

# COMPETITOR ANALYSIS

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



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# PROFITABILITY

## P&L Financial Figures Boka - Van Oord - JDN - DEME - Great Lakes - NMDC - CCCC period 2001-2024 in mio EUR

<b>Boskalis</b>	2019	2020	2021	2022	2023	<b>2024</b>	2020-2024	2015-2024	2010-2024	2005-2024
Turnover	2,645	2,525	2,957	3,578	4,283	4,362	17,705	31,099	45,966	54,614
EBITDA	376	404	462	580	1,016	1,303	3,765	6,477	9,960	11,607
EBIT	111	-56	199	298	701	926	2,067	2,134	4,342	5,409
Net Group Profit	75	-97	148	240	601	781	1,674	1,381	3,056	3,923
<b>Van Oord</b>	2019	2020	2021	2022	2023	2024	2020-2024	2015-2024	2010-2024	2005-2024
Turnover	1,644	1,677	1,517	2,021	2,866	2,442	10,523	19,865	28,579	36,069
EBITDA	254	226	67	243	379	290	1,205	2,794	4,265	5,532
EBIT	88	59	-98	78	199	110	348	1,100	1,925	2,708
Net Group Profit	46	33	-62	60	127	43	201	676	1,306	1,886
<b>Jan De Nul</b>	2019	2020	2021	2022	2023	2024	2020-2024	2015-2024	2010-2024	2005-2024
Turnover	2,030	1,908	1,737	2,493	2,945	4,001	13,083	23,361	33,553	41,355
EBITDA	342	344	231	440	610	777	2,402	4,357	6,670	8,472
EBIT	137	129	16	216	376	427	1,165	2,014	2,970	4,116
Net Group Profit	61	25	-20	108	296	409	818	1,351	2,060	3,041
<b>DEME</b>	2019	2020	2021	2022	2023	2024	2020-2024	2015-2024	2010-2024	2005-2024
Turnover	2,622	2,196	2,511	2,655	3,285	4,101	14,748	26,700	37,300	43,449
EBITDA	437	369	469	474	596	764	2,673	5,034	6,953	8,133
EBIT	141	64	143	155	241	354	958	2,061	2,992	3,623
Net Group Profit	125	50	115	115	172	296	748	1,538	2,130	2,544
<b>Total Big Four</b>	2019	2020	2021	2022	2023	2024	2020-2024	2015-2024	2010-2024	2005-2024
Turnover	8,940	8,306	8,721	10,747	13,379	14,906	56,059	101,025	145,397	175,486
EBITDA	1,409	1,343	1,230	1,737	2,601	3,134	10,046	18,661	27,848	33,744
EBIT	477	197	260	747	1,517	1,817	4,538	7,309	12,229	15,855
Net Group Profit	307	12	181	524	1,196	1,528	3,441	4,947	8,552	11,394
<b>Great Lakes</b>	2019	2020	2021	2022	2023	2024	2020-2024	2015-2024	2010-2024	2005-2024
Turnover	635	642	614	616	545	705	3,122	6,157	8,605	10,473
EBITDA	132	120	107	18	67	126	437	790	1,122	1,332
EBIT	82	99	71	-26	28	86	257	363	536	641
Net Group Profit	44	58	42	-32	13	53	133	146	163	163
<b>CCCC - Dredging</b>	2019	2020	2021	2022	2023	2024	2020-2024	2015-2024	2010-2024	2005-2023
Turnover	4,472	4,879	5,629	7,199	6,993	7,600	32,301	54,360	72,164	80,069
EBITDA	563	751	763	974	933	1,004	4,425	7,680	10,290	11,576
EBIT	228	246	223	341	327	397	1,535	3,416	5,447	6,438
<b>NMDC</b>	2019	2020	2021	2022	2023	2024	2020-2024	2015-2024	2010-2024	2005-2024
Turnover	684	1,057	1,817	2,768	4,204	6,611	16,457	18,699	21,137	21,880
EBITDA	73	93	303	358	596	1,013	2,363	2,702	3,213	3,536
EBIT	33	29	199	246	493	854	1,820	1,950	2,251	2,464
Net Group Profit	44	26	231	338	542	745	1,881	2,029	2,347	2,556
<b>Total All</b>	2019	2020	2021	2022	2023	2024	5 Year	10 Year	15 Year	2005-2024
Turnover	14,047	13,827	14,964	18,562	20,918	23,212	91,482	161,542	226,167	266,029
EBITDA	2,104	2,214	2,099	2,729	3,601	4,264	14,908	27,131	39,260	46,653
EBIT	787	542	553	1,062	1,873	2,300	6,330	11,087	18,212	22,935

# PROFITABILITY

## P&L Financial Figures Boka - Van Oord - JDN - DEME - Great Lakes - NMDC - CCCC period 2001-2024 in mio EUR

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		2024
<b>Boskalis</b>																									
Turnover	1,083	1,035	1,046	1,020	1,156	1,354	1,869	2,094	2,175	2,674	2,801	3,081	3,144	3,167	3,240	2,596	2,343	2,570	2,645	2,525	2,957	3,578	4,283		4,362
EBITDA	160	166	149	137	163	237	348	455	445	622	591	568	757	946	885	661	437	354	376	404	462	580	1,016	23.7%	1,303
EBIT	98	100	70	48	82	150	246	339	249	402	354	337	463	652	563	-458	252	-401	111	-56	199	298	701	16.4%	926
Net Group Profit	78	82	71	34	63	117	207	250	229	313	254	250	365	492	444	-562	185	-434	75	-97	148	240	601	14.0%	781
<b>Van Oord</b>				2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		2024
Turnover				763	1,002	1,516	1,652	1,896	1,424	1,578	1,715	1,676	1,641	2,104	2,579	1,713	1,530	1,876	1,644	1,677	1,517	2,021	2,866		2,442
EBITDA				110	140	211	290	366	260	289	287	265	318	312	406	333	290	306	254	226	67	243	379	13.2%	290
EBIT				32	66	129	206	221	161	174	174	138	180	159	239	147	133	145	88	59	-98	78	199	6.9%	110
Net Group Profit				16	42	89	164	165	120	165	118	98	130	119	169	90	78	92	46	33	-62	60	127	4.4%	43
<b>Jan De Nul</b>	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		2024
Turnover	667	634	656	770	795	1,191	1,830	1,883	2,103	1,801	2,110	2,114	2,124	2,043	2,244	2,538	1,758	1,708	2,030	1,908	1,737	2,493	2,945		4,001
EBITDA	163	129	119	179	178	298	456	377	493	374	460	510	550	419	632	339	365	277	342	344	231	440	610	20.7%	777
EBIT	102	64	58	83	84	190	331	222	319	117	221	216	240	162	337	157	140	78	137	129	16	216	376	12.8%	427
Net Group Profit	22	47	60	64	96	192	351	80	263	119	200	121	123	145	265	104	71	32	61	25	-20	108	296	10.1%	409
<b>DEME</b>	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		2024
Turnover	744	677	721	649	845	1,077	1,314	1,509	1,403	1,801	1,766	1,915	2,532	2,587	2,351	1,978	2,356	2,646	2,622	2,196	2,511	2,655	3,285		4,101
EBITDA	121	103	103	119	153	177	259	302	289	329	300	351	438	502	558	450	456	459	437	369	469	474	596	18.2%	764
EBIT	72	49	43	42	78	82	149	175	147	177	137	140	217	259	318	218	231	196	141	64	143	155	241	7.3%	354
Net Group Profit	40	34	27	26	43	53	93	121	104	121	104	89	109	169	199	155	155	156	125	50	115	115	172	5.2%	296
<b>Total Big Four</b>	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		2024
Turnover	2,494	2,346	2,423	3,202	3,798	5,138	6,665	7,382	7,105	7,854	8,392	8,786	9,440	9,900	10,415	8,825	7,986	8,799	8,940	8,306	8,721	10,747	13,379		14,906
EBITDA	444	398	371	545	634	922	1,353	1,500	1,487	1,613	1,638	1,694	2,063	2,178	2,481	1,783	1,548	1,396	1,409	1,343	1,230	1,737	2,601	19.4%	3,134
EBIT	272	213	170	205	311	551	932	957	876	870	886	832	1,100	1,232	1,458	63	755	19	477	197	260	747	1,517	11.3%	1,817
Net Group Profit	140	163	158	141	244	451	815	615	716	718	676	559	728	925	1,076	-213	489	-154	307	12	181	524	1,196	8.9%	1,528
<b>Great Lakes</b>		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		2024
Turnover		416	352	268	340	339	376	401	412	459	373	456	550	610	772	579	524	526	635	642	614	616	545		705
EBITDA		62	44	24	32	42	42	38	57	76	65	58	74	58	75	63	12	70	132	120	107	18	67	12.4%	126
EBIT		44	28	2	10	20	21	18	36	53	38	25	39	18	14	14	-32	28	82	99	71	-26	28	5.2%	86
Net Group Profit		15	-1	-14	-12	-7	5	3	11	25	12	-3	-26	8	-6	7	-28	-5	44	58	42	-32	13	2.4%	53
<b>CCCC - Dredging</b>					2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		2024
Turnover					752	1,143	1,587	2,023	2,399	2,845	3,596	3,933	3,981	3,450	4,846	4,139	4,139	4,464	4,472	4,879	5,629	7,199	6,993		7,600
EBITDA					101	191	261	315	418	527	506	558	548	470	793	657	657	585	563	751	763	974	933	13.3%	1,004
EBIT					60	147	211	247	326	421	412	430	440	329	543	374	374	362	228	246	223	341	327	4.7%	397
<b>NMDC</b>			2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		2024
Turnover			75	71	80	120	144	154	245	378	523	659	522	356	562	301	342	354	684	1,057	1,817	2,768	4,204		6,611
EBITDA			26	28	42	49	56	72	103	123	133	123	82	51	88	56	62	59	73	93	303	358	596	14.2%	1,013
EBIT			5	9	15	31	37	53	77	87	90	70	40	14	41	8	24	24	33	29	199	246	493	11.7%	854
Net Group Profit			8	17	27	10	42	49	81	93	92	72	42	18	37	14	24	28	44	26	231	338	542	12.9%	745
<b>Total All</b>	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		2024
Turnover	2,494	2,762	2,775	3,470	4,890	6,621	8,628	9,806	9,916	11,157	12,362	13,175	13,972	13,960	16,033	13,542	12,649	13,789	14,047	13,827	14,964	18,562	20,918		23,212
EBITDA	444	460	415	569	767	1,155	1,656	1,853	1,962	2,217	2,209	2,310	2,686	2,706	3,349	2,503	2,217	2,051	2,104	2,214	2,099	2,729	3,601	17.2%	4,264
EBIT	272	257	199	206	381	718	1,164	1,222	1,238	1,344	1,336	1,287	1,578	1,580	2,014	451	1,097	408	787	542	553	1,062	1,873	9.0%	2,300

