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HIGHLIGHTS



DEME GROUP KEY FIGURES

(in millions of EUR)

(Full Year (FY) and Half Year (1HY) figures)

	1HY 2022	1HY 2021	FY 2021
Turnover	1,291.7	1,063.0	2,510.6
EBITDA	191.3	187.2	469.3
EBIT	40.1	46.2	143.3
Net result from joint ventures and associates	7.1	4.7	10.5
Net result share of the Group	39.5	35.0	114.6
Order book	5,620.0	4,737.0	5,905.2
Group Equity (incl. non-controlling interests)	1,661.3	1,494.5	1,599.2
Net financial debt	-573.7	-564.0	-392.7
Operating working capital	-296.2	-479.4	-488.7
Balance sheet total	4,581.9	3,746.5	4,049.6
Investments in 'intangible assets' and 'property, plant and equipment'	226.3	133.6	282.0
Dividend of the year	-	-	40.8
NON-FINANCIAL KEY FIGURES			
Fleet utilisation rate of Trailing Suction Hopper Dredgers (in weeks)	19.6	19.2	41.4
Fleet utilisation rate of Cutter Suction Dredgers (in weeks)	16.5	7.4	25.3
Fleet utilisation rate of Offshore equipment (in weeks)	18.1	16.7	42.2

Definitions

EBITDA is the sum of operating result (EBIT), depreciation, amortisation expenses and impairment of goodwill.

EBIT is the operating result or earnings before financial result and taxes and before our share in the result of joint ventures and associates.

Order book is the contract value of assignments that are acquired as of June 30 (1HY) and as of December 31 (FY) but that is not yet accounted for as turnover because of non-completion. The amount also includes our share in the order book of joint ventures, but not of associates.

Operating working capital (+ is receivable, - is payable) is net working capital (current assets less current liabilities), excluding interest-bearing debt and cash and cash equivalents and including other non-current assets and financial derivatives.

Net financial debt (+ is cash, - is debt) is the sum of current and non-current interest-bearing debt (that includes lease liabilities) decreased with cash and cash equivalents.

The **fleet utilisation rate** is the weighted average operational occupation in weeks of the DEME fleet expressed over a given reporting period.

DEME GROUP KEY FIGURES BY SEGMENT

(in millions of EUR)

(Full Year (FY) and Half Year (1HY) figures)

	1HY 2022	1HY 2021	FY 2021
Turnover	1,291.7	1,063.0	2,510.6
Offshore Energy	471.5	352.4	916.4
Dredging & Infra	746.5	668.3	1,478.3
Environmental	90.7	75.8	166.2
Concessions	0.2	0.7	1.5
Reconciliation	-17.2	-34.2	-51.8
EBITDA	191.3	187.2	469.3
Offshore Energy	100.3	45.9	170.9
Dredging & Infra	94.6	158.8	305.8
Environmental	12.2	6.2	16.8
Concessions	-6.9	-18.5	-12.5
Reconciliation	-8.9	-5.2	-11.7
EBIT	40.1	46.2	143.3
Offshore Energy	52.8	-1.7	74.6
Dredging & Infra	-7.5	65.7	74.0
Environmental	8.2	2.6	8.8
Concessions	-7.0	-18.6	-12.6
Reconciliation	-6.5	-1.8	-1.5
Net result from joint ventures and associates	7.1	4.7	10.5
Offshore Energy	0.0	0.0	0,0
Dredging & Infra	0.0	-0.2	0,0
Environmental	0.4	0.3	0.6
Concessions	3.2	4.5	11.1
Reconciliation	3.5	0.1	-1.2
Order book	5,620.0	4,737.0	5,905.2
Offshore Energy	2,608.1	1,443.0	2,816.6
Dredging & Infra	2,702.6	3,046.0	2,833.3
Environmental	309.3	248.0	255.3
Concessions	0.0	0.0	0.0

DEME GROUP FINANCIAL PERFORMANCE

Against the background of turbulent times, DEME Group realised a strong turnover and healthy results, mainly driven by its Offshore Energy and Environmental segments. The recently launched game changing offshore installation vessel 'Orion' kicked off its career with a successful first of a kind project in Germany. DEME Group has continued its mission to provide sustainable solutions for global challenges across all its segments.

Turnover increased 21.5% to 1,291.7 million EUR as compared to 1HY 2021. All segments are contributing to this increase. The **order book** amounts to 5.6 billion EUR, compared to 5.9 billion EUR per year-end 2021.

DEME realised an **EBITDA** of 191.3 million EUR in the first half year of 2022, which is slightly higher compared to the EBITDA of the same period last year (187.2 million EUR).

While turnover in 1HY 2022 increased in all segments, the overall EBITDA increase of 1HY 2022 was powered by the Offshore Energy and Environmental segments, as compared to 1HY 2021. In 1HY 2021, the liquidated damages of 'Spartacus' (15.0 million EUR) were included in the EBITDA (Dredging & Infra segment). The EBITDA of 1HY 2022 includes the liquidated damages (18.8 million EUR) received as a compensation for the incremental costs incurred as a result of the late delivery of vessel 'Orion' (Offshore Energy segment).

The **EBIT** amounts to 40.1 million EUR, slightly lower than 1HY 2021 (46.2 million EUR), mainly because of an increase of depreciations since the recent investments in the 'Groenewind' (a service operation vessel for the maintenance of Belgian wind farms) and the 'Spartacus', DEME's most powerful and innovative cutter suction dredger, have now joined the fleet and are being depreciated as from 2HY 2021 onwards.

Net financial result amounts to 4.3 million EUR compared to -5.2 million EUR at June 30, 2021. The increase in this result is partly due to an appreciation of most currencies against the euro, resulting in exchange rate profits of 9.6 million EUR whereas in 1HY 2021 there was a net exchange rate loss of 1.2 million EUR.

The **effective tax rate** for the period is 22.0% versus 24.3% in 1HY 2021 and the total of income taxes and deferred taxes in deduction of the result of the year amounts to 9.8 million EUR compared to 10.0 million EUR in 1HY 2021.

The **net result from joint ventures and associates** increased from 4.7 million EUR as per June 30, 2021 to an amount of 7.1 million EUR this year. The contributions from equity-accounted investments are a.o. realised by participations that develop and operate offshore wind farms (within Concessions segment), such as Rentel, SeaMade and C-Power, and the profit realised in jointly

controlled participations or in other participations in which the Group holds a minority interest.

Net result equals 39.5 million EUR, 12.9% higher compared to 35.0 million EUR for the same period last year.

Investments in 'intangible assets' and 'property, plant and equipment' as per June 30, 2022 amount to 226.3 million EUR (FY 2021: 282.0 million EUR). The revolutionary offshore installation vessel 'Orion' officially joined the fleet in April 2022, whilst in Taiwan, the 'Green Jade' is under construction. Additionally, conversion investments for 'Viking Neptun' and 'Sea Installer', as well as significant maintenance investments in DEME's fleet are partially included.

The **Net Financial Debt** equals 573.7 million EUR at June 30, 2022, compared to 392.7 million EUR at year-end 2021. Term loan facilities of 440 million EUR were drawn in June 2022. Repayment of the new long-term loans is scheduled over the next eight years at a continuous pace. Total **cash** amounts to 675.2 million EUR on June 30, 2022 compared to 528.6 million EUR at year-end 2021.

With regards to the **outlook for FY 2022**, the turnover could be slightly higher than in FY 2021. The Group EBITDA is expected to be similar as in FY 2021. Despite the combination of a few inter-connected challenges (such as supply chain strains, higher price of materials and fuel, a more cautious stance of customers, and a high number of dockings), accentuated by the conflict between Russia and Ukraine, a satisfying, yet slightly lower, net profit is expected compared to FY 2021. Investments will probably amount to around 500 million EUR at year-end 2022.

In 1HY 2022, DEME **Offshore Energy** realised a **turnover** of 471.5 million EUR, compared to 352.4 million EUR for 1HY 2021. Strong results were reached for the segment, with an **EBITDA** of 100.3 million EUR, that more than doubled compared to last year (1HY 2021: 45.9 million EUR).

DEME Offshore Energy completed the installation of 80 foundations at the Saint-Nazaire offshore wind farm, in France, ahead of schedule. The wind turbines are located between 12 and 20 km off the Loire-Atlantique coast. The planned electricity production is scheduled by end 2022 and will cover the equivalent of 20% of the electricity consumption of the Loire-Atlantique region. On this project, industry-first technology has been deployed to install the foundations in solid rock. DEME jointly designed a 350-tons Offshore Foundation Drill (OFD) to perform the drilling work for the XL monopiles as well as the MODIGA, which encapsulates the drilling and installation operations, protecting them from the adverse Atlantic

marine conditions. The complete technological solution has been deployed from the jack-up vessel 'Innovation'.

In Germany, the construction of the Kaskasi II Offshore Wind Farm is ongoing and the newest member of the DEME Fleet 'Orion' has successfully installed the first XXL monopile foundation at the Arcadis Ost offshore wind farm during the first half of 2022. The XXL monopile foundations are the largest ever installed in Europe with a weight of around 2,000 tons each. The combination of a floating installation vessel with a state-of-the-art Motion Compensated Piling Frame have proven to be successful.

In the UK, DEME Offshore Energy is working on the Hinkley Point project. The scope consists of dredging works, installation of gravel as a foundation, transport and installation of two outfall and four water intake structures with heavy lift vessels, placing of filter and armour protection around the structures and finally the drilling of shafts to enable a connection between intakes and outfalls via respective tunnels.

The occupation of the Offshore Energy **fleet** reached 18.1 weeks in the first semester. (1HY 2021: 16.7 weeks) 'Orion' joined the fleet in the second quarter of 2022. 'Sea Installer' will be equipped with a new 1,600 tons crane in the course of 2022. 'Viking Neptun' is expected to join the fleet in the first quarter of 2023 after boosting its capacity by adding a second, 7,000 ton cable turntable on deck. Finally, the 'Green Jade' will also be welcomed into the fleet in 2023.

DEME Offshore Energy **order book** amounts to 2.6 billion EUR as per June 30, 2022.

In the US, the preparation and engineering phase is ongoing for the Coastal Virginia Offshore Wind project. The project entails a 2.6 GW wind farm that will consist of 176 wind turbines, 3 offshore substations to collect and bundle the clean energy, undersea cables to get it ashore, and new onshore transmission infrastructure to deliver the clean energy onto the broader electric grid to serve homes and businesses. Additionally, preparations are ongoing for the Vineyard Wind project. Vineyard Wind 1 LLC, a Joint Venture between Copenhagen Infrastructure Partners (CIP) and Avangrid Renewables (AR), intends to build an 800MW offshore wind farm within the Bureau of Ocean Energy Management Lease Area. The lease area is situated off the East Coast of the US. Vineyard Wind 1 will consist of an array of 62 wind turbines. On this project DEME Offshore Energy will transport and install the foundations, the transition pieces, the turbines (by means of feeder barges), and the scour protection.

In Asia, the 298 MW Zhong Neng offshore wind project in Taiwan is developed by a joint venture between Copenhagen Infrastructure Partners (CIP) and China Steel Corporation (CSC). Zhong Neng is located next to CIP's Changfang and Xidao offshore wind farm which are currently under construction. CSBC Deme Wind

Engineering co (CDWE Taiwan), a joint venture in the DEME Offshore Energy segment will take care of the transport and installation of the jacket foundations.

In the UK, three offshore wind farms with a combined capacity of 3.6 GW will be installed, namely Dogger Bank A, B and C. DEME Offshore Energy will install the Inter Array Cables of all three wind farms, including the full engineering and procurement of the Cables for the two first projects. In the meantime, DEME Offshore Energy has also started with the installation of the first monopiles with the 'Innovation'.

DEME Offshore Energy is also preparing other newly awarded projects like, amongst others, the Borssele project in the Netherlands, the Vestas OWF project in Denmark and the Shetland Subsea Link project in the UK.

In 1HY 2022, DEME **Dredging & Infra** realised a **turnover** of 746.5 million EUR, compared to 668.3 million EUR for 1HY 2021. A steady turnover growth but lower **EBITDA** (94.6 million EUR, compared to 158.8 million at 1HY 2021). EBITDA is currently affected by an exceptionally large number of vessel dockings and overhauls, by inflation, consumables and commodity price increases and by a more cautious stance of some customers. Under these circumstances, redeployment of the fleet previously allocated to Russia and Egypt has proven to taken more time than anticipated.

On Abu Qir 2, in Egypt, operations slowed down for a number of reasons, among others the more limited available workforce for the dredging works and the increased interfaces with the breakwater construction works.

