

PRESS RELEASE

Boskalis 2025 annual results: strong financial performance with EBITDA of EUR 1.3 billion and net profit of EUR 775 million

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KEY FIGURES 2025

- Revenue: EUR 4.5 billion
(2024: EUR 4.4 billion)
- EBITDA: EUR 1.3 billion
(2024: EUR 1.3 billion)
- Operating Result: EUR 886 million
(2024: EUR 782 million)
- Net profit: EUR 775 million
(2024: EUR 781 million)
- Order book: EUR 7.0 billion
(2024: EUR 7.0 billion)

Royal Boskalis B.V. (Boskalis) in 2025 posted a strong financial performance once again. The full-year group revenue, EBITDA, and year-end orderbook were all slightly higher than the all-time highs in 2024.

Revenue amounted to EUR 4.5 billion, an increase compared to 2024, with growth contributions from both the Offshore Energy and Towage & Salvage divisions. Adjusted for (de)consolidation and currency effects, the year-on-year revenue was stable.

EBITDA increased to EUR 1.3 billion. There were no exceptional gains or losses in 2025, whilst the 2024 EBITDA was elevated by an exceptional gain of EUR 148 million.

The Operating Result (EBIT adjusted for exceptional items) increased by 13.3% to EUR 886 million.

The net profit amounted to EUR 775 million. The 2024 net profit amounted to EUR 781 million which included an exceptional gain of EUR 143 million.

The good performance reflects strong project execution across the two largest divisions – Dredging & Inland Infra and Offshore Energy. Growth within Towage & Salvage is largely explained by the acquisition of the remaining 50% share of Smit Lamnalco in late 2024.

The order book was fractionally higher at EUR 7,0 billion compared to the end of 2024.

FOR FURTHER INFORMATION

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Theo Baartmans, CEO Boskalis:

“2025 was an extraordinary year for Boskalis in many respects. With an exceptionally strong performance across all three divisions, a high utilization of the fleet and outstanding project results, we achieved record revenue of EUR 4.5 billion and a historically high EBITDA of over EUR 1.3 billion. This makes 2025 financially the most successful year in the long history of our wonderful company. In a world characterized by geopolitical turmoil and uncertainty, this is a major achievement, made possible only by the dedication, professionalism and teamwork of our more than 11,000 employees. They deserve a huge compliment for this!

Within Dredging & Inland Infra, we completed several major projects, including the expansion of the port of Oxagon in Saudi Arabia and the Pulau Tekong polder in Singapore. This typical Dutch invention is a fine export product, and made it possible for us to create climate change resilient new land whilst using less sand resources. And speaking of the Netherlands, we have also been very successful in our home market over the past year, both in the execution and acquisition of new high-profile projects, such as the reinforcement of the IJsselmeer dike to protect a large part of the hinterland against high water.

We also continue to make an important contribution to the global energy transition. We have now been involved in the development of 175 wind farms worldwide. Last year, we were once again busy installing foundation piles and cables for various offshore wind farms in the US and Europe. With the transport and installation of the DoWin 5 offshore converter platform, we successfully completed a multifaceted project in support of the German offshore wind farm Borkum Riffgrund 3. This complex project once again demonstrated Boskalis’ unique strengths, combining innovation, a versatile fleet, and close cooperation across our various business units.

As for the outlook, we see that increased geopolitical tensions, trade restrictions and rising costs are affecting the appetite to invest in large infrastructure developments. The 2025 result was exceptional and will not be matched this year; however, based on the order book and taking into account the current situation in the Middle East, we remain cautiously positive about 2026. Based on our strategy focused on the construction and maintenance of maritime infrastructure, as well as our relevance to major societal challenges, such as advancing the energy transition and providing solutions in response to climate change, the medium and long-term outlook for Boskalis is favorable.

Recent developments in the Middle East are causing considerable uncertainty. Although it is currently relatively quiet in terms of projects in the Persian Gulf, we have many colleagues in the region. The unrest and limited opportunities to leave the region make this period particularly difficult for them and their families. Safety is a top priority at Boskalis that extends beyond our vessels and projects; where possible, we are offering remote support and care to our colleagues.”

DIVISIONAL DEVELOPMENTS

DREDGING & INLAND INFRA

In the Dredging & Inland Infra division, revenue amounted to EUR 1.9 billion (2024: EUR 2.2 billion). The trailing suction hopper dredgers were utilized for an average of 32 weeks, predominantly on projects in Asia and the Middle East; the subsea rock installation vessels were very busy (49 weeks), whilst the utilization of the cutters was significantly lower (21 weeks) compared to last year.

From a revenue perspective, Europe was the single largest region in 2025. In the Netherlands, Boskalis had a busy year with a significant number of projects underway, such as the multi-year projects Meanderende Maas in North Brabant, the Zuidasdok OVT project in Amsterdam, the A2 motorway expansion between Het Vonderen and Kerensheide and Markermeerdijken north of Amsterdam. Besides many river and dike-related climate adaptation projects, Boskalis was also busy protecting and reinforcing the coastline of Zeeland and the Wadden Sea island of Ameland. In Belgium, work continues with the development of the Europa Terminal and the Antwerp ring road. In the United Kingdom, Germany, and the Nordics, noteworthy projects include the Southsea Coastal defense scheme, the Fehmarnbelt tunnel project between Denmark and Germany that was completed, numerous port-related dredging projects, and the removal of unexploded ordnance for offshore wind projects.