## STATEMENTS OF CASH FLOWS – Y2024

Year 2024	Boskalis		Van Oord		Jan De Nul		DEME	
Turnover	4,362,226		2,441,882		4,001,089		4,101,159	
Net Group Profit (incl. NCI)	780,811	17.9%	42,511	1.7%	408,514	10.2%	288,228	7.0%
Operating Profit	925,772	21.2%	108,139	4.4%	427,646	10.7%	353,609	8.6%
Depreciation, amortization and impairment losses	377,358	8.7%	180,178	7.4%	349,780	8.7%	410,602	10.0%
Taxes	-112,845	-12.6%	-53,796	-55.9%	-30,287	-6.9%	-84,043	-22.6%
Movements in Working Capital / Provisions	146,661		-26,574		-29,336		370,423	
Other Adjustments	-1,325		-6,589		-78,995		22,695	
<b>Cash flow from Operating Activities</b>	<b>1,335,621</b>	<b>30.6%</b>	<b>201,358</b>	<b>8.2%</b>	<b>638,808</b>	<b>16.0%</b>	<b>1,073,286</b>	<b>26.2%</b>
Net investments in intangible and tangible assets	-643,563		-217,550		-332,946		-275,791	
Net investments in financial fixed assets	-415,922		-2,229		-19,469		-17,835	
<b>Cash flow from/(used in) Investing Activities</b>	<b>-1,059,485</b>	<b>79.3%</b>	<b>-219,779</b>	<b>109.1%</b>	<b>-352,415</b>	<b>55.2%</b>	<b>-293,626</b>	<b>27.4%</b>
Dividend	-1,925	-0.2%	-53,735		0		-53,145	-18.4%
Net interest expense	12,415		-12,605		4,826		347	
Other movements (Equity)	0		0		0		-8,511	
Debt movements	-258,402		141,965		-131,479		-254,029	
<b>Cash flow from/(used in) Financing Activities</b>	<b>-247,912</b>		<b>75,625</b>		<b>-126,654</b>		<b>-315,338</b>	
Cash at 1 January 2024	736,652		378,470		1,118,621		389,084	
Cash at 31 December 2024	764,876	28,224	435,674	57,204	1,278,360	159,739	853,406	464,322
EBITDA	1,303,000	29.9%	290,000	11.9%	777,000	19.4%	764,200	18.6%
Cash Flow (CF)	1,335,621	30.6%	201,358	8.2%	638,808	16.0%	1,073,286	26.2%
Levered Free Cash Flow (FCF)	288,551	6.6%	-31,026	-1.3%	291,219	7.3%	780,007	19.0%
Free Cash Flow to Equity (FCFE)	30,149	0.7%	110,939	4.5%	159,740	4.0%	525,978	12.8%
Unlevered Free Cash Flow (FCFF)	277,704	6.4%	-25,462	-1.0%	286,726	7.2%	779,738	19.0%



## STATEMENTS OF CASH FLOWS – Y2023

Year 2023	Boskalis		Van Oord		Jan De Nul		DEME	
Turnover	4,283,416		2,866,360		2,944,551		3,285,422	
Net Group Profit (incl. NCI)	601,033	14.0%	127,471	4.4%	296,086	10.1%	162,762	5.0%
Operating Profit	700,701	16.4%	198,815	6.9%	376,311	12.8%	241,263	7.3%
Depreciation, amortization and impairment losses	314,900	7.4%	179,586	6.3%	233,627	7.9%	355,198	10.8%
Taxes	-46,879	-7.2%	-26,323	-17.1%	-13,399	-4.3%	-61,810	-27.5%
Movements in Working Capital / Provisions	146,661		49,870		158,258		-66,378	
Other Adjustments	-104,285		-2,362		-23,904		-8,396	
<b>Cash flow from Operating Activities</b>	<b>1,011,098</b>	<b>23.6%</b>	<b>399,586</b>	<b>13.9%</b>	<b>730,893</b>	<b>24.8%</b>	<b>459,877</b>	<b>14.0%</b>
Net investments in intangible and tangible assets	-483,532		-292,689		-323,353		-345,226	
Net investments in financial fixed assets	3,113		-23,619		-10,643		-14,456	
<b>Cash flow from/(used in) Investing Activities</b>	<b>-480,419</b>	<b>47.5%</b>	<b>-316,308</b>	<b>79.2%</b>	<b>-333,997</b>	<b>45.7%</b>	<b>-359,682</b>	<b>78.2%</b>
Dividend	-239,363	-39.8%	-35,000	-27.5%	0		-37,972	-23.3%
Net interest expense	-740		-21,299		-9,537		-8,992	
Other movements (Equity)	0		0		0		0	
Debt movements	-313,796		-48,902		-33,014		-186,408	
<b>Cash flow from/(used in) Financing Activities</b>	<b>-553,899</b>		<b>-105,201</b>		<b>-42,551</b>		<b>-233,372</b>	
Cash at 1 January 2023	759,872		400,393		764,276		522,261	
Cash at 31 December 2023	736,652	-23,220	378,470	-21,923	1,118,621	354,345	389,084	-133,177
EBITDA	1,015,600	23.7%	379,000	13.2%	610,000	20.7%	596,461	18.2%
Cash Flow (CF)	1,011,098	23.6%	399,586	13.9%	730,893	24.8%	459,877	14.0%
Levered Free Cash Flow (FCF)	529,939	12.4%	61,979	2.2%	387,359	13.2%	91,203	2.8%
Free Cash Flow to Equity (FCFE)	216,143	5.0%	13,077	0.5%	354,345	12.0%	-95,205	-2.9%
Unlevered Free Cash Flow (FCFF)	530,625	12.4%	79,633	2.8%	396,483	13.5%	97,720	3.0%