The Szczecin-Świnoujście Fairway project in Poland was finished in the first half year of 2022. Dredging & Infra was involved in the complete scope of the project. The project included the UXO (unexploded ordnances) survey and removal over the length of the fairway (62 km), deepening works, the construction of two artificial islands, the installation of slopes' revetments along the fairway and the reinforcement of existing quay structures.

The maintenance dredging project for the port of Incheon in South Korea was successfully completed by 'Congo River'.

Dredging & Infra has also been active with the sustainable maintenance dredging works in the maritime access channels to the seaports of Ostend, Zeebrugge and Antwerp as well as in the canal Gent-Terneuzen.

In Germany, maintenance dredging on river Elbe from Hamburg to Cuxhaven was executed and in India a maintenance dredging campaign in Dhamra has started.

In Italy, 'Bonny River' has dredged on the Ravenna Hub Port Extension project and beach nourishment

works were performed on the Emilia Romagna Beach Nourishment project.

DEME's most powerful CSD 'Spartacus' is active on the Leixoes Port Extension project in Portugal and has already dredged approximately 1.25 million m³ of rock. This project involves capital dredging works and the construction of a new breakwater.

Works have started on the giant Fehmarnbelt Fixed Link Project, which will reduce travel time and boost greener traffic by transport of freight by electric trains. The scope of works entails, amongst others, the design and construction of an immersed tunnel connecting Denmark and Germany.

The construction of the new Sea Lock in Terneuzen in the Netherlands is progressing. DEME is taking care of the dredging and remediation works specifically.

During the last semester, the two 200m long tunnel elements for the immersed tunnel on the Blankenburg Connection project in the Netherlands were completed.

The Dredging & Infra **fleet** has had a busy first half year. Despite several ongoing dockings, the occupancy equals 19.6 weeks for the THSD's (1HY 2021: 19.2 weeks) and 16.5 weeks for the CSD's (1HY 2021: 7.4 weeks).

The **order book** of the Dredging & Infra segment reaches 2.7 billion EUR. DEME Dredging & Infra secured a substantial contract for dredging and coastal protection works in Livorno, Italy. In Angola, a five-year extension was obtained for the maintenance dredging in Soyo. In India, another maintenance dredging campaign was awarded in Dhamra.

DEME **Environmental** contributed 90.7 million EUR to the Group's **turnover** as per June 30, 2022, an increase of 19.6% as compared to the half year turnover of the previous year (1HY 2021: 75.8 million EUR). The **EBITDA** amounts to 12.2 million EUR for 1HY 2022, compared to 6.2 million EUR for 1HY 2021. Strong organic growth within DEME Environmental, both within terms of turnover and margins.

The Blue Gate Project in Antwerp, Belgium, entails the complete clean up and rehabilitation of a 50 ha heavily contaminated site close to the city center of Antwerp and neighbouring the "Hobokense polder". The remediation of the site is executed in phases and in parallel to the new building to house innovative companies. The prerequisite under which companies can move to Blue Gate are quite strict and duly checked on a whole set of ESG criteria. DEME Environmental is responsible for the cleanup of the historical contamination.

In France, on the Condé-Pommeroeul project, the inland waterway dredging has also started and 1.25 million tons have been dredged and transported to the storage sites.

In the first half of 2022, the Gorinchem Waardenburg (GoWa) project in the Netherlands has kicked off after two years of designing and permitting. The project consists of a 25km dike reinforcement based on an "alliance model". This model is quite unique worldwide, starting with the design, permits and under a maximum budget, jointly established by the client and the contractor working on the principles of "open book".

The strong growth in activities of DEME Environmental is further reflected in the **order book**. As per June 30, 2022, the order book stands at 0.31 billion EUR, compared to 0.26 billion at year-end 2021. The Frisopot project in the Netherlands, remediation works in Bocholt (Belgium), more dredging assignments in France and Wallonia, as well as the increased receipt of contaminated soil e.g. due to PFAS issues, are important contributors to this increase.

DEME Environmental has recently made a few investments in its equipment: a new electric Excavator, a sustainable upgrade of the 'Piet Hein', an upgrade of the pontoon 'VW10' into a sand-unloading pontoon for dyke enhancement projects, and finally an upgrade of its mobile and fixed soil wash installations to tackle the challenges that the PFAS contamination brings to the Netherlands and Belgium. Furthermore, DEME Environmental also invested in new water treatment plants.

DEME **Concessions** continues to be very active on its development mandate across its different divisions. In 1HY 2022, a **net result from associates** of 3.2 million EUR was realised, compared to 4.5 million for 1HY 2021.

Thistle Wind Partners (TWP), a consortium of DEME Concessions Wind, Qair and Aspiravi, secured the rights to develop two projects under the Scotwind leasing round after finalising the Option to Lease Agreements with Crown Estate, contributing to the acceleration of the energy transition in Scotland. The two projects, totalling 2GW of offshore wind, include a 1 GW fixed foundation project and a 1 GW floating foundation project.

Progress has been made in the development of the HYPOR Duqm project, for which the HYPOR Coordination Company, a joint venture between DEME Concessions and OQ Alternative Energy, signed a second land reservation agreement in June 2022 with the Public Authority for Special Economic Zones and Free Zones (OPAZ) in Duqm, Oman. HYPOR Duqm is a strategic project which will in phase 1 develop a green hydrogen and green ammonia production facility with a 500MW electrolysis capacity fed with renewable electricity produced by approximately 1.3GW of combined installed capacity from wind turbines and solar panels.

In June 2022, the SEMOP Port La Nouvelle inaugurated the new port concession, in partnership with the Region of Occitania in France. It is the first port in France jointly managed by private companies and public entities,

offering a new public/private model of governance for the country. The SEMOP (a single-purpose public private partnership) brings together public players and a private shareholder group including DEME Concessions. The port is key for floating offshore wind development in the Mediterranean basin and it is the consortium's ambition to develop Port-La Nouvelle as a sustainable green port that, in its initial phase, will see an increase in volumes of

traditional goods, but will primarily seek to move towards sustainable flows that fully support the energy transition.

Finally, the deep-sea harvesting arm of the Group, Global Sea Mineral Resources, continues its development towards the feasibility stage, in terms of regulations, environment and technology.

ESG PROGRESS

It is DEME's ambition to fundamentally contribute to sustainable solutions for the global environment, societal and economic challenges faced in the world today.

DEME is continuing its ambitious strategy to expedite the energy transition. For the first half of 2022 this is reflected in several milestones such as the completion of the installation of 80 foundations at the Saint-Nazaire offshore wind farm, a strong progress at RWE's Kaskasi offshore wind farm and the successful securing of the rights to develop two 1GW projects under Scotland's ScotWind seabed leasing process. Additionally, the initiatives in the SEMOP Port-La Nouvelle prove once again DEME's focus to support the energy transition. Finally, DEME is also working on other forms of renewable energy including the production, storage and transport of green hydrogen.

DEME sustainability ambitions are also embodied in its modern, innovative fleet. In the first half year 'Orion', the newest member of the DEME fleet and the most innovative vessel in the offshore wind industry. 'Orion' is the first floating monohulled vessel able to handle the next generation mega foundations and turbines, speeding up installation times enormously. Alongside, 'Orion' has dual fuel engines and is being powered by LNG at the Arcadis Ost 1 project hereby reducing the CO₂ footprint of the operations.

DEME acquired the DP3 offshore installation vessel 'Viking Neptun'. Continuing DEME's efforts to provide a future-proof, sustainable fleet, the vessel is fully compliant with the latest emission standards and features the latest environmental technology, including a battery pack for best in class fuel efficiency and more sustainable operations.

DEME also aims to play a role in the move towards the circular economy by providing in integrated circular solutions for soil remediation, brownfield development, environmental dredging and sediment treatment. In March DEME Environmental, the environmental specialists of the DEME Group and industrial service provider Mourik announced additional investments in their soil recycling centres in Kallo, in the Port of Antwerp, and in Heusden-Zolder to enable the cleaning of PFAS-containing soil. With the investment in Kallo, DEME

and Mourik will be able to clean 300,000 tons of PFAS contaminated soil per year.

In order to achieve DEME's ambitious sustainability goals in all aspects of its business, in February the Group has undertaken the complete transformation of its long-term loans portfolio and converted them all into sustainability-linked loans. This major commitment underlines DEME's vision to realise a sustainable future and represents a total loan value of 960.5 million EUR as per June, 30, 2022. Crucially, the commercial terms of loans with the Group's relationship banks will now be directly linked to the performance of DEME with regard to sustainability in two specific areas: work safety and low carbon fuel. Key performance indicators (KPIs) will trigger adjustments on the interest margins applied to the loans.

In 2022, DEME Offshore Energy succeeded to further improve its EcoVadis score, resulting in a golden medal and positioning in the top five percent of companies assessed by this sustainability metric.

DEME was also awarded with the International Marine Contractors Association (IMCA) award for its internal Environmental Campaign. This campaign had the ambition to increase environmental awareness and encouraged project sites, vessels and offices worldwide to take action on seven themes from energy consumption to preventing water or soil emissions.

With regards to safety, it is clear that it intrinsically remains part of the DEME Group's DNA. All KPI's are above target: Toolbox participations, timely reported incidents, closed actions, observation, inspections and incident investigation quality. Due to an increase in LTI's (Lost Time Incident Frequency Rate), at the end of 1HY 2022, the DEME group's safety thermometer is slightly above target. With a powerful companywide Safety Stand-down, this was addressed.

The Environmental performance remains outstanding, with more Green Initiatives coming from our vessels and projects, than expected. Additionally no major-environmental incidents occurred.

More information can be found in the DEME's Sustainability Report 2021.





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HALF YEAR
CONDENSED
CONSOLIDATED
FINANCIAL
STATEMENTS





PRELIMINARY REMARK

This Half Year Financial Report includes the interim condensed consolidated financial statements for DEME Group NV and its subsidiaries (together the DEME Group) that are prepared in accordance with the International Financial Reporting Standards (IFRS) as of June 30, 2022 and for the six month period then ended. These interim financial statements have been prepared in accordance with IAS 34 *interim financial reporting* and should be read in conjunction with the Group's annual Financial Report as of December 31, 2021.

The Half Year Financial Report includes the consolidated statement of financial position and (comprehensive) income, a condensed consolidated cash flow statement, consolidated statement of changes in equity, segment reporting and a selection of explanatory notes.

Both the Group's Half Year Financial Report 2022 and the Financial Report 2021 are available in English and in Dutch and can be downloaded from the website www.deme-group.com.

HALF YEAR CONSOLIDATED STATEMENT OF INCOME

(in thousands of EUR)

(Half Year (1HY) figures)

	Notes	1HY 2022	1HY 2021
REVENUES		1,323,870	1,092,103
Turnover	(1)	1,291,688	1,062,977
Other operating income	(2)	32,182	29,126
OPERATING EXPENSES		-1,283,814	-1,045,853
Raw materials, consumables, services and subcontracted work		-851,567	-642,230
Personnel expenses		-271,783	-252,360
Depreciation and amortisation expenses	(3)/(5)/(6)	-151,248	-140,932
Impairment of property, plant and equipment and right-of-use assets	(5)/(6)	-	-
Impairment of goodwill and intangible assets	(3)/(4)	-	-
Other operating expenses	(2)	-9,216	-10,331
OPERATING RESULT		40,056	46,250
FINANCIAL RESULT		4,329	-5,180
Interest income		1,976	2,562
Interest expense		-4,140	-2,924
Realised/unrealised foreign currency translation effects (*)		9,563	-1,183
Other financial income and expenses		-3,070	-3,635
RESULT BEFORE TAXES		44,385	41,070
Current taxes and deferred taxes		-9,765	-9,994
RESULT AFTER TAXES		34,620	31,076
Share of profit (loss) of joint ventures and associates		7,146	4,730
RESULT FOR THE PERIOD		41,766	35,806
Attributable to non-controlling interests		2,297	809
SHARE OF THE GROUP		39,469	34,997
Number of shares	Section 'Share Capital'	25,314,482	4,538,100
Earnings per share (basic and diluted)	Section 'Share Capital'	1.56	7.71

(*) For more information, reference is made to the section 'Group Financial Performance'.

