COMPETITOR ANALYSIS

Boskalis – Van Oord – Jan De Nul – DEME – NMDC

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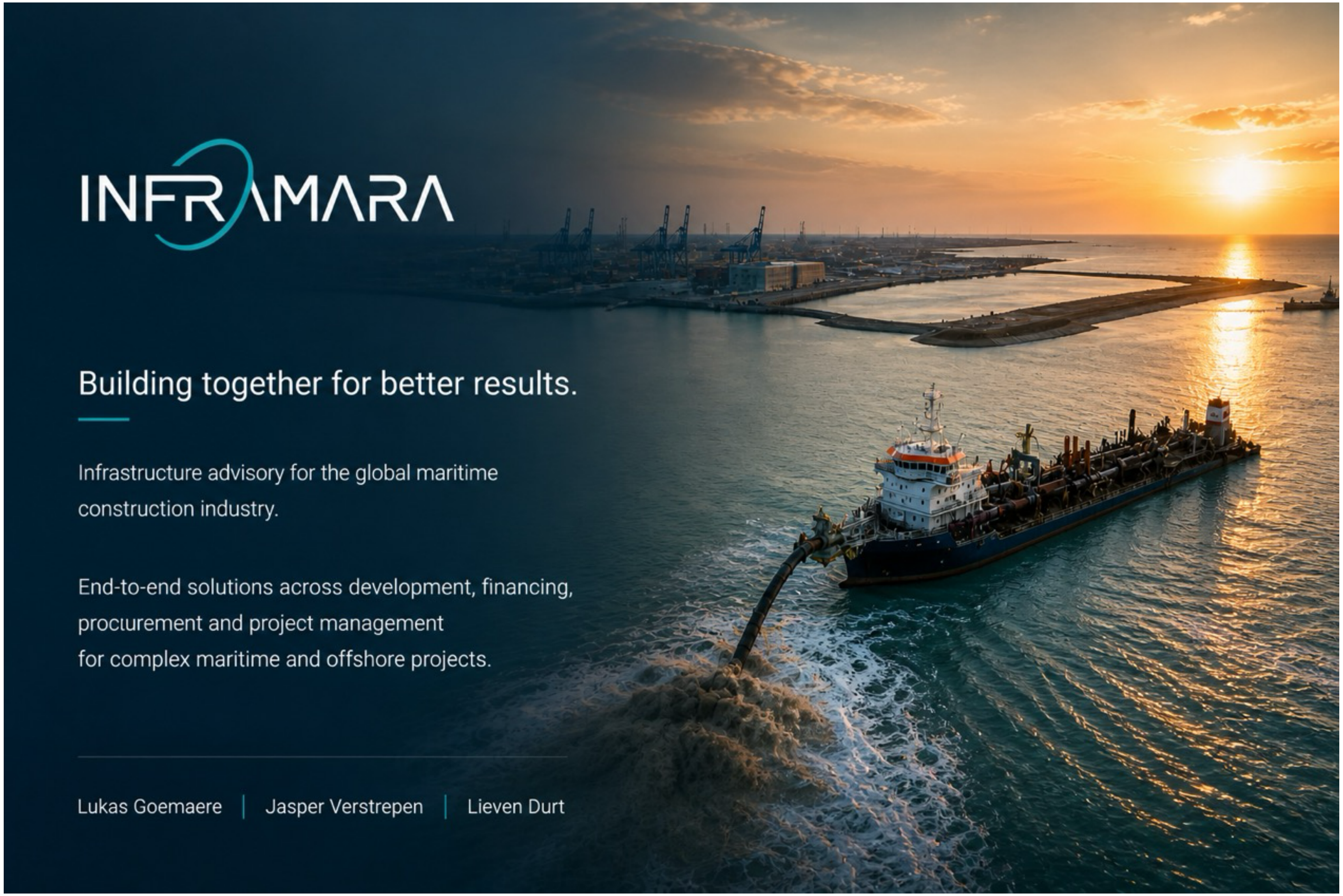

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PROFITABILITY

P&L Financial Figures Boka - Van Oord - JDN - DEME - Great Lakes - NMDC - CCCC period 2001-2025 in mio EUR

Boskalis	2024		2025		2021-2025		2016-2025		2011-2025		2006-2025		2001-2025	
Turnover	4,362		4,457		19,638		32,316		47,749		57,915		78,435	
EBITDA	1,303	29.9%	1,336	30.0%	4,697	24%	6,928	21%	10,675	22%	12,781	22%	16,916	22%
EBIT	926	21.2%	886	19.9%	3,008	15%	2,456	8%	4,826	10%	6,212	11%	8,732	11%
Net Group Profit	781	17.9%	775	17.4%	2,545	13%	1,713	5%	3,518	7%	4,635	8%	6,733	9%

Van Oord	2024		2025		2021-2025		2016-2025		2011-2025		2006-2025	
Turnover	2,442		2,590		11,436		19,876		29,591		37,657	
EBITDA	290	11.9%	403	15.6%	1,382	12%	2,791	14%	4,379	15%	5,795	15%
EBIT	110	4.5%	183	7.1%	472	4%	1,044	5%	1,934	7%	2,825	8%
Net Group Profit	43	1.8%	110	4.2%	278	2%	617	3%	1,251	4%	1,954	5%

Jan De Nul	2024		2025		2021-2025		2016-2025		2011-2025		2006-2025		2001-2025	
Turnover	4,001		4,236		15,411		25,352		35,987		44,795		59,493	
EBITDA	777	19.4%	812	19.2%	2,870	19%	4,537	18%	7,108	20%	9,106	20%	11,932	20%
EBIT	427	10.7%	563	13.3%	1,599	10%	2,239	9%	3,416	9%	4,595	10%	6,021	10%
Net Group Profit	409	10.2%	458	10.8%	1,251	8%	1,544	6%	2,398	7%	3,403	8%	4,485	8%

DEME	2024		2025		2021-2025		2016-2025		2011-2025		2006-2025		2001-2025	
Turnover	4,101		4,155		16,707		28,504		39,654		46,758		62,947	
EBITDA	764	18.6%	931	22.4%	3,234	19%	5,406	19%	7,555	19%	8,910	19%	11,814	19%
EBIT	354	8.6%	433	10.4%	1,326	8%	2,176	8%	3,247	8%	3,978	9%	5,156	8%
Net Group Profit	296	7.2%	352	8.5%	1,050	6%	1,691	6%	2,362	6%	2,853	6%	3,721	6%

Total European Big Four	2024		2025		2021-2025		2016-2025		2011-2025		2006-2025		2001-2025	
Turnover	14,906		15,438		63,191		106,048		152,981		187,126		249,142	
EBITDA	3,134	21.0%	3,482	22.6%	12,184	19%	19,662	19%	29,717	19%	36,592	20%	47,686	19%
EBIT	1,817	12.2%	2,064	13.4%	6,405	10%	7,915	7%	13,423	9%	17,609	9%	23,120	9%
Net Group Profit	1,528	10.3%	1,695	11.0%	5,124	8%	5,566	5%	9,530	6%	12,845	7%	17,119	7%

Great Lakes	2024		2025		2021-2025		2016-2025		2011-2025		2006-2025	
Turnover	705		786		3,265		6,171		8,933		10,919	
EBITDA	126	17.8%	152	19.3%	469	14%	894	14%	1,224	14%	1,479	14%
EBIT	86	12.2%	113	14.4%	272	8%	462	7%	596	7%	744	7%
Net Group Profit	53	7.5%	65	8.3%	140	4%	217	4%	202	2%	240	2%

CCCC - Dredging	2024		2025		2021-2025		2016-2025		2011-2025		2005-2023		2005-2023	
Turnover	7,600		6,671		34,093		56,185		75,991		85,988		114,163	
EBITDA	1,004	13.2%	827	12.4%	4,502	13%	7,714	14%	10,590	14%	12,302	14%	16,078	14%
EBIT	397	5.2%	260	3.9%	1,548	5%	3,133	6%	5,286	7%	6,638	8%	7,986	7%

NMDC	2024		2025		2021-2025		2016-2025		2011-2025		2006-2025	
Turnover	4,204		6,611		18,162		20,900		23,522		24,562	
EBITDA	596	14.2%	1,013	15.3%	2,628	14%	2,972	14%	3,449	15%	3,852	16%
EBIT	493	11.7%	854	12.9%	2,036	11%	2,154	10%	2,409	10%	2,694	11%
Net Group Profit	542	12.9%	745	11.3%	2,194	12%	2,329	11%	2,592	11%	2,867	12%

Total All	2024		2025		5 Year		10 Year		15 Year		20 Year		25 Year	
Turnover	27,416		29,505		118,712		189,303		261,427		308,595		414,419	
EBITDA	4,860	17.7%	5,474	18.6%	19,783	17%	31,242	17%	44,979	17%	54,225	18%	71,285	17%
EBIT	2,793	10.2%	3,291	11.2%	10,261	9%	13,665	7%	21,715	8%	27,686	9%	36,000	9%

PROFITABILITY

P&L Financial Figures Boka - Van Oord - JDN - DEME - Great Lakes - NMDC - CCCC period 2001-2025 in mio EUR

Boskalis	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2024	2024		2025	
Turnover	1,083	1,035	1,046	1,020	1,156	1,354	1,869	2,094	2,175	2,674	2,801	3,081	3,144	3,167	3,240	2,596	2,343	2,570	2,645	2,525	2,957	3,578	4,283	4,362		4,457	
EBITDA	160	166	149	137	163	237	348	455	445	622	591	568	757	946	885	661	437	354	376	404	462	580	1,016	1,303	29.9%	1,336	30.0%
EBIT	98	100	70	48	82	150	246	339	249	402	354	337	463	652	563	-458	252	-401	111	-56	199	298	701	926	21.2%	886	19.9%
Net Group Profit	78	82	71	34	63	117	207	250	229	313	254	250	365	492	444	-562	185	-434	75	-97	148	240	601	781	17.9%	775	17.4%

Van Oord				2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2024	2024		2025	
Turnover				763	1,002	1,516	1,652	1,896	1,424	1,578	1,715	1,676	1,641	2,104	2,579	1,713	1,530	1,876	1,644	1,677	1,517	2,021	2,866	2,442		2,590	
EBITDA				110	140	211	290	366	260	289	287	265	318	312	406	333	290	306	254	226	67	243	379	290	11.9%	403	15.6%
EBIT				32	66	129	206	221	161	174	174	138	180	159	239	147	133	145	88	59	-98	78	199	110	4.5%	183	7.1%
Net Group Profit				16	42	89	164	165	120	165	118	98	130	119	169	90	78	92	46	33	-62	60	127	43	1.8%	110	4.2%

Jan De Nul	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2024	2024		2025	
Turnover	667	634	656	770	795	1,191	1,830	1,883	2,103	1,801	2,110	2,114	2,124	2,043	2,244	2,538	1,758	1,708	2,030	1,908	1,737	2,493	2,945	4,001		4,236	
EBITDA	163	129	119	179	178	298	456	377	493	374	460	510	550	419	632	339	365	277	342	344	231	440	610	777	19.4%	812	19.2%
EBIT	102	64	58	83	84	190	331	222	319	117	221	216	240	162	337	157	140	78	137	129	16	216	376	427	10.7%	563	13.3%
Net Group Profit	22	47	60	64	96	192	351	80	263	119	200	121	123	145	265	104	71	32	61	25	-20	108	296	409	10.2%	458	10.8%