## STATEMENTS OF CASH FLOWS – 2020-2024 (5 years)

Period 2020 - 2024 (5 years)	Boskalis		Van Oord		Jan De Nul		DEME	
Turnover	17,705,490		10,523,061		13,083,376		14,747,741	
Net Group Profit (incl. NCI)	1,673,551	9.5%	200,954	1.9%	818,176	6.3%	728,701	4.9%
Operating Profit	2,067,080	11.7%	341,116	3.2%	1,164,541	8.9%	957,670	6.5%
Depreciation, amortization and impairment losses	1,681,958	9.5%	856,876	8.1%	1,237,175	9.5%	1,714,863	11.6%
Taxes	-254,766	-13.2%	-118,633	-37.1%	-149,260	-15.4%	-252,972	-25.8%
Movements in Working Capital / Provisions	692,787		203,157		-90,467		438,842	
Other Adjustments	-212,721		-87,909		-193,402		-75,458	
<b>Cash flow from Operating Activities</b>	<b>3,974,338</b>	<b>22.4%</b>	<b>1,194,607</b>	<b>11.4%</b>	<b>1,968,586</b>	<b>15.0%</b>	<b>2,782,945</b>	<b>18.9%</b>
Net investments in intangible and tangible assets	-2,107,121		-1,020,490		-1,567,391		-1,534,853	
Net investments in financial fixed assets	-369,456		80,136		-58,964		-20,860	
<b>Cash flow from/(used in) Investing Activities</b>	<b>-2,476,577</b>	<b>62.3%</b>	<b>-940,354</b>	<b>78.7%</b>	<b>-1,626,354</b>	<b>82.6%</b>	<b>-1,555,713</b>	<b>55.9%</b>
Dividend	-370,769	-22.2%	-125,797	-62.6%	0	0.0%	-152,381	-20.9%
Net interest expense	-24,922		-57,274		3,653		-26,227	
Other movements (Equity)	-57,114		0		0		-8,511	
Debt movements	-649,879		256,320		220,691		-661,842	
<b>Cash flow from/(used in) Financing Activities</b>	<b>-1,102,684</b>		<b>73,249</b>		<b>224,344</b>		<b>-848,961</b>	
Cash at 1 January 2020	369,799		108,172		711,784		475,135	
Cash at 31 December 2024	764,876	395,077	435,674	327,502	1,278,360	566,576	853,406	378,271
EBITDA	3,765,337	21.3%	1,205,000	11.5%	2,402,000	18.4%	2,673,333	18.1%
Cash Flow (CF)	3,974,338	22.4%	1,194,607	11.4%	1,968,586	15.0%	2,782,945	18.9%
Levered Free Cash Flow (FCF)	1,472,839	8.3%	196,979	1.9%	345,885	2.6%	1,201,005	8.1%
Free Cash Flow to Equity (FCFE)	822,960	4.6%	453,299	4.3%	566,576	4.3%	539,163	3.7%
Unlevered Free Cash Flow (FCFF)	1,497,390	8.5%	239,980	2.3%	349,619	2.7%	1,219,508	8.3%

## STATEMENTS OF CASH FLOWS – 2015-2024 (10 years)

Period 2015 - 2024 (10 years)	Boskalis		Van Oord		Jan De Nul		DEME	
Turnover	31,098,915		19,865,459		23,360,860		26,700,714	
Net Group Profit (incl. NCI)	1,344,957	4.3%	676,368	3.4%	1,349,102	5.8%	1,524,508	5.7%
Operating Profit	2,067,053	6.6%	1,077,422	5.4%	2,012,649	8.6%	2,015,245	7.5%
Depreciation, amortization and impairment losses	4,233,742	13.6%	1,694,984	8.5%	2,343,022	10.0%	2,939,344	11.0%
Taxes	-518,312	-27.8%	-239,872	-26.2%	-285,317	-17.5%	-459,026	-23.1%
Movements in Working Capital / Provisions	420,705		113,579		-370,464		404,410	
Other Adjustments	-311,826		-211,470		-360,806		-141,079	
<b>Cash flow from Operating Activities</b>	<b>5,891,362</b>	<b>18.9%</b>	<b>2,434,643</b>	<b>12.3%</b>	<b>3,339,083</b>	<b>14.3%</b>	<b>4,758,894</b>	<b>17.8%</b>
Net investments in intangible and tangible assets	-3,247,856		-1,859,782		-2,593,442		-3,224,106	
Net investments in financial fixed assets	-17,971		51,783		-79,272		-238,950	
<b>Cash flow from/(used in) Investing Activities</b>	<b>-3,265,827</b>	<b>55.4%</b>	<b>-1,807,999</b>	<b>74.3%</b>	<b>-2,672,714</b>	<b>80.0%</b>	<b>-3,463,056</b>	<b>72.8%</b>
Dividend	-611,573	-45.5%	-373,956	-55.3%	0	0.0%	-428,094	-28.1%
Net interest expense	-127,173		-220,381		37,089		-105,470	
Other movements (Equity)	-201,743		0		0		-8,511	
Debt movements	-1,316,122		269,444		-117,923		-480,048	
<b>Cash flow from/(used in) Financing Activities</b>	<b>-2,256,611</b>		<b>-324,893</b>		<b>-80,834</b>		<b>-1,022,123</b>	
Cash at 1 January 2015	395,952		133,923		692,826		579,691	
Cash at 31 December 2024	764,876	368,924	435,674	301,751	1,278,360	585,534	853,406	273,715
EBITDA	6,476,537	20.8%	2,794,000	14.1%	4,356,769	18.6%	5,033,933	18.9%
Cash Flow (CF)	5,891,362	18.9%	2,434,643	12.3%	3,339,083	14.3%	4,758,894	17.8%
Levered Free Cash Flow (FCF)	2,498,362	8.0%	406,263	2.0%	703,458	3.0%	1,190,368	4.5%
Free Cash Flow to Equity (FCFE)	1,182,240	3.8%	675,707	3.4%	585,535	2.5%	710,320	2.7%
Unlevered Free Cash Flow (FCFF)	2,616,154	8.4%	582,033	2.9%	685,204	2.9%	1,271,573	4.8%



## STATEMENTS OF CASH FLOWS – 2010-2024 (15 years)

Period 2010 - 2024 (15 years)	Boskalis		Van Oord		Jan De Nul		DEME	
Turnover	45,965,750		28,580,102		33,552,928		37,300,555	
Net Group Profit (incl. NCI)	3,029,578	6.6%	1,307,146	4.6%	2,057,400	6.1%	2,113,288	5.7%
Operating Profit	4,277,042	9.3%	1,902,406	6.7%	2,861,349	8.5%	2,909,702	7.8%
Depreciation, amortization and impairment losses	5,548,732	12.1%	2,341,893	8.2%	3,699,428	11.0%	3,907,331	10.5%
Taxes	-847,709	-21.9%	-334,292	-20.4%	-432,119	-17.4%	-610,827	-22.4%
Movements in Working Capital / Provisions	202,623		216,091		-337,094		608,783	
Other Adjustments	-441,922		-235,785		-417,671		-184,435	
<b>Cash flow from Operating Activities</b>	<b>8,738,766</b>	<b>19.0%</b>	<b>3,890,313</b>	<b>13.6%</b>	<b>5,373,894</b>	<b>16.0%</b>	<b>6,630,554</b>	<b>17.8%</b>
Net investments in intangible and tangible assets	-4,526,019		-3,081,304		-4,045,928		-4,698,250	
Net investments in financial fixed assets	-1,569,176		3,628		-174,319		-283,380	
<b>Cash flow from/(used in) Investing Activities</b>	<b>-6,095,195</b>	<b>69.7%</b>	<b>-3,077,676</b>	<b>79.1%</b>	<b>-4,220,247</b>	<b>78.5%</b>	<b>-4,981,630</b>	<b>75.1%</b>
Dividend	-832,094	-27.5%	-773,909	-59.2%	0	0.0%	-597,818	-28.3%
Net interest expense	-297,163		-325,018		-62,031		-244,144	
Other movements (Equity)	90,533		0		0		451	
Debt movements	-1,377,009		424,958		-147,790		-73,047	
<b>Cash flow from/(used in) Financing Activities</b>	<b>-2,415,733</b>		<b>-673,969</b>		<b>-209,821</b>		<b>-914,558</b>	
Cash at 1 January 2010	537,038		297,006		334,533		119,040	
Cash at 31 December 2024	764,876	227,838	435,674	138,668	1,278,360	943,826	853,406	734,366
EBITDA	10,003,037	21.8%	4,265,000	14.9%	6,669,893	19.9%	6,953,233	18.6%
Cash Flow (CF)	8,738,766	19.0%	3,890,313	13.6%	5,373,894	16.0%	6,630,554	17.8%
Levered Free Cash Flow (FCF)	2,346,408	5.1%	487,619	1.7%	1,091,616	3.3%	1,404,780	3.8%
Free Cash Flow to Equity (FCFE)	969,399	2.1%	912,577	3.2%	943,826	2.8%	1,331,733	3.6%
Unlevered Free Cash Flow (FCFF)	2,606,246	5.7%	752,084	2.6%	1,155,937	3.4%	1,595,938	4.3%