HALF YEAR CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in thousands of EUR)

(Half Year (1HY) figures)

	1HY 2022	1HY 2021
Result attributable to non-controlling interests	2,297	809
Share of the Group	39,469	34,997
RESULT FOR THE PERIOD	41,766	35,806
Other comprehensive income that may be reclassified to profit and loss in subsequent periods		
Changes in fair value related to hedging instruments (**)	28,995	2,339
Share of other comprehensive income of joint-ventures and associates (**)	35,576	7,052
Changes in cumulative translation adjustment reserve	-2,767	2,868
Other comprehensive income that cannot be reclassified to profit and loss in subsequent periods		
Remeasurement of net liabilities relating to defined benefit plans	(*)	(*)
Share of other comprehensive income of joint-ventures and associates	(*)	(*)
TOTAL OTHER COMPREHENSIVE INCOME	61,804	12,259
TOTAL COMPREHENSIVE INCOME	103,570	48,065
Attributable to non-controlling interests	2,359	625
SHARE OF THE GROUP	101,211	47,440

(*) The remeasurement of net liabilities relating to defined benefit plans is only done once a year for year-end closing purposes. Because of the considerable increase of both the inflation rate and discount rate compared to December 31, 2021, a high level exercise was done to assess the impact of the change in those two assumptions on the net liabilities. Taking into account the type of plans within the DEME Group and the reverse effect of the increased discount rate as opposed to the increase of inflation, the impact on the net liabilities related to defined benefit plans as recorded in the books as of December 31, 2021 is considered to be immaterial.

(**) Reference is made to the 'Half year consolidated statement of changes in equity'. The share of other comprehensive income of joint ventures and associates also relates to changes in fair value of hedging instruments.

HALF YEAR CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of EUR)

(Full Year (FY) and Half Year (1HY) figures)

ASSETS	Notes	1HY 2022	FY 2021
NON-CURRENT ASSETS		2,815,953	2,694,235
Intangible assets	(3)	26,599	25,513
Goodwill	(4)	13,028	13,028
Property, plant and equipment	(5)	2,342,441	2,259,041
Right-of-use assets	(6)	88,649	90,620
Investments in joint ventures and associates		162,027	132,781
Other non-current financial assets		26,519	33,451
Non-current financial derivatives	(11)	19,064	613
Other non-current assets		12,671	4,239
Deferred tax assets		124,955	134,949
CURRENT ASSETS		1,765,931	1,355,362
Inventories	(7)	17,765	12,168
Contract assets		374,207	326,685
Trade and other operating receivables	(8)	541,947	384,022
Current financial derivatives	(11)	24,915	3,207
Assets held for sale	(9)	-	32,456
Other current assets		131,852	68,192
Cash and cash equivalents	(10)	675,245	528,632
TOTAL ASSETS		4,581,884	4,049,597

GROUP EQUITY AND LIABILITIES	Notes	1HY 2022	FY 2021
SHAREHOLDERS' EQUITY		1,639,911	1,579,543
Issued capital		33,194	31,110
Share premium		475,989	5,645
Retained earnings and other reserves		1,145,022	1,618,824
Hedging reserve		38,732	-25,872
Remeasurement on retirement obligations		-41,283	-41,283
Cumulative translation adjustment		-11,743	-8,881
NON-CONTROLLING INTERESTS		21,425	19,696
GROUP EQUITY		1,661,336	1,599,239
NON-CURRENT LIABILITIES		1,121,908	786,718
Retirement obligations		65,382	65,267
Provisions		42,193	39,572
Interest-bearing debt	(10)	868,868	577,970
Non-current financial derivatives	(11)	77,550	26,868
Other non-current financial liabilities		935	2,827
Deferred tax liabilities		66,980	74,214
CURRENT LIABILITIES		1,798,640	1,663,640
Interest-bearing debt	(10)	380,029	343,340
Current financial derivatives	(11)	28,613	12,368
Provisions		3,982	3,738
Contract liabilities		242,073	181,095
Advances received		80,331	101,067
Trade payables		816,536	772,905
Remuneration and social debt		84,553	94,026
Current income taxes		68,828	76,370
Other current liabilities		93,695	78,731
TOTAL LIABILITIES		2,920,548	2,450,358
TOTAL GROUP EQUITY AND LIABILITIES		4,581,884	4,049,597

HALF YEAR CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of EUR)

(Half Year (1HY) figures)

	Notes	1HY 2022	1HY 2021
CASH AND CASH EQUIVALENTS, OPENING BALANCE		528,632	621,937
Operating result		40,056	46,250
Dividends from participations accounted for using the equity method		6,136	3,166
Reclassification of (income) loss from sales of property, plant and equipment to cash flow from divestments		-3,460	-2,947
Interest received		1,977	2,562
Interest paid		-5,101	-2,392
Foreign currency translation effects and other financial income (costs)		6,493	-4,818
Income taxes paid		-29,009	-13,108
NON-CASH ADJUSTMENTS		145,722	142,217
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL		162,814	170,930
CHANGES IN WORKING CAPITAL		-89,151	-80,604
CASH FLOW FROM OPERATING ACTIVITIES		73,663	90,326
INVESTMENTS		-224,651	-149,765
Acquisition of intangible assets	(3)	-1,686	-887
Acquisition of property, plant and equipment	(5)	-224,633	-132,687
Cash (out) inflows on acquisition of subsidiaries		4,459	
Cash (out) inflows on acquisition of associates and joint ventures		-	-14,725
New borrowings given to joint ventures and associates		-2,678	-1,466
Cash outflows of other financial assets		-113	
DIVESTMENTS		17,739	28,114
Sale of intangible assets		-	-
Sale of property, plant and equipment	(5)	4,655	27,659
Cash inflows on disposal of subsidiaries		-	-
Cash (out) inflows on disposal of associates and joint ventures		-	-
Repayment of borrowings given to joint ventures and associates		13,084	455
Cash inflows of other financial assets		-	-
CASH FLOW (USED IN) / FROM INVESTING ACTIVITIES (*)		-206,912	-121,651
New interest-bearing debt	(10)	440,000	456
Repayment of interest-bearing debt	(10)	-122,013	-255,017
Gross dividend paid to the shareholders	Section 'Share Capital'	-40,843	-20,421
CASH FLOW (USED IN) / FROM FINANCIAL ACTIVITIES		277,144	-274,982
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		143,895	-306,307
Impact of exchange rate changes on cash and cash equivalents		2,718	760
CASH AND CASH EQUIVALENTS, ENDING BALANCE		675,245	316,390

(*) The amounts of cash flow from investments can differ from the amounts invested in the explanatory notes, due to non-cash corrections such as additions of the year that are not yet paid for (investments) as well as gain/losses realised on sale of property, plant and equipment (divestments).

HALF YEAR CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

1HY 2022 (in thousands of EUR)	Share capital and share premium	Hedging reserve	Remeasurement on retirement obligations	Retained earnings and other reserve	Cumulative translation adjustment	Shareholders' equity	Non-controlling interests	Group equity
Ending, December 31, 2021	36,755	-25,872	-41,283	1,618,824	-8,881	1,579,543	19,696	1,599,239
Impact IFRS amendments						-		-
Opening, January 1, 2022	36,755	-25,872	-41,283	1,618,824	-8,881	1,579,543	19,696	1,599,239
Profit				39,469		39,469	2,297	41,766
Other comprehensive income		64,604	-		-2,862	61,742	62	61,804
Total comprehensive income		64,604	-	39,469	-2,862	101,211	2,359	103,570
Dividends paid				-40,843		-40,843	-627	-41,470
Other						-	-3	-3
from DEME NV to DEME GROUP NV	472,428			-472,428		-		-
Ending, June 30, 2022 after partial demerger of CFE NV	509,183	38,732	-41,283	1,145,022	-11,743	1,639,911	21,425	1,661,336

Share capital amounts to 31,110 thousand EUR and **share premium** amounts to 5,645 thousand EUR in 2021 and up to June 30, 2022 before partial demerger of CFE NV. After partial demerger of CFE NV, a new holding company DEME Group NV replaces DEME NV and the equity components of the new parent company are now reflected in the DEME Group consolidated figures. After partial demerger of CFE NV share capital amounts to 33,194 thousand EUR and share premium amounts to 475,989 thousand EUR. We refer to section 'shareholder structure and share capital' for more information.

The **hedging reserve** includes the fair value fluctuations of effective cash flow hedges, net from income taxes. The general increase in market interest rates compared to the hedged interest rates, had a positive impact on the hedging reserve. The movement of the year, 64.6 million EUR, also includes the changes in the hedging reserve for joint ventures and associates (35.6 million EUR). Some joint ventures and associates, mainly in the DEME Concessions segment, finance significant assets such as infrastructure works, offshore wind farms or vessels and therefore hold interest rate swaps (IRS).

Remeasurement on retirement obligations relate to the defined benefit plan (including the Belgian contribution-based plans which are considered to be defined benefit plans under IFRS) actuarial gains/losses (-) and asset limitation, after income taxes

Retained earnings and other reserves include the legal reserve, available reserves, untaxed reserves and retained earnings of parent company, before result appropriation of the year, as well as the consolidation reserves.

1HY 2021 (in thousands of EUR)	Share capital and share premium	Hedging reserve	Remeasurement on retirement obligations	Retained earnings and other reserve	Cumulative translation adjustment	Shareholders' equity	Non-controlling interests	Group equity
Ending, December 31, 2020	36,755	-40,978	-40,454	1,524,664	-12,495	1,467,492	17,840	1,485,332
Impact IFRS amendments						-		-
Opening, January 1, 2021	36,755	-40,978	-40,454	1,524,664	-12,495	1,467,492	17,840	1,485,332
Profit				34,997		34,997	809	35,806
Other comprehensive income		9,509	-		2,934	12,443	-184	12,259
Total comprehensive income		9,509	-	34,997	2,934	47,440	625	48,065
Dividends paid				-20,421		-20,421	-425	-20,846
Other						-	18	18
Ending, June 30, 2021	36,755	-31,469	-40,454	1,539,240	-9,561	1,494,511	18,058	1,512,569

HALF YEAR SEGMENT REPORTING

DEME has evolved into a global marine sustainable solutions provider. The company is proud of and continues to grow its **Dredging and Infra activities**. The expansion of Singapore, the widening of the Suez and Panama canals and the construction of the New Doha Port are just a few iconic examples of dredging works. DEME also builds marine infrastructure such as locks, quay walls and tunnels. The Fehmarnbelt project, the construction of a tunnel between Denmark and Germany which will be one of the world's largest submerged tunnels, is perhaps the project with the highest visibility. DEME has also successfully expanded its **Offshore Energy activities**, with a focus on offshore renewable energy projects. It has contributed to the construction of impressive GigaWatt (GW) offshore projects and is confirming its market leadership in this fast-growing market with its expansion into the US and Asia. Yet another activity is the cleaning of polluted sites within **DEME Environmental**. The depollution of the London Olympics' site exemplifies this expertise.

Besides contracting, DEME is growing its **concessions activities in offshore wind, infra, green hydrogen and deepsea harvesting**.

Those various activities are organised under four distinct segments:

OFFSHORE ENERGY

In this segment, the Group provides engineering and contracting services globally in the offshore renewables and oil & gas industry. Those activities are executed with specialised offshore vessels. In the offshore renewables, the Group is involved in the full Balance of Plant scope for offshore wind farms. This includes the engineering, the procurement, the construction and the installation of foundations, turbines, inter-array cables, export cables and substations. The Group also offers operations and maintenance, logistics, repair and decommissioning as well as salvage services to the market. In the oil & gas industry, the Group performs landfalls and civil works, rock placement, heavy lift, umbilicals, as well as installation and decommissioning services. Besides these main activities, the Group also provides specialised offshore services, including geoscience services and the installation of suction pile anchors and foundations.

DREDGING & INFRA

In this segment the Group performs a wide variety of dredging activities worldwide, including capital and maintenance dredging, land reclamation, port construction, coastal protection and beach nourishment works. Those activities are executed with specialised dredging vessels and various types of earth-moving equipment. The Group also provides engineering and contracting services for marine infrastructure projects. This includes the design and construction of hydraulic works such as jetties, port terminals, locks and weirs,

infrastructural works such as bored and immersed tunnels, foundation and marine works for bridges or other constructions in a marine or fluvial environment, and civil works for harbour construction, dams and sea defences, canal construction, revetment, quay wall construction and shore protection. In addition, the Group is active in the marine aggregate business, which includes dredging, processing, storage and transport of aggregates. Finally, the Group provides maritime services for port terminals.

ENVIRONMENTAL

The Group offers innovative solutions for soil remediation and brownfield redevelopment, environmental dredging and sediment treatment and water treatment. It is mainly active in the Benelux, France, as well as in other European countries on a project-by-project basis. An external partner participates in the Environmental segment. The segment can be considered as a material partly owned aggregated level of subsidiaries with non-controlling interests of 25.1%.

CONCESSIONS

DEME Concessions NV is the investment and development arm of the Group. It invests in, develops, builds and operates – through participations in special purpose companies - greenfield and brownfield projects in three sectors: offshore wind, dredging and marine infrastructure, and green hydrogen. Besides creating economic value on its projects and generating equity returns on its investments, it also aims to secure regular activities for the Group contracting activities in the EPC phases of its projects. Besides these concessions activities, the Group has a deep-water exploration division that holds concessions of polymetallic nodules and develops a technology to collect and process these polymetallic nodules containing nickel, cobalt, manganese and copper from the deep ocean floor.