DEME	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2024	2024		2025	
Turnover	744	677	721	649	845	1,077	1,314	1,509	1,403	1,801	1,766	1,915	2,532	2,587	2,351	1,978	2,356	2,646	2,622	2,196	2,511	2,655	3,285	4,101		4,155	
EBITDA	121	103	103	119	153	177	259	302	289	329	300	351	438	502	558	450	456	459	437	369	469	474	596	764	18.6%	931	22.4%
EBIT	72	49	43	42	78	82	149	175	147	177	137	140	217	259	318	218	231	196	141	64	143	155	241	354	8.6%	433	10.4%
Net Group Profit	40	34	27	26	43	53	93	121	104	121	104	89	109	169	199	155	155	156	125	50	115	115	172	296	7.2%	352	8.5%

Total European Big Four	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2024	2024		2025	
Turnover	2,494	2,346	2,423	3,202	3,798	5,138	6,665	7,382	7,105	7,854	8,392	8,786	9,440	9,900	10,415	8,825	7,986	8,799	8,940	8,306	8,721	10,747	13,379	14,906		15,438	
EBITDA	444	398	371	545	634	922	1,353	1,500	1,487	1,613	1,638	1,694	2,063	2,178	2,481	1,783	1,548	1,396	1,409	1,343	1,230	1,737	2,601	3,134	21.0%	3,482	22.6%
EBIT	272	213	170	205	311	551	932	957	876	870	886	832	1,100	1,232	1,458	63	755	19	477	197	260	747	1,517	1,817	12.2%	2,064	13.4%
Net Group Profit	140	163	158	141	244	451	815	615	716	718	676	559	728	925	1,076	-213	489	-154	307	12	181	524	1,196	1,528	10.3%	1,695	11.0%

Great Lakes		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2024	2024		2025	
Turnover		416	352	268	340	339	376	401	412	459	373	456	550	610	772	579	524	526	635	642	614	616	545	705		786	
EBITDA		62	44	24	32	42	42	38	57	76	65	58	74	58	75	63	12	70	132	147	107	18	67	126	17.8%	152	19.3%
EBIT		44	28	2	10	20	21	18	36	53	38	25	39	18	14	14	-32	28	82	99	71	-26	28	86	12.2%	113	14.4%
Net Group Profit		15	-1	-14	-12	-7	5	3	11	25	12	-3	-26	8	-6	7	-28	-5	44	58	42	-32	13	53	7.5%	65	8.3%

CCCC - Dredging					2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2024	2024		2025	
Turnover					752	1,143	1,587	2,023	2,399	2,845	3,596	3,933	3,981	3,450	4,846	4,139	4,139	4,464	4,472	4,879	5,629	7,199	6,993	7,600		6,671	
EBITDA					101	191	261	315	418	527	506	558	548	470	793	657	657	585	563	751	763	974	933	1,004	13.2%	827	12.4%
EBIT					60	147	211	247	326	421	412	430	440	329	543	374	374	362	228	246	223	341	327	397	5.2%	260	3.9%

NMDC			2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2024	2024		2025	
Turnover			75	71	80	120	144	154	245	378	523	659	522	356	562	301	342	354	684	1,057	1,817	2,768	2,762	4,204		6,611	
EBITDA			26	28	42	49	56	72	103	123	133	123	82	51	88	56	62	59	73	93	303	358	358	596	14.2%	1,013	15.3%
EBIT			5	9	15	31	37	53	77	87	90	70	40	14	41	8	24	24	33	29	199	246	245	493	11.7%	854	12.9%
Net Group Profit			8	17	27	10	42	49	81	93	92	72	42	18	37	14	24	28	44	26	231	338	338	542	12.9%	745	11.3%

Total All	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2024	2024		2025	
Turnover	2,494	2,762	2,849	3,541	4,970	6,741	8,772	9,960	10,161	11,534	12,885	13,833	14,494	14,316	16,595	13,844	12,991	14,143	14,731	14,883	16,781	21,330	23,680	27,416		29,505	
EBITDA	444	460	441	597	809	1,205	1,713	1,925	2,065	2,339	2,342	2,433	2,768	2,757	3,437	2,559	2,279	2,110	2,177	2,334	2,402	3,088	3,959	4,860	17.7%	5,474	18.6%
EBIT	272	257	203	216	396	750	1,201	1,275	1,315	1,431	1,426	1,357	1,618	1,594	2,055	460	1,121	432	820	571	752	1,307	2,118	2,793	10.2%	3,291	11.2%

STATEMENTS OF CASH FLOWS – Y2025

Year 2025	Boskalis		Van Oord		Jan De Nul		DEME	
Turnover	4,457,274		2,589,730		4,235,593		4,154,733	
Net Group Profit (incl. NCI)	775,188	17.4%	110,000	4.2%	457,750	10.8%	346,328	8.3%
Operating Profit	885,706	19.9%	182,218	7.0%	562,958	13.3%	432,839	10.4%
Depreciation, amortization and impairment losses	457,529	10.3%	220,183	8.5%	249,510	5.9%	497,696	12.0%
Taxes	-172,240	-18.2%	-35,301	-24.3%	-41,195	-8.3%	-118,050	-25.4%
Movements in Working Capital / Provisions	111,126		279,775		143,364		-159,686	
Other Adjustments	-28,423		-19,265		-18,938		-12,551	
Cash flow from Operating Activities	1,253,698	28.1%	627,610	24.2%	895,698	21.1%	640,248	15.4%
Net investments in intangible and tangible assets	-538,131		-314,098		-429,262		-377,570	
Net investments in financial fixed assets	343,467		496		10,381		-614,391	
Cash flow from/(used in) Investing Activities	-194,664	15.5%	-313,602	50.0%	-418,881	46.8%	-991,961	154.9%
Dividend	-390,663	-50.4%	-17,004	-15.5%	0		-95,991	-27.7%
Net interest expense	9,470		-14,447		6,503		3,293	
Other movements (Equity)	0		0		0		-5,346	
Debt movements	-52,546		51,308		7,163		442,367	
Cash flow from/(used in) Financing Activities	-433,739		19,857		13,666		344,323	
Cash at 1 January 2025	764,876		435,674		1,278,360		853,406	
Cash at 31 December 2025	1,390,171	625,295	769,539	333,865	1,768,844	490,484	846,016	-7,390
EBITDA	1,336,000	30.0%	403,000	15.6%	812,000	19.2%	930,500	22.4%
Cash Flow (CF)	1,253,698	28.1%	627,610	24.2%	895,698	21.1%	640,248	15.4%
Levered Free Cash Flow (FCF)	1,068,504	24.0%	299,561	11.6%	483,321	11.4%	-348,420	-8.4%
Free Cash Flow to Equity (FCFE)	1,015,958	22.8%	350,869	13.5%	490,483	11.6%	93,947	2.3%
Unlevered Free Cash Flow (FCFF)	1,060,756	23.8%	310,498	12.0%	477,355	11.3%	-350,876	-8.4%

STATEMENTS OF CASH FLOWS – Y2024

Year 2024	Boskalis		Van Oord		Jan De Nul		DEME	
Turnover	4,362,226		2,441,882		4,001,089		4,101,159	
Net Group Profit (incl. NCI)	780,811	17.9%	42,511	1.7%	408,514	10.2%	288,228	7.0%
Operating Profit	925,772	21.2%	108,139	4.4%	427,646	10.7%	353,609	8.6%
Depreciation, amortization and impairment losses	377,358	8.7%	180,178	7.4%	349,780	8.7%	410,602	10.0%
Taxes	-112,845	-12.6%	-53,796	-55.9%	-30,287	-6.9%	-84,043	-22.6%
Movements in Working Capital / Provisions	301,058		-26,574		-29,336		370,423	
Other Adjustments	-155,722		-6,589		-78,995		22,695	
Cash flow from Operating Activities	1,335,621	30.6%	201,358	8.2%	638,808	16.0%	1,073,286	26.2%
Net investments in intangible and tangible assets	-643,563		-217,550		-332,946		-275,791	
Net investments in financial fixed assets	-415,922		-2,229		-19,469		-17,835	
Cash flow from/(used in) Investing Activities	-1,059,485	79.3%	-219,779	109.1%	-352,415	55.2%	-293,626	27.4%
Dividend	-1,925	-0.2%	-53,735		0		-53,145	-18.4%
Net interest expense	12,415		-12,605		4,826		347	
Other movements (Equity)	0		0		0		-8,511	
Debt movements	-258,402		141,965		-131,479		-254,029	
Cash flow from/(used in) Financing Activities	-247,912		75,625		-126,654		-315,338	
Cash at 1 January 2024	736,652		378,470		1,118,621		389,084	
Cash at 31 December 2024	764,876	28,224	435,674	57,204	1,278,360	159,739	853,406	464,322
EBITDA	1,303,000	29.9%	290,000	11.9%	777,000	19.4%	764,200	18.6%
Cash Flow (CF)	1,335,621	30.6%	201,358	8.2%	638,808	16.0%	1,073,286	26.2%
Levered Free Cash Flow (FCF)	288,551	6.6%	-31,026	-1.3%	291,219	7.3%	780,007	19.0%
Free Cash Flow to Equity (FCFE)	30,149	0.7%	110,939	4.5%	159,740	4.0%	525,978	12.8%
Unlevered Free Cash Flow (FCFF)	277,704	6.4%	-25,462	-1.0%	286,726	7.2%	779,738	19.0%

STATEMENTS OF CASH FLOWS – 2021-2025 (5 years)

Period 2021 - 2025 (5 years)	Boskalis		Van Oord		Jan De Nul		DEME	
Turnover	19,637,853		11,435,422		15,411,063		16,706,646	
Net Group Profit (incl. NCI)	2,545,418	13.0%	277,912	2.4%	1,250,566	8.1%	1,024,619	6.1%
Operating Profit	3,008,361	15.3%	462,946	4.0%	1,598,725	10.4%	1,326,228	7.9%
Depreciation, amortization and impairment losses	1,717,525	8.7%	910,147	8.0%	1,271,942	8.3%	1,907,382	11.4%
Taxes	-410,113	-13.9%	-137,010	-33.0%	-169,474	-11.9%	-345,287	-25.2%
Movements in Working Capital / Provisions	610,355		210,804		144,456		161,486	
Other Adjustments	-413,198		-102,249		-139,170		-6,696	
Cash flow from Operating Activities	4,512,930	23.0%	1,344,638	11.8%	2,706,478	17.6%	3,043,113	18.2%
Net investments in intangible and tangible assets	-2,436,983		-1,244,617		-1,655,818		-1,727,787	
Net investments in financial fixed assets	16,002		110,493		-48,582		-672,748	
Cash flow from/(used in) Investing Activities	-2,420,981	53.6%	-1,134,124	84.3%	-1,704,400	63.0%	-2,400,535	78.9%
Dividend	-761,432	-29.9%	-121,702	-43.8%	0	0.0%	-248,372	-24.2%
Net interest expense	-3,851		-65,295		13,094		-15,181	
Other movements (Equity)	-27,711		0		0		-13,857	
Debt movements	-723,776		477,598		198,418		-141,089	
Cash flow from/(used in) Financing Activities	-1,516,770		290,601		211,513		-418,499	
Cash at 1 January 2021	814,992		268,424		555,253		621,937	
Cash at 31 December 2025	1,390,171	575,179	769,539	501,115	1,768,844	1,213,590	846,016	224,079
EBITDA	4,697,337	23.9%	1,382,000	12.1%	2,870,000	18.6%	3,234,376	19.4%
Cash Flow (CF)	4,512,930	23.0%	1,344,638	11.8%	2,706,478	17.6%	3,043,113	18.2%
Levered Free Cash Flow (FCF)	2,088,098	10.6%	145,219	1.3%	1,015,172	6.6%	627,397	3.8%
Free Cash Flow to Equity (FCFE)	1,364,322	6.9%	622,817	5.4%	1,213,591	7.9%	486,308	2.9%
Unlevered Free Cash Flow (FCFF)	2,090,843	10.6%	194,908	1.7%	1,011,333	6.6%	638,311	3.8%

