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## PRESS RELEASE

### Boskalis half-year figures 2022: Strong increase in revenue and improvement of result aided by book profit on divestments

Papendrecht, 18 August 2022

#### KEY FIGURES FIRST HALF YEAR 2022

- Revenue: EUR 1.61 billion  
(H1 2021: EUR 1.32 billion)
- EBITDA: EUR 292 million including EUR 50 million exceptional gain  
(H1 2021: EUR 226 million)
- Net profit: EUR 116 million including EUR 37 million exceptional items  
(H1 2021: loss EUR 72 million)
- Order book: EUR 5.37 billion  
(End of 2021: EUR 5.41 billion)

#### OUTLOOK SECOND HALF OF 2022

- Dredging: second half year comparable to first half with good fleet utilization
- Offshore Energy: also comparable to the first half year with a strong performance in services
- Towage & Salvage: Terminals stable. Salvage operationally unpredictable; no major settlement results expected
- EBITDA outlook second half year: in line with first half year, adjusted for exceptional items

Royal Boskalis Westminster N.V. (Boskalis) has concluded a strong first half year. The utilization of the large vessels was high and with a strong increase in revenue, earnings also rose sharply, in particular due to an exceptional gain.

Compared to last year, revenue increased by 22% to EUR 1.61 billion (H1 2021: EUR 1.32 billion). Adjusted for (de)consolidation and currency effects, revenue growth was 20%.

#### FOR FURTHER INFORMATION

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EBITDA increased by 29% to EUR 292 million (H1 2021: EUR 226 million), including a book profit of EUR 50 million from the sale of Keppel Smit Towage. Operating profit including exceptional items increased by 47% to EUR 143 million (H1 2021: EUR 97 million).

Net profit amounted to EUR 116 million, including EUR 37 million in exceptional items, whereas a year ago a net profit of EUR 72 million was reported.

In the Dredging & Inland Infra segment, revenue increased by 46% compared to the same period in 2021 with a similar increase in EBITDA result. Where the effects of COVID-19 led to major operational inefficiencies over the past two years on projects in Asia in particular, strong growth is now coming from large projects in that region. In particular, the activities in Manila Bay have contributed to the strong revenue growth. Other noteworthy projects in progress include Tuas Terminal 2 and the Pulau Tekong Polder (both in Singapore), the Fehmarnbelt tunnel (between Denmark and Germany) and a large number of projects in the Netherlands. The hopper fleet was well utilized thanks to activities in the Philippines and at the end of the second quarter the extended Prins der Nederlanden was re-commissioned.

At Offshore Energy, revenue increased by 3% and the EBITDA result increased by 29%. A sharp decline in the contracting activities, partly due to a volume decline at Subsea Cables, was more than offset by a good half year at the services part of the division. The utilization of the heavy transport vessels in Marine Transport & Services was exceptionally high and also Subsea Services and Marine Survey had a very good operational half year. The strong demand from both the offshore wind market and the traditional oil and gas market was partly causing this. In the second quarter the new crane vessel Bokalift 2 was commissioned and has since been working on the sizable Changfang & Xidao offshore wind project in Taiwan.

Within the Towage & Salvage division, both revenue and earnings declined sharply. After a number of years with large high-profile projects at Salvage and significant settlement results from old projects, the first half of the year was quiet in terms of both revenue and earnings. At the end of June, the previously announced sale of the Keppel Smit Towage (KST) joint venture was successfully completed. The Towage activities are now mainly related to the terminal services of Smit Lamnalco.

Customary holding and unallocated group costs increased in the first half of the year compared to the same period in 2021. These costs were still at a relatively low level last year due to a wide range of COVID-19 related cost saving measures. In addition to the usual group expenses, a number of exceptional items of on balance EUR 36.9 million were recognized within the holding segment. A book profit was realized on the sale of KST and an impairment charge was recognized in the second quarter on equipment taken out of service.

The net financial position declined in line with expectations but is still strong. The exceptional net cash position at year-end 2021 has decreased to almost zero, largely due to the sizable investment program, the 2021 dividend and normalization of working capital. With the available cash and bank facilities, Boskalis has a readily available financing capacity of over EUR 900 million. Solvency remains high at 49% and Boskalis comfortably meets its financial covenants.

The order book remained virtually stable at EUR 5.37 billion (year-end 2021: EUR 5.41 billion). At Dredging & Inland Infra, more than EUR 0.5 billion worth of new work was taken on but the substantial revenue growth led to a net decrease in the portfolio. At Offshore Energy the workload rose sharply with the addition of EUR 1 billion in new projects, the largest share of which is related to offshore wind.

