting the strong comparison base in the first half of 2024 and some project phasing effects this year. The order book is slightly lower than last year but remains healthy at over 3 billion euros, with continued strong tender activity indicating opportunities across various areas. EBITDA declined, for an EBITDA margin of 12%, largely due to adverse results on a marine infrastructure project in Belgium.
The segment had an overall lower occupation for its trailing suction hopper dredgers (TSHD), due to many scheduled dockings for maintenance and repair activities over the past six months as well as a notably lower cutter suction dredger (CSD) occupancy, mainly reflecting temporarily reduced demand for specialized cutter work.

Operationally, the Infra-activities of the Dredging & Infra segment achieved several milestones. The Princess Elisabeth Island project advanced, with nine of the total 23 caissons already in place at their final offshore location. For the Oosterweel Connection project, construction of the tunnel elements was completed in the first quarter and the first batch of elements were towed to the Antwerp project site and three elements have been successfully immersed, as planned. In Denmark, progress was made at the Fehmarnbelt Fixed Link project, with the first tunnel elements successfully floated up and transferred to a waiting basin. In France, civil works for the Port-La Nouvelle project continued, including the construction of quay walls and jetties.

[13] TSHD: Trailing Suction Hopper Dredger.
[14] CSD: Cutter Suction Dredger.

In Europe, the dredging team continued maintenance work under several multi-year contracts and kicked off a number of new projects. In the UK, dredging and reclamation activities began and progressed well during the first half at the Ardersier Energy Transition Facility, focused on deepening and widening the harbour and access channel.
In Germany, the team began preparatory work for the construction of the offshore terminal at the port of Cuxhaven following the successful completion of the widening work on the Kiel Canal.
In France, the 'La Chatière' project in Le Havre - aimed at connecting the port with the Seine River - began, with initial activities including soil investigations and UXO detection. In Italy, good progress was made on projects at several ports, including modernization work at the Port of Ravenna and the start of construction of the first breakwater for the extension of the port of Livorno.

Overseas, Dredging & Infra maintained a high activity-level in the Middle East. The team continued dredging and land reclamation works in Egypt on the Abu Qir 2 project with a strong deployment of hopper dredgers and a cutter dredger, also deployed a cutter dredger in Abu Dhabi and made further progress on the dry earth moving activities in Saudi Arabia for the Oxagon Phase 2 in preparation for cutter suction dredging work to start later this year.

In Asia, Dredging & Infra strengthened its presence through ongoing port maintenance projects, while securing new contracts and additional scope for both maintenance and capital dredging. In Taiwan, the team completed dredging works in the Port of Taichung and carried out seabed preparation to support nearshore and offshore energy projects. It also deepened the access channel of Patimban in Indonesia and won a new contract for maintenance dredging at ports along Australia's west coast, scheduled to start later this year.

In West Africa, maintenance dredging and land reclamation projects in Nigeria, Guinea, Gabon and Ivory Coast continued.
In Latin America, in Costa Rica, maintenance dredging works for the access channel and berth pockets of the Atlantic Terminal in the port of Moín were successfully completed whilst in Uruguay, maintenance dredging works for the Canal Martin Garcia continued.

Environmental

(in millions of euros)	1H25	1H24	1H23	1H25 vs 1H24
Order book	321.6	329.5	325.6	*-2%*
Turnover	142.1	175.4	143.3	*-19%*
EBITDA	21.6	23.4	32.5	*-8%*
EBITDA margin	*15.2%*	*13.4%*	*22.6%*	

Steadily advancing various projects, **Environmental** delivered a turnover of 142 million euros and EBITDA of 22 million euros for a margin of 15%. Order book remained stable at 322 million euros while the team continued to work on opportunities in the Benelux and pursued targeted efforts on environmental opportunities in the UK and Italy, among others.

The team successfully finished and fully demobilized a project in Bergen, Norway, after three productive years on site, making the site ready for new sports infrastructure.

In Belgium, key ongoing projects include the Oosterweel project, the remediation project for WDP in Willebroek, the development of the Blue Gate project in the Antwerp region, the Feluy project in the Hainaut region, the redevelopment of a former ArcelorMittal site near Liège and maintenance activities across the river Meuse.

In the Netherlands, DEME Environmental continued work on the dike reinforcement project Gorinchem-Waardenburg (GoWA) and made notable progress in Marken where the dike is being carefully strengthened to ensure long term stability.
The Schiphol project, aimed at remediating a PFAS-polluted site, has received the necessary approvals and is now expected to kick off in 2026.

The team also made good progress in expanding and upgrading its handling capacity at its treatment centers in Ghent, in Belgium, and in Den Helder, the Netherlands.

Cargen - DEME Environmental's joint venture specializing in activated carbon treatment and remediation solutions - has begun deploying its filter technologies in initial projects and is making steady progress in expanding its activities.

Finally, DEME Environnement SA, a cornerstone subsidiary of the Environmental segment, celebrated 35 years of leadership in environmental solutions, pioneering soil remediation and brownfield redevelopment in mainly Wallonia and France.

Concessions

(in millions of euros)	**1H25**	**1H24**	**1H23**	**1H25 vs 1H24**
Net result from associates	5.0	10.5	18.3	*-52%*

The **Concessions** segment delivered a net result of 5 million euros compared to 11 million euros a year ago mainly due to very soft wind production in the first half of 2025.

The Concessions segment continues to operate wind farms in Belgium, advanced the ScotWind concession project and is preparing selectively for upcoming tenders in Belgium and abroad.

For Dredging & Infrastructure, DEME Concessions maintained its focus on projects in its portfolio, such as Port-La Nouvelle in France and the port of Duqm in Oman, and continued work on the preliminarily awarded deepwater terminal project at the port of Świnoujście in Poland. Meanwhile, the team is exploring a select range of new international opportunities.

As part of its long-term growth initiatives within its concessions activities, DEME continued laying the groundwork for its green hydrogen projects, focused primarily on HYPORT Duqm in Oman. Together with its strategic partners, DEME is advancing on a project roadmap aimed at unlocking a dedicated and suitable end-market. In parallel, DEME's Global Sea Mineral Resources team continued to monitor developments around deep-sea mining regulations, preserving a balanced and future minded outlook.

ESG (Environmental, Social and Governance) progress

In this chapter, DEME provides additional qualitative insights - where relevant- into the company's ESG performance during the first half. Quantitative metrics are reported annually as part of the full-year results.

Environmental

Transition to renewable energy and more efficient infrastructure solutions

DEME continued advancing its strategy to accelerate the energy transition, contributing to offshore wind farm projects across Europe, Asia, and the US. Offshore Energy, with the majority of its activities focused on renewables, increased its contribution to the group's turnover, and accounted for 51% of DEME's total turnover in the first half compared to 43% a year ago.

In the Dredging & Infra segment, DEME also supported the climate transition through major projects such as the construction of the Fehmarnbelt Fixed Link between Denmark and Germany, and the development of Princess Elisabeth Island in Belgium—the world's first artificial energy island.

DEME Environnement SA, a cornerstone subsidiary of the Environmental segment, celebrated 35 years of innovation, having completed more than 800 projects across the Benelux and France. These include soil remediation, the management and valorization of polluted sediments, and the transformation of brownfields into productive land.

Towards the most efficient fleet in the sector

DEME remains committed to addressing climate change, by reducing its operational footprint through enhanced efficiency, improved technical performance, and a transition to more sustainable fuels.

A key milestone in the first half of 2025 was the acquisition of Havfram, which will significantly boost DEME's sustainable operational capacity. The addition of the purpose-built offshore wind vessels 'Norse Wind' and 'Norse Energi', directly supports the energy transition. Advanced energy management and shore power capabilities reduce fuel consumption and allow for minimal-emission operation in ports. Both vessels feature hybrid power systems that reduce greenhouse gas emissions during operations and are designed for flexibility in adopting future fuels, such as methanol.

In addition, DEME has invested in a shore power connection in Flushing, the Netherlands, to enables its vessels to switch off onboard generators while docked. This will significantly reduce engine related emissions and further advances emission-free operations.

Social

In 2025, DEME continued investing in attracting and retaining top talent. This commitment was recognized when the HR team received the prestigious HR Ambassador 2025 award at the HR Gala, celebrating dedication, teamwork within the HR department, and the positive impact on its workforce in line with DEME's "Where Next?" philosophy: "we co-create lifelong careers supported by lifelong learning."

Safety

DEME remains committed to safety, focusing on Key Safety Performance Indicators (KPIs), incident reporting and action item closure, inspections, and investigations. Institutionalized initiatives, such as Safety Week, Safety Success Stories, and Safety Moment Day, are maintained during the year, focusing on "think before you lift".

Other ESG accomplishments

In the field of ESG assessments, DEME received an updated Sustainalytics risk score of 34.3[15] and maintained its 'A' score from MSCI[16].

The Ecovadis assessment in 2024 led to a silver score for the Offshore Energy activities and a bronze score for Environmental. The CDP score for Offshore Energy will be available later this year.

[15] Last report update July 31, 2025.
[16] Last report update July 29, 2025.

Half Year condensed consolidated financial statements

Consolidated statement of income

Half Year (1H) figures
(in thousands of euros)

	Notes	1H25	1H24
REVENUES		**2,147,419**	**1,942,673**
Turnover	(1)	2,117,143	1,916,401
Other operating income	(2)	30,276	26,272
OPERATING EXPENSES		**-1,923,964**	**-1,792,465**
Raw materials, consumables, services and subcontracted work		-1,291,777	-1,244,043
Personnel expenses		-361,750	-343,003
Depreciation and amortization expenses	(5)/(7)/(8)	-240,854	-190,274
Impairment of property, plant and equipment and right-of-use assets	(7)/(8)	-	-4,379
Impairment of goodwill and intangible assets	(5)/(6)	-	-
Other operating expenses	(2)	-29,583	-10,766
OPERATING RESULT		**223,455**	**150,208**
FINANCIAL RESULT	(3)	**-8,816**	**12,775**
Interest income		9,459	4,178
Interest expenses		-9,696	-6,972
Realized/unrealized foreign currency translation effects		-5,099	19,395
Other financial result		-3,480	-3,826
RESULT BEFORE TAXES		**214,639**	**162,983**
Current taxes and deferred taxes	(4)	-49,367	-37,486
RESULT AFTER TAXES		**165,272**	**125,497**
Share of profit (loss) of joint ventures and associates		17,387	19,389
RESULT FOR THE PERIOD		**182,659**	**144,886**
Attributable to non-controlling interests		3,668	3,775
SHARE OF THE GROUP		**178,991**	**141,111**
Earnings per share (basic and diluted) (in euros)	(14)	7.08	5.58

Consolidated statement of comprehensive income

Half Year (1H) figures
(in thousands of euros)

	1H25	1H24
Result attributable to non-controlling interests	3,668	3,775
Share of the group	178,991	141,111
RESULT FOR THE PERIOD	**182,659**	**144,886**
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (**)		
Changes in fair value related to hedging instruments of subsidiaries	-13,653	-1,048
Changes in fair value related to hedging instruments of joint ventures and associates	1,037	4,055
Changes in cumulative translation adjustment reserve	-13,728	-2,785
Other comprehensive income that cannot be reclassified to profit or loss in subsequent periods		
Remeasurement of net liabilities relating to defined benefit plans of subsidiaries	(*)	(*)
Remeasurement of net liabilities relating to defined benefit plans of joint ventures and associates	(*)	(*)
TOTAL OTHER COMPREHENSIVE INCOME	**-26,344**	**222**
TOTAL COMPREHENSIVE INCOME	**156,315**	**145,108**
Attributable to non-controlling interests	3,062	3,905
SHARE OF THE GROUP	**153,253**	**141,203**

(*) The remeasurement of net liabilities relating to defined benefit plans is only done once a year for year-end closing purposes. The change in the actuarial assumptions of inflation rate and discount rate at June 30, 2025, compared to December 31, 2024, is not significant and the impact of the change on the net liabilities relating to defined benefit plans as recorded in the books of December 31, 2024, is considered to be immaterial.
(**) Reference is made to the consolidated statement of changes in equity.

