



TRADING UPDATE 3Q23

On track for 2023 and beyond

Regulated information

DEME Group NV, Zwijndrecht, 22 November 2023, 7:00 am CET

Today DEME (Euronext: DEME.BR) announced topline metrics for the third quarter ended 30 September 2023.



HIGHLIGHTS THIRD QUARTER 2023

- On a year-to-date basis, group turnover grew 16%, led by Offshore Energy and Environmental
- Management reaffirms guidance for the year of higher revenues than 2022 and EBITDA margin comparable to 2022
- Orderbook remains high, reflecting healthy demand, strong market positioning, and sizeable wins in both Offshore Energy and Dredging & Infra, boding well for the mid-term prospects of DEME

ORDERBOOK

Year-to-date comparison

(in million euro)	YTD23	YTD22	YTD21	YTD23 VS YTD22
Offshore Energy	4,177.2	2,825.9	1,602.1	+48%
Dredging & Infra	3,332.6	2,804.3	3,000.3	+19%
Environmental	301.5	320.2	227.7	-6%
Group	7,811.3	5,950.4	4,830.1	+31%

Consistent strong demand fueled a growth of more than 30% in the orderbook compared to the previous year. As a result the group orderbook reached once again a next record level at quarter-end with the addition of new projects in both Offshore Energy and Dredging & Infra.

TURNOVER

Year-to-date comparison

(in million euro)	YTD23	YTD22	YTD21	YTD23 VS YTD22
Offshore Energy	984.9	754.7	596.5	+31%
Dredging & Infra	1,136.1	1,097.4	1,064.6	+4%
Environmental	224.1	138.6	121.3	+62%
Concessions	3.9	0.3	1.2	
Total turnover of segments	2,349.0	1,991.0	1,783.6	+18%
Reconciliation ¹	-73.9	-25.8	-52.8	
Total turnover as per financial statements	2,275.1	1,965.2	1,730.8	+16%

Top line grew 16% year-to-date compared to the same period last year, reflecting solid double-digit growth in both the Offshore Energy and Environmental segments.

Dredging & Infra made good progress compared to the half year and the first quarter and recorded a year-to-date revenue increase of 4%.

OUTLOOK 2023

Based on the year-to-date results, DEME remains on track to achieve its outlook for the full year, which calls for a higher turnover than in 2022 and EBITDA margin comparable to 2022.

CapEx for the year is still anticipated around 425 million euro.

¹ 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 method in the segment reporting but according to the equity consolidation method in the financial statements.

OPERATING SEGMENTS

Please find below an overview of the key highlights within DEME's operating segments for the quarter.

OFFSHORE ENERGY

The **Offshore Energy segment** continued its trajectory of converting its strong orderbook of projects around the world into solid revenue growth, achieving a 31% increase year-to-date.

In the United States, execution of the Vineyard project, the first commercial offshore wind farm in the US, advanced while at the same time discussions on pending claims and variation orders continued. 'Orion' has continued installing monopiles for the project, while 'Sea Installer' successfully installed the first turbines, supported by US flagged feeder barges transporting the turbine components. Furthermore, 'Living Stone' has completed the cabling works for the South Fork wind farm. In preparation of the Coastal Virginia project, scheduled to start in 2024, the segment successfully completed the load-out and the transport of the initial batch of monopiles.

Over in Taiwan, progress on the Zhong Neng project has been substantial with the pin piling-scope delivered in full. The recently commissioned 'Green Jade' installation vessel commenced its operations in July, installing the jackets for the Zhong Neng project. Complete delivery of the Zhong Neng project, is expected in the first quarter of 2024 after which 'Green Jade' will commence with the Hai Long project.

In France, building upon the success of the Saint-Nazaire deployment, 'Innovation' is working on the Fécamp wind farm project installing the wind turbines. The Île d'Yeu and Noirmoutier projects are in the final stages of preparation, set to commence in the first quarter of 2024 with the drilling of monopiles.