Each of the four abovementioned segments has its own market, asset base and revenue model and is managed separately requiring different strategies. Dredging and Infra activities are complementary as the marine infrastructure works that DEME Infra undertakes are often combined with a dredging or land reclamation scope. The Offshore Energy segment is involved in and serves the offshore energy industry, both renewables and oil & gas sectors. The Environmental segment focuses on environmental solutions. The Concessions segment, unlike the contracting segments, invests in and develops projects in wind, port infrastructure, green hydrogen and other special projects.

The segment reporting comprises financial information of these four segments that are separate operating segments. On a quarterly basis, separate operating results are prepared and reported to the Chief Operating decision maker, the DEME Executive Committee, as well as the Board of Directors.

For the segment reporting, some **activity lines, that are the lowest level of reportable segments within DEME**, are aggregated. As such the activities of CTOW (maritime services for port terminals) and DBM (marine aggregate business) are aggregated in the Dredging & Infra segment. The works performed by Scaldis (salvage works) are aggregated in the Offshore Energy segment.

The reporting of the management accounts (reporting on operating results) is an integral part of the financial reporting. At any time, the consolidated management report can be reconciled with the consolidated financial statements, both resulting in the same IFRS net result of the year (as such **one version of the truth**).

The Group's company structure is mostly but not completely built around the different segments. It is possible that a company of the Group is executing projects in both the Dredging & Infra and Offshore Energy segment and also one project can trigger cost and income in different companies of the Group worldwide. The DEME operational and management structure however is aligned with the DEME operational segments as well as the management reporting that is based on a worldwide uniform analytical accounting system. The analytical result by company that gives a breakdown by project and cost center is the basis for the segment reporting that can always be reconciled with the profit and loss statement of the company.

For projects in which two segments are involved (for instance an offshore contract with a dredging scope), the segments only report their own share in revenue and result. When one segment is working for another segment as a subcontractor or when a segment hires equipment to use on projects that is dedicated to another segment, this is remunerated at arm's length basis. **Inter-segment revenues** are included in the revenues of the segment performing the work, but are eliminated in the segment that is invoicing to the external customer. Currently intercompany sales for major projects are within the same segment (dredging and infrastructure works; offshore and salvage works) so there is no inter-segment revenue to report on separately.

For each segment the turnover, EBITDA, depreciation and impairment cost and EBIT is reported. For the Concessions segment these measures of performance are only applicable to the subsidiaries (fully consolidated entities included in this segment). As the business of the Concessions segment is often resulting in a minority

stake in participations, the operating result of these participations is reflected in the result from associates and joint ventures that is also segmented.

The basis for the segment reporting is the management reporting system. Next to all activities done by our subsidiaries, the management report also includes the projects executed by joint ventures, showing the DEME's share of revenues and expenses in the joint venture. This proportionate consolidation method whereby the Group accounts for the assets, liabilities, revenues and expenses according to its interest in the joint venture, is no longer allowed under IFRS for joint ventures. Management however has to monitor the performance of the entire business, both executed in control as in joint ventures. In the segment reporting the joint ventures are consolidated according to the proportionate consolidation method and the intercompany transactions between the joint ventures and DEME subsidiaries are eliminated following the rules of proportionate consolidation. The total of the reported segment amounts is reconciled with the corresponding amounts in the DEME consolidated financial statements. The Share of the Group (IFRS net result) is not affected by the difference in consolidation method, only the presentation of the result of the year is different.

As for the net result from joint ventures and associates and the carrying amount of joint ventures and associates, the reconciliation column includes the net result and carrying amount of joint ventures that are consolidated according to the equity method in the financial statements but according to the proportionate consolidation method in the segment reporting.

DEME's management reporting focuses on both the current and future (financial) performance, and on the current and future assets deployed for the execution of projects. The financing activities and monitoring of our working capital is performed centrally at DEME group level, and therefore no segmented financial information is presented for those activities.

The segmentation of DEME's fleet is done based upon the nature of the equipment dedicated to a specific segment. An overview of the DEME fleet per nature is attached in the DEME Activity Report. A geographical segmentation of the fleet is not applicable for DEME as its vessels are continuously working on different projects around the world.

Based upon DEME's internal management reporting system, the segment information for both Half Year 2022 and Half Year 2021 as well as for Full Year 2021 figures is as follows:

1HY 2022 (in thousands of EUR)	Offshore Energy	Dredging & Infra	Environmental	Concessions	Total Segments	Reconciliation	Group Financial Statements
Turnover	471,478	746,507	90,735	189	1,308,909	-17,221	1,291,688
EBITDA	100,347	94,611	12,219	-6,927	200,250	-8,946	191,304
Depreciation & Impairment	-47,581	-102,127	-3,971	-29	-153,708	2,460	-151,248
EBIT	52,766	-7,516	8,248	-6,956	46,542	-6,486	40,056
Financial result					3,865	464	4,329
RESULT BEFORE TAXES					50,407	-6,022	44,385
Current taxes and deferred taxes					-12,072	2,307	-9,765
Net result from joint ventures and associates	-	-29	397	3,212	3,580	3,566	7,146
RESULT FOR THE PERIOD					41,915	-149	41,766
Attributable to non-controlling interests					2,446	-149	2,297
NET RESULT SHARE OF THE GROUP					39,469	-	39,469
Net book value intangible assets	16,114	9,104	1	1,413	26,632	-33	26,599
Net book value property, plant and equipment and right-of-use assets	1,096,145	1,356,950	54,032	132	2,507,259	-76,169	2,431,090
Carrying amount of joint ventures and associates	-	5,251	3,128	63,764	72,143	88,949	161,092
<i>Booked as non-current asset</i>	-	5,276	3,128	64,528	72,932	89,095	162,027
<i>Booked as non-current financial liability (- is credit)</i>	-	-25	-	-764	-789	-146	-935
Acquisition of property, plant and equipment and right-of-use assets (*)	140,922	85,426	13,803	28	240,179	-9,094	231,085
Additions in investments in joint ventures and associates (**)	-	-	-	-	-	-	-

(*) Acquisitions according to balance sheet (rollforward property, plant and equipment and right-of-use assets) and not according to cash flow statement.

(**) In 1HY 2022, there was no capital increase in joint ventures nor in associates.

1HY 2021 (in thousands of EUR)	Offshore Energy	Dredging & Infra	Environmental	Concessions	Total Segments	Reconciliation	Group Financial Statements
Turnover	352,445	668,324	75,811	725	1,097,305	-34,328	1,062,977
EBITDA	45,912	158,775	6,251	-18,531	192,407	-5,225	187,182
Depreciation & Impairment	-47,642	-93,026	-3,679	-32	-144,379	3,447	-140,932
EBIT	-1,730	65,749	2,572	-18,563	48,028	-1,778	46,250
Financial result					-5,961	781	-5,180
RESULT BEFORE TAXES					42,067	-997	41,070
Current taxes and deferred taxes					-10,847	853	-9,994
Net result from joint ventures and associates	9	-199	280	4,520	4,610	120	4,730
RESULT FOR THE PERIOD					35,830	-24	35,806
Attributable to non-controlling interests					833	-24	809
NET RESULT SHARE OF THE GROUP					34,997	-	34,997

FY 2021 (in thousands of EUR)	Offshore Energy	Dredging & Infra	Environmental	Concessions	Total Segments	Reconciliation	Group Financial Statements
Net book value intangible assets	17,085	8,462	2	-	25,548	-35	25,513
Net book value property, plant and equipment and right-of-use assets	722,997	1,661,329	44,783	132	2,429,241	-79,580	2,349,661
Carrying amount of joint ventures and associates	-	5,020	2,768	31,602	39,390	90,564	129,954
<i>Booked as non-current asset</i>	-	5,020	2,805	34,393	42,217	90,564	132,781
<i>Booked as non-current financial liability (- is credit)</i>	-	-	-37	-2,790	-2,827	-	-2,827
Acquisition of property, plant and equipment and right-of-use assets (*)	128,705	189,244	14,226	37	332,212	-10,774	321,438
Additions in investments in joint ventures and associates	-	70	-	347	417	15,215	15,632

(*) Acquisitions according to balance sheet (rollforward property, plant and equipment and right-of-use assets) and not according to cash flow statement. In comparison with the Financial Report 2021, an amount of 62,291 thousand EUR is transferred from Dredging & Infra to Offshore Energy.

RECONCILIATION SEGMENT REPORTING

The above tables reconcile the financial information as reported in the consolidated statement of financial position and the consolidated statement of income (using the equity consolidation method as required under IFRS 11) with the financial information disclosed per segment reporting (using the proportionate consolidation method).

As a consequence, the lines referring to 'net result of joint ventures and associates' or 'addition in investments in joint ventures and associates' in the segment reporting only include associates, while the joint ventures are eventually added in the reconciliation items.

SHAREHOLDER STRUCTURE AND SHARE CAPITAL, CORPORATE INFORMATION AND EARNINGS PER SHARE

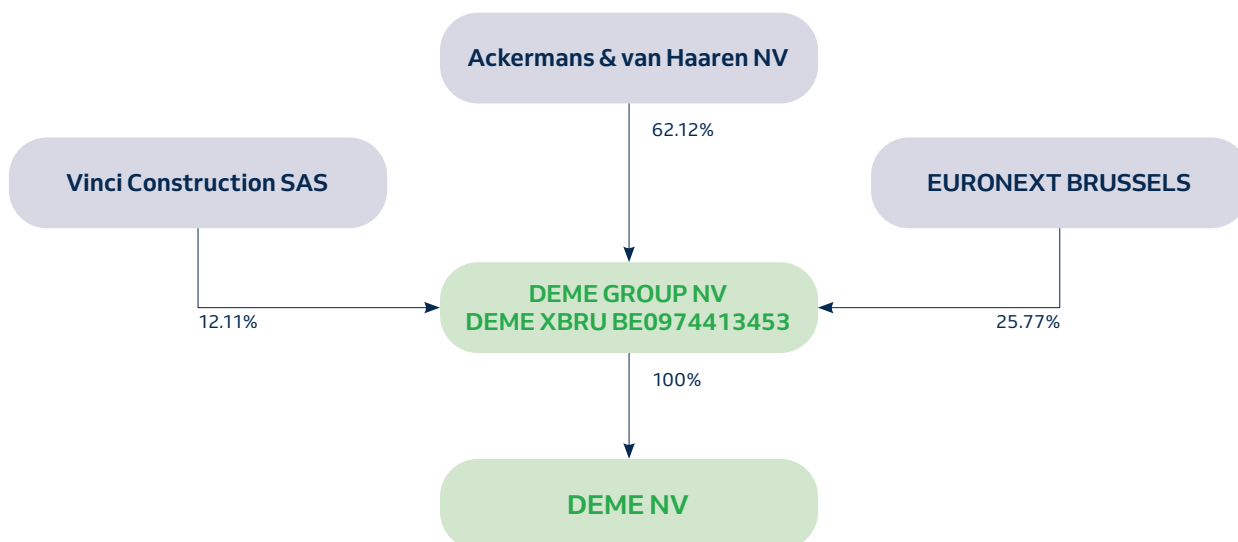
SHAREHOLDER STRUCTURE AND SHARE CAPITAL

Until June 29, 2022, DEME NV's 100 % shareholder was the Brussels-based civil engineering contractor CFE NV (XBRU BE0003883031), which is controlled (62.1 %) by the Belgian investment Group Ackermans & van Haaren NV (XBRU BE0003764785). Both CFE NV and Ackermans & van Haaren NV are publicly listed companies on Euronext Brussels.

On December 2nd, 2021, the Board of Directors of CFE NV, announced its intention to transfer its 100% stake in DEME NV to a new company, DEME Group NV, by means of a partial demerger and to remunerate CFE's shareholders by issuing DEME Group NV shares. On May 16, 2022, the Board of Directors of CFE NV, unanimously approved the partial demerger proposal. On June 29, 2022, the partial demerger was approved in the extraordinary general meeting and the shares of DEME Group NV were issued to the shareholders of CFE NV in proportion to their prior shareholding in CFE NV. The demerger took effect retroactively as of April, 1, 2022, for tax and statutory accounting purposes only. The first day of trading of the DEME Group NV shares was June 30, 2022. DEME Group NV shares are listed on Euronext Brussels under the symbol "DEME" with ISIN code BE0974413453.

