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PRESS RELEASE

Half-Year Results 2025: Boskalis posts strong performance

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KEY FIGURES FIRST HALF YEAR 2025

- Revenue: EUR 2.35 billion
(H1 2024: EUR 2.07 billion)
- EBITDA: EUR 748 million
(H1 2024: EUR 553 million)
- Net profit: EUR 426 million
(H1 2024: EUR 298 million)
- Order book: EUR 6.2 billion
(End of 2024: EUR 7.0 billion)

Royal Boskalis B.V. (Boskalis) has concluded a remarkably strong first half of the year. All three divisions reported substantial increases in their results, leading to an exceptional first half performance.

Revenue increased by 14% compared to last year, reaching EUR 2.35 billion (H1 2024: EUR 2.07 billion). Adjusted for (de)consolidations and currency effects, revenue was 5% higher.

In Dredging, the main contribution came from large projects in the Far and Middle East. In Offshore Energy, the vessel utilization of the transport fleet which includes the heavy transport vessels, was high, and various offshore wind projects contributed to the strong half-year. Towage & Salvage also contributed to growth. Following the acquisition of the remaining stake in Smit Lamnalco, these towage activities are fully consolidated. Additionally, Salvage had a busy first half-year, with assignments in, amongst others, the Middle East, Vietnam, and the North Sea.

EBITDA increased by 35% to EUR 748 million (H1 2024: EUR 553 million). Adjusted for exceptional income in 2024, EBITDA rose by 40%.

Net profit increased by 43% to EUR 426 million (H1 2024: EUR 298 million). Adjusted for exceptional income in 2024, net profit increased by 52%.

FOR FURTHER INFORMATION

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Theo Baartmans, CEO Boskalis:

"In the past six months, we have performed exceptionally well across the board. Thanks to high vessel occupancy and strong project results in all three divisions, we have achieved an exceptionally good first-half result. Given the current turbulent geopolitical landscape and strong results from recent years, this is an extraordinary achievement. The exceptional figures we present today are only possible thanks to the dedication of our over 11,000 colleagues worldwide. Their contribution is the key to our success. Investing in attracting and retaining talent is therefore a high priority within Boskalis.

In Dredging, we successfully completed several sizable multi-year projects in Singapore, Taiwan, and the Middle East. We recently also secured a large multi-year project in Taiwan, which will occupy a number of large dredging vessels for the next two years.

The Dutch Inland Infra activities had a strong half-year due to ongoing projects, the successful initiation of several two-phase contracts, and securing remarkable new projects such as the IJsselmeer dike reinforcement, which is part of the important national Flood Protection Program.

In Offshore Energy, despite turbulent market conditions, all business units contributed strongly. Our transport fleet was well occupied, and our strategic positioning, focused on offering services to both offshore wind and oil and gas clients, is yielding positive results.

In early July, together with our shareholder HAL, we announced our intention to acquire the Dutch Infra activities of VolkerWessels. This proposed transaction seamlessly fits our strategy to substantially strengthen our position in the Dutch home market. Thanks to the complementary activity portfolios of Boskalis Nederland and VolkerWessels Infra, we can broaden and strengthen our capabilities. However, a customary due diligence will first take place, and competition authorities must grant approval.

Despite these positive financial results, Boskalis is not immune to geopolitical tensions, macroeconomic unrest, and the weaker US dollar. These developments impact the investment willingness of governments and private clients. Nevertheless, with the projects in our portfolio, we remain moderately positive about the remainder of 2025."

DEVELOPMENTS DIVISIONS

In the **Dredging & Inland** Infra division, revenue was nearly stable, while EBITDA was higher than in the same period last year. The utilization of the hopper fleet was comparable to last year, and the cutter suction dredgers continued to have good occupancy, albeit slightly lower than last year when they were fully occupied.

Outside the Netherlands, Boskalis was active on large dredging projects in the Philippines, Taiwan, Singapore, Australia, Saudi Arabia, the United Arab Emirates, and Oman. Several of these multi-year projects were also completed in the past half-year. In the Netherlands, Boskalis worked on numerous projects, such as the multi-year projects Markermeerdijken north of Amsterdam, Meanderende Maas in North Brabant, and the Zuidasdok OVT project in Amsterdam. Boskalis successfully completed its work for the offshore carbon capture and storage project Porthos in the first half of the year. Finally, Boskalis was busy in Belgium with the development of the Europa Terminal and the Antwerp ring road.