STATEMENTS OF CASH FLOWS – 2016-2025 (10 years)

Period 2016 - 2025 (10 years)	**Boskalis**		**Van Oord**		**Jan De Nul**		**DEME**	
Turnover	32,315,862		19,875,920		25,351,984		28,504,427	
Net Group Profit (incl. NCI)	1,676,615	5.2%	617,368	3.1%	1,542,314	6.1%	1,670,159	5.9%
Operating Profit	2,389,966	7.4%	1,019,819	5.1%	2,239,053	8.8%	2,185,130	7.7%
Depreciation, amortization and impairment losses	4,398,180	13.6%	1,747,982	8.8%	2,297,951	9.1%	3,210,779	11.3%
Taxes	-599,648	-26.3%	-264,486	-30.0%	-305,230	-16.5%	-524,567	-23.9%
Movements in Working Capital / Provisions	598,328		267,152		-149,265		283,698	
Other Adjustments	-521,728		-181,832		-340,343		-142,989	
Cash flow from Operating Activities	6,265,098	19.4%	2,588,635	13.0%	3,742,167	14.8%	5,012,051	17.6%
Net investments in intangible and tangible assets	-3,540,373		-1,982,793		-2,844,720		-3,364,553	
Net investments in financial fixed assets	441,473		52,339		-47,102		-778,355	
Cash flow from/(used in) Investing Activities	-3,098,900	49.5%	-1,930,454	74.6%	-2,891,821	77.3%	-4,142,908	82.7%
Dividend	-952,637	-56.8%	-334,393	-54.2%	0	0.0%	-473,381	-28.3%
Net interest expense	-87,614		-207,928		46,409		-74,607	
Other movements (Equity)	-201,743		0		0		-13,857	
Debt movements	-1,300,729		327,816		-45,132		160,254	
Cash flow from/(used in) Financing Activities	-2,542,723		-214,505		1,277		-401,591	
Cash at 1 January 2016	766,696		325,863		917,221		378,464	
Cash at 31 December 2025	1,390,171	623,475	769,539	443,676	1,768,844	851,622	846,016	467,552
EBITDA	6,927,837	21.4%	2,791,000	14.0%	4,536,769	17.9%	5,406,033	19.0%
Cash Flow (CF)	6,265,098	19.4%	2,588,635	13.0%	3,742,167	14.8%	5,012,051	17.6%
Levered Free Cash Flow (FCF)	3,078,584	9.5%	450,253	2.3%	896,754	3.5%	794,536	2.8%
Free Cash Flow to Equity (FCFE)	1,777,855	5.5%	778,069	3.9%	851,623	3.4%	954,790	3.3%
Unlevered Free Cash Flow (FCFF)	3,163,657	9.8%	611,660	3.1%	869,927	3.4%	851,433	3.0%

STATEMENTS OF CASH FLOWS – 2011-2025 (15 years)

Period 2011 - 2025 (15 years)	**Boskalis**		**Van Oord**		**Jan De Nul**		**DEME**	
Turnover	47,749,024		29,591,485		35,987,521		39,654,688	
Net Group Profit (incl. NCI)	3,491,884	7.3%	1,251,994	4.2%	2,395,941	6.7%	2,343,097	5.9%
Operating Profit	4,760,878	10.0%	1,911,078	6.5%	3,292,654	9.1%	3,165,669	8.0%
Depreciation, amortization and impairment losses	5,786,657	12.1%	2,446,605	8.3%	3,692,657	10.3%	4,251,496	10.7%
Taxes	-955,739	-21.5%	-371,965	-22.9%	-460,622	-16.1%	-700,000	-23.0%
Movements in Working Capital / Provisions	485,971		497,437		-361,740		382,445	
Other Adjustments	-627,616		-262,235		-424,472		-186,704	
Cash flow from Operating Activities	9,450,151	19.8%	4,220,920	14.3%	5,738,477	15.9%	6,912,906	17.4%
Net investments in intangible and tangible assets	-4,773,118		-3,156,919		-3,906,625		-4,663,076	
Net investments in financial fixed assets	-500,180		13,001		-152,505		-874,441	
Cash flow from/(used in) Investing Activities	-5,273,298	55.8%	-3,143,918	74.5%	-4,059,130	70.7%	-5,537,517	80.1%
Dividend	-1,176,589	-33.7%	-733,692	-58.6%	0	0.0%	-663,795	-28.3%
Net interest expense	-262,812		-328,699		-33,128		-225,873	
Other movements (Equity)	90,533		0		0		-5,282	
Debt movements	-1,737,632		555,145		-45,156		192,197	
Cash flow from/(used in) Financing Activities	-3,086,500		-507,246		-78,284		-702,753	
Cash at 1 January 2011	299,818		199,783		167,780		173,380	
Cash at 31 December 2025	1,390,171	1,090,353	769,539	569,756	1,768,844	1,601,063	846,016	672,636
EBITDA	10,717,537	22.4%	4,379,000	14.8%	7,107,893	19.8%	7,555,033	19.1%
Cash Flow (CF)	9,450,151	19.8%	4,220,920	14.3%	5,738,477	15.9%	6,912,906	17.4%
Levered Free Cash Flow (FCF)	3,914,041	8.2%	748,303	2.5%	1,646,219	4.6%	1,149,516	2.9%
Free Cash Flow to Equity (FCFE)	2,176,409	4.6%	1,303,448	4.4%	1,601,063	4.4%	1,341,713	3.4%
Unlevered Free Cash Flow (FCFF)	4,145,486	8.7%	1,012,782	3.4%	1,684,329	4.7%	1,326,214	3.3%

STATEMENTS OF CASH FLOWS – 2006-2025 (20 years)

Period 2006 - 2025 (20 years)	**Boskalis**		**Van Oord**		**Jan De Nul**		**DEME**	
Turnover	57,915,024		37,657,832		44,795,521		46,758,758	
Net Group Profit (incl. NCI)	4,608,174	8.0%	1,955,168	5.2%	3,400,625	7.6%	2,818,006	6.0%
Operating Profit	6,146,921	10.6%	2,801,038	7.4%	4,395,936	9.8%	3,894,809	8.3%
Depreciation, amortization and impairment losses	6,506,492	11.2%	2,935,511	7.8%	4,510,961	10.1%	4,879,759	10.4%
Taxes	-1,186,669	-20.5%	-519,873	-21.0%	-536,546	-13.6%	-847,251	-23.1%
Movements in Working Capital / Provisions	728,762		778,273		-241,703		646,147	
Other Adjustments	-746,679		-257,479		-502,282		-219,034	
Cash flow from Operating Activities	11,448,827	19.8%	5,737,470	15.2%	7,626,366	17.0%	8,354,430	17.9%
Net investments in intangible and tangible assets	-5,858,779		-4,160,441		-6,046,431		-6,098,821	
Net investments in financial fixed assets	-1,500,238		1,564		-168,844		-898,070	
Cash flow from/(used in) Investing Activities	-7,359,017	64.3%	-4,158,877	72.5%	-6,215,275	81.5%	-6,996,891	83.8%
Dividend	-1,454,717	-31.6%	-1,024,134	-52.4%	0	0.0%	-782,967	-27.8%
Net interest expense	-300,239		-370,118		-116,933		-317,444	
Other movements (Equity)	317,884		-70,000		0		-3,225	
Debt movements	-1,398,065		490,756		183,037		522,472	
Cash flow from/(used in) Financing Activities	-2,835,137		-973,496		66,104		-581,164	
Cash at 1 January 2006	135,498		164,442		291,649		69,641	
Cash at 31 December 2025	1,390,171	1,254,673	769,539	605,097	1,768,844	1,477,195	846,016	776,375
EBITDA	12,823,437	22.1%	5,795,000	15.4%	9,105,893	20.3%	8,910,358	19.1%
Cash Flow (CF)	11,448,827	19.8%	5,737,470	15.2%	7,626,366	17.0%	8,354,430	17.9%
Levered Free Cash Flow (FCF)	3,789,571	6.5%	1,208,475	3.2%	1,294,158	2.9%	1,040,095	2.2%
Free Cash Flow to Equity (FCFE)	2,391,506	4.1%	1,699,231	4.5%	1,477,195	3.3%	1,562,567	3.3%
Unlevered Free Cash Flow (FCFF)	4,051,442	7.0%	1,507,639	4.0%	1,409,069	3.1%	1,285,793	2.7%

BOSKALIS

Boskalis	2025		2025 - 2021 (5 y)		2025 - 2016 (10 y)		2025 - 2011 (15 y)		2025 - 2006 (20 y)		2025 - 2001 (25 y)	
Turnover	4,457,274		19,637,853		32,315,862		47,749,024		57,915,024		63,255,024	
Net Group Profit (incl. NCI)	775,188	17.4%	2,545,418	13.0%	1,676,615	5.2%	3,491,884	7.3%	4,608,174	8.0%	4,932,272	7.8%
Operating Profit	885,706	19.9%	3,008,361	15.3%	2,389,966	7.4%	4,760,878	10.0%	6,146,921	10.6%	6,543,563	10.3%
Depreciation, amortization and impairment losses	457,529	10.3%	1,717,525	8.7%	4,398,180	13.6%	5,786,657	12.1%	6,506,492	11.2%	6,884,025	10.9%
Taxes	-172,240	-18.2%	-410,113	-13.9%	-599,648	-26.3%	-955,739	-21.5%	-1,186,669	-20.5%	-1,277,598	-20.6%
Movements in Working Capital / Provisions	111,126		610,355		598,328		485,971		728,762		763,105	
Other Adjustments	-28,423		-413,198		-521,728		-627,616		-746,679		-738,537	
Cash flow from Operating Activities	1,253,698	28.1%	4,512,930	23.0%	6,265,098	19.4%	9,450,151	19.8%	11,448,827	19.8%	12,174,558	19.2%
Net investments in intangible and tangible assets	-538,131		-2,436,983		-3,540,373		-4,773,118		-5,858,779		-6,443,516	
Net investments in financial fixed assets	343,467		16,002		441,473		-500,180		-1,500,238		-1,510,769	
Cash flow from/(used in) Investing Activities	-194,664	15.5%	-2,420,981	53.6%	-3,098,900	49.5%	-5,273,298	55.8%	-7,359,017	64.3%	-7,954,285	65.3%
Dividend	-390,663	-50.4%	-761,432	-29.9%	-952,637	-56.8%	-1,176,589	-33.7%	-1,454,717	-31.6%	-1,540,863	-31.2%
Net interest expense	9,470		-3,851		-87,614		-262,812		-300,239		-298,540	
Other movements (Equity)	0		-27,711		-201,743		90,533		317,884		317,884	
Debt movements	-52,546		-723,776		-1,300,729		-1,737,632		-1,398,065		-1,392,912	
Cash flow from/(used in) Financing Activities	-433,739		-1,516,770		-2,542,723		-3,086,500		-2,835,137		-2,914,431	
Cash at 1 January	764,876		814,992		766,696		299,818		135,498		84,329	
Cash at 31 December	1,390,171	625,295	1,390,171	575,179	1,390,171	623,475	1,390,171	1,090,353	1,390,171	1,254,673	1,390,171	1,305,842
EBITDA	1,336,000	30.0%	4,697,337	23.9%	6,927,837	21.4%	10,717,537	22.4%	12,823,437	22.1%	13,597,437	23.5%
Cash Flow (CF)	1,253,698	28.1%	4,512,930	23.0%	6,265,098	19.4%	9,450,151	19.8%	11,448,827	19.8%	12,174,558	21.0%
Levered Free Cash Flow (FCF)	1,068,504	24.0%	2,088,098	10.6%	3,078,584	9.5%	3,914,041	8.2%	3,789,571	6.5%	3,921,733	6.8%
Free Cash Flow to Equity (FCFE)	1,015,958	22.8%	1,364,322	6.9%	1,777,855	5.5%	2,176,409	4.6%	2,391,506	4.1%	2,528,821	4.4%
Unlevered Free Cash Flow (FCFF)	1,060,756	23.8%	2,090,843	10.6%	3,163,657	9.8%	4,145,486	8.7%	4,051,442	7.0%	4,182,461	7.2%