DEME Group NV is 100 % shareholder of DEME NV and at the date of the demerger, the participation in DEME NV was the only asset of the company booked against equity. Per June 30, 2022, the share capital of DEME Group NV amounts to 33,193,861 EUR and is represented by 25,314,482 ordinary shares without nominal value. The owners of ordinary shares have the right to receive dividends and all shares are of the same class and are entitled to one vote per share in Shareholders' General Meetings.

At June 30, 2022, the shareholder structure of DEME Group NV is as follows:



At the end of June 2022, the shareholders holding 5% or more of total voting rights for the shares they hold are:

Ackermans & van Haaren SA
15,725,684 shares (or 62.12%)
Begijnvest, 113
B-2000 Antwerp (Belgium)

VINCI Construction SAS
3,066,460 shares (or 12.11%)
5, cours Ferdinand-de-Lesseps
F-92851 Rueil-Malmaison Cedex (France)

Per June 30, 2022, the share capital of DEME NV (100% subsidiary of the new DEME Group NV) is represented by 4,538,100 ordinary shares without nominal value.

For the financial year 2020 a dividend of 20,421,450 EUR was paid to CFE NV on May 14, 2021, corresponding to 4.5 EUR gross dividend per share. An intermediary dividend, paid out of the accumulated results at the end of the financial year 2020, was approved by DEME NV's shareholder for an amount of 40,842,900 EUR, corresponding to 9 EUR gross dividend per share. This dividend was paid to CFE NV on March 25, 2022. No additional dividend was decided upon by DEME NV's shareholder on the results at the end of financial year 2021.

CORPORATE INFORMATION

DEME is a leading contractor in the fields of offshore energy, environmental remediation, dredging and marine infrastructure. DEME also engages in concessions activities in offshore wind, marine infrastructure, green hydrogen, and deep-sea mineral harvesting. The company

can build on more than 145 years of experience and is a front runner in innovation and new technologies. DEME's vision is to work towards a sustainable future by offering solutions for global challenges: a rising sea level, a growing population, the reduction of emissions, polluted rivers and soils and the scarcity of mineral resources. DEME can rely on about 5,000 highly skilled professionals and operates one of the largest and most technologically advanced fleets in the world.

The parent company, DEME Group NV as well as DEME NV are registered in Scheldedijk 30, Zwijndrecht in Belgium where also the head office is located. The companies are registered at the Chamber of Commerce in Antwerp, Belgium with number BE 0974413453 and BE 0400473705 respectively.

The website of the Group is www.deme-group.com.

This Half Year report is presented to the Board of Directors and authorised for publication on August 18, 2022.

EARNINGS PER SHARE

(in thousands of EUR)	1HY 2022	1HY 2021
Result for the period - Share of the Group	39,469	34,997
Comprehensive income - Share of the Group	101,211	47,440
Number of ordinary shares at balance sheet date	25,314,482	4,538,100
Earnings per share, based on the number of ordinary shares at the end of the period (basic and diluted)		
Result for the period (Share of the Group) per share (in EUR)	1.56	7.71
Comprehensive income (Share of the Group) per share (in EUR)	4.00	10.45

GENERAL POLICIES AND CHANGES IN THE CURRENT REPORTING PERIOD

BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended June 30, 2022, have been prepared in accordance with IAS 34 *interim financial reporting*.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as of December 31, 2021.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2021, except for the adoption of new standards effective as of January 1, 2022. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Below amendments apply for the first time in 2022, but do not have an impact on the interim condensed consolidated financial statements of the Group:

- Amendments to IFRS 3 *business combinations*, reference to the conceptual framework;
- Amendments to IFRS 16 *leases*, Covid-19 related rent concessions;
- Amendments to IAS 16 *property, plant and equipment*, proceeds before intended use;
- Amendments to IAS 37 *provisions*, onerous contracts and costs of fulfilling a contract;
- IFRS 1 *first-time adoption of IFRS*, subsidiary as a first-time adopter;
- IFRS 9 *financial instruments*, fees in the '10 per cent' test for derecognition of financial liabilities;
- IAS 41 *agriculture*, taxation in fair value measurements;
- IFRS 16 *leases*, the amendment to " Illustrative Example 13".

SEASONAL NATURE OF THE BUSINESS

The Group operates in the fields of dredging, marine infrastructure, solutions for the offshore energy market and environmental works. Our projects are executed on different continents, in onshore and offshore locations. Seasonal patterns and weather conditions can impact our operations, but it's more the timing of commencement and completion of our projects that can have an impact on the Group's results and financial position at closing date.

JUDGMENTS AND ESTIMATES

While preparing the Group's Half Year consolidated financial statements, DEME management makes judgments, estimates and assumptions that affect the application of accounting principles and the recognised amounts under assets, liabilities, income and expense. Actual results may be different from these estimates and estimates may be revised if the circumstances on which they were based alter or if new information becomes available. However, the areas of policy judgment and the key sources for making estimates are consistent with those followed in the preparation of the Full Year consolidated financial statements as of and for the year ended December 31, 2021, with the exception of income tax expense. The Half Year income tax expense is calculated using the tax rate that would be applicable to the expected total annual earnings.

RISKS AND UNCERTAINTIES

This chapter should be read together with the section 'risk assessment and control' in the Group's Full Year Financial Report 2021.

The construction industry is still dealing with the COVID-crisis and its consequences like delays and prevention caused by the various public health measures, and in the aftermath of the imposed restraints, a surge of inflation and supply chain bottlenecks. The conflict between Russia and Ukraine has reinforced existing disruption but also

generated a new wave of disruptions such as international sanctions against Russia and stringent compliance issues. All this led to higher costs for DEME as hedges and pass on-clauses to customers do not provide a perfect match and it also resulted in project delays and cautious customers. In addition, the Group did not realise any turnover in Russia during 1HY 2022.

The management's view on the results is given within the section 'financial performance'.

CHANGES IN THE CONSOLIDATION SCOPE IN THE REPORTING PERIOD

The following subsidiaries and associates were **created** during the first half of 2022:

Subsidiaries:

- DEME Group NV (Belgium) (100%), the new DEME parent company.

Associates:

- Thistle Wind Partners Cluaran Deas Ear LTD (Great Britain) (42.50%), within the Concessions segment;
- Thistle Wind Partners Cluaran Ear-Truth LTD (Great Britain) (42.50%), within the Concessions segment.

The **percentage of shareholding** in and the **consolidation method** of the following jointly controlled entities **changed** during the first half of 2022:

- Dragafi Asia Pacific Pte Ltd (Singapore), within segment Dredging & Infra, from 40 % to 100 % and from equity method consolidation to fully consolidation;
- Thistle Wind Partners Ltd (Great Britain), within the Concessions segment, from 100% to 42.50% and from fully consolidation to equity method consolidation.

The **name** of the following subsidiary was **changed** in the first half of 2022:

- DEME Offshore Equipment SA (former G-tec Offshore SA), within the Offshore segment.

The following **subsidiaries**, all within the Dredging & Infra segment, were **liquidated** during the first half of 2022:

- Berin Engenharia Dragagens e Ambiente SA (Portugal) (100%);
- Marine Construction & Solution Holding LLC (USA) (100%);
- Marine Construction & Solution LLC (USA) (100%).
- DEC do Brasil Engenharia Ambiental LTDA (Brazil) (74.9%).

The shares in Hydrogeo SARL (Marocco) (40%), a dormant company in the Offshore Energy segment, were transferred to the partner in the company.

The changes in the consolidation scope described above have no material impact on the financial statements.

FOREIGN CURRENCIES

The Group's consolidated financial statements are presented in euros, which is also the parent company's functional currency. For each entity, the Group

determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Financial statements of foreign entities with a functional currency not equal to the euro, are translated as follows:

- assets and liabilities are translated at the year-end rate;
- income and expenses are translated at the average exchange rate for the year;
- shareholders' equity accounts are translated at historical exchange rates.

In case of a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Foreign currency transactions are accounted for at exchange rates prevailing at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the balance sheet date rate. Gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Currency rates from foreign currency to EUR

	June 30, 2022		December 31, 2021	
	Closing rate	Average rate	Closing rate	Average rate
AED	0.2598	0.2489	0.2395	0.2303
AOA	0.0023	0.0020	0.0016	0.0014
AUD	0.6584	0.6554	0.6386	0.6333
BRL	0.1815	0.1798	0.1579	0.1570
CAD	0.7412	0.7199	0.6963	0.6743
CNY	0.1424	0.1411	0.1385	0.1313
EGP	0.0509	0.0531	0.0562	0.0540
GBP	1.1615	1.1854	1.1901	1.1617
HKD	0.1216	0.1168	0.1128	0.1088
INR	0.0121	0.0120	0.0118	0.0115
JPY	0.0070	0.0074	0.0076	0.0077
MXN	0.0475	0.0452	0.0429	0.0415
MYR	0.2165	0.2141	0.2113	0.2048
NGN	0.0023	0.0022	0.0021	0.0021
OMR	2.4780	2.3756	2.2866	2.1983
PGK	0.2638	0.2526	0.2432	0.2348
PHP	0.0173	0.0175	0.0173	0.0172
PLN	0.2129	0.2158	0.2182	0.2193
QAR	0.2606	0.2509	0.2416	0.2316
RUB	0.0182	0.0130	0.0118	0.0115
SGD	0.6864	0.6698	0.6521	0.6305
TWD	0.0321	0.0319	0.0317	0.0304
UAH	0.0326	0.0315	0.0323	0.0310
USD	0.9540	0.9142	0.8797	0.8459
UYU	0.0242	0.0220	0.0197	0.0195
ZAR	0.0586	0.0587	0.0550	0.0569

EXPLANATORY NOTES TO THE HALF YEAR CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – TURNOVER AND ORDER BOOK

TURNOVER

A split of the DEME turnover by nature, segment and geographical market can be found below.

Turnover by nature (in thousands of EUR)	1HY 2022	1HY 2021
Revenue from contracts with customers	1,286,284	1,058,003
Revenue from ancillary activities	5,404	4,974
Total turnover as per financial statements	1,291,688	1,062,977

Turnover by segment (in thousands of EUR)	1HY 2022	1HY 2021
Offshore Energy	471,478	352,445
Dredging & Infra	746,507	668,324
Environmental	90,735	75,811
Concessions	189	725
Total turnover by segment	1,308,909	1,097,305
Reconciliation	-17,221	-34,328
Total turnover as per financial statements	1,291,688	1,062,977

The reconciliation between the segment turnover and the turnover in the consolidated statement of income refers to the turnover of joint ventures. They are consolidated according to the proportionate method in the segment reporting but according to the equity consolidation method (application of IAS 28) in the financial statements.

Turnover by geographical market (in thousands of EUR)	1HY 2022	1HY 2021
Belgium	168,396	136,808
Europe - EU	654,928	424,270
Europe - non EU	121,505	217,217
Africa	189,477	216,175
Asia & Oceania	75,906	47,534
America	47,998	10,196
Indian subcontinent	28,785	9,794
Middle East	4,693	983
Total turnover as per financial statements	1,291,688	1,062,977

A **geographical market** is determined as the area (location) where projects are realised and services are provided or the project location for offshore works.

Last year per June 30, 2021 the Abu Qir Port Expansion Project in Egypt (Dredging & Infra segment), contributed between 10 % and 15 % in the 1HY Group's turnover of 2021 and could be qualified as such as a **material client** in relation to the total turnover of the Group. This year there are no clients contributing more than 10% in the HY Group's turnover of 2022.

Because of the occasional nature and spread of the contracts, none of the DEME clients structurally qualify as a material client in relation to the total turnover of the Group.

ORDER BOOK

The Group's **order book** is the contract value of assignments acquired as of June 30 (Half Year reporting), and December 31 (Full Year reporting) but that is not yet accounted for as turnover because of non-completion. The order book also includes the Group's share in the order book of joint ventures, but not of associates.

Contracts are not included in the order book until the agreement with the client is signed. A letter of award is not sufficient to include the contract in the order book according to the Group's policy. In addition, financial close must be reached when projects will be executed in 'uncertain' countries before including them in the order book.

Further on, experience shows that once an agreement has been reached, cancellations or substantial reductions in the scope or size of contracts are quite rare, but they do occur, certainly in markets that are under severe pressure.

Order book by segment (in thousands of EUR)	1HY 2022	1HY 2021	FY 2021
Offshore Energy	2,608,149	1,443,232	2,816,564
Dredging & Infra	2,702,590	3,045,611	2,833,296
Environmental	309,261	248,132	255,330
Concessions	-	-	-
Total Order book	5,620,000	4,736,975	5,905,190

The value of the Group's order book as per June 30, 2022, amounts to 5.6 billion EUR. Projects with a total value of 563 million EUR were acquired during the first half of 2022 (852 million EUR during the first half of 2021 and 3.1 billion EUR for the entire year 2021).