In the **Offshore Energy** division, revenue increased in the first half-year, with a significantly higher EBITDA. Within the Services cluster, the heavy marine transport (HMT) fleet occupancy was exceptionally high, and Marine Services also contributed well to the higher result. Notable transports were carried out with the recently widened BOKA Vanguard, which transported two large dry docks from China to Turkey and from Turkey to the west coast of the United States. The rest of the HMT and Marine Services fleet was occupied with transports for both offshore wind projects and oil and gas clients in

Asia, South America, West Africa, and the United States. In Subsea Services and Survey, results were at a comparable level to last year, with work concentrated around the North Sea and the Middle East.

In Contracting (Offshore Heavy Lifting and Subsea Cables), there was also a strong first half-year. A large offshore wind project off the East Coast of the United States is nearly completed, and Subsea Cables was primarily active in Europe, in addition to the installation of two export cables in Taiwan. Overall, the Offshore Energy division successfully capitalized on both the offshore wind market and the traditional oil and gas market, with strong project execution across the board.

Towage & Salvage: The size of Boskalis' Towage activities has increased due to the acquisition of the remaining stake in Smit Lamnalco in late 2024. Since then, these activities have been fully consolidated. These activities are characterized by long-term contracts for clients primarily in the Middle East, West Africa, and Australia. At the end of June, Boskalis signed an agreement for the sale of the Smit Lamnalco activities in Australia and Papua New Guinea, subject to approval by authorities and regulators.

Salvage had a good and busy first half-year with two Lloyds Open Form contracts. In the Middle East, Salvage was called upon to extinguish a fire on a containership, while in Vietnam, a salvage team assisted a cargo ship following a collision. Furthermore, Salvage was involved in the emergency response of the collided Stena Immaculate in the North Sea and was active in a wide variety of smaller projects worldwide.

Order book: The order book declined from EUR 7 billion at the end of 2024 to EUR 6.2 billion as of 30 June 2025. Approximately a quarter of the decrease is explained by currency effects. At the start of the second half-year, Boskalis secured two large contracts with a total value of approximately EUR 0.9 billion. In Taiwan, Boskalis will perform dredging work in a consortium for the installation of a 232-kilometer-long gas pipeline (YT2). Furthermore, Smit Lamnalco secured a large multi-year terminal contract in Guyana for which investments will also be made in four new, state-of-the-art vessels.

FINANCIAL POSITION

Boskalis' financial position is very robust. The net financial position further increased to EUR 565 million, partly due to the strong operational result. The solid solvency ratio stands at 52.8%, and Boskalis comfortably meets its financial covenants.

Despite prevailing macroeconomic and geopolitical uncertainties, the projects in the portfolio provide a solid foundation for 2025 and 2026.

KEY FIGURES	1 ST HY 2025	1 ST HY 2024	2024
<i>(in EUR million)</i>			
Revenue	2,345	2,065	4,362
EBITDA	748	553	1,303
Operating result	521	363	782
Exceptional income (expense)	-	19	144
EBIT	521	382	926
Net profit	426	298	781
	30 June 2025	30 June 2024	End 2024
Net financial position incl lease liabilities: cash (debt)	565	560	518
Solvency	52.8%	54.8%	56.3%
Order book	6,181	5,260	6,992

Definitions: Operating result is EBIT adjusted for exceptional items. EBIT(DA) and operating result include our share in the net result of joint ventures and associates.

FOR FURTHER INFORMATION

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This is an English translation of the Dutch press release. In the event of any disparity between the Dutch original and this translation, the Dutch text will prevail.

Boskalis is a leading global services provider operating in the dredging, maritime infrastructure and maritime services sectors. The company provides creative and innovative all-round solutions to infrastructural challenges in the maritime, coastal and delta regions of the world. With core activities such as coastal defense, riverbank protection and land reclamation Boskalis is able to provide adaptive and mitigating solutions to combat the effects of climate change, such as extreme weather conditions and rising sea levels, as well as delivering solutions for the increasing need for space in coastal and delta regions across the world. The company facilitates the development of offshore energy infrastructure, including renewable wind energy. Boskalis is furthermore active in the construction and maintenance of ports, waterways, access channels and civil infrastructure, thus helping to facilitate trade flows and regional socio-economic development. In addition, Boskalis is a global marine salvage expert and provides terminal services at various locations worldwide. With a versatile fleet of approximately 500 vessels and floating equipment and over 11,000 employees, Boskalis is creating new horizons around the world.

This press release can also be found on our website www.boskalis.com.