

PRESS RELEASE

Record breaking Boskalis 2024 annual results: EBITDA EUR 1.3 billion and net profit EUR 781 million

Papendrecht, 06 March 2025

KEY FIGURES 2024

- Revenue: EUR 4.4 billion
(2023: EUR 4.3 billion)
- EBITDA: EUR 1.3 billion
(2023: EUR 1.0 billion)
- Net profit: EUR 781 million
(2023: EUR 601 million)
- Order book: EUR 7.0 billion
(2023: EUR 6.0 billion)

Royal Boskalis B.V. (Boskalis) in 2024 surpassed all previous financial records with an all-time high revenue, result and order book. The revenue amounted to EUR 4.4 billion, with a strong contribution from the Offshore Energy division.

EBITDA and net result increased by more than 28% having already hit record levels in 2023. EBITDA increased to EUR 1.3 billion, EBIT rose to EUR 926 million and the net profit came out at EUR 781 million. The exceptional performance reflects a busy year with good project execution across the company. The acquisition of the remaining 50% share in Smit Lamnalco in late October 2024 also contributed to the earnings growth.

The order book increased by EUR 1 billion to EUR 7 billion, due to the consolidation of Smit Lamnalco.

Peter Berdowski, CEO Boskalis:

2024 was an extremely good year for Boskalis with all parts of the company performing exceptionally well. In every corner of the world we sailed the waters white. We can proudly look back on a year that will go into the books as the best ever in our 115-year history. EBITDA increased by 28% to EUR 1.3 billion and net profit amounted to EUR 781 million. An exceptional performance to which all our colleagues contributed.

FOR FURTHER INFORMATION

Martijn L.D. Schuttevâer

press@boskalis.com

T +31 786969310

With the acquisition of SMIT in 2010, we laid the foundation for creating a second division within the company. Since then, we have successfully expanded this, supported by acquisitions and investments in vessels. With the resulting Energy Offshore division, we play an important role in facilitating the

energy transition. Last year, half of the divisional revenue was related to offshore wind and we have to date actively participated in the construction of more than 150 offshore wind farms worldwide.

In the Dredging & Inland Infra division, we were busy last year creating innovative infrastructure, such as the Fehmarnbelt tunnel between Germany and Denmark and the development of ports. We were also busy with a wide variety of climate adaptation projects - from Singapore to Zeeland in the Netherlands, and from riverbank protection to coastal defense.

As part of the energy transition, Seabed Intervention was active with numerous rock installation projects. The importance and scope of these activities is increasing, given the recent increase in damage to underwater infrastructure including subsea cables. With the recent addition of the Windpiper, the largest subsea rock installation vessel in the world, we are responding to these current developments.

The Offshore Energy division has been exceptionally busy over the past 12 months. The energy transition is fueling demand for new infrastructure, while the traditional oil and gas market is also still offering a lot of work. We were particularly active with offshore wind projects along the east coast of the US and in Europe. We transported a large number of special objects with our heavy marine transport vessels, and ALP Maritime's eight large oceangoing tugs acquired in early 2024 have been put to full use on a wide range of projects.

Last year, we invested over EUR 700 million in equipment - another record amount for Boskalis. We recently completed a new business plan for the next three years. Despite the necessary uncertainties on the world stage, we are still positive about the prospects for Boskalis during this period. With our portfolio of activities, broad fleet, healthy financial position and above all our knowledgeable and passionate colleagues, we look ahead with confidence.

DIVISIONAL DEVELOPMENTS

DREDGING & INLAND INFRA

In the Dredging & Inland Infra division, revenue amounted to EUR 2.2 billion (2023: EUR 2.3 billion). The trailing suction hopper dredgers were well utilized at 35 weeks on sizable projects in Asia and the Middle East, the subsea rock installation vessels were very busy with 44 weeks, while the cutter suction dredgers were exceptionally busy in the Middle East with 51 weeks of utilization.

From a revenue perspective, Asia/Australia, the Middle East and Europe, were the main contributors with substantial projects in the Philippines, Saudi Arabia, Taiwan, Singapore, Australia, Denmark, and the Netherlands. In 2024, Boskalis completed its work on the land development for the New Manila International Airport. In Singapore, further progress was made on the multi-year port expansion (Tuas Terminal 2) and the construction of an innovative polder (Pulau Tekong), which is expected to be completed in 2025. Seabed Intervention once again made a strong contribution, including energy transition-related projects in Taiwan and Australia.