Order book by geographical market (in thousands of EUR)	1HY 2022	1HY 2021	FY 2021
Europe - EU	2,746,792	2,698,373	2,866,265
Europe - non EU	735,888	934,475	814,462
Africa	406,506	693,031	414,346
Asia & Oceania	279,596	365,284	325,516
America	1,424,983	22,136	1,454,872
Indian subcontinent	19,810	13,356	25,786
Middle East	6,425	10,319	3,942
Total Order book	5,620,000	4,736,975	5,905,190

Order book 1HY 2022 split in time (in thousands of EUR)	2HY 2022	2023	2024	2025	Beyond	Total
Total Order book	1,128,377	1,765,217	1,155,640	1,077,592	493,174	5,620,000

NOTE 2 – OTHER OPERATING INCOME AND EXPENSES

OTHER OPERATING INCOME

(in thousands of EUR)	1HY 2022	1HY 2021
Gain on sale of intangible assets	-	-
Gain on sale of property, plant and equipment	5,079	2,948
Other operating income	27,103	26,178
Total other operating income	32,182	29,126

In April 2022, the Group sold the jack-up installation vessel 'Thor' (Offshore Energy segment), that was classified as asset held for sale at December 31, 2021. In 1HY 2021 the **gain on sale of property, plant and equipment** is mainly related to the sale of the drilling platform 'Li Ya' (formerly 'Goliath').

The **other operating income** of 1HY 2022 includes delay damages of 18.8 million EUR related to the delivery of the vessel 'Orion', whereas the 1HY 2021 figures include received delay damages of 15 million EUR related to the delivery of the vessel 'Spartacus'. Both delay damages compensate the incremental costs incurred as a result of the late delivery of the vessels.

OTHER OPERATING EXPENSES

(in thousands of EUR)	1HY 2022	1HY 2021
Loss on sale of intangible assets	-	-
Loss on sale of property, plant and equipment	7	-
Loss on sale of participation	3	-
Movement in amounts written off inventories and trade receivables	-5,256	613
Movement in retirement benefit obligations	115	10
Movement in provisions	2,865	0
Other operating expenses	11,482	9,708
Total other operating expenses	9,216	10,331

The **movement in amounts written off inventories and trade receivables** mainly relates to the final write-off of an old customer balance, the cost of which was already provided for in the past.

Movements in provisions mainly relate to the movements in warranty provisions.

Other operating expenses mainly include various taxes, import and stamp duties.

NOTE 3 – INTANGIBLE ASSETS

1HY 2022 (in thousands of EUR)		Development costs	Concessions, patents, licences, etc.	Other intangible assets	Total
Acquisition cost at January 1, 2022		4,096	47,025	12,283	63,404
Movements during the year	Additions, including fixed assets, own production	1,413	272	-	1,685
	Sales and disposals	-	-22	-	-22
	Transfers from one heading to another	-	0	1,324	1,324
	Translation differences	-	3	-	3
	Additions through business combinations	-	-	-	-
	Scope change	-	2	-	2
At June 30, 2022		5,509	47,280	13,607	66,396
Cumulative amortisation and impairment at January 1, 2022		4,096	24,717	9,078	37,891
Movements during the year	Amortisation of the year	-	1,537	387	1,924
	Sales and disposals	-	-22	-	-22
	Transfers from one heading to another	-	-	-	-
	Translation differences	-	2	-	2
	Additions through business combinations	-	-	-	-
	Scope change	-	2	-	2
At June 30, 2022		4,096	26,236	9,465	39,797
Net book value at June 30, 2022		1,413	21,044	4,142	26,599

'Concessions, patents and licences' do not include indefinite-lived intangible assets..

Transfers from one heading to another also include transfers from assets under construction originally booked within 'Property, plant and equipment'.

The **1HY 2022** additions mainly relate to the activation of development cost in the Concessions segment.

Amortisation of the year is recognised under 'depreciation and amortisation expenses' in the consolidated income statement for an amount of 1.9 million EUR.

The total net book value of 26.6 million EUR at June 30, 2022, includes the intangible assets of SPT (16 million EUR). The SPT Offshore Group was acquired by the Group at the end of 2020. These intangibles are amortised over the economic lifetime of 10 years.

NOTE 4 – GOODWILL

(in thousands of EUR)		1HY 2022	FY 2021
Balance at January 1		13,028	13,339
Movements during the year	Acquisitions through business combinations	-	-
	Disposals	-	-
	Impairment losses	-	-311
Balance at June 30 (1HY) / December 31 (FY)		13,028	13,028

IMPAIRMENT TESTING OF GOODWILL

In accordance with IAS 36 *impairment of assets*, goodwill was tested for impairment at December 31, 2021. In FY 2021 impairment losses of 0.3 million EUR were recognised in the Environmental segment.

Within the DEME Group, goodwill is tested for impairment on an annual basis. The impairment tests are based on figures and insights of the third quarter of the annual reporting year. If there is an indication that the cash generating unit to which the goodwill is allocated could have suffered a loss of value, impairment testing is done more frequently. During the first half of 2022, there were no such indicators and no additional impairment tests were made.

NOTE 5 – PROPERTY, PLANT AND EQUIPMENT

1HY 2022 (in thousands of EUR)		Land and buildings	Floating and other construction equipment	Furniture and vehicles	Other tangible assets	Assets under construction	Total property, plant and equipment
Acquisition cost at January 1, 2022		107,910	4,272,250	20,221	1,911	308,955	4,711,247
Movements during the year	Additions, including fixed assets, own production	10,800	98,875	1,024	-	110,779	221,478
	Sales and disposals	-1,118	-8,962	-428	-996	-	-11,504
	Transfer to 'Asset held for Sale'	-	-	-	-	-	-
	Transfers from one heading to another	-	379,759	-	-	-381,083	-1,324
	Translation differences	121	7,185	318	2	-	7,626
	Acquisitions through business combinations	-	-	-	-	-	-
	Scope change	154	-	151	4	-	309
At June 30, 2022		117,867	4,749,107	21,286	921	38,651	4,927,832
Cumulative depreciation and impairment at January 1, 2022		49,098	2,385,178	16,198	1,732	-	2,452,206
Movements during the year	Depreciation charge of the year	2,080	134,390	1,264	32	-	137,766
	Sales and disposals	-17	-8,918	-378	-996	-	-10,309
	Transfer to 'Asset held for Sale'	-	-	-	-	-	-
	Transfers from one heading to another	-	-	-	-	-	-
	Translation differences	115	5,187	247	2	-	5,551
	Acquisitions through business combinations	-	-	-	-	-	-
	Scope change	76	-	97	4	-	177
At June 30, 2022		51,352	2,515,837	17,428	774	-	2,585,391
Net book value at June 30, 2022		66,515	2,233,270	3,858	147	38,651	2,342,441

At June 30, 2022, the net book value of 'Floating equipment' as part of 'Floating and other construction equipment' amounts to 97%, which equals the same percentage as at the end of last year. Other construction equipment consists amongst other of dry earth moving equipment, pipelines and equipment of DEME Infra.

In the second quarter of 2022, the offshore installation vessel 'Orion' was delivered and immediately deployed on projects.

In January 2022, DEME signed an agreement with the Norwegian shipping company Eidesvik to acquire the DP3 offshore installation vessel 'Viking Neptun'. DEME will upgrade the vessel to a cable laying vessel and integrate her into the DEME fleet. The aim is to have the vessel operational in the beginning of 2023. In 1HY 2022 approximately 12 million EUR was invested in this new vessel.

In 2020 CDWE, the Taiwanese joint venture between DEME (49.99%) and partner CSBC, ordered the offshore wind installation vessel 'Green Jade' in Taiwan. The first floating heavy-duty crane and installation vessel with DP3 capacity in Taiwan will be equipped with a high-tech crane with a lifting capacity of 4,000 tonnes. Starting in 2023, the vessel will be deployed in the thriving local offshore wind market. As the joint venture is integrated according to equity method, the new vessel is not included in 'property, plant and equipment'. DEME however already invested approximately 30 million EUR in 2020 and 13.3 million EUR in 2021 in the capital of CDWE. No additional capital was invested by DEME in the first half of 2022.

No impairment charges on 'property, plant and equipment' were booked in the first half of 2022.

At June 30, 2022, a mortgage of 18.3 million on vessels is outstanding.

At June 30, 2022, the commitments made for investments in the coming years amount to 229 million EUR, mainly for the 'Orion' and the upgrades for vessels 'Viking Neptun' and 'Sea Installer'.

NOTE 6 – RIGHT-OF-USE ASSETS

1HY 2022 (in thousands of EUR)		Land and buildings	Floating and other construction equipment	Vehicles	Total Right-of-use assets
Acquisition cost at January 1, 2022		90,204	10,376	34,142	134,722
Movements during the year	Additions, including fixed assets, own production	5,225	-	4,383	9,608
	Sales and disposals	-5,925	-1,460	-3,811	-11,196
	Transfers from one heading to another	-	-	-	-
	Translation differences	641	510	187	1,338
	Acquisitions through business combinations	-	-	-	-
	Scope change	120	-	-	120
At June 30, 2022		90,378	9,426	34,901	134,705
Cumulative depreciation and impairment at January 1, 2022		23,090	5,367	15,645	44,102
Movements during the year	Depreciation charge of the year	5,623	1,650	4,285	11,558
	Sales and disposals	-5,543	-1,460	-3,473	-10,476
	Transfers from one heading to another	-	25	-25	-
	Translation differences	360	289	103	752
	Acquisitions through business combinations	-	-	-	-
	Scope change	233	-	-	233
At June 30, 2022		23,650	5,871	16,535	46,056
Net book value at June 30, 2022		66,728	3,555	18,366	88,649

The net carrying amount of right-of-use assets amounts to 88.6 million EUR at June 30, 2022, compared to 90.6 million EUR at the end of 2021. At June 30, 2022, the net book value of 'Land and buildings' can be split into 51.2 million EUR land and 15.5 million EUR buildings.

The category 'Floating and other construction equipment' includes amongst others support vessels, accommodation vessels and dry earth equipment.

NOTE 7 – INVENTORIES

(in thousands of EUR)	1HY 2022	FY 2021
Raw Materials	1,026	2,683
Consumables	16,739	9,485
Total Inventories	17,765	12,168
Movement of the year recorded in statement of income (+ is profit, - is cost)	5,595	1,712

Inventories can be split into Raw Materials and Consumables. **Raw Materials** are mainly related to ballast & dredged material (BAD) and sand from the marine aggregate business within the segment "Dredging & Infra". **Consumables** mainly consist out of fuel, auxiliary materials and spare parts. As a result of a high activity and fleet utilisation rate consumables almost doubled in comparison to FY 2021.

The movement of the year is recorded in the line 'Raw materials, consumables, services and subcontracted work' of the consolidated statement of income.

NOTE 8 – TRADE AND OTHER OPERATING RECEIVABLES

At June 30, 2022, as a result of a higher activity, the 'trade and other operating receivables' amount to 541,947 thousand EUR, compared to 384,022 thousand EUR at year-end 2021.

The Group carries out a diversity of projects, all with different aspects regarding e.g. nature and scope, type of clients, type of contract and payment conditions and geographical location. A large part of the consolidated turnover is realised through public or semi-public sector customers. The level of counterparty risk is also limited by the large number of customers. The Group applies procedures to monitor its outstanding receivables and as such to limit the residual risk. Based upon both historical and current assessments, credit losses within the Group remain insignificant compared to the level of activity.

NOTE 9 – ASSETS HELD FOR SALE

(in thousands of EUR)	1HY 2022	FY 2021
Assets held for sale	-	32,456

In August 2021, a Memorandum of Agreement was signed under which the jack-up vessel 'Thor', belonging to the Offshore & Energy segment, was sold to a third party on the condition that the buyer obtained the necessary funding for the vessel. As per December 31, 2021, DEME management was of the opinion that all of the conditions had been fulfilled and that a sale within the next 12 months was highly probable. As such, the 'Thor' vessel was classified as asset held for sale. On April 21, 2022, the 'Thor' vessel was definitely sold, the profit of which is included in 'other operating income'.