Consolidated statement of financial position

Full Year (FY) and Half Year (1H) figures
(in thousands of euros)

ASSETS	Notes	1H25	FY24
NON-CURRENT ASSETS		**3,633,334**	**3,082,487**
Intangible assets	(5)	13,815	15,022
Goodwill	(6)	13,028	13,028
Property, plant and equipment	(7)	2,969,812	2,467,784
Right-of-use assets	(8)	155,705	169,754
Investments in joint ventures and associates		188,672	181,865
Other non-current financial assets		96,683	68,365
Non-current financial derivatives	(16)	8,354	9,342
Interest rate swaps		*6,871*	*9,342*
Forex/fuel hedges		*1,483*	-
Other non-current assets		14,547	22,754
Deferred tax assets		172,718	134,573
CURRENT ASSETS		**2,190,846**	**2,393,124**
Inventories	(9)	18,322	20,440
Contract assets	(10)	730,334	651,459
Trade and other operating receivables	(10)	619,022	704,791
Current financial derivatives	(16)	10,826	8,294
Interest rate swaps		*5,228*	*6,292*
Forex/fuel hedges		*5,598*	*2,002*
Assets held for sale	(11)	6,423	33,535
Income tax receivables		33,676	26,061
Other current assets		63,107	95,138
Cash and cash equivalents	(15)	709,136	853,406
TOTAL ASSETS		**5,824,180**	**5,475,611**

GROUP EQUITY AND LIABILITIES	Notes	1H25	FY24
SHAREHOLDERS' EQUITY		**2,171,767**	**2,117,827**
Issued capital	(12)	33,194	33,194
Share premium		475,989	475,989
Retained earnings and other reserves	(12)	1,719,739	1,640,060
Hedging reserve		7,313	20,010
Remeasurement on retirement benefit obligations		-38,405	-38,405
Cumulative translation adjustment		-26,063	-13,021
NON-CONTROLLING INTERESTS		**58,613**	**56,243**
GROUP EQUITY		**2,230,380**	**2,174,070**
NON-CURRENT LIABILITIES		**1,022,157**	**712,063**
Retirement benefit obligations		58,342	58,083
Provisions		43,455	46,672
Interest-bearing debt	(15)	865,447	530,603
Non-current financial derivatives	(16)	477	10,960
Interest rate swaps		-	-
Forex/fuel hedges		*477*	*10,960*
Other non-current financial liabilities		6,557	5,526
Deferred tax liabilities		47,879	60,219
CURRENT LIABILITIES		**2,571,643**	**2,589,478**
Interest-bearing debt	(15)	262,176	231,722
Current financial derivatives	(16)	23,608	45,550
Interest rate swaps		-	-
Forex/fuel hedges		*23,608*	*45,550*
Provisions		20,036	15,794
Contract liabilities		535,686	661,057
Advances received		236,984	181,041
Trade payables		1,207,888	1,195,229
Remuneration and social debt		103,262	113,922
Income tax payables	(4)	99,437	71,144
Other current liabilities		82,566	74,019
TOTAL LIABILITIES		**3,593,800**	**3,301,541**
TOTAL GROUP EQUITY AND LIABILITIES		**5,824,180**	**5,475,611**

Condensed consolidated statement of cash flows

Half Year (1H) figures
(in thousands of euros)

	Notes	1H25	1H24
CASH AND CASH EQUIVALENTS, OPENING BALANCE		**853,406**	**389,084**
Operating result		223,455	150,208
Dividends from participations accounted for using the equity method		8,686	11,287
Reclassification of (income) loss from sales of property, plant and equipment and financial participations to cash flow from divestments		-17,151	-7,430
Interest received	(3)	8,058	4,243
Interest paid	(3)	-7,225	-5,265
Foreign currency translation effects and other financial income (costs) (*)	(3)	-8,579	10,274
Income taxes paid		-66,721	-40,133
NON-CASH ADJUSTMENTS		**246,392**	**196,353**
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL		**386,915**	**319,537**
CHANGES IN WORKING CAPITAL		**-101,247**	**144,656**
CASH FLOW FROM OPERATING ACTIVITIES		**285,668**	**464,193**
INVESTMENTS		**-734,496**	**-178,738**
Acquisition of intangible assets	(5)	-16	-1,138
Acquisition of property, plant and equipment	(7)	-140,936	-165,926
Cash (out) inflows from changes in the consolidation scope	(scope changes)	-538,083	-
Cash (out) inflows on acquisition of joint ventures and associates	(segment reporting)	-4,333	-2,531
New borrowings given to joint ventures and associates	(19)	-48,926	-8,367
Cash outflows of other financial assets		-2,202	-776
DIVESTMENTS		**67,504**	**14,163**
Sale of intangible assets		-	67
Sale of property, plant and equipment	(7)	64,404	9,116
Cash (out) inflows on disposal of subsidiaries		-	-
Cash (out) inflows on disposal of joint ventures and associates		200	3,744
Repayment of borrowings given to joint ventures and associates	(19)	2,900	1,236
Cash inflows of other financial assets		-	-
CASH FLOW (USED IN) / FROM INVESTING ACTIVITIES (**)		**-666,992**	**-164,575**
New interest-bearing debt	(15)	470,000	26,935
Repayment of interest-bearing debt	(15)	-91,587	-129,574
Payment of lease liabilities	(15)	-32,502	-22,066
Acquisition of non-controlling interests		-	-
Purchase of treasury shares	(12)/(13)	-2,954	-2,882
Gross dividend paid to the shareholders	(12)	-95,991	-53,145
Gross dividend paid to non-controlling interests		-696	-
CASH FLOW (USED IN) / FROM FINANCIAL ACTIVITIES		**246,270**	**-180,732**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**-135,054**	**118,886**
Impact of exchange rate changes on cash and cash equivalents		-9,216	715
CASH AND CASH EQUIVALENTS, ENDING BALANCE		**709,136**	**508,685**

CASH FLOW FROM OPERATING ACTIVITIES		**285,668**	**464,193**
CASH FLOW (USED IN) / FROM INVESTING ACTIVITIES		**-666,992**	**-164,575**
Payment of lease liabilities		-32,502	-22,066
FREE CASH FLOW		**-413,826**	**277,552**

(*) This line relates to a.o. realized foreign currency translation effects whereas note (3) financial result presents both realized and unrealized foreign currency translation effects.
(**) The amounts of cash flow from investments and divestments can differ from the amounts invested or divested in the notes to which reference is made, due to non-cash corrections such as additions of the year that are not yet paid for as well as due to gain/losses from sales of property, plant and equipment and financial participations that are included in the cash flow from divestments.

Consolidated statement of changes in equity

1H25 (in thousands of euros)	Share capital and share premium	Hedging reserve	Remeasurement on retirement benefit obligations	Retained earnings and other reserves	Cumulative translation adjustment	Shareholders' equity	Non-controlling interests	Group equity
Opening, January 1, 2025	**509,183**	**20,010**	**-38,405**	**1,640,060**	**-13,021**	**2,117,827**	**56,243**	**2,174,070**
Result for the period	-	-	-	178,991	-	178,991	3,668	182,659
Other comprehensive income	-	-12,697	-	-	-13,041	-25,738	-606	-26,344
Total comprehensive income	-	**-12,697**	-	**178,991**	**-13,041**	**153,253**	**3,062**	**156,315**
Dividends	-	-	-	-95,991	-	-95,991	-693	-96,684
Purchase of treasury shares	-	-	-	-4,205	-	-4,205	-	-4,205
Share-based payments	-	-	-	884	-	884	-	884
Other	-	-	-	-	-	-	-	-
Ending, June 30, 2025	**509,183**	**7,313**	**-38,405**	**1,719,739**	**-26,062**	**2,171,768**	**58,612**	**2,230,380**

Share capital amounts to 33,194 thousand euros and **share premium** amounts to 475,989 thousand euros. Reference is also made to note (12) share capital, dividends and other reserves.

The **hedging reserve** includes the fair value fluctuations of effective cash flow hedges, net from income taxes. Reference is made to note (16) financial risk management and financial derivatives. The movement of the year, -12.7 million euros, also includes the changes in the hedging reserve for joint ventures and associates (1.0 million euros). Some joint ventures and associates, mainly in the DEME Concessions segment, finance substantial assets such as infrastructure works, offshore wind farms or vessels and therefore can hold interest rate swaps (IRS).

Remeasurement on retirement benefit obligations relates to the defined benefit plans (including the Belgian contribution-based plans which are considered to be defined benefit plans under IFRS) actuarial gains/losses (-) and asset limitation, after income taxes.

Retained earnings and other reserves include the revaluation surplus, legal reserve, available reserves, untaxed reserves and retained earnings of the parent company, before result appropriation of the year, as well as the consolidation reserves, treasury shares reserve and share-based payment reserve. Reference is made to note (13) share-based payments.

Non-controlling interests amounts to 58.6 million euros at June 30, 2025. The dividend for an amount of -0.7 million euros includes 0.696 million euros dividend paid but also a minimal amount of 0.003 million euros of dividend received. For dividend paid to non-controlling interests, reference is made to the consolidated statement of cash flows.

1H24 (in thousands of euros)	Share capital and share premium	Hedging reserve	Remeasurement on retirement benefit obligations	Retained earnings and other reserves	Cumulative translation adjustment	Shareholders' equity	Non-controlling interests	Group equity
Opening, January 1, 2024	**509,183**	**38,115**	**-35,784**	**1,411,751**	**-12,792**	**1,910,473**	**50,337**	**1,960,810**
Result for the period	-	-	-	141,111	-	141,111	3,775	144,886
Other comprehensive income	-	3,030	-	-	-2,938	92	130	222
Total comprehensive income	**-**	**3,030**	**-**	**141,111**	**-2,938**	**141,203**	**3,905**	**145,108**
Dividends	-	-	-	-53,145	-	-53,145	251	-52,894
Purchase of treasury shares	-	-	-	-2,882	-	-2,882	-	-2,882
Share-based payments	-	-	-	425	-	425	-	425
Other	-	-	-	-	-	-	534	534
Ending, June 30, 2024	**509,183**	**41,145**	**-35,784**	**1,497,260**	**-15,730**	**1,996,074**	**55,027**	**2,051,101**

Segment reporting

Description of operating segments

For management purposes, the group is organized into four segments based on its products and services. The four reportable segments are:

Offshore Energy

This segment provides engineering and contracting services globally in the offshore renewables and non-renewables. Those activities are executed with specialized offshore vessels and include among others the engineering, procurement, construction and installation of foundations, turbines, inter-array cables, export cables and substations. The segment also offers operations and maintenance, logistics, repair and decommissioning as well as salvage services to the market next to landfalls and civil works, rock placement, heavy lift and umbilicals. In addition to these main activities, the group also provides specialized offshore services, including geoscience services and the installation of suction pile anchors and foundations.

Dredging & Infra

In this segment the group performs a wide variety of dredging activities worldwide, including capital and maintenance dredging, land reclamation, soil improvement, port construction, coastal protection and beach nourishment works. These activities are executed with specialized dredging vessels and various types of auxiliary vessels and earth-moving equipment. The group also provides contracting services for marine infrastructure projects. This includes the engineering, design and construction of complex marine structures such as jetties, port terminals, locks and weirs, infrastructural works such as bored and immersed tunnels, foundation and marine works for bridges or other constructions in a marine or fluvial environment, and civil works for harbor construction, dams and sea defenses, canal construction, revetment, quay wall construction and shore protection. In addition, the group is active in the marine aggregate business, which includes dredging, processing, storage and transport of aggregates. Finally, the group provides maritime services for port terminals.

Environmental

The Environmental segment focuses on innovative environmental solutions for soil remediation and brownfield redevelopment, environmental dredging and sediment treatment and water treatment. It is mainly active in the Benelux, France, as well as in other European countries on a project-by-project basis. An external partner participates in the Environmental segment. The segment can be considered as a material partly owned aggregated level of subsidiaries with non-controlling interests of 25.1%.

Concessions

The Concessions segment, unlike the contracting segments, invests in and develops projects in wind, port infrastructure, green hydrogen and other special projects. It operates through participations in special purpose companies – greenfield and brownfield. Besides creating economic value on its projects and generating equity returns on its investments, it also aims to secure regular activities for the group contracting activities in the EPC phases of its projects. Within its concession's activities, the group also holds concessions of seabed areas which contain polymetallic nodules and develops a technology to collect and process these polymetallic nodules containing nickel, cobalt, manganese and copper from the deep ocean floor.

Each of the four abovementioned segments has its own market, asset base and revenue model and is managed separately requiring different strategies. Dredging & Infra activities are complementary as the marine infrastructure works that DEME Infra undertakes are often combined with a dredging or land reclamation scope. The Offshore Energy segment is involved in and serves the offshore energy industry, both renewables and non-renewables sectors. The Environmental segment focuses on environmental solutions. The Concessions segment, unlike the contracting segments, invests in and develops projects in wind, port infrastructure, green hydrogen and other special projects.

The segment reporting comprises financial information of these four segments that are separate operating segments. On a quarterly basis, separate operating results are prepared and reported to the Chief Operating Decision Maker (CEO), the DEME Executive Committee, as well as the Board of Directors.

For the segment reporting, some activity lines, that are the lowest level of reportable activities within DEME, are aggregated. As such the activities of Combined Marine Terminal Operations Worldwide NV (CTOW) in the maritime services for port terminals and DEME Building Materials NV (DBM) in the marine aggregate business are aggregated in the Dredging & Infra segment. The works performed by Scaldis Salvage & Marine Contractors NV (salvage works) are aggregated in the Offshore Energy segment.

The reporting of the management accounts (reporting on operating results) is an integral part of the financial reporting. At any time, the consolidated management report can be reconciled with the consolidated financial statements, both resulting in the same IFRS net result of the year (as such one version of the truth).

The group's company structure is mostly, but not completely, built around the different segments. It is possible that a company of the group is executing projects in both the Dredging & Infra and Offshore Energy segment and also one project can trigger cost and income in different companies of the group worldwide. The list of group companies associated with their main operational segment is available in the Annual Report 2024. The changes in the reporting period are listed in section changes in the consolidation scope. The DEME operational and management structure is aligned with the DEME operational segments as well as the management reporting that is based on a worldwide uniform analytical accounting system. The analytical result by company, that gives a breakdown by project and cost center, is the basis for the segment reporting that can always be reconciled with the income statement of the company.

For projects in which two segments are involved (for instance an offshore contract with a dredging scope), the segments only report their own share in revenue and result.

When one segment however is working for another segment as a subcontractor or when a segment hires equipment, to use on projects, that is dedicated to another segment, these inter-segment revenues are included in the revenues of the segment performing the work but are eliminated in the segment that is invoicing to the external customer. Such intersegment revenues are remunerated at arm's length basis. In general, for major projects they are within the same segment (dredging and infrastructure works, offshore and salvage works), although for some large offshore marine infrastructure works, they may occur across segments (dredging - infrastructure and offshore works). Intersegment revenues are considered as immaterial for both the current and previous financial year.