## STATEMENTS OF CASH FLOWS – 2005-2024 (20 years)

Period 2005 - 2024 (20 years)	Boskalis		Van Oord		Jan De Nul		DEME	
Turnover	54,613,750		36,070,102		41,354,928		43,449,148	
Net Group Profit (incl. NCI)	3,896,256	7.1%	1,887,083	5.2%	3,038,605	7.3%	2,512,352	5.8%
Operating Profit	5,343,530	9.8%	2,689,037	7.5%	3,931,819	9.5%	3,540,396	8.1%
Depreciation, amortization and impairment losses	6,129,179	11.2%	2,789,062	7.7%	4,355,876	10.5%	4,456,838	10.3%
Taxes	-1,031,080	-20.9%	-500,446	-21.0%	-503,611	-14.2%	-743,806	-22.8%
Movements in Working Capital / Provisions	445,045		435,209		-409,101		789,882	
Other Adjustments	-567,095		-258,383		-483,344		-219,925	
<b>Cash flow from Operating Activities</b>	<b>10,319,579</b>	<b>18.9%</b>	<b>5,154,479</b>	<b>14.3%</b>	<b>6,891,639</b>	<b>16.7%</b>	<b>7,823,385</b>	<b>18.0%</b>
Net investments in intangible and tangible assets	-5,392,541		-3,870,545		-5,689,501		-5,896,921	
Net investments in financial fixed assets	-1,842,953		7,711		-178,766		-284,876	
<b>Cash flow from/(used in) Investing Activities</b>	<b>-7,235,494</b>	<b>70.1%</b>	<b>-3,862,834</b>	<b>74.9%</b>	<b>-5,868,268</b>	<b>85.2%</b>	<b>-6,181,797</b>	<b>79.0%</b>
Dividend	-1,072,405	-27.5%	-1,019,605	-54.0%	0	0.0%	-697,087	-27.7%
Net interest expense	-310,986		-364,303		-136,734		-330,566	
Other movements (Equity)	317,884		-70,000		0		2,877	
Debt movements	-1,335,542		423,930		79,082		170,971	
<b>Cash flow from/(used in) Financing Activities</b>	<b>-2,401,049</b>		<b>-1,029,978</b>		<b>-57,652</b>		<b>-853,805</b>	
Cash at 1 January 2005	81,840		174,007		312,642		65,623	
Cash at 31 December 2024	764,876	683,036	435,674	261,667	1,278,360	965,718	853,406	787,783
EBITDA	11,649,937	25.3%	5,532,000	14.8%	8,472,129	22.7%	8,133,201	21.8%
Cash Flow (CF)	10,319,579	22.5%	5,154,479	13.8%	6,891,639	18.5%	7,823,385	21.0%
Levered Free Cash Flow (FCF)	2,773,099	6.0%	927,342	2.5%	886,636	2.4%	1,311,022	3.5%
Free Cash Flow to Equity (FCFE)	1,437,557	3.1%	1,351,272	3.6%	965,719	2.6%	1,481,993	4.0%
Unlevered Free Cash Flow (FCFF)	3,043,730	6.6%	1,221,830	3.3%	1,019,755	2.7%	1,566,408	4.2%

# BOSKALIS

Boskalis	2024		2024 - 2020 (5 y)		2024 - 2015 (10 y)		2024 - 2010 (15 y)		2024 - 2005 (20 y)	
Turnover	4,362,226		17,705,490		31,098,915		45,965,750		54,613,750	
Net Group Profit (incl. NCI)	780,811	17.9%	1,673,551	9.5%	1,344,957	4.3%	3,029,578	6.6%	3,896,256	7.1%
Operating Profit	925,772	21.2%	2,067,080	11.7%	2,067,053	6.6%	4,277,042	9.3%	5,343,530	9.8%
Depreciation, amortization and impairment losses	377,358	8.7%	1,681,958	9.5%	4,233,742	13.6%	5,548,732	12.1%	6,129,179	11.2%
Taxes	-112,845	-12.6%	-254,766	-13.2%	-518,312	-27.8%	-847,709	-21.9%	-1,031,080	-20.9%
Movements in Working Capital / Provisions	146,661		692,787		420,705		202,623		445,045	
Other Adjustments	-1,325		-212,721		-311,826		-441,922		-567,095	
<b>Cash flow from Operating Activities</b>	<b>1,335,621</b>	<b>30.6%</b>	<b>3,974,338</b>	<b>22.4%</b>	<b>5,891,362</b>	<b>18.9%</b>	<b>8,738,766</b>	<b>19.0%</b>	<b>10,319,579</b>	<b>18.9%</b>
Net investments in intangible and tangible assets	-643,563		-2,107,121		-3,247,856		-4,526,019		-5,392,541	
Net investments in financial fixed assets	-415,922		-369,456		-17,971		-1,569,176		-1,842,953	
<b>Cash flow from/(used in) Investing Activities</b>	<b>-1,059,485</b>	<b>79.3%</b>	<b>-2,476,577</b>	<b>62.3%</b>	<b>-3,265,827</b>	<b>55.4%</b>	<b>-6,095,195</b>	<b>69.7%</b>	<b>-7,235,494</b>	<b>70.1%</b>
Dividend	-1,925	-0.2%	-370,769	-22.2%	-611,573	-45.5%	-832,094	-27.5%	-1,072,405	-27.5%
Net interest expense	12,415		-24,922		-127,173		-297,163		-310,986	
Other movements (Equity)	0		-57,114		-201,743		90,533		317,884	
Debt movements	-258,402		-649,879		-1,316,122		-1,377,009		-1,335,542	
<b>Cash flow from/(used in) Financing Activities</b>	<b>-247,912</b>		<b>-1,102,684</b>		<b>-2,256,611</b>		<b>-2,415,733</b>		<b>-2,401,049</b>	
Cash at 1 January	736,652		369,799		395,952		537,038		81,840	
Cash at 31 December	764,876	-23,220	764,876	395,077	764,876	368,924	764,876	227,838	764,876	683,036
EBITDA	1,303,000	29.9%	3,765,337	21.3%	6,476,537	20.8%	10,003,037	21.8%	11,649,937	21.3%
Cash Flow (CF)	1,335,621	30.6%	3,974,338	22.4%	5,891,362	18.9%	8,738,766	19.0%	10,319,579	18.9%
Levered Free Cash Flow (FCF)	288,551	6.6%	1,472,839	8.3%	2,498,362	8.0%	2,346,408	5.1%	2,773,099	5.1%
Free Cash Flow to Equity (FCFE)	30,149	0.7%	822,960	4.6%	1,182,240	3.8%	969,399	2.1%	1,437,557	2.6%
Unlevered Free Cash Flow (FCFF)	277,704	6.4%	1,497,390	8.5%	2,616,154	8.4%	2,606,246	5.7%	3,043,730	5.6%

# VAN OORD

Van Oord	2024		2024 - 2020 (5 y)		2024 - 2015 (10 y)		2024 - 2010 (15 y)		2024 - 2005 (20 y)	
Turnover	2,441,882		10,523,061		19,865,459		28,580,102		36,070,102	
Net Group Profit (incl. NCI)	42,511	1.7%	200,954	1.9%	676,368	3.4%	1,307,146	4.6%	1,887,083	5.2%
Operating Profit	108,139	4.4%	341,116	3.2%	1,077,422	5.4%	1,902,406	6.7%	2,689,037	7.5%
Depreciation, amortization and impairment losses	180,178	7.4%	856,876	8.1%	1,694,984	8.5%	2,341,893	8.2%	2,789,062	7.7%
Taxes	-53,796	-55.9%	-118,633	-37.1%	-239,872	-26.2%	-334,292	-20.4%	-500,446	-21.0%
Movements in Working Capital / Provisions	-26,574		203,157		113,579		216,091		435,209	
Other Adjustments	-6,589		-87,909		-211,470		-235,785		-258,383	
<b>Cash flow from Operating Activities</b>	201,358	8.2%	1,194,607	11.4%	2,434,643	12.3%	3,890,313	13.6%	5,154,479	14.3%
Net investments in intangible and tangible assets	-217,550		-1,020,490		-1,859,782		-3,081,304		-3,870,545	
Net investments in financial fixed assets	-2,229		80,136		51,783		3,628		7,711	
<b>Cash flow from/(used in) Investing Activities</b>	-219,779	109.1%	-940,354	78.7%	-1,807,999	74.3%	-3,077,676	79.1%	-3,862,834	74.9%
Dividend	-53,735	126.4%	-125,797	-62.6%	-373,956	-55.3%	-773,909	-59.2%	-1,019,605	-54.0%
Net interest expense	-12,605		-57,274		-220,381		-325,018		-364,303	
Other movements (Equity)	0		0		0		0		-70,000	
Debt movements	141,965		256,320		269,444		424,958		423,930	
<b>Cash flow from/(used in) Financing Activities</b>	75,625		73,249		-324,893		-673,969		-1,029,978	
Cash at 1 January	378,470		108,172		133,923		297,006		174,007	
Cash at 31 December	435,674	-21,923	435,674	327,502	435,674	301,751	435,674	138,668	435,674	261,667
EBITDA	290,000	11.9%	1,205,000	11.5%	2,794,000	14.1%	4,265,000	14.9%	5,532,000	19.4%
Cash Flow (CF)	201,358	8.2%	1,194,607	11.4%	2,434,643	7.8%	3,890,313	13.6%	5,154,479	18.0%
Levered Free Cash Flow (FCF)	-31,026	-1.3%	196,979	1.9%	406,263	1.3%	487,619	1.7%	927,342	3.2%
Free Cash Flow to Equity (FCFE)	110,939	4.5%	453,299	4.3%	675,707	2.2%	912,577	3.2%	1,351,272	4.7%
Unlevered Free Cash Flow (FCFF)	-25,462	-1.0%	239,980	2.3%	582,033	1.9%	752,084	2.6%	1,221,830	4.3%