NOTE 10 – INTEREST-BEARING DEBT AND NET FINANCIAL DEBT

NET FINANCIAL DEBT AS DEFINED BY THE GROUP

(in thousands of EUR / (-) is debit balance)	1HY 2022			FY 2021		
	Non-current	Current	Total	Non-current	Current	Total
Subordinated loans	542	135	677	542	135	677
Lease liabilities	71,203	19,466	90,669	72,275	20,118	92,393
Credit institutions	795,619	260,428	1,056,047	503,649	217,637	721,286
Other long term loans	1,504	-	1,504	1,504	-	1,504
Short-term credit facilities		100,000	100,000		105,450	105,450
Total interest-bearing debt	868,868	380,029	1,248,897	577,970	343,340	921,310
Short term deposits		-18,406	-18,406		-14,026	-14,026
Cash at bank and in hand		-656,839	-656,839		-514,606	-514,606
Total cash and cash equivalents		-675,245	-675,245		-528,632	-528,632
Total net financial debt	868,868	-295,216	573,652	577,970	-185,292	392,678

To finance the DEME Group capital expenditure (vessels and other equipment), equity participations (e.g. by DEME Concessions) and acquisitions, DEME sources its funding mainly through term loan facilities, which are available for general corporate purposes as well as through asset-based loans.

Currently, DEME Coordination Center NV, which serves as in-house bank financing the DEME-entities, has term loan facilities with ten different commercial banks. Same as for the revolving credit facilities, the documentation is signed bilaterally (no club deal), catering for optimal financing conditions and maximum flexibility. The term loan facility documentation is identical for all banks, apart for the amount, tenor and commercial conditions.

On May 20th, 2022, DEME Coordination Center NV entered additionally into bilateral term loan facility agreements. These facilities were fully drawn on June 15th, 2022. The financing package amounts to 440 million EUR, is amortised over eight years (16 half-yearly equal capital repayments) and is based on the loan documentation that was used for previous transactions, updated to the new LMA-standard, including the sustainability KPI's that were introduced in all term loan facility agreement in February 2022. The financial covenants applying to the new credit facilities are the same as in previous transactions.

DEBT MATURITY SCHEDULE OF TOTAL LONG-TERM FINANCIAL LIABILITIES

1HY 2022 (in thousands of EUR)	More than 5 years	Between 1 and 5 years	Less than one year	Total
Subordinated loans	-	542	135	677
Lease liabilities	33,989	37,214	19,466	90,669
Credit institutions	182,631	612,988	260,428	1,056,047
Other long term loans	-	1,504	-	1,504
Total long-term financial liabilities	216,620	652,248	280,029	1,148,897
FY 2021 (in thousands of EUR)	More than 5 years	Between 1 and 5 years	Less than one year	Total
Subordinated loans	-	542	135	677
Lease liabilities	34,575	37,700	20,118	92,393
Credit institutions	35,692	467,957	217,637	721,286
Other long term loans	-	1,504	-	1,504
Total long-term financial liabilities	70,267	507,703	237,890	815,860

CASH FLOWS RELATED TO FINANCIAL LIABILITIES

Total interest-bearing debt (in thousands of EUR)		1HY 2022	1HY 2021
Balance at January 1		921,310	1,110,967
Cash movements as per cash flow from financial activities		317,987	-254,561
Movements during the year	New interest-bearing debt	440,000	456
	Repayment of interest-bearing debt	-122,013	-255,017
Non-cash movements		9,600	23,944
Movements during the year	Assumed in business combinations	-	-
	IFRS 16 leases	8,887	23,468
	Other (a.o. impact of exchange rate changes)	713	476
Balance at June 30		1,248,897	880,350

CASH AND CASH EQUIVALENTS

Cash and cash equivalents relate to cash and cash equivalents centralised at DEME's internal bank, DEME Coordination Center NV, but also at operational subsidiaries and joint ventures. Therefore, a portion of the consolidated cash and cash equivalents is not always freely available as a result of transfer restrictions, joint control or other legal restrictions.

At June 30, 2022, the amount of cash available for use by the Group amounted to 581.9 million EUR out of 675.2 million EUR cash and cash equivalents. As such an amount of 93.3 million EUR was restricted. At the end of 2021 the cash that was freely available amounted to 405 million EUR out of 528.6 million EUR cash and cash equivalents. The restricted cash amounted to 123.6 million EUR.

CREDIT FACILITIES AND BANK TERM LOANS

At June 30, 2022, the Group has 110 million EUR available but undrawn bank credit facilities compared to 118 million EUR available undrawn bank credit facilities at the end of 2021. In addition, the Group has the possibility to issue commercial paper for amounts up to 125 million EUR.

FINANCIAL COVENANTS

Bilateral loans are subject to specific covenants. The same set of financial covenants as for the revolving credit facilities is applicable for the long term loan facilities. At June 30, 2022 as well as at December 31, 2021 the Group complies with the solvency ratio (>25%), the debt/EBITDA ratio (<3), and the interest cover ratio (>4), that were agreed upon within the contractual terms of the loans received.

The **solvency ratio** that should be higher than 25% is computed as shareholders' equity less intangible assets and goodwill divided by the balance sheet total adjusted for intangible assets and deferred tax assets. The solvency ratio at June 30, 2022 equals 34.9% (2021: 38.1%).

The **debt/EBITDA ratio** computed as total net financial debt (without subordinated and other loans) divided by EBITDA, should be lower than 3. The debt/EBITDA ratio at June 30, 2022 amounts to 1.21 (2021: 0.83).

The **interest cover ratio** computed as EBITDA divided by net financial interest charges (interest charges less interest income), should be higher than 4. The interest cover ratio at June 30, 2022 is 104.3 (2021: 171.3).

NOTE 11 – FINANCIAL DERIVATIVES AND FINANCIAL RISK MANAGEMENT

The Group uses derivative financial instruments primarily to reduce fluctuations in interest rates, foreign exchange rates, prices of commodities and other market risks. Derivatives are designated exclusively as hedging instruments and not for trading or other speculative purposes.

As of June 30, 2022, derivative financial instruments are measured at their fair value.

The policy and procedures regarding financial risk management are identical to the ones described in depth in the FY 2021 Financial report.

INTEREST RATE RISK

The impact of the risk coverage with regard to changes in interest rates on financial debts, excluding lease debts, is summarised below. Financial instruments are used to swap the variable interest rate into a fixed one.

(in thousands of EUR)

1HY 2022									
Effective average interest rate <u>before</u> considering derivatives products									
Type of debts	Fixed rate			Floating rate			Total		
	Amounts	Quota	Rate	Amounts	Quota	Rate	Amounts	Quota	Rate
Credit institutions, subordinated loans & other loans	84,030	45.66%	0.88%	974,198	100.00%	0.91%	1,058,228	91.37%	0.91%
Short-term credit facilities	100,000	54.34%	-0.23% (*)	-	-	-	100,000	8.63%	-0.23%
Total	184,030	100.00%	0.40%	974,198	100.00%	0.91%	1,158,228	100.00%	0.81%

Effective average interest rate <u>after</u> considering derivatives products									
Type of debts	Fixed rate			Floating rate			Total		
	Amounts	Quota	Rate	Amounts	Quota	Rate	Amounts	Quota	Rate
Credit institutions, subordinated loans & other loans	1,050,783	91.31%	1.48%	7,445	100.00%	2.19%	1,058,228	91.37%	1.48%
Short-term credit facilities	100,000	8.69%	-0.23% (*)	-	-	-	100,000	8.63%	-0.23%
Total	1,150,783	100.00%	1.35%	7,445	100.00%	2.19%	1,158,228	100.00%	1.33%

Similar to FY 2021, almost the entire Group's outstanding debt portfolio (short and long-term) has a fixed interest rate character, which limits the exposure of the Group to **interest rate fluctuations**.

FY 2021									
Effective average interest rate <u>before</u> considering derivatives products									
Type of debts	Fixed rate			Floating rate			Total		
	Amounts	Quota	Rate	Amounts	Quota	Rate	Amounts	Quota	Rate
Credit institutions, subordinated loans & other loans	101,230	48.98%	0.88%	622,237	100.00%	0.52%	723,467	87.28%	0.57%
Short-term credit facilities	105,450	51.02%	-0.64% (*)	-	-	-	105,450	12.72%	-0.64%
Total	206,680	100.00%	0.43%	622,237	100.00%	0.52%	828,917	100.00%	0.42%

Effective average interest rate <u>after</u> considering derivatives products									
Type of debts	Fixed rate			Floating rate			Total		
	Amounts	Quota	Rate	Amounts	Quota	Rate	Amounts	Quota	Rate
Credit institutions, subordinated loans & other loans	715,761	87.16%	1.07%	7,707	100.00%	0.75%	723,467	87.28%	1.07%
Short-term credit facilities	105,450	12.84%	-0.64% (*)	-	-	-	105,450	12.72%	-0.64%
Total	821,211	100.00%	0.93%	7,707	100.00%	0.75%	828,917	100.00%	0.85%

(*) On December 3rd, 2021, DEME Coordination Center NV entered into a short term loan agreement (till December 2022), under the TLTRO-program (Targeted Longer-Term Refinancing Operation) of the European Central Bank, which offers DEME Coordination Center an interest rate of EURIBOR unfloored + a margin of *minus* 20 basis points.

LONG TERM FINANCIAL DEBTS BY CURRENCY

The outstanding financial debts (excluding lease debts which are mostly in euros) by currency are as follows:

(in thousands of EUR)	1HY 2022	FY 2021
EUR	1,058,228	723,467
USD	-	-
Other currencies	-	-
Total Long-term debts (*)	1,058,228	723,467

(*) Total Long-term debts also includes the current portion of the Long-term debts (note (10)).

CARRYING AMOUNTS AND FAIR VALUES BY CATEGORY

The fair values are classified in three levels according to the valuation hierarchy of IFRS 13, depending on the type of input used for the valuation of financial instruments.

- Level 1 instruments are unadjusted quoted prices in active markets for identical assets and liabilities. No valuation model is used. In level 1, we find all financial assets (valued at fair value) with a public listing in an active market;
- Level 2 instruments are prices quoted for similar assets and liabilities in active markets, or data based on or supported by observable market data. A valuation based on observable parameters such as discounted cashflow model, the comparison with another similar instrument, the determination of prices by third parties;
- Level 3 instruments are non-observable data for determining the fair value of an asset or liability, e.g. some financial assets for which no public listing is available, loans and advances to customers, valued at amortised cost etc.

Set out below is an overview of the carrying amounts of the Group's financial instruments that are shown in the financial statements. All fair values mentioned in the table below relate to Level 2. During the reporting periods, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

1HY 2022 (in thousands of EUR)	Derivatives designated as hedging instrument	Assets & Liabilities at amortised cost	Book value	Fair Value measurement by level	Fair value
Non-current assets	19,064	39,190	58,254		58,254
Other non-current financial assets	-	26,519	26,519	Level 2	26,519
Financial Derivatives	19,064	-	19,064	Level 2	19,064
Other non-current assets	-	12,671	12,671	Level 2	12,671
Current assets	24,915	1,349,044	1,373,959		1,373,959
Trade receivables and other operating receivables	-	541,947	541,947	Level 2	541,947
Financial Derivatives	24,915	-	24,915	Level 2	24,915
Cash and cash equivalents	-	675,245	675,245	Level 2	675,245
Other current assets	-	131,852	131,852	Level 2	131,852
Non-current liabilities	77,550	869,803	947,353		929,633
Interest-bearing debt	-	868,868	868,868	Level 2	851,148
Financial Derivatives	77,550	-	77,550	Level 2	77,550
Other liabilities	-	935	935	Level 2	935
Current liabilities	28,613	1,523,972	1,552,585		1,566,724
Interest-bearing debt	-	380,029	380,029	Level 2	394,168
Financial Derivatives	28,613	-	28,613	Level 2	28,613
Advances received	-	80,331	80,331	Level 2	80,331
Trade payables and other operating debts	-	816,536	816,536	Level 2	816,536
Remuneration and social debt	-	84,553	84,553	Level 2	84,553
Current income taxes	-	68,828	68,828	Level 2	68,828
Other current liabilities	-	93,695	93,695	Level 2	93,695

FY 2021 (in thousands of EUR)	Derivatives designated as hedging instrument	Assets & Liabilities at amortised cost	Book value	Fair Value measurement by level	Fair value
Non-current assets	613	37,690	38,303		38,303
Other non-current financial assets	-	33,451	33,451	Level 2	33,451
Financial Derivatives	613	-	613	Level 2	613
Other non-current assets	-	4,239	4,239	Level 2	4,239
Current assets	3,207	980,846	984,053		984,053
Trade receivables and other operating receivables	-	384,022	384,022	Level 2	384,022
Financial Derivatives	3,207	-	3,207	Level 2	3,207
Cash and cash equivalents	-	528,632	528,632	Level 2	528,632
Other current assets	-	68,192	68,192	Level 2	68,192
Non-current liabilities	26,868	580,797	607,665		620,631
Interest-bearing debt	-	577,970	577,970	Level 2	590,936
Financial Derivatives	26,868	-	26,868	Level 2	26,868
Other liabilities	-	2,827	2,827	Level 2	2,827
Current liabilities	12,368	1,466,439	1,478,807		1,487,090
Interest-bearing debt	-	343,340	343,340	Level 2	351,623
Financial Derivatives	12,368	-	12,368	Level 2	12,368
Advances received	-	101,067	101,067	Level 2	101,067
Trade payables and other operating debts	-	772,905	772,905	Level 2	772,905
Remuneration and social debt	-	94,026	94,026	Level 2	94,026
Current income taxes	-	76,370	76,370	Level 2	76,370
Other current liabilities	-	78,731	78,731	Level 2	78,731

The following methods and assumptions were used to estimate the fair values:

- Cash and cash equivalents, trade and other operating receivables, other current assets, trade payables and other operating debts, advances received, remuneration and social debts, current income taxes and other current liabilities approximate their carrying amounts because they have a short term maturity;
- The fair value of interest-bearing debts is estimated by discounting future cash flows using the effective interest rates currently available for debt on similar terms, credit risk and remaining maturities; where the interest rate is variable (floating), the fair value is considered to be similar to the carrying amount. A similar approach is used for non-current financial assets;
- The Group enters into financial derivative instruments with various counterparties, principally financial institutions with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly interest rate swaps, fuel hedges and foreign exchange forward contracts. The models incorporate various inputs including foreign exchange spot and forward rates and interest rate curves.