For each segment the turnover, EBITDA, depreciation and impairment cost and EBIT is reported. For the Concessions segment these measures of performance are only applicable to the subsidiaries (fully consolidated entities included in this segment). As the business of the Concessions segment is often resulting in a minority stake in participations, the operating result of these participations is reflected in the result from associates and joint ventures that is also segmented. The basis for the segment reporting is the management reporting system. Next to all activities done by our subsidiaries, the management report also includes the projects executed by joint ventures, showing the DEME's share of revenues and expenses in the joint venture. This proportionate consolidation method whereby the group accounts for the assets, liabilities, revenues and expenses according to its share in the joint venture, is not allowed under IFRS for joint ventures. Management however has to monitor the performance of the entire business, both executed in control as in a joint venture. In the segment reporting the joint ventures are consolidated according to the proportionate consolidation method and the intercompany transactions between the joint ventures and DEME subsidiaries are eliminated following the rules of proportionate consolidation. The total of the reported segment amounts is reconciled with the corresponding amounts in the DEME consolidated financial statements. The share of the group (IFRS net result) is not affected by the difference in consolidation method, only the presentation of the result of the year is different.

As for the net result from joint ventures and associates and the carrying amount of joint ventures and associates, the reconciliation column includes the net result and carrying amount of joint ventures that are consolidated according to the equity method in the financial statements but according to the proportionate consolidation method in the segment reporting.

DEME's management reporting focuses on both the current and future (financial) performance and on the current and future assets deployed for the execution of projects. The financing activities and monitoring of our working capital is performed centrally at DEME group level, and therefore no segmented financial information is presented for those activities.

The segmentation of DEME's fleet is done based upon the nature of the equipment dedicated to a specific segment. An overview of the DEME fleet per nature is attached in the Annual Report 2024. A geographical segmentation of the fleet is not applicable for DEME as its vessels are continuously deployed on different projects around the world.

Financial information by operating segment

Half Year (1H) figures
(in thousands of euros)

1H25

	Offshore Energy	Dredging & Infra	Environmental	Concessions	Total Segments	Reconciliation	Group Financial Statements
Turnover	1,140,690	947,662	142,089	1,994	**2,232,435**	-115,292	**2,117,143**
EBITDA	358,117	116,712	21,640	-7,457	**489,012**	-24,703	**464,309**
Depreciation and impairment	-125,861	-116,709	-5,974	-117	**-248,661**	7,807	**-240,854**
EBIT	232,256	3	15,666	-7,574	**240,351**	-16,896	**223,455**
Financial result					**-10,706**	1,890	**-8,816**
RESULT BEFORE TAXES					**229,645**	**-15,006**	**214,639**
Current taxes and deferred taxes					**-52,421**	3,054	**-49,367**
Net result from joint ventures and associates	305	-18	312	5,028	**5,627**	11,760	**17,387**
RESULT FOR THE PERIOD					**182,851**	**-192**	**182,659**
Attributable to non-controlling interests					**3,860**	-192	**3,668**
SHARE OF THE GROUP					**178,991**	-	**178,991**
Net book value intangible assets	10,703	3,117	-	-	**13,820**	-5	**13,815**
Net book value property, plant and equipment and right-of-use assets	1,977,269	1,197,326	78,468	80,329	**3,333,392**	-207,875	**3,125,517**
Carrying amount of joint ventures and associates	257	5,289	2,894	90,305	**98,745**	83,370	**182,115**
Booked as non-current financial asset	*257*	*5,289*	*2,903*	*95,367*	***103,816***	*84,856*	***188,672***
Booked as non-current financial liability (- is credit)	*-*	*-*	*-9*	*-5,062*	***-5,071***	*-1,486*	***-6,557***
Acquisition of property, plant and equipment and right-of-use assets (*)	36,384	126,312	14,711	-	**177,407**	-11,638	**165,769**
Capital investments in joint ventures and associates (*)	-	2	-	2,331	**2,333**	2,000	**4,333**

(*) Acquisitions according to the balance sheet and not according to the cash flow statement excluding the non-cash movements.

The financial information presented in the segment reporting, which utilizes the proportionate consolidation method for joint ventures, is reconciled with the financial information reported in the consolidated statement of financial position and the consolidated statement of income, which adhere to the equity consolidation method as mandated by IAS 28. The impact of the different consolidation method for joint ventures is reflected in the '**reconciliation**' column. The proportionate (line-by-line) integrated amounts of joint ventures are deducted and replaced by the group's share in the result of the joint ventures. In addition, turnover of fully consolidated entities towards joint ventures (that is proportionally eliminated in the segment reporting), is added again to the turnover in the group financial statements, as this turnover is not eliminated any longer when joint ventures are consolidated according to the equity method. Therefore, the ratio between EBITDA/EBIT and turnover of the 'reconciliation' column is not reflecting the ratio of the joint ventures itself. Associates are consolidated according to the equity method in both the segment reporting and the group financial statements. The lines referring to 'net result of joint ventures and associates' or 'capital investments in joint ventures and associates' in the segment reporting only include associates, while the joint ventures are added in the reconciling items.

1H24	Offshore Energy	Dredging & Infra	Environmental	Concessions	Total Segments	Reconciliation	Group Financial Statements
Turnover	898,283	991,938	175,403	1,932	**2,067,556**	-151,155	**1,916,401**
EBITDA	164,422	189,160	23,421	-8,187	**368,816**	-23,955	**344,861**
Depreciation and impairment	-83,943	-112,471	-5,696	-80	**-202,190**	7,537	**-194,653**
EBIT	80,479	76,689	17,725	-8,267	**166,626**	-16,418	**150,208**
Financial result					**9,456**	3,319	**12,775**
RESULT BEFORE TAXES					**176,082**	**-13,099**	**162,983**
Current taxes and deferred taxes					**-41,918**	4,432	**-37,486**
Net result from joint ventures and associates	-317	193	468	10,526	**10,870**	8,519	**19,389**
RESULT FOR THE PERIOD					**145,034**	**-148**	**144,886**
Attributable to non-controlling interests					**3,923**	-148	**3,775**
SHARE OF THE GROUP					**141,111**	**-**	**141,111**

FY24	Offshore Energy	Dredging & Infra	Environmental	Concessions	Total Segments	Reconciliation	Group Financial Statements
Net book value intangible assets	10,772	4,257	-	-	**15,029**	-7	**15,022**
Net book value property, plant and equipment and right-of-use assets	1,485,866	1,189,390	70,507	80,446	**2,826,209**	-188,671	**2,637,538**
Carrying amount of joint ventures and associates	-135	5,610	2,705	102,562	**110,742**	65,597	**176,339**
Booked as non-current financial asset	*30*	*5,610*	*2,714*	*106,332*	***114,686***	*67,179*	***181,865***
Booked as non-current financial liability (- is credit)	*-165*	*-*	*-9*	*-3,770*	***-3,944***	*-1,582*	***-5,526***
Acquisition of property, plant and equipment and right-of-use assets (*)	204,923	184,238	17,896	471	**407,528**	-23,571	**383,957**
Capital investments in joint ventures and associates (*)	890	-	-	10,373	**11,263**	2,532	**13,795**

(*) Acquisitions according to the balance sheet and not according to the cash flow statement excluding the non-cash movements.

Corporate information

DEME is specialized in offshore energy, dredging and marine infrastructure, environmental and concessions projects. DEME offers solutions for its clients at the intersection of land, water and energy. For almost 150 years, DEME creates value for its shareholders and delivers projects in a safe, sustainable and efficient way with the best people, the right assets, technical leadership and effective resource allocation.

The company can as such build on a lot 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: a rising sea level, a growing population and fast urbanization, the reduction of emissions, polluted rivers and soils, the scarcity of mineral resources and the rising maritime trade activity that acquires constant marine infrastructure upgrades to ensure vessel access and suitable ports. Through its diversified portfolio of activities DEME is well positioned to tackle each of one of those challenges. DEME can rely on more than 5,800 highly skilled professionals and operates one of the largest and most technologically advanced fleets in the world.

While the company's roots are in Belgium, DEME has built a strong presence in all of the world's seas and continents.

The head office and registered address of the parent company, DEME Group NV, is Scheldedijk 30, Beveren-Kruibeke-Zwijndrecht, Belgium.

DEME Group NV is registered at the Register of Legal Entities of the Enterprise Court (RPR) of Ghent, section Dendermonde in Belgium with number BE 0787829347 and the legal entity identifier (LEI) at the Crossroad Bank of Enterprises is 549300FPFPQPKI3PJV37.

DEME Group NV is listed since June 30, 2022, on Euronext Brussels under the symbol 'DEME' (Euronext product name DEME GROUP) and ISIN code BE0974413453. For the purposes of the EU Directive 2004/109/EC in respect of the harmonization of transparency requirements relating to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC, the Home Member State is Belgium. DEME Group NV shall notify the Belgian Financial Services and Market Authority (FSMA), as competent supervisory market authority of its Home Member State. DEME group's securities are only admitted to trading in Belgium.

The website of the group is www. deme-group.com.

This Half Year Report was submitted to the Board of Directors on August 22, 2025, and approved for publication. For more information regarding the shareholder structure reference is made to note (12) share capital, dividends and other reserves.

General policies and changes in the current reporting period

Basis of preparation

The interim condensed consolidated financial statements for the six months ended June 30, 2025, have been prepared in accordance with IAS 34 *interim financial reporting*.

The group has prepared the financial statements on the basis that it will continue to operate as a going concern. The directors consider that there are no material uncertainties that may cast significant doubt over this assumption.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the group's consolidated financial statements as of December 31, 2024.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the group's consolidated financial statements for the year ended December 31, 2024, except for the adoption of new standards effective as of January 1, 2025. The group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

One amendment applies for the first time in 2025, but does not have an impact on the interim condensed consolidated financial statements of the group:
- amendments to IAS 21 *the effects of changes in foreign exchange rates*: the lack of exchangeability

Seasonal nature of the business

The group operates in the fields of dredging, marine infrastructure, solutions for the offshore energy market and environmental works. Our projects are executed on different continents, in onshore and offshore locations. Seasonal patterns and weather conditions can impact our operations, but it's more the timing of commencement and completion of our projects that can have an impact on the group's results and financial position at closing date.

Significant judgments and estimates

While preparing the interim condensed consolidated financial statements, DEME management makes judgments, estimates and assumptions that affect the application of accounting principles and the recognized amounts under assets, liabilities, income and expense. Actual results may be different from these estimates and estimates may be revised if the circumstances on which they were based alter or if new information becomes available.
The key areas of judgment and estimation are consistent with those used in the group's consolidated financial statements as at and ended for the year December 31, 2024, except for income tax expense, which is estimated based on the expected annual tax rate (see note (4) current taxes and deferred taxes).

Also, in accordance with IAS 16 *property, plant and equipment* (paragraph 51) and IAS 8 *accounting policies, changes in accounting estimates and errors* (paragraph 36), an additional depreciation of 30.2 million euros was recognized for an auxiliary asset following a reassessment of its useful life, which has been refined to better reflect its actual economic utilization. The auxiliary asset will be fully depreciated by year-end. This adjustment is based on ongoing engineering analyses and considers factors such as wear observed in recent projects and evolving requirements for future designs of such auxiliary asset. The revised depreciation aligns with updated expectations and supports a more accurate representation of the asset's contribution over time. Reference is made to note (7) property, plant and equipment.

Risks and uncertainties

Reference is made to Chapter 05. Corporate governance and risk management- Risk management in the group's Annual Report 2024 and to note (17) contingent assets and liabilities within this Half Year Report.

Disclosures related to specific topics

Macroeconomic matters and geopolitical environment
Since the beginning of 2025, the global macroeconomic outlook has remained complex, with renewed focus on U.S. trade policy and pricing uncertainties. Also the ongoing geopolitical instability, including the conflicts in Ukraine and the Middle East, continues to contribute to a volatile global environment. Based on current assessments, the impact of these factors on the half-year results has been limited and immaterial. Although volatility may persist, DEME is confident in its current risk management approach and remains committed to closely monitoring developments and adjusting its strategy as necessary to maintain operational and financial resilience.

For other macroeconomic and climate related matters reference is made to the Annual Report 2024.

Changes in the consolidation scope

On April 8, 2025, DEME Offshore Holding NV, **acquired** 100% of the shares in Havfram Wind Holdco AS and affiliates from Sandbrook Capital and the Public Sector Pension Investment Board (PSP Investments). As of the acquisition date, Havfram comprises the 100% subsidiaries Havfram Wind Holdco AS, Havfram Management AS, Havfram Invest AS, Havfram Floating Wind AS, Havfram Wind AS, Havfram Offshore Wind Installation AS, Havfram Wind Operations AS, Havfram WTIV 1 AS, Havfram WTIV 2 AS, as well as the 50% joint venture Havfram Fleet Management AS, all in Norway. In the United Kingdom, Havfram Invest Ltd and Havfram Wind Ltd are two 100% subsidiaries and in Australia there is the 100% subsidiary Havfram Pty Ltd. The Havfram group will be referred to as Havfram throughout the text.

Havfram is a Norwegian offshore wind infrastructure company that is focused on providing transport and installation services to the offshore wind sector. The acquisition of Havfram supports DEME's ambition to expand its presence in the offshore wind energy market and the integration is expected to further strengthen DEME's competitive positioning in turbine and foundation installations.

Havfram is currently building two next-generation wind turbine installation vessels that are expected to be delivered in the fourth quarter of 2025 and early 2026 respectively. These two vessels have already been contracted for the second half of 2026. The initial estimate of Havfram's order book at acquisition announcement was articulated as approximately 600 million euros. Subsequent to integration and adjustment in line with DEME's order book standards, the amount is now set at 530 million euros and this includes providing support for the construction of some of the world's largest offshore wind farms for the period 2026-2030.