# JAN DE NUL

Jan De Nul	2024		2024 - 2020 (5 y)		2024 - 2015 (10 y)		2024 - 2010 (15 y)		2024 - 2005 (20 y)	
Turnover	4,001,089		13,083,376		23,360,860		33,552,928		41,354,928	
Net Group Profit (incl. NCI)	408,514	10.2%	818,176	6.3%	1,349,102	5.8%	2,057,400	6.1%	3,038,605	5.7%
Operating Profit	427,646	10.7%	1,164,541	8.9%	2,012,649	8.6%	2,861,349	8.5%	3,931,819	7.8%
Depreciation, amortization and impairment losses	349,780	8.7%	1,237,175	9.5%	2,343,022	10.0%	3,699,428	11.0%	4,355,876	10.5%
Taxes	-30,287	-6.9%	-149,260	-15.4%	-285,317	-17.5%	-432,119	-17.4%	-503,611	-22.4%
Movements in Working Capital / Provisions	-29,336		-90,467		-370,464		-337,094		-409,101	
Other Adjustments	-78,995		-193,402		-360,806		-417,671		-483,344	
<b>Cash flow from Operating Activities</b>	<b>638,808</b>	<b>16.0%</b>	<b>1,968,586</b>	<b>15.0%</b>	<b>3,339,083</b>	<b>14.3%</b>	<b>5,373,894</b>	<b>16.0%</b>	<b>6,891,639</b>	<b>17.8%</b>
Net investments in intangible and tangible assets	-332,946		-1,567,391		-2,593,442		-4,045,928		-5,689,501	
Net investments in financial fixed assets	-19,469		-58,964		-79,272		-174,319		-178,766	
<b>Cash flow from/(used in) Investing Activities</b>	<b>-352,415</b>	<b>55.2%</b>	<b>-1,626,354</b>	<b>82.6%</b>	<b>-2,672,714</b>	<b>80.0%</b>	<b>-4,220,247</b>	<b>78.5%</b>	<b>-5,868,268</b>	<b>75.1%</b>
Dividend	0		0		0		0		0	
Net interest expense	4,826		3,653		37,089		-62,031		-136,734	
Other movements (Equity)	0		0		0		0		0	
Debt movements	-131,479		220,691		-117,923		-147,790		79,082	
<b>Cash flow from/(used in) Financing Activities</b>	<b>-126,654</b>		<b>224,344</b>		<b>-80,834</b>		<b>-209,821</b>		<b>-57,652</b>	
Cash at 1 January	1,118,621		711,784		692,826		334,533		312,642	
Cash at 31 December	1,278,360	354,345	1,278,360	566,576	1,278,360	585,534	1,278,360	943,826	1,278,360	965,718
EBITDA	777,000	19.4%	2,402,000	18.4%	4,356,769	18.6%	6,669,893	19.9%	8,472,129	18.6%
Cash Flow (CF)	638,808	16.0%	1,968,586	15.0%	3,339,083	14.3%	5,373,894	16.0%	6,891,639	17.8%
Levered Free Cash Flow (FCF)	291,219	7.3%	345,885	2.6%	703,458	3.0%	1,091,616	3.3%	886,636	3.8%
Free Cash Flow to Equity (FCFE)	159,740	4.0%	566,576	4.3%	585,535	2.5%	943,826	2.8%	965,719	3.6%
Unlevered Free Cash Flow (FCFF)	286,726	7.2%	349,619	2.7%	685,204	2.9%	1,155,937	3.4%	1,019,755	4.3%

## DEME

DEME	2024		2024 - 2020 (5 y)		2024 - 2015 (10 y)		2024 - 2010 (15 y)		2024 - 2005 (20 y)	
Turnover	4,101,159		14,747,741		26,700,714		37,300,555		43,449,148	
Net Group Profit (incl. NCI)	288,228	7.0%	728,701	4.9%	1,524,508	5.7%	2,113,288	5.7%	2,512,352	5.8%
Operating Profit	353,609	8.6%	957,670	6.5%	2,015,245	7.5%	2,909,702	7.8%	3,540,396	8.1%
Depreciation, amortization and impairment losses	410,602	10.0%	1,714,863	11.6%	2,939,344	11.0%	3,907,331	10.5%	4,456,838	10.3%
Taxes	-84,043	-22.6%	-252,972	-25.8%	-459,026	-23.1%	-610,827	-22.4%	-743,806	-22.8%
Movements in Working Capital / Provisions	370,423		438,842		404,410		608,783		789,882	
Other Adjustments	22,695		-75,458		-141,079		-184,435		-219,925	
<b>Cash flow from Operating Activities</b>	1,073,286	26.2%	2,782,945	18.9%	4,758,894	17.8%	6,630,554	17.8%	7,823,385	18.0%
Net investments in intangible and tangible assets	-275,791		-1,534,853		-3,224,106		-4,698,250		-5,896,921	
Net investments in financial fixed assets	-17,835		-20,860		-238,950		-283,380		-284,876	
<b>Cash flow from/(used in) Investing Activities</b>	-293,626	27.4%	-1,555,713	55.9%	-3,463,056	72.8%	-4,981,630	75.1%	-6,181,797	79.0%
Dividend	-53,145	-18.4%	-152,381	-20.9%	-428,094	-28.1%	-597,818	-28.3%	-697,087	-27.7%
Net interest expense	347		-26,227		-105,470		-244,144		-330,566	
Other movements (Equity)	-8,511		-8,511		-8,511		451		2,877	
Debt movements	-254,029		-661,842		-480,048		-73,047		170,971	
<b>Cash flow from/(used in) Financing Activities</b>	-315,338		-848,961		-1,022,123		-914,558		-853,805	
Cash at 1 January	389,084		475,135		579,691		119,040		65,623	
Cash at 31 December	853,406	-133,177	853,406	378,271	853,406	273,715	853,406	734,366	853,406	787,783
EBITDA	764,200	18.6%	2,673,333	18.1%	5,033,933	18.9%	6,953,233	18.6%	8,133,201	21.8%
Cash Flow (CF)	1,073,286	26.2%	2,782,945	18.9%	4,758,894	17.8%	6,630,554	17.8%	7,823,385	21.0%
Levered Free Cash Flow (FCF)	780,007	19.0%	1,201,005	8.1%	1,190,368	4.5%	1,404,780	3.8%	1,311,022	3.5%
Free Cash Flow to Equity (FCFE)	525,978	12.8%	539,163	3.7%	710,320	2.7%	1,331,733	3.6%	1,481,993	4.0%
Unlevered Free Cash Flow (FCFF)	779,738	19.0%	1,219,508	8.3%	1,271,573	4.8%	1,595,938	4.3%	1,566,408	4.2%