NOTE 12 – CONTINGENT ASSETS AND LIABILITIES

These half year condensed consolidated financial statements should be read in conjunction with DEME's FY 2021 Financial Report. The contingent liabilities and contingent assets are materially unchanged from those described in note (22) of the FY 2021 Financial Report.

NOTE 13 – RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

(in thousands of EUR)	1HY 2022	FY 2021
COMMITMENTS GIVEN		
Amount of real guarantees, given or irrevocably promised by the enterprises included in the consolidation on their own assets, as security for debts and commitments, of enterprises included in the consolidation.	18,281	18,281
Bank and insurance guarantees for commitments of enterprises included in the consolidation.	1,419,418	1,411,273
COMMITMENTS RECEIVED		
Bank guarantees received as security for commitments to enterprises included in the consolidation.	85,016	241,035
FUTURE OPERATIONAL OBLIGATIONS ENTERED INTO WITH SUPPLIERS		
In the environmental business DEME has the obligation to pay a fee for landfill volume reservation over the next 9 years for an estimated amount of 9.9 million EUR.		

NOTE 14 – RELATED PARTY DISCLOSURES

JOINT VENTURES AND ASSOCIATES

The DEME Group structure and the list of joint ventures and associates is included in the FY 2021 Financial Report. Changes in the Group structure are described above. Transactions with joint ventures and associates are realised in the normal course of business and at arm's length. None of the related parties have entered into any other transactions with the Group that meet the requirements of IAS 24 *related party disclosures*.

(in thousands of EUR)	1HY 2022	FY 2021
Assets related to joint ventures and associates		
Non-current financial assets	18,533	25,668
Trade and other operating receivables	30,313	13,889
Liabilities related to joint ventures and associates		
Trade and other current liabilities	34,411	20,996
	1HY 2022	1HY 2021
Expenses and income related to joint ventures and associates (-) is cost and (+) is income		
Revenues	75,283	80,942
Operating expenses	-61	-9,312
Financial income and expenses	815	1,261

The non-current financial assets are the loans given to joint ventures and associates such as to Seamade NV, Rentel NV, Deeprock BV and Earth Moving Worldwide Ltd. The long term receivable on the latter was repaid in the first half of 2022.

The revenues realised towards joint ventures and associates are mainly related to Baak Blankenburg-Verbinding BV, CDWE Taiwan LTD, DIAP-Daelim PTE LTD, K3-DEME BV, DIAP Shap PTE LTD, Rentel NV and C-Power NV.

SHAREHOLDERS AND FELLOW SUBSIDIARIES

CFE NV, DEME's previous 100% shareholder, is considered to be a fellow subsidiary as from June 30, 2022, date of the partial demerger of CFE NV. Both CFE NV and DEME Group NV have Ackermans & van Haaren as their main shareholder.

Since 2001, DEME has a service agreement with both Ackermans & van Haaren NV and CFE NV for services rendered. The service agreement covers specialised advice delivered by both Ackermans & van Haaren NV and CFE NV. The service agreement is subject to indexation on a yearly basis. The remuneration due by DEME towards both parties upon the conditions of the contract amounts to 1,323 thousand EUR, covering the first six months of 2022. (1,235 thousand EUR for 1HY 2021).

Additionally DEME invoiced 95 thousand EUR to its shareholder and fellow subsidiaries mainly related to IT licences and tax consulting services. (1HY 2021: 672 thousand EUR).

Currently DEME is constructing a new office building. Execution of works is done by a subsidiary of CFE NV. At June 30, 2022 an amount of 1,619 thousand EUR is recognised as asset under construction.

KEY MANAGEMENT PERSONNEL

DEME Group NV has a “one tier” governance structure consisting of a Board of Directors (as collegiate body). The Board of Directors is vested with the power to perform all acts that are necessary or useful for the realisation of the Company’s corporate object, except for those actions that are specifically reserved by law for the Shareholders’ Meeting.

On June 29, 2022, the Board of Directors has delegated the daily management of the Company to the CEO. The CEO is assisted in the exercise of its powers by the Executive Committee, which operates as an advisory committee (separate from the Board of Directors). The Executive Committee, chaired by the CEO, is responsible for discussing the general management of the Company.

NOTE 15 – EVENTS AFTER THE REPORTING PERIOD

No subsequent events occurred that could have a significant impact on the half year condensed consolidated financial statements of the Group as of June 30, 2022.

AUDITOR'S REPORT

STATUTORY AUDITOR'S REPORT ON THE REVIEW OF THE HALF YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF DEME GROUP NV AS AT JUNE 30, 2022 AND FOR THE SIX-MONTH PERIOD THEN ENDED

Introduction

We have reviewed the accompanying half year consolidated statement of financial position of DEME Group NV as at June 30, 2022, the half year consolidated statement of income, the half year consolidated statement of comprehensive income, the half year consolidated statement of changes in equity and the half year condensed consolidated statement of cash flows for the six-month period then ended, and notes ("the half year condensed consolidated financial statements"). The Board of Directors is responsible for the preparation and presentation of these half year condensed consolidated financial statements in accordance with IAS 34, *interim financial reporting*

as adopted by the European Union. Our responsibility is to express a conclusion on these half year condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International

Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half year condensed consolidated interim financial information as at June 30, 2022 and for the six-month period then ended is not prepared, in all material respects, in accordance with IAS 34, *interim financial reporting* as adopted by the European Union.

Diegem, August 29, 2022
EY Réviseurs d'Entreprises SRL/EY Bedrijfsrevisoren BV
Statutory auditor
represented by

Patrick Rottiers*
Partner
*Acting on behalf of a BV/SRL

Wim Van Gasse*
Partner
*Acting on behalf of a BV/SRL

MANAGEMENT DECLARATION

To our knowledge:

- the half year condensed consolidated financial statements, drafted in accordance with the applicable standards for annual accounts, present a true and fair view of the assets, financial situation and the results of DEME Group NV and the companies included in the consolidation;
- the Half Year report provides a true and fair view of the main events and major transactions with related parties that took place in the first six months of the financial year and their effect on the half year condensed consolidated financial statements, as well as a description of the main risks and uncertainties for the remaining months of the financial year.

August 29, 2022

On behalf of the company

L. Vandebulcke
Chairman of the
Executive Committee

E. Verbraecken
Member of the
Executive Committee

H. Bouvy
Member of the
Executive Committee

P. Hermans
Member of the
Executive Committee

E. Tancre
Member of the
Executive Committee

GLOSSARY AND DEFINITION OF ALTERNATIVE PERFORMANCE MEASURES

- An **activity line** is the lowest level of internal operating segment to report on.
- **Associated companies** are those in which the Group has significant influence. The significant influence is the power to take part in the financial and operating policies of a company without having control or joint control over these policies.
- **Cutter Suction Dredger (CSD)**: meaning a stationary hydraulic dredger, held in place using spuds and anchors, which makes use of a cutter head to loosen the material to be dredged. It cuts and pumps the dredged materials into a pressured pipeline ashore or into barges. While dredging the cutter head describes arcs and is swung around the spud-pole powered by winches. It combines powerful cutting with suction dredging techniques. The cutter head can be replaced by several kinds of suction heads for special purposes, such as environmental dredging. This kind of dredger is mainly used where the sea -and riverbed is hard and/or compact. Large heavy-duty cutter dredgers are capable of dredging some types of rock, which have not been pre-treated. Most of the DEME Cutter Suction dredgers are self-propelled to allow easy movement from site to site.
- **EBIT** is the operating result or earnings before financial result and taxes and before our share in the result of joint ventures and associates.
- **EBITDA** is the sum of operating result (EBIT), depreciation, amortisation expenses and impairment of goodwill.
- **ESG** stands for Environmental, Social and Governance.
- **Geographical market** is determined as the area (location) at which projects are realised and services are provided or the project location for offshore works.
- A **joint venture** is a joint arrangement whereby the parties exerting joint control over the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.
- **Management Reporting**: The management reporting of the Group is a quarterly internal reporting of the economic figures of the Group in which group companies jointly controlled by DEME are not consolidated by using the equity method (so in contradiction to the standards IFRS 10 and IFRS 11) but according to the proportionate method. As such turnover and result of projects executed in joint ventures are visible, closely followed up and reported within the Group. The presentation of the figures is also done by operational segment.
- **Net financial debt** (+ is cash, - is debt) is the sum of current and non-current interest-bearing debt (that includes lease liabilities) decreased with cash and cash equivalents.
- **OCI (Other Comprehensive Income)** is those revenues, expenses, gains and losses that are excluded from net income on the income statement.
- **Offshore Installation Vessel (Floating or Jack-up units)**: meaning an Afloat or Self-elevating vessel used for the installation and maintenance of offshore wind farms or any other offshore construction works. A Jack-up vessel or self-elevating unit is a self-propelled mobile platform consisting of a buoyant hull fitted with a number of movable legs, capable of raising its hull over the surface of the seabed. Once on location the hull is raised to the required elevation above the sea surface supported to the sea bed, leading to stable working conditions independent of any swell on the sea. Unlike a Self-elevating vessel, a Floating Offshore installation vessels can't lift herself above the sea surface, which means that the vessel is not dependent on the water depths and the seabed conditions.
- **Operating working capital (OWC)** (+ is receivable, - is payable) is net working capital (current assets less current liabilities), excluding interest-bearing debt and cash and cash equivalents and including other non-current assets and financial derivatives.
- **Order book**: The Group's order book is the contract value of assignments acquired as of June 30 (1HY) and as of December 31 (FY) but that is not yet accounted for as turnover because of non-completion. The order book also includes the Group's share in the order book of joint ventures, but not of associates. Contracts are not included in the order book until the agreement with the client is signed. A letter of award is not sufficient to include the contract in the order book according to the Group. Additionally financial close must be reached when projects will be executed in 'uncertain' countries before including them in the order book. 'Uncertain countries' are identified at the discretion of the Executive Committee.
- A **segment** is an aggregation of operating segments (activity lines) to report on. More information about the different DEME segments and their nature can be found in the chapter 'Segment Reporting' of this Financial Report.
- **Trailing Suction Hopper Dredger (TSHD)**: meaning a self-propelled vessel, which fills its hold or hopper during dredging activities. The vessel is equipped with either single or twin trailing suction dredge pipes that extend to the sea bottom. While trailing at low speed, using centrifugal pumps, the dredged materials are stored into the hopper. Afterward the vessel can sail long distances and empty her hold by opening bottom doors or valves (dumping), by rainbowing or by pumping its load off ashore through the use of floating -and land pipelines. This kind of dredger, which can operate independently, is mainly used in open waters: rivers, canals, estuaries and the open sea.
- **Weighted fleet utilisation rate**: this is the weighted average operational occupation in weeks of the DEME fleet expressed over a given reporting period. It's calculated as a weighted average based upon internal rates of hire of the vessels.

FORWARD-LOOKING STATEMENTS

This report may contain forward-looking information. Forward-looking information. Forward-looking statements describe expectations, plans, strategies, goals, future events or intentions. The achievement of forward-looking statements contained in this report is subject to risks and uncertainties. Consequently, actual results or future events may differ materially from those expressed or implied by such forward-looking statements. Should known or unknown risks or uncertainties materialize, or should our assumptions prove inaccurate, actual results could vary materially from those anticipated. DEME undertakes no obligation to publicly update or revise any forward-looking statements.

COMPILED AND COORDINATED BY DEME

DEME Finance Department.

In the event of any discrepancies between the English version of this document and a translated version, the English document is binding.

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