The Havfram team employs around 50 people and will be integrated into DEME's Offshore Energy segment under the DEME brand, while continuing to operate from its current location in Oslo, Norway. As of June 30, 2025, Havfram is still in start-up and has not yet generated any revenues.

As of June 30, 2025, the valuation exercise for the acquisition of Havfram is still pending. The amounts recognized at June 30, 2025, are based on a best estimate allocating the majority of the transaction price to the value of the vessels which are recorded as assets under construction. These amounts can change at December 31, 2025, when the valuation exercise is completed. The assets recognized as of June 30, 2025, include the following:

- Development costs and patents: 0.015 million euros - Reference is made to note (5)
- Assets under construction: 570.1 million euros - Reference is made to note (7)
- Right-of-use assets: 0.9 million euros - Reference is made to note (8)
- Deferred tax assets: 6.8 million euros
- Operating working capital: -40.4 million euros

The aggregate transaction value is approximately 900 million euros, and the consideration paid as of June 30, 2025, relating solely to the acquisition of the shares, amounts to 537.3 million euros, net of the 12 million euros cash included in the opening balance. Additionally, it includes the takeover of the construction contract for two wind turbine installation vessels and the remaining payments associated to this. DEME is financing the transaction using a combination of external funding and internal resources.

At the beginning of July 2025, the **name** of the following Havfram companies **changed**:

- Havfram Wind Holdco AS into DEME Offshore NO AS
- Havfram Management AS into DEME Offshore NO Management AS
- Havfram Invest AS into DEME Offshore NO Invest AS
- Havfram Floating Wind AS into DEME Offshore NO Floating Wind AS
- Havfram Wind AS into DEME Offshore NO Wind AS
- Havfram Offshore Wind Installation AS into DEME Offshore NO Offshore Wind Installation AS
- Havfram Wind Operations AS into DEME Offshore NO Wind Operations AS
- Havfram WTIV 1 AS into DEME Offshore NO WTIV 1 AS
- Havfram WTIV 2 AS into DEME Offshore NO WTIV 2 AS

Also in the second quarter of 2025, DEME Offshore Holding NV has **acquired** 50 % of the shares of the company Bauer Offshore Technologies Gmbh, a German provider of offshore drilling services, as part of DEME's strategy to strengthen its capabilities in drilling and installing foundations for offshore wind turbines. The agreement includes an option for DEME to acquire the remaining 50% of the shares within the next five years. Bauer is regarded as a subsidiary of the DEME group due to DEME's control over it. The difference between the cost of acquisition and DEME's share in the net assets was allocated to the intangible assets of the company and is amortized over 5 years. Reference is made to note (5). The investment in Bauer Offshore Technologies Gmbh does not have and is not expected to have a material impact on DEME's financials.

The following subsidiary and joint ventures have been **established** during H1 2025:

Subsidiary:

- DEME Majan SPC (Oman) (100%), within Dredging & Infra

Joint ventures:

- De Groene Bocht NV (Belgium) (49.93%), within Environmental
- Japan Offshore Marine DK ApS (Japan) (49%), within Offshore Energy

Change in reporting format: As of the second quarter of 2025, the figures of the Cathie entities are integrated separately within DEME instead of through the subconsolidation of the holding company Cathie Associates Holding CVBA. The different integrated entities are Cathie Associates Inc. in the US, Cathie Associates S.r.l. in Italy, Cathie Associates Ltd in the UK, Cathie Associates S.à.r.l. in France and Cathie Associates NV in Belgium, all 100% subsidiaries of Cathie Associates Holding CVBA.

The following subsidiary and joint venture were **liquidated** during H1 2025:
Subsidiary:
- SPT Offshore Ltd (UK) (100%), within Offshore Energy

Joint venture:
- BNS JV Ltd (UK) (50%), within Dredging & Infra

The following **associate** was **sold** externally during H1 2025:
- Zeeboerderij Westdiep BV (Belgium) (20%), within Concessions with a positive impact on the result of 0.8 million euros. Reference is made to note (2) other operating income and expenses.

The **name** of the following **subsidiaries changed** during H1 2025:
- DEME Financial Services NV (former DEME Coordination Center NV), within Dredging & Infra
- DEME Australia Pty Ltd (former Dredging International Australia PTY Ltd), within Dredging & Infra
- DEME Malaysia Sdn Bhd (former Dredging International Malaysia Sdn Bhd), within Dredging & Infra
- DEME Singapore Pte Ltd (former Dredging International Asia Pacific Pte Ltd), within Dredging & Infra

The **percentage of shareholding** in the following joint venture changed during H1 2025:
- Deeprock Crewing BV (The Netherlands), within Offshore Energy, from 25% to 50%

Foreign currency translation

The main exchange rates used in the preparation of these condensed interim financial statements are the following:

Currency rates from foreign currency to EUR

	30 June 2025		31 December 2024	
	Closing rate	Average rate	Closing rate	Average rate
AED	0.2310	0.2502	0.2630	0.2521
AOA	0.0009	0.0010	0.0011	0.0011
AUD	0.5583	0.5804	0.5976	0.6098
BRL	0.1562	0.1590	0.1562	0.1716
CAD	0.6236	0.6500	0.6717	0.6761
CNY	0.1184	0.1268	0.1323	0.1288
EGP	0.0171	0.0183	0.0190	0.0216
GBP	1.1652	1.1912	1.2084	1.1819
HKD	0.1081	0.1179	0.1243	0.1186
INR	0.0099	0.0107	0.0113	0.0111
JPY	0.0059	0.0062	0.0061	0.0061
MXN	0.0453	0.0458	0.0464	0.0506
MYR	0.2015	0.2102	0.2162	0.2033
NGN	0.0006	0.0006	0.0006	0.0007
NOK	0.0845	0.0857	0.0850	0.0862
OMR	2.2044	2.3874	2.5096	2.4053
PGK	0.1986	0.2193	0.2337	0.2331
PHP	0.0151	0.0161	0.0166	0.0162
PLN	0.2358	0.2364	0.2340	0.2324
QAR	0.2334	0.2524	0.2650	0.2541
RUB	0.0109	0.0105	0.0085	0.0099
SGD	0.6675	0.6924	0.7075	0.6926
TWD	0.0291	0.0288	0.0295	0.0289
UAH	0.0203	0.0221	0.0230	0.0231
USD	0.8485	0.9188	0.9659	0.9257
UYU	0.0212	0.0218	0.0221	0.0231

Explanatory notes to the consolidated financial statements

Note 1 – Turnover

A break-down of the DEME turnover **by nature, segment and geographical market** can be found below.
Reference is made to the section on group performance (prior in this report), where major variances in turnover between this and prior year are highlighted.

Turnover by nature

(in thousands of euros)	1H25	1H24
Revenue from contracts with customers	2,102,972	1,905,886
Revenue from ancillary activities	14,171	10,515
Total turnover as per financial statements	**2,117,143**	**1,916,401**

Revenue from contracts with customers comprises the net revenue from operational activities of the segments and is recognized by reference to the stage of completion of the contract activity at the end of each reporting period. For most contracting activities the contract is based on a fixed or lump sum price, or based on quantities. The group can act both as contractor and principal of an engagement.

Revenue from ancillary activities is revenue that can be very divers such as sale of equipment or fees. It is turnover that is not followed up as a separate contracting project in the management reporting system.

The group has determined that the disaggregation of revenue by product line is best reflected by the revenue information that is disclosed for each reportable segment under IFRS 8, as this information is regularly reviewed by the chief decision makers (see also separate section on segment reporting) and best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

Turnover by segment

(in thousands of euros)	1H25	1H24
Offshore Energy	1,140,690	898,283
Dredging & Infra	947,662	991,938
Environmental	142,089	175,403
Concessions	1,994	1,932
Total turnover by segment	**2,232,435**	**2,067,556**
Reconciliation (*)	-115,292	-151,155
Total turnover as per financial statements	**2,117,143**	**1,916,401**

(*) The reconciliation between the segment turnover and the turnover in the consolidated statement of income refers to the turnover of joint ventures. They are consolidated according to the proportionate method in the segment reporting but according to the equity consolidation method (application of IAS 28) in the financial statements.

Turnover by geographical market (*)

(in thousands of euros)	1H25	1H24
Belgium	356,697	384,119
Europe (excl. Belgium)	763,357	873,981
Africa	168,684	146,812
The Americas	464,466	212,194
Asia	312,744	177,482
Middle East	51,195	121,813
Total turnover as per financial statements	**2,117,143**	**1,916,401**

(*) A **geographical market** is determined as the area (location) where projects are realized. The Asian region covers both Asia and Oceania.

Similar to last year, there are no clients contributing more than 10% in the group's turnover. As a result of the occasional nature and spread of the contracts, none of the DEME clients will probably ever qualify as a material client in relation to the total turnover of the group.

Note 2 – Other operating income and expenses

Other operating income

(in thousands of euros/ (-) is expense)	1H25	1H24
Gain on sale of property, plant and equipment	17,344	7,375
Gain on disposal of financial fixed assets	838	85
Other operating income	12,094	18,812
Total other operating income	**30,276**	**26,272**

Total other operating income in H1 2025 mainly relates to the sale of the 'Sea Challenger' within the Offshore Energy segment, whereas in H1 2024 the amount related to the sale of the workshop in Zeebrugge within the Dredging & Infra segment (see note (11) assets held for sale). The gain on disposal of financial fixed assets relates to the sale of Zeeboerderij Westdiep BV (see section changes in consolidation scope above). In addition, the total other operating income includes various insurance and damage claims related to equipment for both H1 2025 and H1 2024.

The **net of gain and loss on sale of property, plant and equipment** amounts to 16.3 million euros in H1 2025. This amount is included in the cash flow from divestments.

Other operating expenses

(in thousands of euros/ (-) is income)	1H25	1H24
Loss on sale of property, plant and equipment	1,031	29
Movement in amounts written off inventories and trade receivables	10	26
Movement in retirement benefit obligations	258	107
Movement in provisions	1,025	-672
Other operating expenses	27,259	11,276
Total other operating expenses	**29,583**	**10,766**

Loss on sale of property, plant and equipment mainly relates to the sale of the cutter suction dredger 'Al Mahaar' and the crane of the DP2 jack-up installation vessel 'Sea Challenger'. For the latter reference is made to note (11) assets held for sale.

Movement in provisions mainly relates to the movement in warranty provisions.

Other operating expenses mainly include various taxes, import and stamp duties.

Note 3 – Financial result

(in thousands of euros / (-) is cost)	1H25	1H24
Interest income from other non-current financial assets	1,369	1,178
Time value of financial derivatives	1,401	-66
Other interest income	6,689	3,066
Total interest income	**9,459**	**4,178**
Interest expenses related to borrowings	-6,883	-7,835
Capitalized borrowing cost	-	2,244
Time value of financial derivatives	-12	156
Interest expenses related to lease liabilities	-2,801	-1,537
Total interest expenses	**-9,696**	**-6,972**
Realized/unrealized foreign currency translation effects	-5,099	19,395
Total realized/unrealized foreign currency translation effects	**-5,099**	**19,395**
Other financial income	3,211	204
Other financial expenses	-6,691	-4,030
Total other financial result	**-3,480**	**-3,826**
Total financial result	**-8,816**	**12,775**

The **total financial result** decreased to -8.8 million euros from 12.8 million euros last year.

The increase in **total interest expenses** is due to a higher amount of lease liabilities and the absence of capitalized borrowing costs, partially offset by the fact that a significant amount of long-term funding was repaid in H2 2024, whereas new long-term funding was only taken up as from mid-June 2025. Cash and cash equivalents at both half-year points increased by 201 million euros, leading to a substantial rise in other financial income within **total interest income**, especially as in the last semester of last year a significant amount of cash and cash equivalents was received. Of the total interest expenses of 9.7 million euros, 7.2 million euros were **interest paid**, compared to 5.3 million euros last year. **Interest received** amounted to 8.1 million euros, compared to 4.2 million euros last year. Reference is also made to the consolidated statement of cash flows.

The total financial result is influenced by negative **foreign currency translation effects** of -5.1 million euros. The net exchange loss is mainly the result of fluctuations in the QAR, USD, GBP and SAR, primarily in the Dredging & Infrastructure segment. In contrast, H1 2024 had a positive exchange gain due to the group' s operational activities in USA (USD).

Total **other financial result** remained stable year-on-year, with gains from delay interest on a project claim partially offset by guarantee expenses.

Note 4 – Current taxes and deferred taxes

Current taxes and deferred taxes recognized in comprehensive income

(in thousands of euros)	1H25	1H24
Current tax expense	86,990	40,642
Adjustments in respect of current income tax of previous years	408	3,849
Total current tax expense / (income)	**87,398**	**44,491**
Deferred taxes relating to origination and reversal of temporary differences	-26,819	-16,851
Movement of recognized tax losses carried forward	-11,212	9,846
Total deferred tax expense / (income)	**-38,031**	**-7,005**
Current and deferred taxes recognized in the income statement	**49,367**	**37,486**
Taxes on remeasurement of retirement benefit obligations	-	-
Taxes on changes in fair value related to hedging instruments	-4,899	-269
Current and deferred taxes recognized in other elements of the comprehensive income (- is income)	**-4,899**	**-269**
Current and deferred taxes recognized in comprehensive income	**44,468**	**37,217**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the tax amount are those that are enacted or substantively enacted at the reporting date in the countries where the group operates and generates taxable income. As of 2024, current income tax also includes Pillar Two income tax. See further on in this note. For the Half Year figures the group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings.

Current income tax relating to items recognized directly in other comprehensive income (OCI) is recognized in OCI and not in the statement of income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Current income tax receivables and payables

(in thousands of euros)	**1H25**	FY24
Income tax receivables (+ is debet)	33,676	26,061
Income tax payables (+ is credit)	99,437	71,144

Pillar Two

The Pillar Two legislation has been effective as from the financial year beginning January 1, 2024.