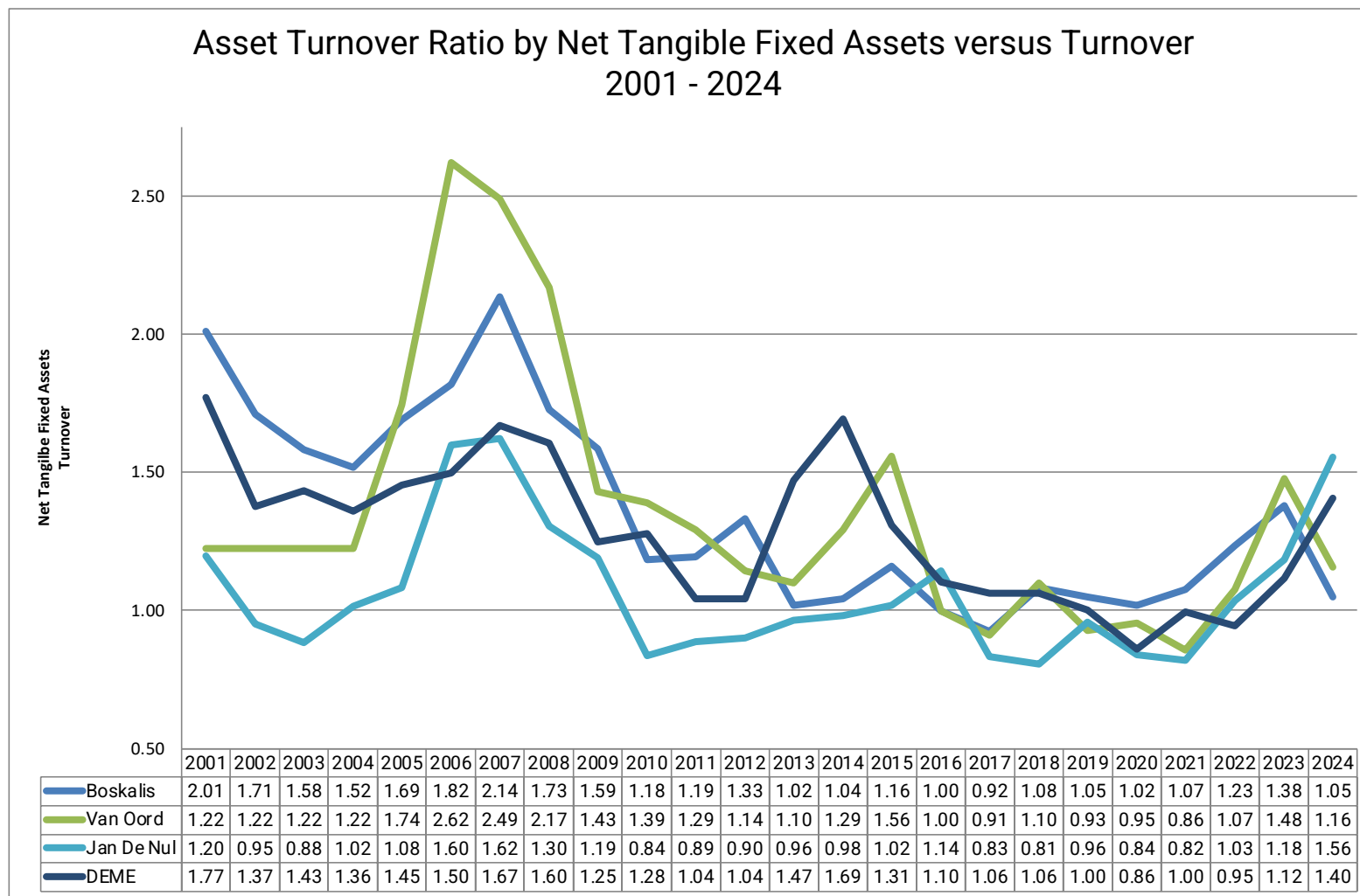


# NMDC

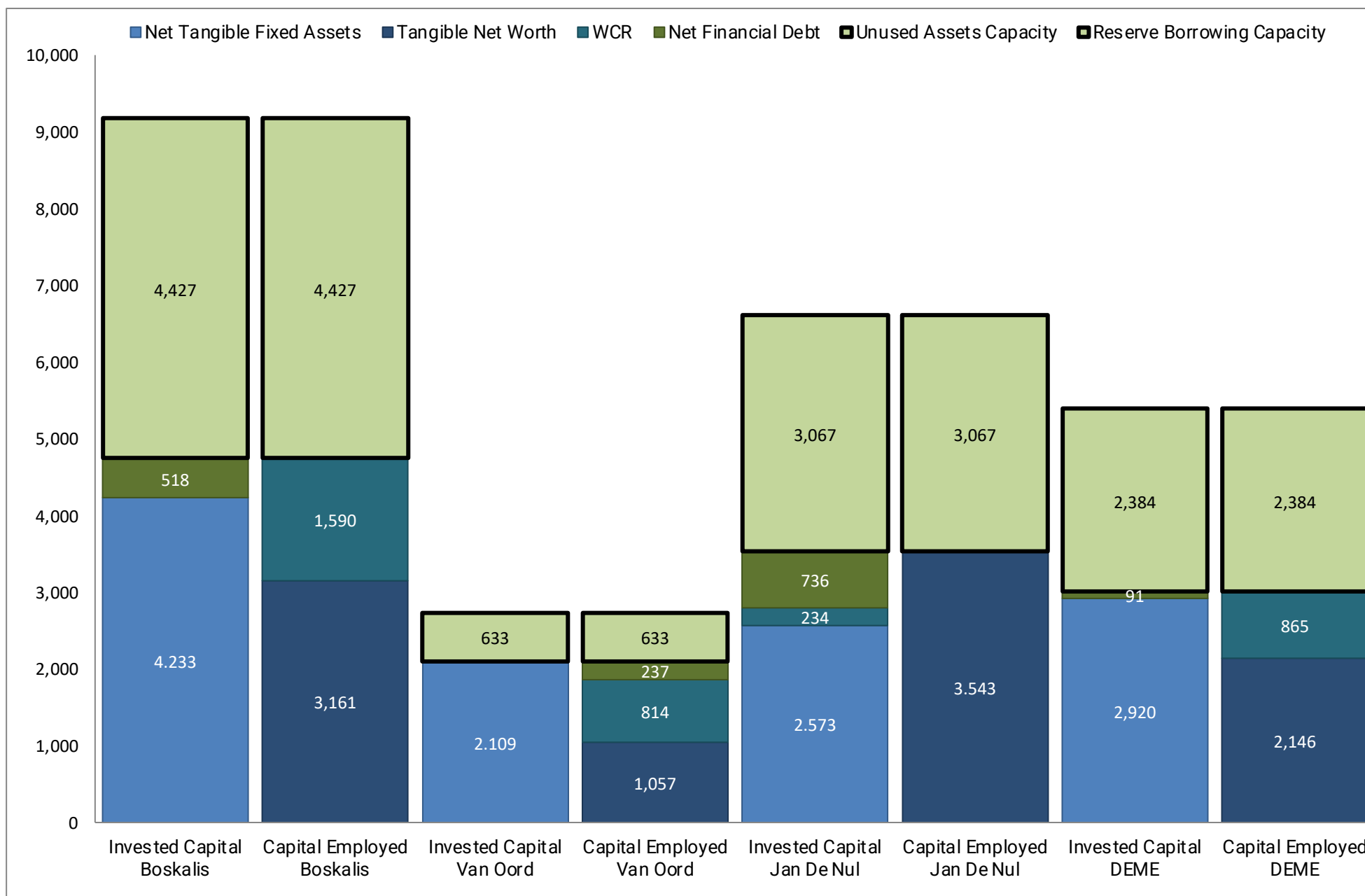
NMDC	2024		2023		2024 - 2020 (5 y)		2024 - 2015 (10 y)		2024 - 2010 (15 y)		2024 - 2005 (20 y)	
Turnover	6,610,636		4,204,323		16,412,457		18,660,918		21,098,782		21,841,414	
Net Group Profit (incl. NCI)	745,121	11.3%	542,111	12.9%	1,881,381	11.5%	2,028,925	10.9%	2,346,849	11.1%	2,555,966	11.7%
Operating Profit	853,664	12.9%	493,160	11.7%	1,818,311	11.1%	1,949,587	10.4%	2,250,575	10.7%	2,463,712	11.3%
Depreciation, amortization and impairment losses	159,621	2.4%	102,875	2.4%	543,205	3.3%	751,840	4.0%	962,342	4.6%	1,071,578	4.9%
Taxes	-56,501	-7.0%	-18,929	-3.4%	-96,207	-4.9%	-114,446	-5.3%	-114,446	-100.0%	-114,446	-4.3%
Movements in Working Capital / Provisions	-189,858		119,832		42,237		96,677		-329,153		-359,036	
Other Adjustments	90,119		-33,928		296,347		387,060		162,916		158,130	
<b>Cash flow from Operating Activities</b>	<b>857,045</b>	<b>13.0%</b>	<b>663,010</b>	<b>15.8%</b>	<b>2,603,894</b>	<b>15.9%</b>	<b>3,070,718</b>	<b>16.5%</b>	<b>2,932,234</b>	<b>13.9%</b>	<b>3,219,938</b>	<b>14.7%</b>
Net investments in intangible and tangible assets	-406,129		-304,421		-991,117		-1,266,509		-1,531,651		-1,632,808	
Net investments in financial fixed assets	637,452		-198,850		408,896		402,894		389,589		392,634	
<b>Cash flow from/(used in) Investing Activities</b>	<b>231,323</b>	<b>-27.0%</b>	<b>-503,271</b>	<b>75.9%</b>	<b>-582,220</b>	<b>22.4%</b>	<b>-863,615</b>	<b>28.1%</b>	<b>-1,142,062</b>	<b>38.9%</b>	<b>-1,240,175</b>	<b>38.5%</b>
Dividend	-684,610	-91.9%	0	0.0%	-701,966	-37.3%	-789,901	-38.9%	-893,605	-38.1%	-930,788	-36.4%
Net interest expense	-20,023		6,758		-43,186		-45,750		-54,526		-59,234	
Other movements (Equity)	0		0		0		0		52,546		52,546	
Debt movements	-172,337		-92,564		-340,409		-414,770		-319,681		-319,681	
<b>Cash flow from/(used in) Financing Activities</b>	<b>-876,970</b>		<b>-85,806</b>		<b>-1,085,561</b>		<b>-1,250,421</b>		<b>-1,215,266</b>		<b>-1,257,157</b>	
Cash at 1 January	793,370		719,012		68,231		47,661		162,440		14,738	
Cash at 31 December	1,147,439	354,069	793,370	74,358	1,147,439	1,079,208	1,147,439	1,099,778	1,147,439	984,999	1,147,439	1,132,700
EBITDA	1,013,285	15.3%	596,035	14.2%	2,361,516	14.4%	2,700,381	14.5%	3,211,870	15.2%	3,534,244	16.2%
Cash Flow (CF)	857,045	13.0%	663,010	15.8%	2,603,894	15.9%	3,070,718	16.5%	2,932,234	13.9%	3,219,938	14.7%
Levered Free Cash Flow (FCF)	1,068,345	16.2%	166,497	4.0%	1,978,487	12.1%	2,161,353	11.6%	1,735,645	8.2%	1,920,530	8.8%
Free Cash Flow to Equity (FCFE)	896,008	13.6%	73,933	1.8%	1,638,079	10.0%	1,746,583	9.4%	1,415,964	6.7%	1,600,849	7.3%
Unlevered Free Cash Flow (FCFF)	1,086,957	16.4%	159,968	3.8%	2,017,242	12.3%	2,202,436	11.8%	1,785,504	8.5%	1,975,097	9.0%