VAN OORD

Van Oord	2025		2025 - 2021 (5 y)		2025 - 2016 (10 y)		2025 - 2011 (15 y)		2025 - 2006 (20 y)	
Turnover	2,589,730		11,435,422		19,875,920		29,591,485		37,657,832	
Net Group Profit (incl. NCI)	110,000	4.2%	277,912	2.4%	617,368	3.1%	1,251,994	4.2%	1,955,168	5.2%
Operating Profit	182,218	7.0%	462,946	4.0%	1,019,819	5.1%	1,911,078	6.5%	2,801,038	7.4%
Depreciation, amortization and impairment losses	220,183	8.5%	910,147	8.0%	1,747,982	8.8%	2,446,605	8.3%	2,935,511	7.8%
Taxes	-35,301	-24.3%	-137,010	-33.0%	-264,486	-30.0%	-371,965	-22.9%	-519,873	-21.0%
Movements in Working Capital / Provisions	279,775		210,804		267,152		497,437		778,273	
Other Adjustments	-19,265		-102,249		-181,832		-262,235		-257,479	
Cash flow from Operating Activities	627,610	24.2%	1,344,638	11.8%	2,588,635	13.0%	4,220,920	14.3%	5,737,470	15.2%
Net investments in intangible and tangible assets	-314,098		-1,244,617		-1,982,793		-3,156,919		-4,160,441	
Net investments in financial fixed assets	496		110,493		52,339		13,001		1,564	
Cash flow from/(used in) Investing Activities	-313,602	50.0%	-1,134,124	84.3%	-1,930,454	74.6%	-3,143,918	74.5%	-4,158,877	72.5%
Dividend	-17,004	15.5%	-121,702	-43.8%	-334,393	-54.2%	-733,692	-58.6%	-1,024,134	-52.4%
Net interest expense	-14,447		-65,295		-207,928		-328,699		-370,118	
Other movements (Equity)	0		0		0		0		-70,000	
Debt movements	51,308		477,598		327,816		555,145		490,756	
Cash flow from/(used in) Financing Activities	19,857		290,601		-214,505		-507,246		-973,496	
Cash at 1 January	435,674		268,424		325,863		199,783		164,442	
Cash at 31 December	769,539	333,865	769,539	501,115	769,539	443,676	769,539	569,756	769,539	605,097
EBITDA	403,000	15.6%	1,382,000	12.1%	2,791,000	14.0%	4,379,000	14.8%	5,795,000	19.6%
Cash Flow (CF)	627,610	24.2%	1,344,638	11.8%	2,588,635	8.0%	4,220,920	14.3%	5,737,470	19.4%
Levered Free Cash Flow (FCF)	299,561	11.6%	145,219	1.3%	450,253	1.4%	748,303	2.5%	1,208,475	4.1%
Free Cash Flow to Equity (FCFE)	350,869	13.5%	622,817	5.4%	778,069	2.4%	1,303,448	4.4%	1,699,231	5.7%
Unlevered Free Cash Flow (FCFF)	310,498	12.0%	194,908	1.7%	611,660	1.9%	1,012,782	3.4%	1,507,639	5.1%

JAN DE NUL

Jan De Nul	2025		2025 - 2021 (5 y)		2025 - 2016 (10 y)		2025 - 2011 (15 y)		2025 - 2006 (20 y)	
Turnover	4,235,593		15,411,063		25,351,984		35,987,521		44,795,521	
Net Group Profit (incl. NCI)	457,750	10.8%	1,250,566	8.1%	1,542,314	6.1%	2,395,941	6.7%	3,400,625	7.6%
Operating Profit	562,958	13.3%	1,598,725	10.4%	2,239,053	8.8%	3,292,654	9.1%	4,395,936	9.8%
Depreciation, amortization and impairment losses	249,510	5.9%	1,271,942	8.3%	2,297,951	9.1%	3,692,657	10.3%	4,510,961	10.1%
Taxes	-41,195	-8.3%	-169,474	-11.9%	-305,230	-16.5%	-460,622	-16.1%	-536,546	-13.6%
Movements in Working Capital / Provisions	143,364		144,456		-149,265		-361,740		-241,703	
Other Adjustments	-18,938		-139,170		-340,343		-424,472		-502,282	
Cash flow from Operating Activities	895,698	21.1%	2,706,478	17.6%	3,742,167	14.8%	5,738,477	15.9%	7,626,366	17.0%
Net investments in intangible and tangible assets	-429,262		-1,655,818		-2,844,720		-3,906,625		-6,046,431	
Net investments in financial fixed assets	10,381		-48,582		-47,102		-152,505		-168,844	
Cash flow from/(used in) Investing Activities	-418,881	46.8%	-1,704,400	63.0%	-2,891,821	77.3%	-4,059,130	70.7%	-6,215,275	81.5%
Dividend	0		0		0		0		0	
Net interest expense	6,503		13,094		46,409		-33,128		-116,933	
Other movements (Equity)	0		0		0		0		0	
Debt movements	7,163		198,418		-45,132		-45,156		183,037	
Cash flow from/(used in) Financing Activities	13,666		211,513		1,277		-78,284		66,104	
Cash at 1 January	1,278,360		555,253		917,221		167,780		291,649	
Cash at 31 December	1,768,844	490,484	1,768,844	1,213,590	1,768,844	851,622	1,768,844	1,601,063	1,768,844	1,477,195
EBITDA	812,000	19.2%	2,870,000	18.6%	4,536,769	17.9%	7,107,893	19.8%	9,105,893	20.3%
Cash Flow (CF)	895,698	21.1%	2,706,478	17.6%	3,742,167	14.8%	5,738,477	15.9%	7,626,366	17.0%
Levered Free Cash Flow (FCF)	483,321	11.4%	1,015,172	6.6%	896,754	3.5%	1,646,219	4.6%	1,294,158	2.9%
Free Cash Flow to Equity (FCFE)	490,483	11.6%	1,213,591	7.9%	851,623	3.4%	1,601,063	4.4%	1,477,195	3.3%
Unlevered Free Cash Flow (FCFF)	477,355	11.3%	1,011,333	6.6%	869,927	3.4%	1,684,329	4.7%	1,409,069	3.1%

DEME

DEME	2025		2025 - 2021 (5 y)		2025 - 2016 (10 y)		2025 - 2011 (15 y)		2025 - 2006 (20 y)		2025 - 2001 (25 y)	
Turnover	4,154,733		16,706,646		28,504,427		39,654,688		46,758,758		50,395,098	
Net Group Profit (incl. NCI)	346,328	8.3%	1,024,619	6.1%	1,670,159	5.9%	2,343,097	5.9%	2,818,006	6.0%	2,983,076	5.9%
Operating Profit	432,839	10.4%	1,326,228	7.9%	2,185,130	7.7%	3,165,669	8.0%	3,894,809	8.3%	4,179,584	8.3%
Depreciation, amortization and impairment losses	497,696	12.0%	1,907,382	11.4%	3,210,779	11.3%	4,251,496	10.7%	4,879,759	10.4%	5,194,313	10.3%
Taxes	-118,050	-25.4%	-345,287	-25.2%	-524,567	-23.9%	-700,000	-23.0%	-847,251	-23.1%	-893,614	-23.1%
Movements in Working Capital / Provisions	-159,686		161,486		283,698		382,445		646,147		727,691	
Other Adjustments	-12,551		-6,696		-142,989		-186,704		-219,034		-206,134	
Cash flow from Operating Activities	640,248	15.4%	3,043,113	18.2%	5,012,051	17.6%	6,912,906	17.4%	8,354,430	17.9%	9,001,840	17.9%
Net investments in intangible and tangible assets	-377,570		-1,727,787		-3,364,553		-4,663,076		-6,098,821		-6,600,970	
Net investments in financial fixed assets	-614,391		-672,748		-778,355		-874,441		-898,070		-898,124	
Cash flow from/(used in) Investing Activities	-991,961	154.9%	-2,400,535	78.9%	-4,142,908	82.7%	-5,537,517	80.1%	-6,996,891	83.8%	-7,499,094	83.3%
Dividend	-95,991	-27.7%	-248,372	-24.2%	-473,381	-28.3%	-663,795	-28.3%	-782,967	-27.8%	-833,059	-27.9%
Net interest expense	3,293		-15,181		-74,607		-225,873		-317,444		-373,177	
Other movements (Equity)	-5,346		-13,857		-13,857		-5,282		-3,225		-2,469	
Debt movements	442,367		-141,089		160,254		192,197		522,472		501,779	
Cash flow from/(used in) Financing Activities	344,323		-418,499		-401,591		-702,753		-581,164		-706,926	
Cash at 1 January	853,406		621,937		378,464		173,380		69,641		50,196	
Cash at 31 December	846,016	-7,390	846,016	224,079	846,016	467,552	846,016	672,636	846,016	776,375	846,016	795,820
EBITDA	930,500	22.4%	3,234,376	19.4%	5,406,033	19.0%	7,555,033	19.1%	8,910,358	19.1%	9,509,829	18.9%
Cash Flow (CF)	640,248	15.4%	3,043,113	18.2%	5,012,051	17.6%	6,912,906	17.4%	8,354,430	17.9%	9,001,840	17.9%
Levered Free Cash Flow (FCF)	-348,420	-8.4%	627,397	3.8%	794,536	2.8%	1,149,516	2.9%	1,040,095	2.2%	1,129,569	2.2%
Free Cash Flow to Equity (FCFE)	93,947	2.3%	486,308	2.9%	954,790	3.3%	1,341,713	3.4%	1,562,567	3.3%	1,631,348	3.2%
Unlevered Free Cash Flow (FCFF)	-350,876	-8.4%	638,311	3.8%	851,433	3.0%	1,326,214	3.3%	1,285,793	2.7%	1,419,178	2.8%