For the first semester of 2025, DEME recorded 2 million euros top-up taxes. The total amount of top-up taxes due is contingent on the anticipated additional OECD Administrative Guidance, which is expected to be published later this year. Due to the current uncertainty in this respect, an additional UTP has been recorded in figures as of the end of June 2025, relating to potential top-up tax.

DEME group has applied the mandatory temporary exception to the accounting and disclosing for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules.

Reference is also made to the Annual Report of 2024.

Note 5 – Intangible assets

1H25
(in thousands of euros)

		Development costs	Concessions, patents, licenses, etc.	Other intangible assets	Total
Acquisition cost at January 1, 2025		**5,442**	**34,167**	**14,027**	**53,636**
Movements during the year	Additions	-	16	-	16
	Sales and disposals	-	-624	-	-624
	Transfers from one heading to another	12	-113	101	-
	Translation differences	-	-	-	-
	Additions through business combinations	-	-	-	-
	Changes in consolidation scope or method	620	270	27	917
At June 30, 2025		**6,074**	**33,716**	**14,155**	**53,945**
Cumulative amortization and impairment at January 1, 2025		**5,442**	**21,221**	**11,951**	**38,614**
Movements during the year	Amortization of the year	45	1,544	539	2,128
	Written down after sales and disposals	-	-624	-	-624
	Transfers from one heading to another	12	-100	88	-
	Translation differences	-	-	-	-
	Additions through business combinations	-	-	-	-
	Changes in consolidation scope or method	-	-	12	12
At June 30, 2025		**5,499**	**22,041**	**12,590**	**40,130**
Net book value at the end of prior year		**-**	**12,946**	**2,076**	**15,022**
Net book value at 1H25		**575**	**11,675**	**1,565**	**13,815**

'Concessions, patents and licenses' do not include indefinite useful lives intangible assets.

In the second quarter of 2025, DEME Offshore Holding NV, has acquired Havfram Wind Holdco AS and affiliates and Bauer Offshore Technologies Gmbh. With these acquisitions, intangibles (development costs and patents) from mainly Bauer came into scope and are included in the line 'changes in consolidation scope or method'.

'Amortization of the year' is recognized under 'depreciation and amortization expenses' in the consolidated statement of income for an amount of 2.1 million euros. Amortization of development costs starts at the earliest on the date when financial close of the related project is reached.

The total **net book value** of 13.8 million euros at June 30, 2025, includes the intangible assets of the SPT Offshore group (9.8 million euros) that are amortized over the economic lifetime of 10 years. SPT Offshore Holding BV and affiliates within the Offshore Energy segment were acquired by the group at the end of 2020.

Note 6 – Goodwill

(in thousands of euros)		1H25	FY24
Balance at January 1		**13,028**	**13,028**
Movements during the year	Acquisitions through business combinations	-	-
	Disposals	-	-
	Impairment losses	-	-
Balance at June 30 (1H) / December 31 (FY)		**13,028**	**13,028**

Impairment testing of goodwill

In accordance with IAS 36 *impairment of assets*, goodwill was tested for impairment at December 31, 2024. No impairment losses were recognized.

Within the DEME group, goodwill is tested for impairment annually. The impairment tests are based on figures and insights of the third quarter of the reporting year. If there is an indication that the cash generating unit to which the goodwill is allocated could have suffered a loss of value, impairment testing is done more frequently than once a year.

During H1 2025, there were no such indicators and no additional impairment tests have been prepared. Reference is made to note (6) goodwill of the Annual Report 2024.

Note 7 – Property, plant and equipment

1H25 (in thousands of euros)		Land and buildings	Floating and other construction equipment	Furniture and vehicles	Other tangible assets	Assets under construction	Total property, plant and equipment
Acquisition cost at January 1, 2025		**143,645**	**5,280,291**	**23,793**	**7,650**	**120,513**	**5,575,892**
Movements during the year	Additions	1,848	117,600	1,139	-	23,314	143,901
	Sales and disposals	-183	-44,453	-914	-177	-	-45,727
	Transfer to assets held for sale	-	-	-	-	-	-
	Transfers from one heading to another	511	35,098	218	-	-35,827	-
	Translation differences	-99	-8,930	-253	-	-770	-10,052
	Acquisitions through business combinations	-	-	-	-	-	-
	Changes in consolidation scope or method	-	240	383	-	570,395	571,018
At June 30, 2025		**145,722**	**5,379,846**	**24,366**	**7,473**	**677,625**	**6,235,032**
Cumulative depreciation and impairment at January 1, 2025		**59,165**	**3,027,502**	**17,462**	**3,979**	**-**	**3,108,108**
Movements during the year	Depreciation charge of the year	2,465	204,023	1,328	200	-	208,016
	Impairment cost of the year	-	-	-	-	-	-
	Written down after sales and disposals	-183	-43,261	-910	-	-	-44,354
	Transfer to assets held for sale	-	-	-	-	-	-
	Transfers from one heading to another	35	-214	179	-	-	-
	Translation differences	-60	-6,271	-319	-	-	-6,650
	Acquisitions through business combinations	-	-	-	-	-	-
	Changes in consolidation scope or method	-	-	100	-	-	100
At June 30, 2025		**61,422**	**3,181,779**	**17,840**	**4,179**	**-**	**3,265,220**
Net book value at the end of prior year		**84,480**	**2,252,789**	**6,331**	**3,671**	**120,513**	**2,467,784**
Net book value at 1H25		**84,300**	**2,198,067**	**6,526**	**3,294**	**677,625**	**2,969,812**

At June 30, 2025, the net book value of ‘floating equipment’ as part of **floating and other construction equipment** contributes 96% to the total of this category. ‘Other construction equipment’ within floating and other construction equipment consists amongst other of dry earth moving equipment, pipelines and equipment of DEME Infra.

The ‘additions’ within floating and other construction equipment mainly include lifetime extension investments for several dredging vessels, recurring investments and the capitalization of major repair costs of the main production equipment.

In April 2025, DEME finalized the strategic acquisition of Havfram, a Norwegian offshore wind contractor. With the acquisition of Havfram, two new wind turbine installation vessels ‘**Norse Wind**’ and ‘**Norse Energi’** came into scope of **assets under construction** for a total amount of 570 million euros. Both vessels are under construction and expected to be delivered in the fourth quarter of 2025 and early 2026. An amount of 10 million euros (not yet paid) recorded under the ‘additions’ line within assets under construction relates to expenditures for the ‘Norse Wind’ and ‘Norse Energi’ vessels incurred since the acquisition date at the end of April 2025. Next to that further additions relate to the DP2 fallpipe vessel ‘**Yellowstone**’, and the DEME campus for which reference is made to note (19) related party disclosures.

In 2025, the lifetime extension investment for the fallpipe vessel ‘**Rollingstone**’, investments in the ‘Yellowstone’, pipelines and the building were all transferred to respectively floating and other construction equipment and **land and buildings**.

At June 30, 2025, the **commitments made for investments** amount to 304 million euros, mainly relating to the construction of the vessels ‘Norse Wind’ and ‘Norse Energi’.

‘Depreciation charge and impairment cost of the year’ increased to 208 million euros in total compared to 171.7 million euros in H1 2024. The higher level of depreciation charges in 2025 is primarily attributed to the accelerated depreciation of an auxiliary asset in the Offshore segment (see section significant judgments and estimates), the depreciation charges of the pontoons for the Fehmarnbelt Fixed Link project (depreciated as from H2 2024) and to ‘Yellowstone’ that joined the fleet in the second quarter of 2024.

The **investments in property, plant and equipment made by joint ventures** such as those in ‘**Sea Challenger**’ are not included in the consolidated statement of financial position. However, these amounts are reflected in the segment reporting as of June 30, 2025, and December 31, 2024. Specifically, the figures presented in the ‘reconciliation’ column under both the net book value and the acquisition of property, plant and equipment and right-of-use assets lines pertain to joint ventures.

Note 8 – Right-of-use assets

1H25 (in thousands of euros)		Land and buildings	Floating and other construction equipment	Furniture and vehicles	Total Right-of-use assets
Acquisition cost at January 1, 2025		**134,724**	**65,460**	**57,176**	**257,360**
Movements during the year	Additions	11,092	2,933	7,843	21,868
	Sales and disposals	-2,255	-6,433	-465	-9,153
	Transfers from one heading to another	-	-	-	-
	Translation differences	-1,635	-5,603	-132	-7,370
	Acquisitions through business combinations	-	-	-	-
	Changes in consolidation scope or method	1,246	-	-	1,246
At June 30, 2025		**143,172**	**56,357**	**64,422**	**263,951**
Cumulative depreciation and impairment at January 1, 2025		**33,927**	**32,121**	**21,558**	**87,606**
Movements during the year	Depreciation charge of the year	7,977	15,880	6,853	30,710
	Written down after sales and disposals	-1,473	-4,825	-210	-6,508
	Transfers from one heading to another	-	-	-	-
	Translation differences	-600	-3,161	-65	-3,826
	Acquisitions through business combinations	-	-	-	-
	Changes in consolidation scope or method	264	-	-	264
At June 30, 2025		**40,095**	**40,015**	**28,136**	**108,246**
Net book value at the end of prior year		**100,797**	**33,339**	**35,618**	**169,754**
Net book value at 1H25		**103,077**	**16,342**	**36,286**	**155,705**

The **net carrying amount** of right-of-use assets amounts to 155.7 million euros at June 30, 2025, compared to 169.8 million euros at the end of 2024.

At June 30, 2025, the net book value of **land and buildings** can be split into 86.2 million euros 'land' and 16.9 million euros 'buildings'. The increase in land and buildings in 2025 is primarily driven, among other factors, by the renewal of a concession lease agreement within the Environmental segment. The line item 'changes in consolidation scope' reflects the inclusion of office buildings from the Havfram group.

The category **floating and other construction equipment** encompasses various items, including support vessels and dry earth equipment. The net book value declined primarily because of increased depreciation from the numerous mid-terms hires of support vessels that commenced in 2024.

The net book value of **furniture and vehicles** remains approximately the same.

Note 9 – Inventories

(in thousands of euros)	**1H25**	FY24
Raw materials	4,510	3,851
Consumables	13,812	16,589
Total inventories	**18,322**	**20,440**
Movement of the year recorded in statement of income (+ is credit)	**-2,118**	

Inventories can be split into raw materials and consumables. **Raw materials** are mainly related to ballast & dredged material and sand from the marine aggregate business within the segment Dredging & Infra. **Consumables** mainly consist out of fuel and auxiliary materials.

The movement of the year of consumables is impacted by the moment of refueling of the vessels and the fuel usage up till closing date. Also, the start-up of projects and preparation of the fleet can impact this movement.

No inventories are pledged as security for liabilities.

Note 10 – Trade and other operating receivables

(in thousands of euros)	**1H25**	FY24
Trade receivables gross amount	584,577	679,944
Amounts written off	-11,041	-11,031
Trade receivables net amount	**573,536**	**668,913**
Value added tax (VAT)	29,578	19,395
Other operating receivables	15,908	16,483
Total trade and other operating receivables	**619,022**	**704,791**

As of June 30, 2025, **trade and other operating receivables** decreased by 85.7 million euros, from 704.8 million euros at year-end 2024 to 619.0 million euros. In contrast, **contract assets** increased by 78.8 million euros, rising from 651.5 million euros at year-end 2024 to 730.3 million euros.

The movement in **trade receivables and value added tax** during the period is primarily linked to the progress of major projects and the timing of invoicing, as contract assets are typically converted into receivables only upon client acceptance.

Other operating receivables mainly comprise amounts due from joint ventures, current accounts with consortium partners and personnel advances. Other operating receivables also include the current portion of the long-term loan granted to the buyer of the vessel 'Thor' in 2022.

Note (19) related party disclosures summarizes among others all receivables and payables towards joint ventures and associates.