Source: Y2004-2023 Factset  
Y2023 & 2024 NMDC Integrated Report published on their website

## BALANCE SHEET ANALYSIS – Y2024



Theoretical Reserve Borrowing Capacity		Boskalis	Van Oord	Jan De Nul	DEME
Equity to Assets Ratio	Equity / Total Assets <b>max 25 %</b>	8,430	844	8,180	3,221
Debt to Equity Ratio	Net Financial Debt / Equity <b>max 2</b>	8,098	1,877	7,933	4,439
Debt Coverage Ratio	EBITDA / Net Financial Debt <b>max 3</b>	4,427	633	3,067	2,384
Debt Coverage Ratio	EBITDA / Net Financial Debt <b>max 1</b>	1,821	53	1,513	855



## EXPLANATORY NOTE

This analysis is intended to provide insights into the financial performance and structural characteristics of major dredging groups, based on publicly available data up to the end of 2024. Please note that while we have endeavored to ensure accuracy, all information is presented without guarantees, and any reliance on it is at the user's own risk.

- **Profitability**

- **Maintenance & Repair Cost Accounting:**

- Under IFRS, maintenance and repair provisions are not permitted. For instance, DEME capitalizes certain repairs under IAS 16, which are included in EBITDA.
    - Boskalis charges maintenance expenses directly to the income statement. Boskalis mentioned in their annual report Y2021: "The maintenance and repair expenses to keep the assets in their operational condition are charged to the Statement of Profit or Loss".
    - Van Oord and Jan De Nul (JDN) use local GAAP systems allowing traditional provisions.
    - Estimated EBITDA impact due to accounting differences is roughly +1.5% to +2.5% for IFRS reporters. A correction factor of +2% could be applied for comparability.

- Figures of CCCC: these are only the segment 'Dredging'. By end of 2023, CCCC Dredging reported a backlog of 42 EUR billion. New contracts in 2023 totaled 15 EUR billion, with 1,5 EUR billion from overseas markets

- **Statement of Cash Flows**

This model presentation was developed to ensure comparability among the four groups, which follow different accounting standards. Boskalis and DEME report under IFRS, Van Oord under Dutch GAAP, and JDN under Luxembourg GAAP.

- The ten-, fifteen-, and twenty-year summaries illustrate long-term trends in cash flow strategies. Over time, Cash Flow from Operating Activities (CFOA) provides a better measure of operational cash flow than EBITDA, as it includes taxes, working capital movements, and consolidation or FX-related adjustments.
- EBITDA remains a key performance metric in the industry, alongside turnover and net profit. However, as a non-GAAP measure, its calculation varies across companies.
- **Cash Flow vs. EBITDA:** The following tables compare Cash Flow from Operating Activities and reported EBITDA over five-, ten-, fifteen-, and twenty-year periods.

	Boskalis			Van Oord			Jan De Nul			DEME		
CF incl. Taxes	CF Op.	EBITDA		CF Op.	EBITDA		CF Op.	EBITDA		CF Op.	EBITDA	
Five Year	3,974	3,765	95%	1,195	1,205	101%	1,969	2,402	122%	2,783	2,673	96%
Ten Year	5,891	6,477	110%	2,435	2,794	115%	3,339	4,357	130%	4,759	5,034	106%
Fifteen Year	8,739	9,960	114%	3,890	4,265	110%	5,374	6,670	124%	6,631	6,953	105%
Twenty Year	10,320	11,607	112%	5,154	5,532	107%	6,892	8,472	123%	7,823	8,133	104%

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

	Boskalis			Van Oord			Jan De Nul			DEME		
CF excl. Taxes	CF Op.	EBITDA		CF Op.	EBITDA		CF Op.	EBITDA		CF Op.	EBITDA	
Five Year	4,229	3,765	89%	1,313	1,205	92%	2,118	2,402	113%	3,036	2,673	88%
Ten Year	6,410	6,477	101%	2,675	2,794	104%	3,624	4,357	120%	5,218	5,034	96%
Fifteen Year	9,586	9,960	104%	4,225	4,265	101%	5,806	6,670	115%	7,241	6,953	96%
Twenty Year	11,351	11,607	102%	5,655	5,532	98%	7,395	8,472	115%	8,567	8,133	95%

Over longer periods, the EBITDA of Boskalis, Van Oord, and DEME aligned closely with adjusted cash flows from operations. JDN has reported consistently higher EBITDA than its operational cash flow, though in recent years, the figures have converged. This discrepancy was largely due to differing classifications of certain financial results.

- National Marine Dredging Company (NMDC):** Based in Abu Dhabi, NMDC was a regional player with EUR 300 million turnover until recent years. Since merging in 2021 with NMDC Energy (formerly National Petroleum Construction Company), turnover reached EUR 6,6 billion in 2024. The group provides limited segment information of the divisions Dredging & Marine (D&M) and Energy. Turnover of D&M in 2024 was almost 3,1 billion EUR and Turnover of Energy was in 2024 +3,5 billion EUR. Profitability of D&M was 526 million EUR Gross Profit and Energy division realized 383 million EUR Gross Profit. The company owns dredging equipment but a lot less than the Benelux groups and the Chinese. To allow them executing those big projects mostly in the UAE, the Benelux Big Four groups have rented in the last years a lot of equipment to NMDC, enabling NMDC to execute large projects independently. This strategic evolution merits close observation as the Middle East remains to prominence in global dredging and maritime projects.
- Balance Sheet Analysis**
  - 'Net Tangible Fixed Assets'.** This measure excludes Intangibles such as Goodwill and is used for better comparability between groups. On the liability side, the same adjustment is applied to Equity to calculate Tangible Net Worth (TNW).
    - Boskalis: 629 mio EUR under Intangibles at yea-end 2024. Since being delisted in Y2022, Boskalis provides a limited financial report. In 2023, Intangibles were only 176 mio EUR. Increase in 2024 relates to the acquisition of all remaining shares (50 %) in Smit Lamnalco.
    - Van Oord and DEME carry limits amounts under Intangible Fixed Assets. Same for JDN except JDN has for 46,6 mio EUR bookvalue concessions which relates to the activation of the concession right over the exploitation of the Canal de Guayaquil in Ecuador.
  - 'Theoretical Reserve Borrowing Capacity':**

Theoretical Reserve Borrowing Capacity		Boskalis			Van Oord			Jan De Nul			DEME		
		2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Equity to Assets Ratio	Equity / Total Assets <b>max 25 %</b>	5,030	6,072	8,430	901	990	844	6,647	7,030	8,180	2,595	3,083	3,221
Debt to Equity Ratio	Net Financial Debt / Equity <b>max 2</b>	5,413	6,332	8,098	1,792	1,998	1,877	5,829	6,807	7,933	3,032	3,409	4,439
Debt Coverage Ratio	EBITDA / Net Financial Debt <b>max 3</b>	1,978	3,570	<b>4,427</b>	551	985	<b>633</b>	1,378	2,275	<b>3,067</b>	901	1,277	<b>2,384</b>
Debt Coverage Ratio	EBITDA / Net Financial Debt <b>max 1</b>	817	1,539	1,821	65	227	53	498	1,055	1,513	-47	84	855

The limiting factor for calculating the borrowing capacity is 'the Debt Coverage Ratio'. EBITDA versus 'Net Financial Debt' has been set at maximum 3. In the past this covenant was put at 2,5 as being the market benchmark a few years ago. DEME report in their annual report 2024 and HAL in their annual report of 2023 in relation to the debt of Boskalis that their current financial covenant net financial debt divided by EBITDA should be lower than 3. For debt funding, this ratio used to be more relevant in the past than in the current financial climate where also the four groups have much stronger balance sheets than in past times. Boskalis further wrote in their annual report Y2021: they believe a net debt/EBITDA ratio in range of 1 to 1,5 through the cycle to be appropriate for their mix of activities.