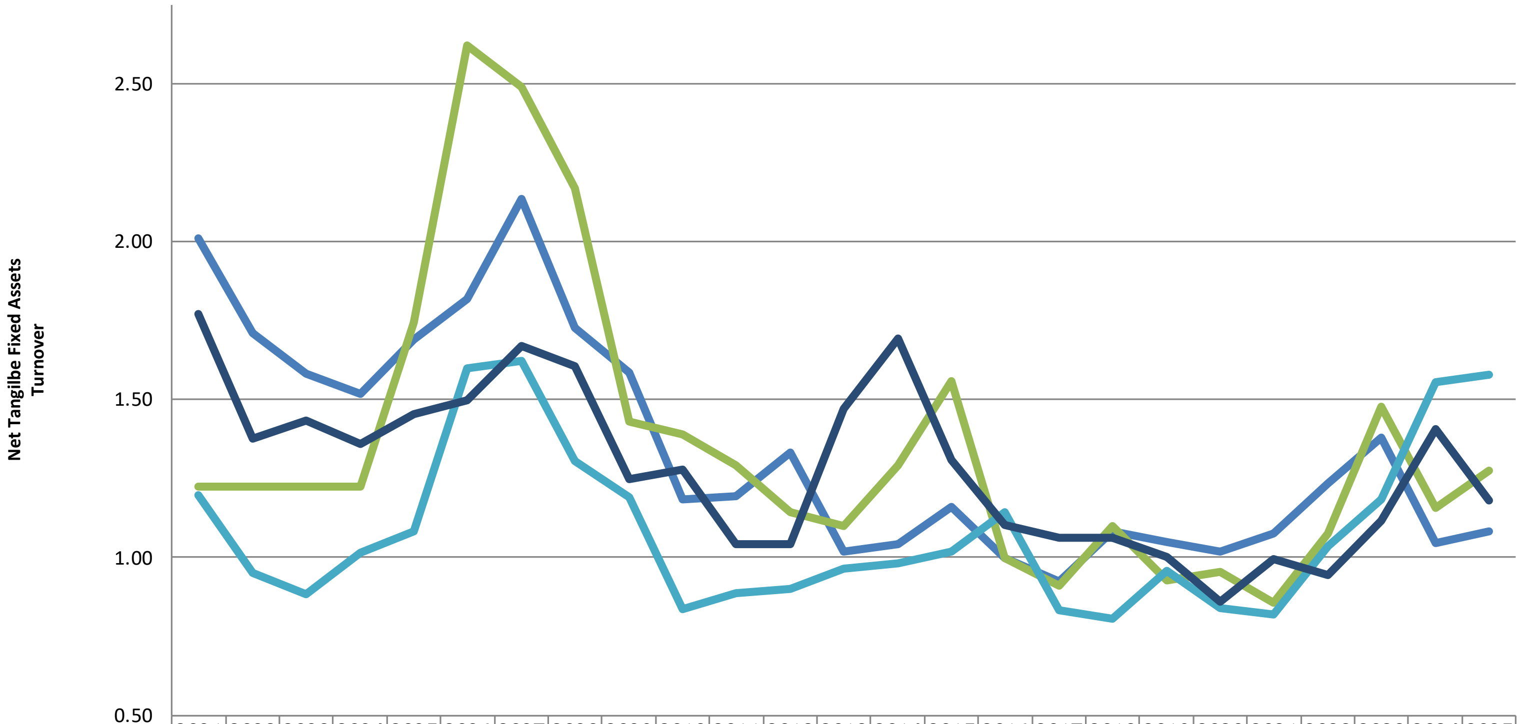
NMDC

NMDC	2025		2024		2025 - 2021 (5 y)		2025 - 2016 (10 y)		2025 - 2011 (15 y)		2025 - 2006 (20 y)	
Turnover	6,937,939		6,610,636		22,331,566		25,037,034		27,659,117		28,699,000	
Net Group Profit (incl. NCI)	873,090	12.6%	745,121	11.3%	2,728,919	12.2%	2,864,732	11.4%	3,126,961	11.3%	3,402,295	11.9%
Operating Profit	1,073,317	15.5%	853,664	12.9%	2,863,936	12.8%	2,981,778	11.9%	3,236,854	11.7%	3,521,850	12.3%
Depreciation, amortization and impairment losses	258,004	3.7%	159,621	2.4%	737,189	3.3%	963,205	3.8%	1,184,841	4.3%	1,302,822	4.5%
Taxes	-63,764	-6.8%	-14,221	-1.9%	-94,805	-3.4%	-121,765	-4.1%	-121,765	-100.0%	-121,765	-3.5%
Movements in Working Capital / Provisions	-623,864		-189,858		-456,219		-679,511		-856,925		-921,567	
Other Adjustments	-112,445		93,151		71,761		201,539		25,445		-37,328	
Cash flow from Operating Activities	531,248	7.7%	902,357	13.7%	3,121,863	14.0%	3,345,247	13.4%	3,468,451	12.5%	3,744,012	13.0%
Net investments in intangible and tangible assets	-340,602		-406,129		-1,305,021		-1,565,729		-1,808,037		-1,970,112	
Net investments in financial fixed assets	88,475		637,452		497,352		489,164		476,801		493,132	
Cash flow from/(used in) Investing Activities	-252,127	47.5%	231,323	-25.6%	-807,669	25.9%	-1,076,565	32.2%	-1,331,236	38.4%	-1,476,979	39.4%
Dividend	-207,536	-23.8%	-659,139	-88.5%	-884,031	-32.4%	-954,122	-33.3%	-1,053,940	-33.7%	-1,109,730	-32.6%
Net interest expense	14,970		-20,023		-17,133		-28,649		-43,848		-40,717	
Other movements (Equity)	0		4,878		4,878		4,878		57,424		57,424	
Debt movements	-90,802		-105,327		-387,903		-305,766		-343,473		-343,473	
Cash flow from/(used in) Financing Activities	-283,368		-779,611		-1,284,189		-1,283,660		-1,383,837		-1,436,496	
Cash at 1 January	1,147,439		793,370		68,231		47,661		162,440		45,656	
Cash at 31 December	1,143,192	-4,247	1,147,439	354,069	1,143,192	1,074,961	1,143,192	1,095,531	1,143,192	980,752	1,143,192	1,097,535
EBITDA	1,331,322	19.2%	1,013,285	15.3%	3,601,125	16.1%	3,943,937	15.8%	4,420,649	16.0%	4,823,626	16.8%
Cash Flow (CF)	531,248	7.7%	902,357	13.7%	3,121,863	14.0%	3,345,247	13.4%	3,468,451	12.5%	3,744,012	13.0%
Levered Free Cash Flow (FCF)	294,092	4.2%	1,113,657	16.8%	2,297,062	10.3%	2,240,033	8.9%	2,093,366	7.6%	2,226,316	7.8%
Free Cash Flow to Equity (FCFE)	203,289	2.9%	1,008,330	15.3%	1,909,159	8.5%	1,934,266	7.7%	1,749,894	6.3%	1,882,843	6.6%
Unlevered Free Cash Flow (FCFF)	280,140	4.0%	1,133,305	17.1%	2,314,469	10.4%	2,265,901	9.1%	2,134,433	7.7%	2,264,252	7.9%

Source: Y2004-2023 FactSet
Y2023/2024/2025 NMDC Integrated Report published on their website
Amounts converted from AED to EUR

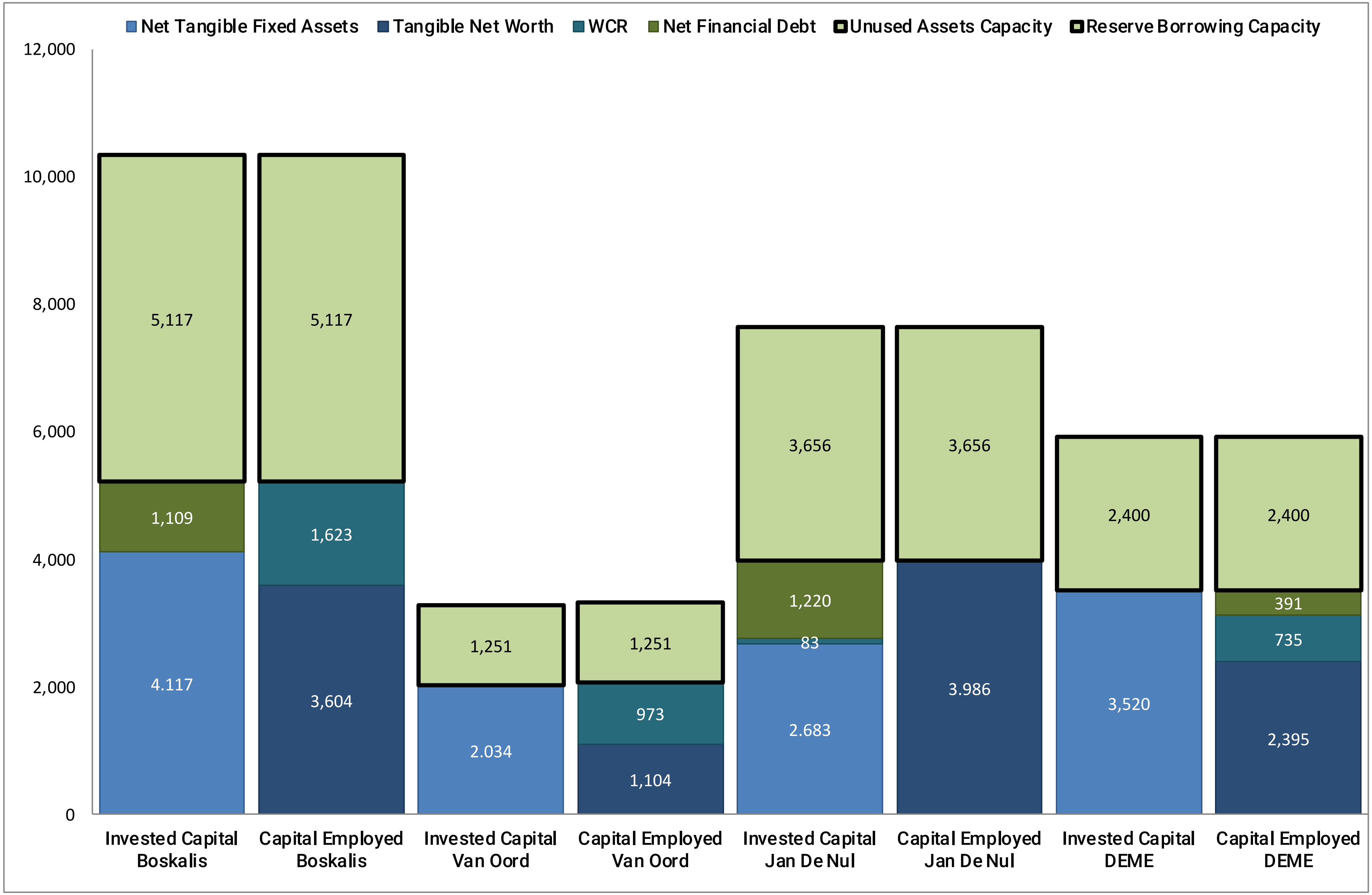
BALANCE SHEET ANALYSIS – Y2025

Asset Turnover Ratio by Net Tangible Fixed Assets versus Turnover 2001 - 2025



	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Boskalis	2.01	1.71	1.58	1.52	1.69	1.82	2.14	1.73	1.59	1.18	1.19	1.33	1.02	1.04	1.16	1.00	0.92	1.08	1.05	1.02	1.07	1.23	1.38	1.05	1.08
Van Oord	1.22	1.22	1.22	1.22	1.74	2.62	2.49	2.17	1.43	1.39	1.29	1.14	1.10	1.29	1.56	1.00	0.91	1.10	0.93	0.95	0.86	1.07	1.48	1.16	1.27
Jan De Nul	1.20	0.95	0.88	1.02	1.08	1.60	1.62	1.30	1.19	0.84	0.89	0.90	0.96	0.98	1.02	1.14	0.83	0.81	0.96	0.84	0.82	1.03	1.18	1.56	1.58
DEME	1.77	1.37	1.43	1.36	1.45	1.50	1.67	1.60	1.25	1.28	1.04	1.04	1.47	1.69	1.31	1.10	1.06	1.06	1.00	0.86	1.00	0.95	1.12	1.40	1.18

Theoretical Reserve Borrowing Capacity		**Boskalis**	**Van Oord**	**Jan De Nul**	**DEME**
Equity to Assets Ratio	Equity / Total Assets **max 25 %**	8,934	926	9,158	3,491
Debt to Equity Ratio	Net Financial Debt / Equity **max 2**	9,072	2,304	9,305	4,456
Debt Coverage Ratio	**EBITDA / Net Financial Debt max 3**	**5,117**	**1,251**	**3,656**	**2,400**
Debt Coverage Ratio	EBITDA / Net Financial Debt max **1**	2,445	445	2,032	539


Net Tangible Fixed Assets
Tangible Net Worth
WCR
Net Financial Debt
Unused Assets Capacity
Reserve Borrowing Capacity
12,000
10,000
8,000
6,000
4,000
2,000
0
5,117
1,109
4.117
5,117
1,623
3,604
1,251
2.034
1,251
973
1,104
3,656
1,220
83
2.683
3,656
3.986
2,400
3,520
2,400
391
735
2,395
Invested Capital Boskalis
Capital Employed Boskalis
Invested Capital Van Oord
Capital Employed Van Oord
Invested Capital Jan De Nul
Capital Employed Jan De Nul
Invested Capital DEME
Capital Employed DEME

EXPLANATORY NOTE

This analysis provides insight into the financial performance and structural characteristics of the major dredging and offshore construction groups: Boskalis, Van Oord, Jan De Nul (JDN), DEME and NMDC. It is based on publicly available information up to the end of Y2025. All information has been compiled with care, but no guarantee is given as to its accuracy or completeness. Any reliance on this analysis is at the reader's own risk.