Note 11 – Assets held for sale

(in thousands of euros)		1H25	FY24
Balance at January 1		**33,535**	**1,630**
Movements during the year	Additions	6,423	33,535
	Disposals	-33,535	-1,630
Balance at June 30 (1H) / December 31 (FY)		**6,423**	**33,535**

According to IFRS 5 *non-current assets held for sale and discontinued operations* the following conditions must be met for an asset (or 'disposal group') to be classified as held for sale:

- management is committed to a plan to sell
- the asset is available for immediate sale
- an active program to locate a buyer is initiated
- the sale is highly probable, within 12 months of classification as held for sale
- the asset is being actively marketed for sale at a sales price reasonable in relation to its fair value
- actions required to complete the plan indicate that it is unlikely that the plan will be significantly changed or withdrawn

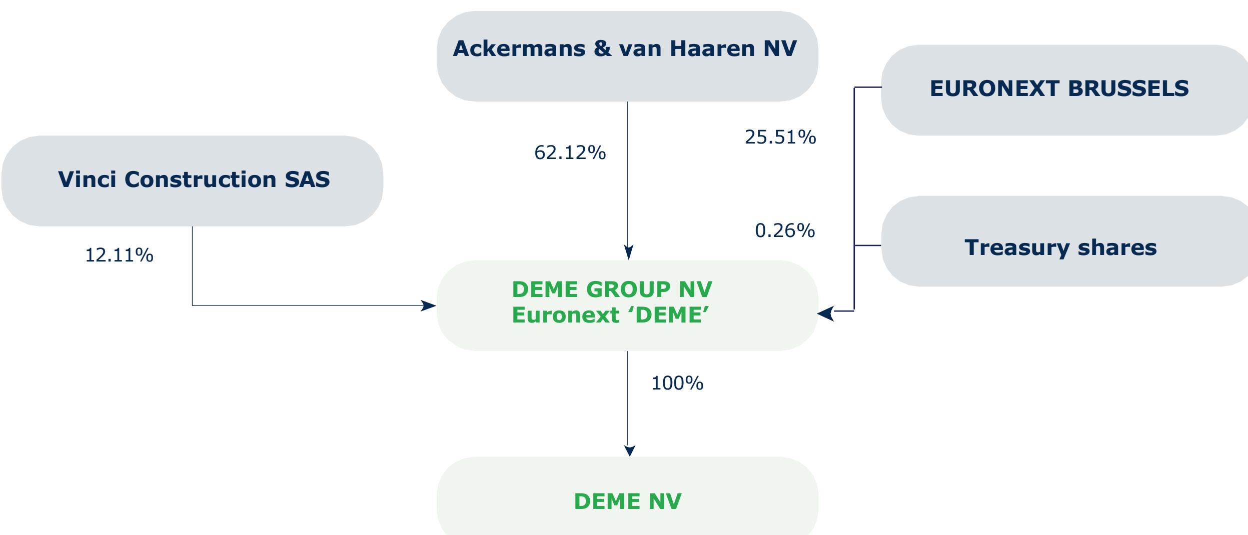
Since June 30, 2024, the DP2 jack-up installation vessel 'Sea Challenger' and her crane was classified as an asset held for sale and in 1H25 the vessel is effectively sold to a joint venture within the DEME group, resulting in a gain on sale which is included in other operating income in 2025. The net book value of the crane, which was immaterial, is expensed in 2025 and included in other operating expenses. Reference is made to note (2) other operating income and expenses.

As of June 30, 2025, the carrying amount of the investment in Baak Blankenburg Verbinding BV, totaling 6.4 million euros (representing a 15% ownership share) was reclassified from investments in joint ventures and associates to assets held for sale in anticipation of a planned divestment expected by year-end.

Note 12 - Share capital, dividends and other reserves

Shareholder structure and share capital

At June 30, 2025, the shareholder structure of DEME Group NV is as follows:



Per June 30, 2025, the share capital of DEME Group NV amounts to 33,193,861 euros and is represented by 25,314,482 ordinary shares without nominal value, of which 66,836 are treasury shares, resulting in a total amount shares outstanding of 25,247,646 (see note (13) share-based payments and note (14) earnings by share). The owners of ordinary shares (treasury shares excluded) have the right to receive dividends, and all shares are of the same class and are entitled to one vote per share in the Shareholders' General Meetings.

DEME Group NV shares are listed on Euronext Brussels under the symbol 'DEME' (Euronext product name DEME GROUP) with ISIN code BE 0974413453. The first day of trading was June 30, 2022. DEME group's securities are only admitted to trading in Belgium.

At June 30, 2025, the shareholders of DEME Group NV holding 5% or more of total voting rights for the shares they hold are:

Ackermans & van Haaren NV
(XBRU BE 0003764785)
15,725,684 shares (or 62.12%)
Begijnenvest, 113
2000 Antwerp (Belgium)

VINCI Construction SAS
(FR0000125486)
3,066,460 shares (or 12.11%)
1973, Boulevard de la Défense
92757 Nanterre Cedex (France)

Dividends

The dividend for 2024, a gross dividend of 3.8 euros per share, was paid for a total amount of 96.0 million euros on May 30, 2025, and considered that no dividend was paid on the treasury shares that DEME Group NV owned on that date.

Retained earnings and other reserves

The consolidated statement of changes in equity is presented earlier in this report. In the table below, further detail is given about the movement of the period in **retained earnings and other reserves.**

1H25 (in thousands of euros)	Parent company reserves before profit distribution				Stock option plan (*)			
	Revaluation surplus	Legal reserves	Untaxed reserves and available reserves	Retained earnings	Treasury shares reserve	Share-based payments reserve	Consolidation reserves	Retained earnings and other reserves
Balance at January 1, 2025	**487,400**	**3,319**	**3,630**	**94,838**	**-7,211**	**1,062**	**1,057,022**	**1,640,060**
Parent company result 2024	-	-	-	101,670	-	-	-101,670	**-**
Dividends paid	-	-	-	-95,991	-	-	-	**-95,991**
Purchase of treasury shares	-	-	-		-4,205	-	-	**-4,205**
Share-based payments	-	-	-		-	884	-	**884**
Result share of the group	-	-	-		-	-	178,991	**178,991**
Other	-	-	-		-	-	-	**-**
Balance at June 30, 2025	**487,400**	**3,319**	**3,630**	**100,517**	**-11,416**	**1,946**	**1,134,343**	**1,719,739**

(*) For the DEME group, treasury shares reserve is entirely related to the stock option plan. Reference is made to note (13) share-based payments.

1H24 (in thousands of euros)	Parent company reserves before profit distribution				Stock option plan (*)			
	Revaluation surplus	Legal reserves	Untaxed reserves and available reserves	Retained earnings	Treasury shares reserve	Share-based payments reserve	Consolidation reserves	Retained earnings and other reserves
Balance at January 1, 2024	**487,400**	**3,319**	**3,630**	**67,471**	**-**	**-**	**849,931**	**1,411,751**
Parent company result 2023	-	-	-	39,685	-	-	-39,685	**-**
Dividends paid	-	-	-	-53,145	-	-	-	**-53,145**
Purchase of treasury shares	-	-	-	-	-2,882	-		**-2,882**
Share-based payments	-	-	-	-	-	425	-	**425**
Result share of the group	-	-	-	-	-	-	141,111	**141,111**
Other	-	-	-	-	-	-	-	**-**
Balance at June 30, 2024	**487,400**	**3,319**	**3,630**	**54,011**	**-2,882**	**425**	**951,357**	**1,497,260**

(*) For the DEME group, treasury shares reserve is entirely related to the stock option plan. Reference is made to note (13) share-based payments.

Note 13 – Share-based payments

On February 21, 2025, on the advice of the Remuneration Committee, the Board of Directors approved a **second stock option** plan providing for the free grant of purchase options in respect of existing shares of DEME Group NV. The aim of the plan is to promote the commitment and long-term motivation of Directors and employees within the DEME group. The number of options granted is 40,000.

The **exercise price** of the options, that are granted free of charge, is 130.35 euros and is the average closing price of the share during the last 30 days preceding the date of the offering. The options offered are gradually (1/3rd , 2/3rd , 3/3rd) vested as of the first, second and third year following the date of the offer, February 28, 2025. The options are not exercisable before the expiration of the third calendar year following the year in which the options offering took place. The contractual life of each option granted is eight years.

The **fair value** at grant date being 55.51 euros per option is estimated using a binomial pricing model, taking into account the terms and conditions upon which the options were granted and using following assumptions:

Dividend yield (%)	2.790 %
Expected volatility (%)	48.180 %
Risk-free interest rate (%)	2.289 %

DEME Group NV intends to acquire 40,000 shares to cover the company's obligations under the new stock option plan and started a **share buyback program** on April 22, 2025, which is expected to be completed by October 31, 2025, at the latest. During the period April 22, 2025, up to and including June 30, 2025, DEME Group NV repurchased 21,836 DEME shares for 3.0 million euros in the framework of the share buyback program. Treasury shares are booked as a deduction from equity (treasury shares reserve). The remaining purchases will be executed by the independent broker under the terms of a discretionary mandate agreement by which it is committed to acquire the remaining 18,164 shares by October 31, 2025, at the latest. In accordance with IFRS 9 *financial Instruments*, the group recognized a short-term liability (classified under other current liabilities against treasury shares reserve) amounting to 1.2 million euros as of June 30, 2025. This reflects DEME Group NV's commitment to acquire the remaining shares under the ongoing share buyback program. As such, during first half of 2025 the movement on treasury shares reserves amounted to -4.2 million euros.

In 2024, 41,272 stock options have been granted to and accepted by employees and Directors of the group based on the **first stock option plan**. In order to fulfil its employee benefits commitments DEME Group NV repurchased 45,000 treasury shares during 2024. Reference is made to the Annual Report of 2024 on the assumptions of the first stock option plan.

The company currently holds 66,836 **treasury shares** being 45,000 for the first option plan and 21,836 for the second option plan.

The cost of **share-based payments** is determined by the fair value at the date when the grant is made on a straight-line basis over the vesting period. The cost as of June 30, 2025, amounts to 0.9 million euros and was booked as a personnel expense against equity (share-based payments reserve) for both the stock option plan of 2024 and the one of 2025.

Note 14 – Earnings per share

(in thousands of euros)	**1H25**	1H24
Income attributable to DEME share		
Result for the period - share of the group	178,991	141,111
Comprehensive income - share of the group	153,253	141,203

(in units)	**1H25**	1H24
Number of shares		
Total shares issued as at June 30	25,314,482	25,314,482
of which treasury shares	*66,836*	*18,792*
of which shares outstanding	*25,247,646*	*25,295,690*
Weighted average number of outstanding shares	25,263,751	25,309,622

(in euros)	**1H25**	1H24
Earnings and comprehensive income per share		
Earnings per share (basic)	7.08	5.58
Comprehensive income per share (basic)	6.07	5.58
Earnings per share (diluted)	7.08	5.58
Comprehensive income per share (diluted)	6.07	5.58

Per end June 2025 and 2024, there is no dilutive effect.

Note 15 – Interest-bearing debt and net financial debt

Net financial debt as defined by the group

(in thousands of euros / (-) is debit)			1H25			FY24
	Non-current	Current	Total	Non-current	Current	Total
Subordinated loans	-	-	-	677	-	677
Lease liabilities (*)	116,595	43,951	160,546	117,649	56,013	173,662
Credit institutions	747,027	218,225	965,252	410,452	175,709	586,161
Other long-term loans	1,825	-	1,825	1,825	-	1,825
Short-term credit facilities	-	-	-	-	-	-
Total interest-bearing debt	**865,447**	**262,176**	**1,127,623**	**530,603**	**231,722**	**762,325**
Short-term deposits	-	-167,239	-167,239	-	-345,632	-345,632
Cash at bank and in hand	-	-541,897	-541,897	-	-507,774	-507,774
Total cash and cash equivalents	-	**-709,136**	**-709,136**	-	**-853,406**	**-853,406**
Total net financial debt	**865,447**	**-446,960**	**418,487**	**530,603**	**-621,684**	**-91,081**

(*) Reference is made to note (8) right-of-use assets.

To finance the DEME group capital expenditure (vessels and other equipment), equity participations (e.g. by DEME Concessions) and acquisitions, DEME sources its funding mainly through term loan facilities, which are available for general corporate purposes as well as through asset-based loans. Currently, DEME has term loan facilities with several different commercial banks. Same as for the revolving credit facilities, the documentation is signed bilaterally (no club deal), catering for optimal financing conditions and maximum flexibility. The term loan facility documentation is identical for all banks, apart from the amount, tenor and commercial conditions.

In order to secure the financing of the acquisition of Havfram, for which DEME is using a combination of external funding and internal resources, and to uphold a solid financial footing, DEME secured 700 million euros green term loans through a series of bilateral agreements with different banking partners in June 2025. Of this amount, 230 million euros are scheduled to be withdrawn in October and December 2025.

The net cash position of +91.1 million euros as of December 31, 2024 reversed to a net financial debt again of -418.5 million euros at June 30, 2025. Net debt over EBITDA at June 30, 2025, amounts to +0.47 compared to a -0.12 at year-end 2024.

In 2022, to realize DEME's ambitious sustainability goals in all aspects of its activities, the group converted its current long-term financing into sustainability-linked loans. This commitment underlines DEME's vision of achieving a sustainable future and at June 30, 2025, the outstanding sustainability linked loans amount to 428.3 million euros. The commercial terms of those loans are directly linked to DEME's sustainability performance in two areas: (1) safety at work (calculation of worldwide LTIFR) and (2) use of low-carbon fuel, which are in line with two material topics of its current ESG materiality matrix.

The interest rate of long-term loan facilities is based on EURIBOR plus a margin which is updated each semester based on DEME's leverage ratio. The interest rate risk of these long-term loan facilities resulting from its floating interest rate base, is hedged through interest rate swaps (note (16) financial risk management and financial derivatives). The interest rate of asset-based loans is fixed. Next to long-term loan facilities and asset-based loans, DEME has also lease liabilities and other long-term loans.