In Europe, the sizable Fehmarnbelt tunnel project between Denmark and Germany is nearly completed. A large number of projects are also underway in the Netherlands and Belgium, including the reinforcement the Markermeer dikes north of Amsterdam, the Zuidasdok public transport hub project in Amsterdam, and two projects related to the Antwerp ring road development (replacement of the Royerssluis lock and Oosterweelknoop interchange).

OFFSHORE ENERGY

In the Offshore Energy division, revenue increased by 10% to EUR 2.0 billion (2023: EUR 1.8 billion). The overall utilization of the fleet was higher compared to 2023, with a particularly busy year for the crane vessels and heavy marine transport fleet. The division benefitted from healthy demand in both the offshore wind and traditional oil & gas markets, with good project execution. Approximately 50% of revenue was related to offshore wind projects. The most significant foundation installation projects were located along the US East Coast. Subsea Cables had a busy 12 months following a couple of relatively quiet years, with sizable projects in Germany and the Netherlands.

Our Heavy Marine Transport and Marine Services business units completed some high-profile projects. A large FPSO was disconnected and towed from Brazil to a European recycling yard. The BOKA Vanguard transported the FPSO Opportunity to Turkey and then collected the stripped-down Fremantle Highway – a car carrier that Boskalis salvaged in the summer of 2023 – in Rotterdam for delivery in China. Early in 2024, Boskalis acquired eight large oceangoing tugs from ALP Maritime. These vessels were very busy in their first year at Boskalis and are proving to be extremely versatile.

Subsea Services and Marine Survey again made strong contributions. Subsea Services was active with traditional inspection, repair, and maintenance work as well as continued decommissioning contracts, while Survey benefited from healthy demand in both the offshore wind and traditional oil & gas markets.

TOWAGE & SALVAGE

The combined revenue contribution at Towage & Salvage was virtually stable at EUR 0.2 billion (2023: EUR 0.2 billion). The activities of Smit Lamnalco were fully consolidated as per 1 November.

Salvage had a slightly quieter year following an eventful 2023. Nonetheless, 2024 was a very strong year with the successful wreck removal of a sunken oil platform off the coast of Malaysia, several emergency response assignments, and various settlement results.

ORDER BOOK

The order book increased in 2024, adding EUR 5.3 billion of new contracts on balance, including just over EUR 1 billion as a result of the consolidation of Smit Lamnalco. The order book stood at EUR 7 billion at the end of the year (end 2023: EUR 6 billion). With the well-filled order book and favorable prospects in the market, we are positive about expectations for 2025.

FINANCIAL POSITION

Boskalis' financial position is very healthy. With a cash position of EUR 765 million and only EUR 247 million in debt, Boskalis has a net financial position of EUR 518 million. With the available cash and cash equivalents and (undrawn) bank facilities, Boskalis has a readily available financing capacity of more than EUR 1 billion. Solid solvency further increased to 56.3% with which Boskalis comfortably meets its financial covenants.

Annual Review and Sustainability Report

Additional information is available in the Annual Review 2024 and Sustainability Report 2024 on <https://boskalis.com/reports>.

Appointment of new CEO

Effective 1 April 2025, Peter Berdowski will step down as CEO of Boskalis. He will be succeeded by Theo Baartmans, a member of the Board of Management since 2007. Mr. Berdowski will be appointed Chairman of the Supervisory Board as of the same date.

KEY FIGURES	2024	2023
<i>(in EUR million)</i>		
Revenue	4,362	4,283
EBITDA	1,303	1,016
Net result from JVs and associates	15	11
Operating result	782	627
Exceptional items (charges/income)	144	74
EBIT	926	701
Net profit	781	601
	End 2024	End 2023
Net financial position incl lease liabilities: cash (debt)	518	523
Solvency	56.3%	52.4%
Order book	6,992	6,007

Definitions: EBITDA is EBIT before depreciation, amortization, impairment and other exceptional charges; Operating result is EBIT adjusted for exceptional items. EBIT(DA) and operating result include our share in the net result of joint ventures and associates.

FOR FURTHER INFORMATION

Martijn L.D. Schuttevâer
 press@boskalis.com
 T +31 786969310

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

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

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