- **Profitability**
    - Maintenance & Repair Cost Accounting
      EBITDA comparability across the five groups is affected by the following accounting policy differences, which have remained structurally unchanged in Y2025:
        - DEME applies IFRS and capitalises certain major overhaul and repair expenditures under IAS 16 where these qualify as component replacements or life-extending expenditures. This results in part of the maintenance cycle being reflected through depreciation rather than immediate operating expense, thereby structurally supporting EBITDA.
        - Boskalis also reports under IFRS, but explicitly states that maintenance and repair expenses required to keep assets in operational condition are generally charged directly to the income statement. Boskalis nevertheless notes that exceptional maintenance expenditures may in certain cases qualify for capitalization under IAS 16.
        - Van Oord (Dutch GAAP) and Jan De Nul (Luxembourg GAAP) apply local GAAP frameworks under which major maintenance provisions can be recognised and released over time. Van Oord explicitly states that major maintenance costs are recognised through a maintenance provision.
        - As a consequence, EBITDA comparability between these groups is imperfect. IFRS capitalization approaches generally tend to support EBITDA relative to provision-based systems, although the precise impact cannot be derived from public disclosures. For analytical purposes, the structural margin impact could reasonably be estimated in a range of approximately 1.5%–2.5%.

    - Figures for CCCC (China Communications Construction Company) represent only the Group's 'Dredging' segment. In 2025, CCCC Dredging reported new contracts of RMB106.9 billion (approximately €13.7 billion), of which RMB9.6 billion (approximately €1.2 billion) originated from overseas markets. As at 31 December 2025, the dredging backlog amounted to RMB391.4 billion (approximately €50 billion).

- **Statement of Cash Flows**

  The model presentation used in the accompanying cash flow tables was developed to ensure comparability among the five groups, which follow different accounting standards: Boskalis, DEME and NMDC report under IFRS, Van Oord under Dutch GAAP, and JDN under Luxembourg GAAP.

    - The ten-, fifteen-, and twenty-year summaries illustrate long-term trends in cash flow generation and capital allocation. Over time, Cash Flow from Operating Activities (CFOA) provides a more comprehensive measure of operational cash generation than EBITDA alone, as it incorporates working capital movements, taxes paid, and various consolidation and foreign exchange adjustments.
    - EBITDA nevertheless remains one of the principal performance indicators used within the dredging industry, alongside turnover and net profit. As a non-GAAP measure, however, its calculation and presentation differ between companies (see Section 1.1 above).
    - **Cash Flow vs. EBITDA**: The following tables compare Cash Flow from Operating Activities and reported EBITDA over five-, ten-, fifteen-, and twenty-year periods.

	Boskalis			Van Oord			Jan De Nul			DEME		
CF incl. Taxes	CF Op.	EBITDA		CF Op.	EBITDA		CF Op.	EBITDA		CF Op.	EBITDA	
Five Years	4,513	4,697	104%	1,345	1,382	103%	2,706	2,870	106%	3,043	3,234	106%
Ten Years	6,265	6,928	111%	2,589	2,791	108%	3,742	4,537	121%	5,012	5,406	108%
Fifteen Years	9,450	10,675	113%	4,221	4,379	104%	5,738	7,108	124%	6,913	7,555	109%
Twenty Years	11,449	12,781	112%	5,737	5,795	101%	7,626	9,106	119%	8,354	8,910	107%
Twenty-Five Years	12,175	13,597	112%							9,002	9,510	106%

To enhance comparability, corporate income taxes have been excluded from the cash flow calculations.

	Boskalis			Van Oord			Jan De Nul			DEME		
CF excl. Taxes	CF Op.	EBITDA		CF Op.	EBITDA		CF Op.	EBITDA		CF Op.	EBITDA	
Five Years	4,923	4,697	95%	1,482	1,382	93%	2,876	2,870	100%	3,388	3,234	95%
Ten Years	6,865	6,928	101%	2,853	2,791	98%	4,047	4,537	112%	5,537	5,406	98%
Fifteen Years	10,406	10,675	103%	4,593	4,379	95%	6,199	7,108	115%	7,613	7,555	99%
Twenty Years	12,635	12,781	101%	6,257	5,795	93%	8,163	9,106	112%	9,202	8,910	97%
Twenty-Five Years	13,452	13,597	101%							9,895	9,510	96%

Over longer periods, the EBITDA of Boskalis, Van Oord and DEME has generally aligned closely with adjusted operating cash flow, indicating relatively consistent cash conversion. Historically, JDN reported EBITDA materially above operational cash flow, although this gap has narrowed in recent years as cash conversion improved. The historical difference was mainly attributable to accounting presentation effects, including the classification of certain financial and ancillary results above EBITDA level and the use of maintenance provision accounting under Luxembourg GAAP, where major maintenance costs are accrued before the related cash expenditures occur.

Two Y2025 CFOA/EBITDA ratios warrant attention. Van Oord reported an exceptional ratio of 156%, primarily driven by favourable working capital movements, including approximately €158m of additional advance billing effects, combined with lower cash taxes and reduced interest expense following the move to a net cash position. While operationally sound, this level of cash conversion is unlikely to be structural and should normalise over time. NMDC, by contrast, reported a significantly lower ratio of approximately 40%, reflecting substantial receivable absorption linked to long government payment cycles. Despite EBITDA of approximately €1.3bn, a large portion of earnings remained tied up in receivables, highlighting an important liquidity and credit risk factor within the business model.

- **IFRS 18 and EBITDA as a Management Performance Measure (MPM)**

IFRS 18, effective for financial years beginning on or after 1 January 2027, replaces IAS 1 and introduces a more standardized income statement structure with defined Operating, Investing and Financing categories. While IFRS 18 does not introduce an official definition of EBITDA, it requires companies presenting EBITDA or similar Management Performance Measures (MPMs) to provide formal reconciliations to IFRS subtotals, together with clear explanations of methodology and relevance. A key development is the introduction of a mandatory Operating Profit subtotal, broadly comparable to current EBIT, which should improve cross-company comparability.

This is particularly relevant for the dredging and offshore construction sector, where EBITDA has historically been defined inconsistently. Differences arise from the treatment of foreign exchange results, joint venture income, gains on disposals, restructuring items, maintenance accounting and other ancillary results. IFRS 18 will increase transparency around these adjustments but will not fully eliminate comparability differences between accounting frameworks.

The model used in this report is broadly aligned with IFRS 18 principles. It already separates operating performance, financing effects, taxes and non-operational items to improve comparability between Boskalis, DEME, Van Oord and JDN. The model nevertheless goes further than IFRS 18 by also normalizing cash flow presentation across IFRS, Dutch GAAP and Luxembourg GAAP reporting frameworks.

One notable implication concerns equity-accounted participations. Under IFRS 18, income from associates and joint ventures will be classified within Investing activities rather than Operating Profit. For DEME, this would move approximately €40m of annual participation income below Operating Profit, marginally reducing the IFRS 18 operating result equivalent. The impact for Boskalis is now limited following the full acquisition of Smit Lamnalco in 2024.

IFRS 18 will improve transparency and consistency for IFRS reporters, but differences relating to maintenance provisions, working capital classification and local GAAP presentation will continue to limit full comparability across the sector.

- **National Marine Dredging Company (NMDC)**

  Based in Abu Dhabi, NMDC was historically a regional dredging contractor with annual turnover of roughly €300 million. Following the 2021 merger with NMDC Energy (formerly NPCC), the group transformed into a large integrated marine and energy contractor. In FY2025, NMDC Group reported revenue of AED 28.8 billion (approximately €7.2 billion), EBITDA of AED 5.3 billion (€1.3 billion) and net profit of AED 4.0 billion (approximately €1.0 billion), a 29% increase over FY2024, corresponding to an EBITDA margin of 18.3% and a Return on Average Equity (RoAE) of 28.1%. The group operates through two main divisions: Dredging & Marine and Energy, although financial disclosure by segment remains limited. Supported by strong UAE government-backed infrastructure spending, NMDC has become one of the fastest-growing contractors in the regional marine infrastructure market.

  Despite its growth, NMDC's owned dredging fleet remains smaller than those of the Benelux majors or CCCC. Historically, the Benelux Big Four have chartered substantial dredging capacity to NMDC for major UAE reclamation and offshore projects. However, NMDC's increasing financial strength and expanding execution capabilities are accelerating its internationalisation: in Y2025, the group secured a $610 million contract for dredging and land reclamation in Manila Bay, Philippines, and a $1.14 billion contract for subsea gas pipeline works in Taiwan. NMDC's strategic partnership with CCCC further signals an intent to compete beyond the Gulf region. Taken together, these developments suggest NMDC will gradually reduce its dependence on chartered Benelux equipment while strengthening its position as a direct competitor in Middle Eastern, Southeast Asian and broader international tenders.

- **<u>Balance Sheet Analysis</u>**

  - **Net Tangible Fixed Assets (NTFA) and Tangible Net Worth (TNW)**

    This measure excludes intangible assets — primarily goodwill and concession rights — to improve comparability between the groups. The same adjustment is applied to shareholders' equity to derive Tangible Net Worth (TNW).

    - **Boskalis**: Total Fixed Assets amounted to €4,504m versus NTFA of €4,117m, implying intangible assets of approximately €387m at year-end 2025, compared to €629m at year-end 2024. The reduction primarily reflects amortisation and purchase price allocation adjustments related to the Smit Lamnalco acquisition, which was fully consolidated in 2024. Following its delisting by HAL in 2022, Boskalis has provided more limited financial disclosure than under its former listed status.

- **Van Oord and DEME**: Both companies report only limited intangible assets, resulting in a largely clean and directly comparable tangible asset base.
- **Jan De Nul:** Intangible assets mainly relate to approximately €45m of concession rights associated with the Canal de Guayaquil project in Ecuador; otherwise, intangible assets remain limited.

Theoretical Reserve Borrowing Capacity

The limiting factor in assessing theoretical borrowing capacity is the Debt Coverage Ratio (Net Financial Debt / EBITDA). A maximum ratio of 3.0× has been applied, in line with the covenant levels disclosed by both DEME and HAL (in relation to Boskalis) in their most recent annual reports. Historically, a threshold of around 2.5× was more common; however, covenant tolerance across the sector has gradually increased as industry balance sheets strengthened materially.