Debt maturity schedule of total long-term interest-bearing debt

1H25 (in thousands of euros)	More than 5 years	Between 1 and 5 years	Less than one year	Total
Subordinated loans	-	-	-	**-**
Lease liabilities	56,364	60,231	43,951	**160,546**
Credit institutions	176,550	570,477	218,225	**965,252**
Other long-term loans	-	1,825	-	**1,825**
Total long-term interest-bearing debt	**232,914**	**632,533**	**262,176**	**1,127,623**

FY24 (in thousands of euros)	More than 5 years	Between 1 and 5 years	Less than one year	Total
Subordinated loans	-	677	-	**677**
Lease liabilities	54,528	63,121	56,013	**173,662**
Credit institutions	27,800	382,652	175,709	**586,161**
Other long-term loans	-	1,825	-	**1,825**
Total long-term interest-bearing debt	**82,328**	**448,275**	**231,722**	**762,325**

Borrowings from credit institutions, including interests due, are due for payment as follows:

1H25 (in thousands of euros)	More than 5 years	Between 1 and 5 years	Less than one year	Total
Credit institutions: amount outstanding according to the consolidated statement of financial position	176,550	570,477	218,225	**965,252**
Credit institutions: gross amount (cash out to be paid)	184,878	620,645	241,420	**1,046,943**

FY24 (in thousands of euros)	More than 5 years	Between 1 and 5 years	Less than one year	Total
Credit institutions: amount outstanding according to the consolidated statement of financial position	27,800	382,652	175,709	**586,161**
Credit institutions: gross amount (cash out to be paid)	28,081	398,743	186,224	**613,048**

In addition, the below table summarizes the long-term debt, including the current portion of long-term debt and excluding the lease liabilities, per currency:

(in thousands of euros)	**1H25**	FY24
EUR	967,077	588,663
USD	-	-
Other currencies	-	-
Total long-term debt	**967,077**	**588,663**

Cash flow related to interest-bearing debt

Total interest-bearing debt (in thousands of euros)		1H25	1H24	FY24
Balance at 1 January		**762,325**	**901,266**	**901,266**
Cash movements as per cash flow from financial activities		345,911	-124,705	-254,029
Movements during the year	New interest-bearing debt	470,000	26,935	26,935
	Repayment of interest-bearing debt	-91,587	-129,574	-225,679
	Payment of lease liabilities	-32,502	-22,066	-55,285
Non-cash movements		19,387	83,917	115,088
Movements during the year	Changes in consolidation scope	1,024	-	-
	IFRS 16 *leases*	18,363	83,917	115,088
Balance at June 30 (1H) / December 31 (FY)		**1,127,623**	**860,478**	**762,325**

The non-cash movement related to IFRS 16 *leases* is the net of new lease contracts and disposal of lease contracts that has no cash impact but that is included in the movement of the year of interest-bearing debt. The cash impact of IFRS 16 *leases* is the payment of the lease liability or lease cost of the year.

Cash and cash equivalents

Cash and cash equivalents relate to cash at bank and in hand and short-term deposits (< three months) centralized at DEME Financial Services NV, which serves as in-house bank financing the DEME-entities, but also at operational subsidiaries and joint operations. A portion of the consolidated cash and cash equivalents is not always immediately available as a result of transfer restrictions, joint control (in joint operations) or other legal restrictions.

Total cash amounted to 709.1 million euros compared to 853.4 million euros at the end of last year.

At June 30, 2025, the amount of cash available at DEME's internal bank ready for use by the group amounts to 390.7 million euros out of 709.1 million euros cash and cash equivalents. As such an amount of 318.4 million euros is 'not immediately' available for use. At the end of 2024 the cash that was 'immediately' available at DEME's internal bank amounted to 522.4 million euros out of 853.4 million euros cash and cash equivalents, resulting in 331.0 million euros cash 'not immediately' available for use.

Short-term deposits are currently lower than the total cash and cash equivalents, as several of DEME's bank accounts offer comparable interest rates to traditional deposit placements. This approach enables us to optimize returns while preserving liquidity and flexibility in our cash management strategy.

Credit facilities and bank term loans

Revolving credit facilities are contracted by with four different commercial banks, all being relationship banks for DEME. At June 30, 2025, the group has 205 million euros available but undrawn bank credit facilities (2024: 205 million euros). In addition, DEME has also the possibility to issue commercial paper for amounts up to 250 million euros in total (nothing issued at June 30, 2025). The commercial paper program is accommodated by three agents (banks) that place DEME debt with external investors in tranches of different sizes and for tenors ranging from a few weeks up to maximum one year.

Financial covenants

Bilateral loans are subject to specific covenants. The same set of financial covenants as for the revolving credit facilities is applicable for the long-term loan facilities. At June 30, 2025, as well as at December 31, 2024, the group complies with the solvency ratio (>25%), the net financial debt/EBITDA ratio (<3), and the interest cover ratio (>3), that were agreed upon within the contractual terms of the loans received.

The **solvency ratio** that should be higher than 25% is computed as shareholders' equity less intangible assets and goodwill divided by the balance sheet total. The solvency ratio at June 30, 2025, equals 36.8 % (FY 2024: 38.2%).

The **net financial debt/EBITDA ratio** computed as total net financial debt (without subordinated and other loans) divided by EBITDA, should be lower than 3. The net financial debt/EBITDA ratio at June 30, 2025, amounts to 0.47 (FY 2024: -0.12).

The **interest cover ratio** computed as EBITDA divided by net financial interest charges (interest charges less interest income), should be higher than 3. The interest cover ratio at June 30, 2025, is 1,251.6 (FY 2024: 234.2).

Liquidity risk & capital management

DEME aims to maintain a healthy balance between the consolidated group equity and the consolidated net debt. DEME has significant credit and guarantee facilities with various international banks, with a maturity analysis of contractual repayments, including interest, provided above. Additionally, DEME has also a commercial paper program to cover short-term borrowing needs if necessary. The policy and procedures for liquidity risk management are consistent with those detailed in the Annual Report 2024, to which reference is made.

Note 16 – Financial risk management and financial derivatives

The group's financial instruments are cash and cash equivalents, trade and other receivables, interest-bearing debt, trade and other payables and derivatives. The group uses derivative financial instruments primarily to reduce fluctuations in interest rates, foreign exchange rates, prices of commodities and other market risks. Derivatives are designated exclusively as hedging instruments and not for trading or other speculative purposes and are measured at their fair value.

The policy and procedures regarding financial risk management are identical to the ones described in depth in the Annual Report 2024.

Overview of derivative financial instruments

(+ is asset / - is liability)

1H25 (in thousands of euros)	Non-current asset	Non-current liability	Current asset	Current liability	Total net balance fair value
Interest rate swaps	6,871	-	5,228	-	**12,099**
Forex hedges	1,483	-477	5,358	-23,312	**-16,948**
Fuel hedges		-	240	-296	**-56**
Balance at 30 June	**8,354**	**-477**	**10,826**	**-23,608**	**-4,905**

FY24 (in thousands of euros)	Non-current asset	Non-current liability	Current asset	Current liability	Total net balance fair value
Interest rate swaps	9,342	-	6,292	-	**15,634**
Forex hedges	-	-10,960	1,806	-45,189	**-54,343**
Fuel hedges	-	-	196	-361	**-165**
Balance at 31 December	**9,342**	**-10,960**	**8,294**	**-45,550**	**-38,874**

In this Half Year Report 2025, DEME will only further elaborate on the interest rate risk (see below).

Interest rate risk

In order to achieve the best possible balance between the cost of financing and the volatility of the financial results of its long-term borrowings, DEME hedges the vast majority of its exposure to changes in the underlying floating interest rates using derivative financial instruments, mainly **interest rate swaps**. With regard to the unhedged portion of the interest rate risk (which, where applicable, relates mainly to short-term borrowings), adverse changes in floating interest rates may result in an increase in the interest cost borne by DEME.

The tables below illustrate the impact of using hedging instruments to convert variable interest rates into fixed rates. Lease liabilities are not included in the tables below. Reference is also made to note (15) interest-bearing debt and net financial debt.

1H25

(in thousands of euros)

Effective average interest rate before considering derivatives

	Fixed Rate			Floating Rate			Total		
Type of debts	Amounts	Quota	Rate	Amounts	Quota	Rate	Amounts	Quota	Rate
Credit institutions, subordinated loans & other loans	68,819	100.00%	3.87%	898,258	100.00%	2.92%	**967,077**	**100.00%**	**2.98%**
Short-term credit facilities	-	0.00%	0.00%	-	0.00%	-	**-**	**0.00%**	**0.00%**
Total	**68,819**	**100.00%**	**3.87%**	**898,258**	**100.00%**	**2.92%**	**967,077**	**100.00%**	**2.98%**

Effective average interest rate after considering derivatives

	Fixed Rate			Floating Rate			Total		
Type of debts	Amounts	Quota	Rate	Amounts	Quota	Rate	Amounts	Quota	Rate
Credit institutions, subordinated loans & other loans	967,077	100.00%	2.45%	-	0.00%	-	**967,077**	**100.00%**	**2.45%**
Short-term credit facilities	-	0.00%	0.00%	-	0.00%	-	**-**	**0.00%**	**0.00%**
Total	**967,077**	**100.00%**	**2.45%**	**-**	**0.00%**	**-**	**967,077**	**100.00%**	**2.45%**

FY24

(in thousands of euros)

Effective average interest rate before considering derivatives

	Fixed Rate			Floating Rate			Total		
Type of debts	Amounts	Quota	Rate	Amounts	Quota	Rate	Amounts	Quota	Rate
Credit institutions, subordinated loans & other loans	89,885	100.00%	3.69%	498,778	100.00%	3.72%	**588,663**	**100.00%**	**3.72%**
Short-term credit facilities	-	0.00%	-	-	0.00%	-	**-**	**0.00%**	**0.00%**
Total	**89,885**	**100.00%**	**3.69%**	**498,778**	**100.00%**	**3.72%**	**588,663**	**100.00%**	**3.72%**

Effective average interest rate after considering derivatives

	Fixed Rate			Floating Rate			Total		
Type of debts	Amounts	Quota	Rate	Amounts	Quota	Rate	Amounts	Quota	Rate
Credit institutions, subordinated loans & other loans	588,663	100.00%	1.87%	-	0.00%	-	**588,663**	**100.00%**	**1.87%**
Short-term credit facilities	-	0.00%	-	-	0.00%	-	**-**	**0.00%**	**0.00%**
Total	**588,663**	**100.00%**	**1.87%**	**-**	**0.00%**	**-**	**588,663**	**100.00%**	**1.87%**

Similar to 2024, the group's entire outstanding long-term interest-bearing debt portfolio has a fixed interest rate character, which reduces the group's exposure to interest rate fluctuations.

The overall average effective interest rate after hedging has increased from 1.87% at the end of 2024 to 2.45% at June 30, 2025.
For long-term interest-bearing debt, the fixed interest rate increases as older IRSs are phased out, which reflects the weight of the latest 'higher cost' loans.

Fair values & hierarchy

The fair values are classified in three levels according to the valuation hierarchy of IFRS 13, depending on the type of input used for the valuation of financial instruments.

- Level 1 instruments are unadjusted quoted prices in active markets for identical assets and liabilities. No valuation model is used. In level 1, we find all financial assets (valued at fair value) with a public listing in an active market
- Level 2 instruments are prices quoted for similar assets and liabilities in active markets, or data based on or supported by observable market data. A valuation based on observable parameters such as discounted cash flow model, the comparison with another similar instrument, the determination of prices by third parties
- Level 3 instruments are non-observable data for determining the fair value of an asset or liability, e.g. some financial assets for which no public listing is available, loans and advances to customers, valued at amortized cost etc.

Set out below is an overview of the carrying amounts of the group's financial instruments that are shown in the financial statements. All fair values mentioned in the table below relate to Level 2. During the reporting periods, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

1H25 (in thousands of euros)	Derivatives designated as hedging instrument	Assets & liabilities at amortized cost	Book value	Fair value measurement by level	Fair value
Non-current assets	**8,354**	**111,230**	**119,584**		**133,947**
Other non-current financial assets	-	96,683	96,683	Level 2	111,509
Financial derivatives	8,354	-	8,354	Level 2	8,354
Other non-current assets	-	14,547	14,547	Level 2	14,084
Current asset	**10,826**	**1,298,580**	**1,309,406**		**1,309,501**
Trade receivables and other operating receivables	-	589,444	589,444	Level 2	589,539
Financial derivatives	10,826	-	10,826	Level 2	10,826
Cash and cash equivalents	-	709,136	709,136	Level 2	709,136
Non-current liabilities	**477**	**872,004**	**872,481**		**866,563**
Interest-bearing debt	-	865,447	865,447	Level 2	859,529
Financial derivatives	477	-	477	Level 2	477
Other non-current financial liabilities	-	6,557	6,557	Level 2	6,557
Current liabilities	**23,608**	**1,502,127**	**1,525,735**		**1,546,056**
Interest-bearing debt	-	262,176	262,176	Level 2	282,497
Financial derivatives	23,608	-	23,608	Level 2	23,608
Trade payables	-	1,207,888	1,207,888	Level 2	1,207,888
Other amounts payable	-	32,063	32,063	Level 2	32,063

FY24 (in thousands of euros)	Derivatives designated as hedging instrument	Assets & liabilities at amortized cost	Book value	Fair value measurement by level	Fair value
Non-current assets	**9,342**	**91,119**	**100,461**		**114,377**
Other non-current financial assets	-	68,365	68,365	Level 2	82,806
Financial derivatives	9,342	-	9,342	Level 2	9,342
Other non-current assets	-	22,754	22,754	Level 2	22,229
Current asset	**8,294**	**1,538,802**	**1,547,096**		**1,547,198**
Trade receivables and other operating receivables	-	685,396	685,396	Level 2	685,498
Financial derivatives	8,294	-	8,294	Level 2	8,294
Cash and cash equivalents	-	853,406	853,406	Level 2	853,406
Non-current liabilities	**10,960**	**536,129**	**547,089**		**537,133**
Interest-bearing debt	-	530,603	530,603	Level 2	520,647
Financial derivatives	10,960	-	10,960	Level 2	10,960
Other non-current financial liabilities	-	5,526	5,526	Level 2	5,526
Current liabilities	**45,550**	**1,455,080**	**1,500,630**		**1,508,327**
Interest-bearing debt	-	231,722	231,722	Level 2	239,419
Financial derivatives	45,550	-	45,550	Level 2	45,550
Trade payables	-	1,195,229	1,195,229	Level 2	1,195,229
Other amounts payable	-	28,129	28,129	Level 2	28,129

The following methods and assumptions were used to estimate the fair values in the tables above:

- Cash and cash equivalents, trade and other operating receivables (excluding VAT), trade payables and other amounts payable (within other current liabilities and relating to other operating payables and amounts due to joint ventures. The latter are also included in the amount disclosed in note (19) related party disclosures and approximate their carrying amounts because they have a short-term maturity)
- The fair value of interest-bearing debt is estimated by discounting future cash flows using the effective interest rates currently available for debt on similar terms, credit risk and remaining maturities; where the interest rate is variable (floating), the fair value is considered to be similar to the carrying amount. A similar approach is used for non-current (financial) assets
- The group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly interest rate swaps, fuel hedges and foreign exchange forward contracts (see table above). The models incorporate various inputs including foreign exchange spot and forward rates and interest rate curves

Note 17 – Contingent assets and liabilities

Based on available information at the date on which the Half Year Report is approved by the Board of Directors, DEME is not aware of any other contingent assets or liabilities than the one described below:

- In September 2023, certain companies of the DEME group were summoned to appear before the criminal court in Ghent. This decision follows a judicial investigation carried out in respect of the circumstances in which a contract was awarded in April 2014 by negotiated procedure to Mordraga, a former Russian joint venture company of the DEME group, for the execution of dredging works in the port of Sabetta (Russia). The works were carried out in the summer months of 2014 and 2015. The investigation was launched following a complaint lodged by a competitor, to whom said contract was not granted by negotiated procedure and is based solely on selective information provided by this competitor. Said competitor has meanwhile definitely waived its civil complaint in the dispute.