In the United Kingdom, both 'Viking Neptun' as well as 'Living Stone' are engaged in installing the inter-array cables for the Dogger Bank and Nearth Na Gaoithe projects. In addition, preparatory work began on the installation of monopiles and transition pieces for the Moray West project in 2024. In the non-renewables sector, work on the Hinkley Point nuclear power plant project has now reached the halfway point in drilling the shafts for all intake and outfall structures.

During the quarter, new contract awards boosted the orderbook with projects to be deployed over the next several years. These include amongst others notable project-wins for the Greater Changhua project in Taiwan, and for the Cenovus White Rose project in Newfoundland in Canada.

DREDGING & INFRA

The **Dredging & Infra segment** grew its turnover by 4% compared to the previous year. After a slower start to the year, activity levels have been picking up and the gap with last year's revenue-level has been closed.

The segment performed capital dredging works in Abu Qir in Egypt and started dredging and land reclamation works in Abu Dhabi, where multiple trailing suction hopper dredgers and cutter suction dredgers are deployed. The segment also continued several maintenance dredging projects in Africa, advanced works in Nigeria and successfully completed projects for a new container-terminal in Colombo, Sri Lanka, and a capital dredging project in Mexico. In Europe, in Italy, the segment initiated works on the Ravenna Port hub and concluded deepening works in Termini Imerese in Sicily. Additionally the segment also finished most of the dredging activities in Gdansk, Poland.

Noteworthy ongoing projects in the Infra sector include the first phase of the Fehmarnbelt Fixed Link project in Denmark, developments in Port-La Nouvelle in France and the Blankenburg Connection project in the Netherlands.

During the third quarter, a diverse range of new contracts increased the segment's orderbook, including maintenance contracts and capital dredging projects in India as well as West-Africa. In Europe, a construction project for a new terminal in Cagliari expanded the backlog in Italy as well as a new dredging project in Zeebrugge in Belgium.

ENVIRONMENTAL

The **Environmental segment** continued its steady growth increasing the top line 62% year-to-date. Soil remediation and water treatment project works for the Blue Gate and Cokeries du Brabant projects in Belgium, GoWa and Ijburg in the Netherlands as well as projects in the UK and Norway continued. The Condé-Pommeroeul project in France was completed.

Orderbook also continued its steady growth with new contracts in Belgium. Noteworthy is the recent win in Feluy where a brownfield will be remediated and transformed into an industrial estate in collaboration with public and private partners.

CONCESSIONS

The **Concessions segment** remains involved in offshore concessions in operation, generating recurring income while building a funnel of more projects. For dredging & infra, the segment continues to focus on projects both in the portfolio and under construction for amongst others Blankenburg in the Netherlands and Port-La Nouvelle in France, while expanding the footprint in the port of Duqm in Oman. Both subsegments are gearing up to further expanding their reach in Europe.

The long-term growth initiatives such as DEME's green hydrogen project, HYPOR, as well as Global Sea Mineral Resources remain on track.

Financial Calendar

28 February 2024	Full year results 2023
28 March 2024	Annual Report 2023
14 May 2024	Trading update quarterly results 1Q24
15 May 2024	General Assembly
29 August 2024	Half year results 1H24
14 November 2024	Trading update quarterly results 3Q24

For more information

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Additional information

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

ABOUT DEME

DEME (Euronext Brussel: DEME.BR) is a leading contractor in the fields of offshore energy, environmental remediation, trenching and marine infrastructure. DEME also engages in concessions activities in offshore wind, marine infrastructure, green hydrogen, and deep-sea mineral harvesting. The company can build on more than 145 years of experience and is a front runner in innovation and new technologies.

DEME's vision is to work towards a sustainable future by offering solutions for global challenges: a rising sea level, a growing population, the reduction of emissions, polluted rivers and soils and the scarcity of mineral resources. DEME can rely on about 5,000 highly skilled professionals and operates one of the largest and most technologically advanced fleet in the world.

www.deme-group.com

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