Theoretical Reserve Borrowing Capacity		**Boskalis**			**Van Oord**			**Jan De Nul**			**DEME**		
		2023	**2024**	**2025**	**2023**	**2024**	**2025**	**2023**	**2024**	**2025**	**2023**	**2024**	**2025**
Equity to Assets Ratio	Equity / Total Assets **max 25 %**	6,072	8,430	8,934	990	843	926	7,030	8,180	9,158	3,083	3,221	3,491
Debt to Equity Ratio	Net Financial Debt / Equity **max 2**	6,332	8,098	9,072	1,998	1,876	2,304	6,807	7,933	9,305	3,409	4,439	4,456
Debt Coverage Ratio	**EBITDA / Net Financial Debt max 3**	3,570	4,427	**5,117**	985	633	**1,251**	2,275	3,067	**3,656**	1,277	2,384	**2,400**
Debt Coverage Ratio	EBITDA / Net Financial Debt max **1**	1,539	1,821	2,445	227	53	445	1,055	1,513	2,032	84	855	539

All four groups enter 2026 with historically strong balance sheets. Boskalis holds the largest reserve borrowing capacity at approximately €5.1bn, supported by a substantial net cash position of €1.1bn. DEME's reserve capacity is estimated at approximately €2.4bn despite a still-elevated but manageable net debt position following the Havfram acquisition completed in early 2025. Van Oord has also transitioned to a near-neutral net debt position. Among the peer group, Van Oord recorded the most significant relative improvement in balance sheet quality during Y2025. Management has publicly indicated an intention to accelerate fleet investment, implying that part of this financial capacity will likely be deployed over the coming years. Boskalis, by contrast, stated in its Y2021 annual report that a through-cycle net debt / EBITDA ratio of approximately 1.0–1.5× is considered appropriate for its business mix; the company currently remains comfortably within that range.

In a project-driven industry, maintaining substantial liquidity reserves alongside committed credit facilities remains prudent. A major project dispute, fleet casualty or sudden market dislocation can rapidly weaken even a balance sheet that appears conservative under normal operating conditions.

Asset Turnover by Net Tangible Fixed Assets versus Turnover

This ratio illustrates the high capital intensity and cyclical nature of the dredging and offshore construction industry. Comparability remains imperfect, as both the revenue mix and the composition of Net Tangible Fixed Assets differ materially between groups depending on their exposure to dredging, offshore wind, marine contracting, towage, terminals and concession activities. Historically, Van Oord, JDN and DEME carried relatively limited financial assets and participations on their balance sheets. Boskalis was the main exception following its diversification strategy initiated after 2008. However, after the full acquisition of Smit Lamnalco in 2024, Boskalis' remaining joint ventures and associates position declined to approximately €70m, resulting in a balance sheet structure that is now more directly comparable to peers.

In Y2021, the average asset turnover ratio across the four groups was approximately 1.0×. By Y2025, Boskalis reached 1.08×, Van Oord 1.27×, DEME 1.18× and JDN 1.58×. The higher turnover ratios reported by DEME, Van Oord and JDN mainly reflect exceptionally high fleet utilisation levels and the growing contribution of offshore energy and integrated marine infrastructure activities. Direct comparability nevertheless remains limited, as asset intensity differs materially depending on fleet composition, vessel age, chartering strategy and the balance between EPC activities and pure vessel-based operations.

- **Working Capital Requirements (WCR)**
  - The Working Capital Requirement (WCR), or funding gap, represents the net operational resources required to support ongoing business activity. In this analysis, WCR is derived as: **WCR = Net Tangible Fixed Assets – (Equity + Net Financial Debt)** with additional consideration given to non-current working capital components such as long-term receivables, provisions and deferred liabilities.

  - The dredging and offshore construction sector is heavily influenced by project cash-flow timing, milestone billing structures and contract accounting policies. As a result, WCR can differ materially between groups despite similar operational activities.

  - Accounting policy differences remain particularly relevant. Companies can materially influence both earnings and balance sheet presentation through: the treatment of major repairs and maintenance (capitalisation versus expensing), revenue recognition timing under long-term contracts, the classification of contract assets and liabilities, and the recognition of provisions and accruals for future costs.

  - Accordingly, a full M&A-style normalization would require detailed adjustment of these accounting policies in order to derive a fully comparable "economic" WCR.

    Several structural differences are visible across the peer group:

    - JDN reports materially higher inventories of raw materials and consumables than peers, likely reflecting a larger stock of strategic spare parts and maintenance inventory.
    - DEME partly capitalises spare parts and strategic components under IAS 16.
    - The four groups also differ in the presentation of contract assets, accrued income and deferred liabilities. DEME includes "invoices to be made" and "invoices to be received" within receivables and payables, while Boskalis aggregates significant balances under "Trade and Other Payables". Van Oord uses broader accrual and deferred income categories.

  - Strategic implications

    - Structurally negative WCR — as observed at Boskalis, DEME and Van Oord — reflects the favourable cash-flow characteristics of large EPC and offshore contracts, where advance payments and milestone billing partly finance operations. Boskalis maintained the strongest negative WCR position within the peer group in Y2025, reflecting disciplined contract management and consistently strong cash conversion.

    - DEME's WCR remained historically favourable at approximately −€735m in Y2025, although less extreme than the exceptionally strong −€865m position reported in Y2024. The partial normalisation primarily reflects the progression of major offshore wind projects in the Americas and Northern Europe and the unwind of exceptional advance billing positions that had materially supported cash flow in the prior year.

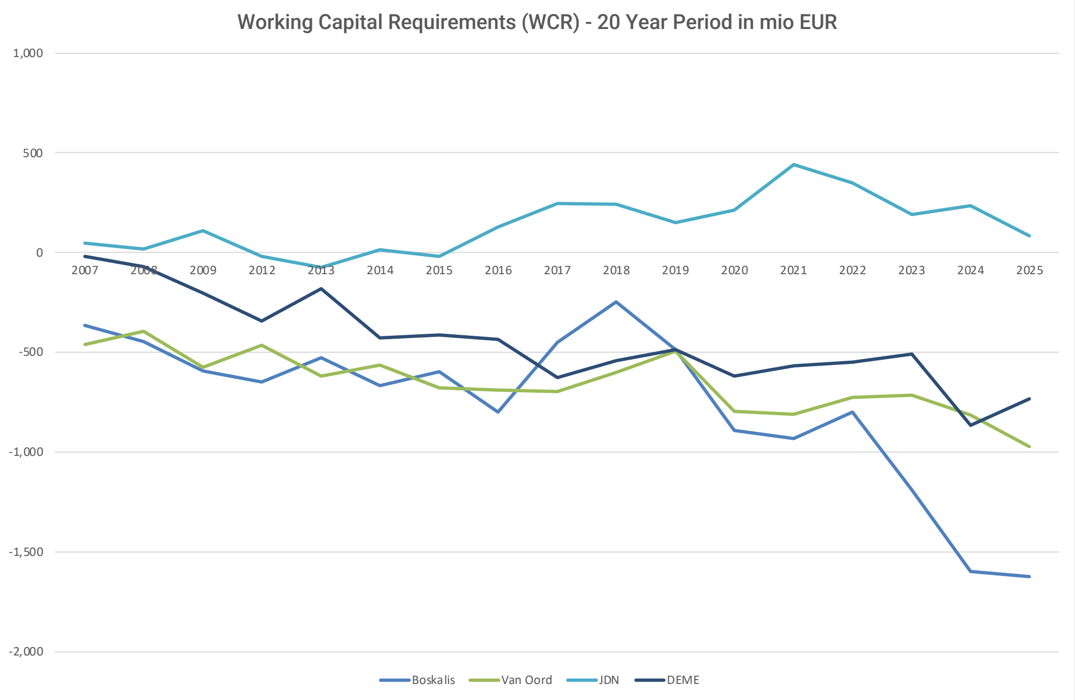
    - Van Oord further strengthened its negative WCR position during Y2025, supported by improved project execution, offshore wind activity and favourable milestone billing dynamics. This was a major contributor to the exceptionally strong operational cash flow generation recorded during the year.

    - JDN remains the outlier within the peer group, continuing to report a structurally positive WCR position. This reflects a combination of higher inventory levels, different project cash-flow structures and Luxembourg GAAP presentation effects, resulting in a structurally higher internal funding requirement despite the group's substantial liquidity reserves.

    - Under IFRS 15, revenue from claims and variations may only be recognised when enforceability and probability of collection are considered highly probable. Differences in interpretation and timing of contract recognition may therefore also influence reported WCR positions between groups and accounting frameworks.

- Detail of the WCR compositions for the years Y2025 and Y2024

	Y2025				Y2024			
Working Capital Requirements Analysis	Boskalis	Van Oord	JDN	DEME	Boskalis	Van Oord	JDN	DEME
Raw materials and consumables	131,785	62,783	331,707	19,308	144,976	67,715	309,480	20,440
Contracts in progress	-698,847	-485,762	-286,793	-190,610	-549,413	-272,445	-141,646	-190,639
Trade receivables	781,215	205,167	1,375,563	733,760	754,320	303,996	1,270,300	704,791
Other receivables	7,977	276,806	384,015	109,613	3,046	256,970	301,378	136,967
Trade payables	-1,423,172	-146,407	-871,156	-1,108,635	-1,484,921	-291,234	-749,271	-1,195,229
Other payables	-150,930	-527,937	-299,606	-243,077	-100,988	-580,627	-250,423	-249,285
Taxes	-174,938	-101,666	-208,059	-67,427	-235,617	-95,564	-153,630	-45,083
Maintenance & Repair		-92,848	-69,075			-69,262	-45,450	
Non-Current WCR	-95,992	-183,780	-273,607	12,540	-121,254	-133,909	-306,863	-46,887
WCR	**-1,622,902**	**-993,644**	**82,987**	**-734,528**	**-1,589,851**	**-814,360**	**233,876**	**-864,925**



- **Average Return on Equity (RoE) based on Book Value**

Average Return on Equity				
	2021-2025	2016-2025	2011-2025	2006-2025
Boskalis	15.2%	4.5%	7.7%	11.3%
Van Oord	5.0%	6.0%	9.7%	13.6%
Jan De Nul	4.7%	3.5%	5.0%	7.5%
DEME	9.9%	9.7%	11.3%	13.1%
Euro Stoxx 50	10.9%	6.7%	5.8%	4.0%

As DEME remains the only directly listed pure-play dredging and offshore contractor since December 2021, book-value-based Return on Equity (RoE) remains the most practical metric for comparing shareholder returns across the sector. Boskalis became indirectly market-valued through HAL following its delisting in 2022, while Van Oord and Jan De Nul remain privately held.

Over longer periods, the major dredging groups have generally generated returns materially above broader European industrial benchmarks, reflecting high barriers to entry, specialised fleet capacity and strong cash generation during industry upcycles.

DEME reported a RoE of 14.3%, reflecting continued expansion in offshore wind and marine infrastructure, although partly diluted by the substantial capital deployed into fleet growth and the Havfram acquisition. JDN reported a lower book-value RoE despite very strong profitability, primarily due to its exceptionally large equity base built through decades of retained earnings and conservative balance sheet management. Van Oord’s RoE of 9.7% reflects the current fleet investment cycle and the timing lag between major capital expenditure and full earnings contribution.

- **Unlevered Free Cash Flow (UFCF)**

Unlevered Free Cash Flow (UFCF), also referred to as Free Cash Flow to the Firm (FCFF), represents the cash generated by operations after capital expenditure and working capital movements, but before financing costs and shareholder distributions. In the dredging and offshore construction sector, UFCF is a particularly important metric given the industry’s high capital intensity, cyclical order intake and significant working capital volatility. Long-term value creation ultimately depends not only on EBITDA generation, but on the ability to convert earnings into structurally positive free cash flow after maintaining and renewing the fleet.

Historically, the sector has struggled to generate consistently high free cash flow due to heavy fleet investment requirements and volatile project cash-flow cycles. Y2025 represents a clear step-change. Boskalis and DEME both reported record UFCF generation, supported by exceptionally strong EBITDA, disciplined capital expenditure and favourable working capital dynamics, particularly within offshore wind and marine infrastructure activities.

Van Oord’s return to positive UFCF is strategically significant following several weaker years characterised by heavy investment and lower profitability. The recovery reflects improved project execution, stronger offshore activity and better working capital conversion. JDN also reported solid underlying free cash flow generation in Y2025, although volatility remains structurally higher due to project timing effects and its historically positive WCR position.