  Following the exchange of written submissions between the parties, the case was heard by the Court of First Instance East-Flanders, Ghent Division on June 5, 2024. This means that for the first time, parties had the opportunity to set out substantive arguments regarding the charges brought by the Public Prosecutor. The DEME companies have fully contested all allegations and have an extensive number of procedural and substantive defenses.

  On September 4, 2024, the Correctional Court declared the entire criminal prosecution against the DEME companies (and all other defendants) inadmissible. Consequently, DEME's position was upheld, and the Public Prosecutor's Office's claim was entirely rejected.

  On September 24, 2024, the Public Prosecutor's Office appealed the decision of the Correctional Court. On June 24, 2025, the introductory hearing before the Court of Appeal took place, whereby the court has determined the dates for exchange of the briefs and scheduled the case for hearings end of November 2025. In the current circumstances, it is premature to speculate on the outcome of these proceedings. It is however clear that there is no longer any risk of payment of civil damages to the initial claimant, who, as stated above, has definitively waived its civil complaint.

  In line with IAS 37, as the outcome cannot be predicted, the Company discloses a contingent liability.

The legal proceedings initiated by the Dutch Waterboard (Waterschap Vallei Energy Veluwe) against a consortium involving one of our group companies due to allegedly unauthorized activities on the project Eemdijk, to which reference had been made in our Annual Report 2024, have meanwhile been terminated following a settlement between the parties. Consequently, the contingent liability is no longer applicable.

The group takes care that all its entities respect the laws and regulations in force, including the compliance rules.

Note 18 – Rights and commitments not reflected in the balance sheet

(in thousands of euros)	1H25	FY24
COMMITMENTS GIVEN		
Amount of real guarantees, given or irrevocably promised by the enterprises included in the consolidation on their own assets, as security for debts and commitments, of enterprises included in the consolidation.	-	-
Bank and insurance guarantees for commitments of enterprises included in the consolidation.	1,888,217	1,825,208
RIGHTS RECEIVED		
Bank and insurance guarantees received as security for commitments to enterprises included in the consolidation.	170,948	265,037
FUTURE OPERATIONAL OBLIGATIONS ENTERED INTO WITH SUPPLIERS		
In the Environmental segment DEME has the obligation to pay a fee for landfill volume reservation over the next 5.5 years for an estimated amount of 5.6 million euros.	-	-

Note 19 – Related party disclosures

Joint ventures and associates

The DEME group structure and the list of joint ventures and associates is included in the Annual Report 2024. Changes in the group structure are described above.

Transactions with joint ventures and associates are realized in the normal course of business and at arm's length. None of the related parties have entered into any other transactions with the group that meet the requirements of IAS 24 *related party disclosures*.

(in thousands of euros)	Associates	Joint ventures	1H25	Associates	Joint ventures	FY24
Assets						
Other non-current financial assets	36,267	48,503	84,770	34,884	23,969	58,853
Trade and other operating receivables	4,437	35,701	40,138	2,830	20,383	23,213
Assets held for sale	6,423	-	6,423	-	33,255	33,255
Liabilities related to joint ventures and associates						
Trade and other current liabilities	2,786	67,540	70,326	2,995	25,505	28,500

	Associates	Joint ventures	1H25	Associates	Joint ventures	1H24
Expenses and income related to joint ventures and associates ((-) is cost and (+) is income)						
Turnover	14,253	134,802	149,055	23,127	86,318	109,445
Operating expenses	-4,068	-24,021	-28,089	10,335	-22,630	-12,295
Financial income and expenses	1,369	213	1,582	1,178	354	1,532

The **non-current financial assets** are the loans given to joint ventures such as Japan Offshore Marine Ltd, Japan Offshore Marine DK ApS, Cargen Group BV and Deeprock BV and associates such as to Bowdun Offshore Wind Farm Ltd and Ayre Offshore Wind Farm Ltd, both for the ScotWind OWF-project, Seamade NV and Rentel NV. The movement in the year mainly relates to a new loan given to the joint venture Japan Offshore Marine DK ApS. Reference is made to the investing cash flow and the net of new borrowings and repayment of borrowings given to joint ventures and associates where (only) the cash movements of non-current financial assets are reflected.

The **trade and other operating receivables** include the receivables towards joint ventures such as Deeprock BV, Société de Reconversion de la Cokerie d'Ougrée SA (SORECO) and CSBC DEME Wind Engineering co. Ltd (CDWE Taiwan).

In H2 2024, the 'Sea Challenger' (net book value of 33 million euros) has been classified as **asset held for sale** and in H1 2025 the vessel is sold to the joint venture Japan Offshore Marine DK ApS, resulting in a gain on sale which is included in other operating income in 2025 (see note (2)). In H1 2025 the carrying amount in Baak Blankenburg Verbinding BV being 6.4 million euros (our share 15 %) was transferred to asset held for sale in view of an upcoming sale to be expected at the end of the year. Reference is made to note (11).

The **turnover** realized towards joint ventures and associates are mainly related to joint ventures such as BAAK Blankenburg-Verbinding BV, Port-La Nouvelle SEMOP, K3 DEME BV, Japan Offshore Marine Ltd and CSBC DEME Wind Engineering co. Ltd (CDWE Taiwan). The part realized towards associates mainly relates to Terranova NV. The increase in turnover is mainly explained by CDWE Taiwan and Port-La Nouvelle SEMOP.

The **operating expenses** are related to expenses towards associates such as Terranova NV, whereas the part related to joint ventures is mainly attributable to Deeprock BV and Deeprock Crewing BV.

Shareholders

CFE NV, DEME's previous shareholder before the public listing, is considered to be a fellow subsidiary as from June 30, 2022, date of the partial demerger of CFE NV. CFE NV and DEME Group NV have both Ackermans & van Haaren as their main shareholder.

Since 2001, DEME has a service agreement with Ackermans & van Haaren NV for services rendered which is subject to indexation on a yearly basis. The service agreement covers specialized advice delivered by Ackermans & van Haaren NV. The remuneration due by DEME in H1 2025 towards Ackermans & van Haaren, upon the conditions, of the contract amounts to 0.8 million euros (H1 2024: 0.7 million euros).

DEME also received incoming invoices from its shareholder and/or fellow subsidiary for an amount of 0.3 million euros, a.o. relating to a maintenance contract for central heating and air conditioning and for its presence on business specific events (H1 2024: 0.1 million euros).

On the other hand, DEME invoiced around 0.1 million euros to its shareholder, mainly related to IT licenses and tax consulting services (H1 2024: 0.05 million euros, mainly for tax consulting services).

DEME is constructing a new office building (after the demolition of three old buildings) on the site of its headquarters in Beveren-Kruibeke-Zwijndrecht. Execution of works is carried out by a subsidiary of CFE NV. At June 30, 2025, a total of 4.6 million euros related to invoices received so far is recognized as assets under construction and 1.3 million euros is taken into cost (nothing yet in figures of H1 2024).

Key management personnel

To promote commitment and long-term motivation of Directors and employees within the DEME group, the Board of Directors, upon the advice of the Remuneration Committee, approved last year, a first stock option plan providing for the free grant of purchase options in respect of existing shares of DEME Group NV. The number of options granted at time was 41,272. On February 21 of this year, again upon the advice of the Remuneration Committee, the Board of Directors approved a second stock option. The number of options granted in this second plan amounts to 40,000. More information is provided in note (13) share-based payments.

Note 20 – Events after the reporting period

There are no significant changes to be reported in the financial and commercial situation of the group as of June 30, 2025.

Management declaration

In accordance with Article 12, §2, 3° of the Royal Decree of 14 November 2007, L. Vandenbulcke (CEO) and S. Gaytant (CFO) declare that, to their knowledge:

- the interim condensed consolidated financial statements, drafted in accordance with the applicable standards for annual accounts, present a true and fair view of the assets, financial situation and the results of DEME Group NV and the companies included in the consolidation

- the Half Year Report includes a fair review of the important events that have occurred during the first six months of the financial year and of the major transactions with the related parties, and their impact on the condensed consolidated financial information. The commentary on the overall performance of the group in section group performance includes a fair review of the development and performance of the business and the position of DEME Group NV and the companies included in the consolidation

August 26, 2025
On behalf of the Company

L. Vandenbulcke
Chief Executive Officer

S. Gaytant
Chief Financial Officer

Independent auditor’s report

Statutory auditor's report on the review of the interim condensed consolidated financial information of DEME Group NV as at 30 June 2025 and for the six-month period then ended.

Introduction

We have reviewed the accompanying consolidated statement of financial position of DEME Group NV as at June 30, 2025, the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and notes (“the interim condensed consolidated financial information”). The board of directors is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with IAS 34, *interim financial reporting* as adopted by the European Union. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information as at June 30, 2025 and for the six-month period then ended is not prepared, in all material respects, in accordance with IAS 34, *Interim Financial Reporting* as adopted by the European Union.

Diegem, August 26, 2025

EY Bedrijfsrevisoren BV/ EY Réviseurs d’Entreprises SRL
Statutory auditor
Represented by

Wim Van Gasse* (Partner)
*Acting on behalf of a BV/SRL

Glossary and definition of alternative performance measures

- An **activity line** is the lowest level of internal operating segment to report on.
- **Associates** are companies in which the group has significant influence. The significant influence is the power to take part in the financial and operating policies of a company without having control or joint control over these policies.
- **EBIT** is the operating result or earnings before financial result and taxes and before our share in the result of joint ventures and associates.
- **EBITDA** is the sum of operating result (EBIT), depreciation, amortization expenses and impairment of goodwill.
- **ESG** stands for Environmental, Social and Governance.
- **Fleet utilization rate** is the weighted average operational occupation in weeks of the DEME fleet expressed over a given reporting period. It is calculated as a weighted average based upon internal rates of hire of the vessels.
- **Free cash flow** is computed as the sum of cash flow from operating activities and cash flow from investing activities decreased with the cash flow related to lease repayments that are reported in the cash flow from financial activities.
- **Investments/ Capital Expenditure (CapEx)** is the amount paid for the acquisition of 'intangible assets' and 'property, plant and equipment', excluding investments in 'financial fixed assets'. Reference is made to the consolidated cash flow from investing activities.
- A **joint venture** is a joint arrangement whereby the parties exerting joint control over the arrangement have rights to the net assets of the joint arrangement.
- **Joint control** is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.
- **Management Reporting**: The management reporting of the group is a quarterly internal reporting of the economic figures of the group in which group companies jointly controlled by DEME are not consolidated by using the equity method (so in contradiction to the standards IFRS 10 and IFRS 11) but according to the proportionate method. As such turnover and result of projects executed in joint ventures are visible, closely followed up and reported within the group. The presentation of the figures is also done by operational segment.
- **Net financial debt** (+ is cash, - is debt) is the sum of current and non-current interest-bearing debt (that includes lease liabilities) decreased with cash and cash equivalents.
- **OCI (Other Comprehensive Income)**: Revenues, expenses, gains and losses that are excluded from net income on the income statement.
- **Operating working capital (OWC)** (+ is receivable, - is payable) is net working capital (current assets less current liabilities), excluding interest-bearing debt and cash & cash equivalents and financial derivatives related to interest rate swaps and including other non-current assets and non-current liabilities (if any) as well as non-current financial derivatives (assets and liabilities), except for those related to interest rate swaps.
- **Order book:** The group's order book is the contract value of assignments acquired as of June 30 (Half Year Reporting) and as of December 31 (Full Year Reporting) but that is not yet accounted for as turnover because of non-completion. The order book also includes the group's share in the order book of joint ventures, but not of associates and as such aligns with DEME's segment reporting. Contracts are not included in the order book until the agreement with the client is signed. A letter of award is not sufficient to include the contract in the order book according to the group. Additionally financial close must be reached when projects will be executed in 'uncertain' countries before including them in the order book. 'Uncertain countries' are identified at the discretion of the Executive Committee.
- A **segment** is an aggregation of operating segments (activity lines) to report on. More information about the different DEME segments and their nature can be found in the chapter 'segment reporting' of this Half Year Report.

Forward-looking statements

This report 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 report 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 our assumptions prove inaccurate, actual results could vary materially from those anticipated. DEME undertakes no obligation to publicly update or revise any forward-looking statements.

Compiled and coordinated by

DEME Finance Department.

In the event of any discrepancies between the English version of this document and a translated version, the English document is binding.

DEME

www.deme-group.com