Peter Berdowski, CEO Boskalis:

*“Over the past six months we have managed to achieve a substantial increase in revenue and earnings – an excellent achievement given the restrictive COVID measures that were still having a major impact on our projects until recently and the inflationary pressures we are experiencing worldwide.*

*At Dredging, the dominant theme is our work in Manila Bay. The construction of the new international airport is the largest project in our history and the contours of the new land are now visible. In addition to the long-term deployment of our large dredgers, this project also provides a significant amount of local employment. Outside the Philippines, our colleagues were also very active with impressive projects, such as the construction of the Fehmarnbelt tunnel between Denmark and Germany and the protection of large parts of the Netherlands against climate change with the strengthening of dikes and coastal areas.*

*At Offshore Energy, we are reaping the benefits of our strategy of focusing on multi-purpose vessels and services with which we are able to serve both the traditional markets and the offshore wind market. With demand from both markets picking up, we achieved a very good result with subsea services and marine survey. In the past six months we also took the Bokalift 2 into service, one of the largest installation vessels in the industry. The vessel was commissioned with a visibility of almost three years of work in offshore wind in hand. Offshore Energy’s order book now consists of over 60% of offshore wind projects.*

*At Towage & Salvage, we concluded an important process from a strategic point of view. In 2019, we announced our intention to divest our three major harbor towage joint ventures. At the end of June, we successfully sold Keppel Smit Towage, the last of these joint ventures, resulting in a book profit of EUR 50 million and over EUR 90 million in cash.*

*In March, our existing major shareholder HAL announced its intention to make an offer for all outstanding Boskalis shares. We have since held intensive talks with HAL in which we have taken the interests of all stakeholders into account. HAL has since launched its offer and Boskalis has published its formal position in a Position Statement. We will shortly explain this position to our shareholders in an extraordinary general meeting of shareholders, after which it will be up to the shareholders whether they wish to offer their shares. In the course of September more clarity will emerge regarding the outcome of the offer.”*

## **Outlook**

Given the strong results in the first half of the year and the magnitude and composition of the order book, Boskalis is in good shape for the rest of the year, assuming that COVID-19-related restrictive measures experienced over the past two years, particularly in the Far East, will not return.

At Dredging & Inland Infra, a comparable operational and financial second half is expected. Due to the magnitude of the activities in Manila Bay, the progress will be a major determinant for the result. Furthermore, the other large works in Singapore, Denmark and the Netherlands will also make a significant contribution. The utilization of the hopper fleet is expected to remain high and the utilization of the cutters will only increase to a limited extent.

At Offshore Energy, the second half of the year is also expected to be in line with the first half. In contracting, a number of large ongoing offshore wind projects such as Changfang & Xidao and Fécamp will be decisive. In services it is expected that the current market picture will not change substantially and that the strong demand will also be reflected in a good second half year.

Towage & Salvage; a stable picture is expected for the terminals activities within Towage. The result of Salvage will strongly depend on the inherently unpredictable nature of the business. Possible large settlement results on previously executed projects are not expected.

Based on the fleet planning and works in portfolio, and barring unforeseen circumstances, the Board of Management expects the EBITDA level of the second half of the year to be in line with that of the first half, adjusted for exceptional items. For 2022, the unchanged capital expenditures outlook is approximately EUR 450 million, including dry-dockings however excluding possible acquisitions.

>>> click [here](#) for the full version of the 2022 half year report including all the financial details <<<

KEY FIGURES	1 <sup>ST</sup> HY 2022	1 <sup>ST</sup> HY 2021	2021
<i>(in EUR million)</i>			
Revenue	1,610	1,319	2,957
EBITDA	292	226	462
Net result from JVs and associates	4	18	39
Operating result	106	97	199
Exceptional items	37	-	-
EBIT	143	97	199
Net profit (loss)	116	72	151
Earnings per share (in euro)	0.90	0.56	1.16
	<b>30 June 2022</b>	<b>30 June 2021</b>	<b>End 2021</b>
Net financial position incl. IFRS 16 lease liabilities: cash (debt)	-1	213	203
Solvency	49%	50%	48%
Order book	5,371	5,528	5,406

*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.*

### Live audio webcast

The Board of Management of Royal Boskalis Westminster will comment on the 2022 half-year results at the analyst meeting (14:00 CET) on 18 August 2022. This meeting can be followed by means of a live webcast, details of which can be found on the homepage (<http://www.boskalis.com/HY2022>).

2022-2023	FINANCIAL CALENDAR
18 August 2022	Publication of 2022 half-year results
24 August 2022	Extraordinary General Meeting of Shareholders
11 November 2022	Trading update on third quarter of 2022
9 March 2023	Publication of 2022 annual results
11 May 2023	Trading update first quarter of 2023
11 May 2023	General Meeting of Shareholders
17 August 2023	Publication of 2023 half-year results
10 November 2023	Trading update third quarter of 2023

**Consensus Estimates**

Boskalis collects earnings estimates from those sell-side analysts that follow Boskalis prior to the publication of the (semi-)annual figures and planned trading updates. The average of these estimates (consensus estimates) can be consulted on the Boskalis website [boskalis.com/IR/estimates](https://boskalis.com/IR/estimates)

**FOR FURTHER INFORMATION**

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*This is a Boskalis press release on the grounds of article 17 paragraph 1 of the European Market Abuse Regulation (596/2014).*

*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.*

*Royal Boskalis Westminster N.V. 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 has a strategic partnership in terminal services (Smit Lamnalco). With a versatile fleet of more than 500 vessels and floating equipment and approximately 10,000 employees, including associates, Boskalis is creating new horizons around the world.*

This press release can also be found on our website [www.boskalis.com](https://www.boskalis.com).