NMDC reported exceptionally strong UFCF generation in Y2025. However, part of the increase appears linked to asset disposals, intra-group movements and broader balance sheet effects that are difficult to isolate from the published disclosures. As a result, NMDC’s free cash flow remains less directly comparable to the European peer group.

Unlevered Free Cash Flow (FCFF)	Boskalis		Van Oord		Jan De Nul		DEME	
Period 2021 - 2025 (5 years)	2,090,843	10.6%	194,908	1.7%	1,011,333	6.6%	638,311	3.8%
Period 2016 - 2025 (10 years)	3,163,657	9.8%	611,660	3.1%	869,927	3.4%	851,433	3.0%
Period 2011 - 2025 (15 years)	4,145,486	8.7%	1,012,782	3.4%	1,684,329	4.7%	1,326,214	3.3%
Period 2006 - 2025 (20 years)	4,051,442	7.0%	1,507,639	4.0%	1,409,069	3.1%	1,285,793	2.7%

Cash Flow used in Investing Activities / Turnover	Boskalis		Van Oord		Jan De Nul		DEME	
Period 2021 - 2025 (5 years)	-2,420,981	-12.3%	-1,134,124	-9.9%	-1,704,400	-11.1%	-2,400,535	-14.4%
Period 2016 - 2025 (10 years)	-3,098,900	-9.6%	-1,930,454	-9.7%	-2,891,821	-11.4%	-4,142,908	-14.5%
Period 2011 - 2025 (15 years)	-5,273,298	-11.0%	-3,143,918	-10.6%	-4,059,130	-11.3%	-5,537,517	-14.0%
Period 2006 - 2025 (20 years)	-7,359,017	-12.7%	-4,158,877	-11.0%	-6,215,275	-13.9%	-6,996,891	-15.0%

- **Fleet Investment Cycles & Capital Allocation**

  Capital expenditure in the dredging and offshore construction sector follows a pronounced cyclical pattern. Core assets typically have economic lives of 25–30 years, require construction lead times of 2–4 years, and can only be sourced from a limited number of specialised shipyards. As a result, the timing of fleet investment relative to the market cycle is one of the primary determinants of through-cycle returns. Y2025 highlights a clear divergence in capital allocation strategy across the peer group — a divergence likely to shape competitive positioning through 2028 and beyond.

  - The Y2025 Capex Divergence

    Boskalis entered the lowest-capex phase in recent years, with investment declining to approximately €195m in Y2025 versus €480m in Y2024, following completion of the Smit Lamnalco acquisition and major Heavy Marine Transport fleet investments. The immediate effect is exceptionally strong free cash flow generation and a substantial net cash position. However, maintaining Boskalis' competitive position in Offshore Energy and Heavy Marine Transport will ultimately require a renewed investment cycle, particularly in next-generation turbine installation capability for larger offshore wind components.

    DEME recorded the largest annual investment programme in its history, with total Y2025 capex of approximately €992m, including the €535m Havfram acquisition and the commitment for the *Norse Energi* cable-laying newbuild. Strategically, this materially strengthens DEME's long-term positioning in offshore wind installation, turbine foundations and subsea power cable infrastructure. The acquisition cycle temporarily increases financial leverage — Net Financial Debt / EBITDA rose to approximately 0.42× post-Havfram — but secures scarce strategic assets at a time when global installation vessel availability remains constrained. Beyond 2028, DEME is positioned to operate one of the most comprehensive offshore wind installation fleets in the sector.

    Van Oord resumed a more active fleet investment cycle in Y2025, with capex of approximately €314m, including commissioning expenditure related to the *Boreas*. The investment programme positions the group to benefit from a recovery in offshore wind activity from 2026 onward. The principal constraint remains balance sheet scale: with Tangible Net Worth of approximately €1.1bn, Van Oord has less financial flexibility than Boskalis or DEME to sustain multiple concurrent large-scale fleet expansion programmes without materially increasing leverage. While current balance sheet metrics remain sound, sustained investment materially above historical levels would progressively reduce strategic flexibility.

Jan De Nul (JDN) continues to follow a conservative, owner-operated and effectively zero-net-debt capital allocation model. Investment priorities remain closely aligned with the energy transition and long-term fleet renewal. At year-end 2025, the group reported approximately €557m in assets under construction, including two XL cable-laying vessels (*Fleeming Jenkin* and *William Thomson*), a new rock installation vessel (*George W. Goethals*), a trenching support vessel (*Isambard K. Brunel*), and several dredging vessels, including JDN's first plug-in hybrid trailing suction hopper dredger and two additional 20,000m³ hopper dredgers. Based on the newly available Y2025 figures, JDN reported a net cash position of approximately €1.3bn and an order book of approximately €7.85bn, providing substantial liquidity support for future fleet renewal and medium-term earnings visibility into 2027. Despite an investment programme exceeding an estimated €1bn across multiple business units, the group retains one of the strongest balance sheets in the sector.

- Fleet Investment and Margin Implications

The timing of vessel deliveries relative to the offshore wind cycle directly affects utilisation and margins. Many installation vessels ordered during the 2021–2023 expansion phase are delivering into a market where offshore wind FID activity has temporarily slowed, increasing the risk of lower utilisation in 2027–2028. However, the longer-term demand outlook remains structurally strong. The Hamburg Declaration (100 GW North Sea offshore wind target by 2050) and Europe's broader energy security agenda continue to support significant offshore wind capacity growth beyond 2028. The current investment cycle by DEME and JDN should therefore be viewed primarily as positioning for the next demand wave rather than as cyclical overinvestment.

Decommissioning activity also provides an important utilisation hedge for heavy-lift and installation vessels during temporary offshore wind slowdowns. DEME's growing European decommissioning portfolio offers deployment flexibility that may partly offset weaker offshore wind activity in 2027–2028. Green and sustainability-linked financing has now become standard across the sector. DEME, Boskalis, Van Oord and JDN have all accessed sustainability-linked credit facilities, supporting long-term funding flexibility and marginally lower financing costs.

- Offshore Wind: The 2028 Production Risk

The offshore wind installation market operates with long lead times between policy decisions and offshore execution. Seabed surveys, foundation orders and vessel contracting typically occur 12–24 months before installation work begins. As a result, a slowdown in Final Investment Decisions (FIDs) today can translate into a production gap several years later, even when long-term demand targets remain intact.

- Early-Cycle Leading Indicators

The clearest early warning signals currently come from Fugro and Sif Group. Fugro's Renewables backlog declined by approximately 50% over eight consecutive quarters, from €602m in Q1 2024 to €299m in Q4 2025, while quarterly renewables revenue fell from €217m to €92m over the same period. As survey activity typically precedes offshore installation work by 18–24 months, this suggests materially lower near-term project initiation activity. Sif Group, one of Europe's largest monopile manufacturers, entered 2026 with only approximately 233kt of monopile backlog remaining beyond 2026 production. Management explicitly warned of a potential "zero output" scenario for Q4 2027 absent new orders. Since monopile delivery generally precedes turbine installation by several months, this is a direct leading indicator of possible installation vessel underutilisation in late 2027 and 2028.

- Medium-Term Upside and Structural Demand

The same supply-chain constraints that may create a temporary production gap in 2027–2028 could also support stronger utilisation and pricing beyond 2028. High-specification installation vessels capable of handling next-generation 15–20 MW turbines remain scarce globally, while newbuild lead times are approximately 3–4 years. For contractors investing through the current slowdown — particularly DEME and JDN — this may create a structurally stronger market environment once offshore wind FID activity recovers. The long-term policy backdrop remains supportive. The Hamburg Declaration reaffirmed the ambition to reach 300 GW of offshore wind capacity in the North Seas by 2050, including a target of approximately 15 GW of annual additions from 2031 onward.

For Boskalis, Van Oord, DEME and JDN, maintaining fleet investment discipline through a potentially weaker 2027–2028 period should therefore be viewed primarily as strategic positioning for the next offshore wind cycle rather than short-term overinvestment.

- CCCC Dredging: Strategic Positioning

  China Communications Construction Company (CCCC) is the world's largest dredging group by fleet capacity and annual dredging output. The figures referenced in this report relate only to the Group's Dredging segment and are therefore not fully comparable with the European or UAE peer groups. CCCC should primarily be viewed as a strategic benchmark rather than a direct financial peer. In 2025, CCCC Dredging reported new contracts of RMB 106.9bn (approximately €13.7bn), including RMB 9.6bn (€1.2bn) from overseas markets. The dredging backlog at year-end 2025 stood at RMB 391.4bn (approximately €50bn). Its core strength remains the scale of the Chinese domestic market, supported by state-backed infrastructure spending, port expansion, land reclamation and inland waterway maintenance. This gives CCCC a fundamentally different risk profile from privately funded Western contractors.

  In traditional dredging, CCCC's fleet scale exceeds that of any individual European group. However, the company still lags the European majors in high-specification offshore wind installation, cable-laying and heavy offshore construction. Direct competition with the Benelux groups remains concentrated mainly in Southeast Asia, Belt and Road projects and selected Middle Eastern markets. A key development to monitor is the growing strategic cooperation between NMDC and CCCC, combining CCCC's scale and financing capacity with NMDC's regional execution platform. In addition, any major CCCC move into offshore wind installation vessels outside China or European offshore energy assets would materially alter the long-term competitive landscape in the sector.

- **Valuation Conclusion**

Valuing companies in the dredging and offshore construction sector requires balancing financial rigour with cyclical judgement. The industry is highly capital-intensive and project-driven, with performance closely tied to offshore energy and infrastructure investment cycles. Against that backdrop, Y2025 ranks among the strongest years in the sector's modern history. Boskalis reached the top of the peer group with an EBITDA margin of approximately 30%, underpinned by Offshore Energy, Heavy Marine Transport and Towage & Salvage activities at exceptionally high fleet utilisation. DEME maintained a margin above 20% for a second consecutive year, driven by offshore wind and the Havfram acquisition. JDN operated near the same threshold, while Van Oord recorded a material profitability recovery following several weaker years.

EBITDA, however, tells only part of the story. In a capital-intensive and cyclical industry, Unlevered Free Cash Flow (UFCF) and balance sheet resilience are more durable indicators of long-term value creation — and on both measures, Y2025 was exceptional. Boskalis and DEME generated record free cash flow; Van Oord returned to structurally positive cash generation; and JDN preserved substantial liquidity through a major fleet investment programme. The principal risk entering 2026 is not balance sheet weakness — all groups are financially strong — but medium-term project visibility. Leading indicators from Fugro and Sif Group point increasingly toward a potential slowdown in offshore wind installation activity in 2027–2028, absent an acceleration in Final Investment Decisions.

For the privately held groups — Boskalis (through HAL), Van Oord and JDN — no direct market valuation benchmark exists. On a through-cycle EV/EBITDA basis of approximately 5.5–6.0× — broadly consistent with historical sector transaction multiples and DEME's current trading range — the European peer group continues to generate substantial intrinsic value, underpinned by high barriers to entry, specialised fleets and expanding strategic exposure to offshore energy, marine infrastructure and subsea connectivity. The extraordinary results of 2024 and 2025 should not obscure the sector's fundamentally cyclical character. High utilisation, strong pricing and elevated margins do not persist indefinitely. Through-cycle outperformance ultimately rests on disciplined capital allocation, conservative balance sheet management and rigorous project risk control.

In this industry, as in investing, the real winners are usually not the ones sailing fastest at the peak of the cycle — but the ones still afloat when the tide turns. Nevertheless, compared to twenty-five years ago, the major groups have become significantly more diversified, with stronger balance sheets, more specialised fleets and structurally higher-quality asset bases.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