Outside Europe, substantial projects were underway in Saudi Arabia, the United Arab Emirates, the Philippines, Singapore, Taiwan and Australia. Several of these multi-year projects, including the construction of the innovative Pulau Tekong polder in Singapore, were completed in 2025. Seabed Intervention once again made a strong contribution, including energy transition-related projects in Taiwan, the United States and Europe. Boskalis also successfully completed the dredging and rock installation work for Porthos in 2025, a project that captures and stores CO₂ in depleted North Sea gas fields off the Dutch coast.

OFFSHORE ENERGY

In the Offshore Energy division, revenue increased by 9% to EUR 2.1 billion (2024: EUR 2.0 billion) of which approximately 55% was related to offshore wind projects. The overall performance of the division and fleet utilization was higher compared to 2024.

Within the Services cluster, both Heavy Marine Transport and Marine Services had a very strong year with a high fleet utilization and strong financial performance. Notable transports were carried out with the recently widened BOKA Vanguard, including multiple dry-dock transports'. The Black and Blue Marlin were busy on the Greater Changhua 2 offshore wind farm in Taiwan, whilst the Blue Marlin transported the FPU Scarabeo 5 to Angola. At Marine Services, the former ALP vessels and the increased fleet of Construction Support Vessels made a strong contribution in an exceptional year.

Following a couple of very strong years, Marine Survey and Subsea Services had a more challenging second half of the year. Survey is traditionally early cyclical and due to a significant slowdown in the offshore wind market, vessel utilization and financial performance declined. Subsea Services was active with traditional inspection, repair and maintenance work, alongside ongoing decommissioning contracts in the North Sea.

The Contracting cluster (Offshore Heavy Lifting and Subsea Cables) had a strong year. The crane vessels were busy in the US installing foundation piles off the East Coast, followed by a short installation campaign in Poland for the Baltic Power wind farm. Subsea Cables also had a strong year, with noteworthy projects including the transport and installation of the inter-array cables for the Borkum Riffgrund 3 & Godewind 3 wind farms.

TOWAGE & SALVAGE

The combined revenue contribution at Towage & Salvage was EUR 0.4 billion (2024: EUR 0.2 billion).

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. Smit Lamnalco's 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. This transaction was completed on 30 September 2025. In 2025, Smit Lamnalco was awarded a substantial ten-year contract by ExxonMobil Guyana for which it will invest in four advanced offshore support vessels.

Salvage had a slightly quieter year but was nonetheless involved in impressive projects. The year began with the salvage operation of the oil tanker Stena Immaculate in the North Sea. In Vietnam, the bulk carrier Glengyle was separated on the Lòng Tàu River and in the Middle East, Salvage was involved in a challenging operation with the burning ASL Bauhinia. The team successfully refloated the grounded vessel, prevented an environmental disaster and safely towed it to Jebel Ali, UAE, for cargo discharge.

ORDER BOOK

As of year-end, the order book amounted to EUR 7 billion, fractionally higher than at the end of 2024. Year-on-year, the Dredging & Inland Infra order book increased on the back of a strong order intake in the Netherlands, which was offset by a decrease within the Offshore Energy division. With the well-filled order book, the expectations for 2026 are reasonably positive.

INVESTMENTS AND FINANCIAL POSITION

In 2025, a total amount of EUR 564 million was invested in property, plant and equipment. Within the Dredging & Inland Infra division, the largest investments were related to the Seaway and the Windpiper. The Seaway is a new 31,000 m³ trailing suction hopper dredger, which is currently under construction at the IHC Krimpen-yard in the Netherlands. The Windpiper was acquired late 2024. Following its conversion, it will enter service in 2026 as the largest subsea rock installation vessel in the industry with a capacity of 45,500 metric tons. The Offshore Energy division acquired a number of vessels, the largest of which was the Offshore Subsea Construction Vessel - BOKA Spearfish. Capital expenditure commitments at the end of the year amounted to EUR 237 million and relate predominantly to the completion of the Seaway and the Windpiper as well as the four new vessels for Smit Lamnalco.

Boskalis' financial position continues to be very healthy. With a cash position of EUR 1.4 billion and only EUR 281 million in debt, Boskalis has a net financial position of EUR 1.1 billion. With the available cash and cash equivalents and (undrawn) bank facilities, Boskalis has a readily available financing capacity of EUR 1.8 billion. The solvency increased further to 57.0% and Boskalis comfortably meets its financial covenants.

Annual Review and Sustainability Report

Additional information is available in the Annual Review 2025 and Sustainability Report 2025 on <https://boskalis.com/reports>.

KEY FIGURES	2025	2024
<i>(in EUR million)</i>		
Revenue	4,457	4,362
EBITDA	1,336	1,303
Net result from JVs and associates	14	15
Operating result	886	782
Exceptional items (charges/income)	-	144
EBIT	886	926
Net profit	775	781
	End 2025	End 2024
Net financial position incl lease liabilities: cash (debt)	1,109	518
Solvency	57.0%	56.3%
Order book	7,004	6,992

Definitions: EBITDA is EBIT before depreciation, amortization, (reversal) impairment and other exceptional charges; 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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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 400 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.