Van Oord had in 2024 the lowest 'Reserve Borrowing Capacity' due to a lower EBITDA level. The debt level has been more stretched compared to the others, but the maximum level was never reached leaving ample room for obtaining additional financing. The recent boom years has allowed the groups to strengthen their balance sheet to unprecedented levels. A low 'Reserve Borrowing Capacity' can also be considered as having the least 'Unused Assets Capacity'. In classical corporate finance theory, a company should borrow as much as it can to maximize its 'Return on Equity' (RoE) by fully exploiting its leverage. However, there are some limiting factors which are preventing companies from achieving the optimum Equity/Debt ratio. All groups including NMDC and CCCC have strong balance sheets. In a project driven environment type dredging / maritime construction maintaining a safe cash reserve combined with unused and confirmed credit lines are highly recommendable in case of the occurrence of a black swan event which could wipe out a company in an extreme situation.

- **Asset Turnover by Net Tangible Fixed Assets versus Turnover**

This ratio and graph illustrate the high capital requirements and cyclicity of the business.

- This ratio illustrates the high capital intensity and cyclicity of the dredging industry. It must be noted that both the turnover and the Net Tangible Fixed Assets differ in composition across the groups, depending on their activity types and equipment base, limiting comparability.
- The three groups Van Oord, JDN and DEME have reported limited amounts of financial assets. Boskalis used to be the exception as they began in 2008 with a broader diversification strategy through acquisitions but in 2024 with buying 50 % of Smit Lamnalco to obtain full control of the company, Joint Ventures and Associates have decreased to 70 mio EUR.
- In 2021, the average Asset Turnover ratio was near 1. By 2024, we see for Boskalis 1,05 – Van Oord 1,16 – JDN 1,56 – DEME 1,4. The higher asset efficiency which has been substantially higher for the Belgian groups reflects a healthy market and this is also seen at the increasing order books. Margins have also improved to historic high levels with Van Oord being the exception. This company has suffered in recent years from some loss making projects.

- **Working Capital Requirements (WCR)**

- The WCR, or funding gap, represents the minimum number of resources a company needs to operate the business.  $WCR = \text{Fixed Assets} - (\text{Equity} + \text{Net Financial Debt})$ , with non-current WCR also considered to reflect the full scope of receivables, payables, and provisions.
- Companies can 'manage their earning' and 'equity value': by influencing the valuation of their equipment (e.g., to consider repair costs as lifetime enhancing assets instead of booking them as costs in P&L) and by the valuation assessment of the working capital requirements components such as the revenue recognition and by the evaluation of the provisions for future costs. For an M&A transaction one would try to figure out a normal position of the working capital components.



- Key Observations

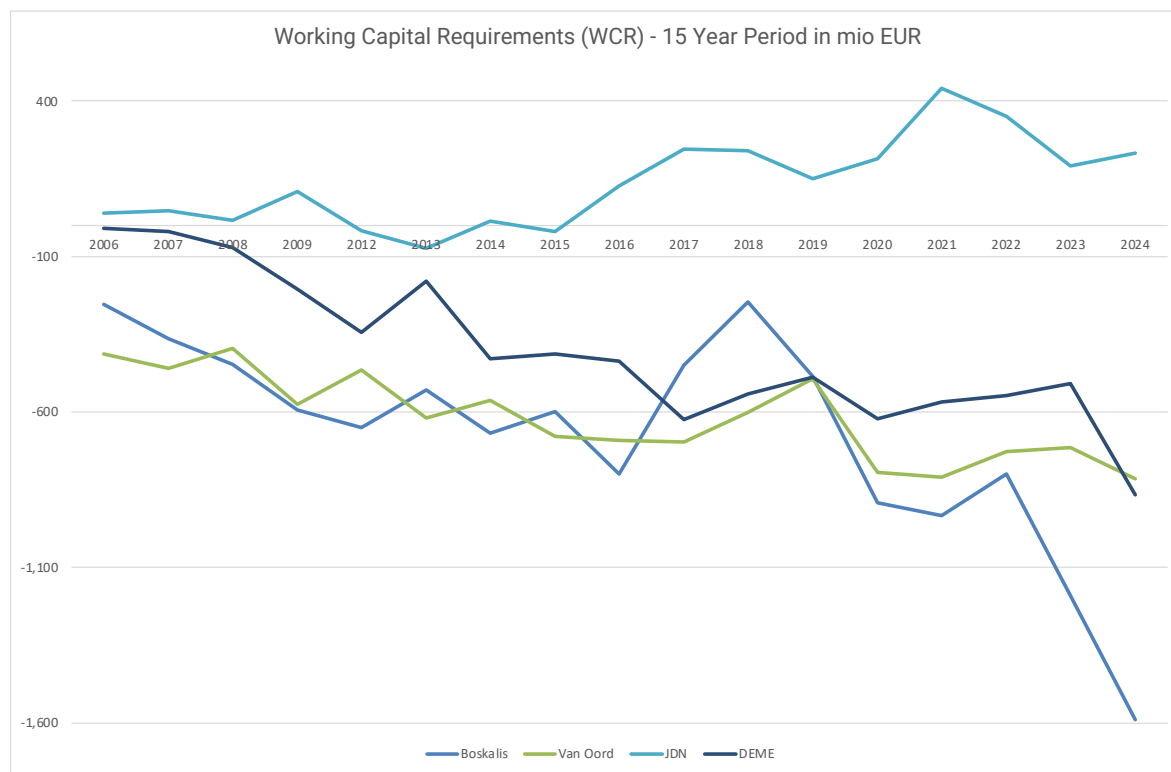
- JDN reports a substantial higher stock of raw materials and consumables. One can assume that this includes stock for spare parts. DEME partly expenses and partly capitalizes spare parts under IAS 16.
- The four groups do not book their trade receivables & payables and work in progress in the same manner. At DEME, invoices to be made and to be received including undefined provisions are booked under trade payables and trade receivables. Boskalis groups an important non defined amount under 'Trade and Other Payables', while Van Oord uses the component 'Other Liabilities – Accruals and deferred income' on its balance sheet.

- Strategic implications

- A low WCR could reflect efficient working capital use or conservative accounting. Without having access to full details of WCR accounts, the Dutch groups and DEME appear to be very efficient and/or be very conservative. JDN historically has a higher WCR position. Under IFRS 15 – Revenue from Contracts with Customers, companies are not allowed to recognize revenue from claims unless they meet the high threshold of enforceability and high probability of collection. JDN appears to take a less strict approach on recognizing claims in their figures.
- Other way to look at this, if provisions and accruals for costs materialize and in case of a normalization of WCR, JDN may require less cash relative to peers, depending on WCR composition shifts.

- Detail of the WCR compositions for the years Y2024 and Y2023

Working Capital Requirements Analysis	Y2024				Y2023			
	Boskalis	Van Oord	JDN	DEME	Boskalis	Van Oord	JDN	DEME
Raw materials and consumables	144,976	67,715	309,480	20,440	118,357	64,912	278,547	32,015
Contracts in progress	-549,413	-272,445	-141,646	-190,639	-352,213	-441,390	-266,060	101,178
Trade receivables	754,320	303,996	1,270,300	704,791	806,988	414,160	1,161,406	514,043
Other receivables	3,046	256,970	301,378	136,967	6,243	309,565	251,507	85,541
Trade payables	-1,484,921	-291,234	-749,271	-1,195,229	-1,353,284	-182,745	-619,308	-897,610
Other payables	-100,988	-580,627	-250,423	-249,285	-135,234	-524,916	-246,281	-221,335
Taxes	-235,617	-95,564	-153,630	-45,083	-179,964	-146,756	-143,071	-64,024
Maintenance & Repair		-69,262	-45,450			-86,525	-32,582	
Non-Current WCR	-121,254	-133,909	-306,863	-46,887	-101,669	-121,542	-198,094	-57,215
<b>WCR</b>	<b>-1,589,851</b>	<b>-814,360</b>	<b>233,876</b>	<b>-864,925</b>	<b>-1,190,776</b>	<b>-715,237</b>	<b>186,064</b>	<b>-507,407</b>



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

Only DEME has been directly listed since 2022, providing a direct market valuation. Boskalis became indirectly listed via HAL in late 2022, while Van Oord and Jan De Nul remain privately held. Book Value ROE still serves as a useful benchmark for shareholder returns.

Average Return on Equity				
	2020-2024	2015-2024	2010-2024	2005-2024
Boskalis	10.5%	3.7%	7.7%	10.9%
Van Oord	3.7%	6.9%	10.6%	13.8%
Jan De Nul	4.9%	4.5%	5.4%	8.1%
DEME	7.7%	10.0%	11.5%	13.0%
Euro Stoxx 50	5.9%	5.2%	4.1%	4.1%

All four groups have proved to consistently outperform the EuroStoxx 50 over a longer time span.

- Unlevered Free Cash Flow (UFFC)**

UFFC or Free Cash Flow to the Firm (FCFF) represents the cash available to equity and debt holders after operating costs, capital expenditures, and working capital investments. The minimum financial objective is to maintain the business level through maintenance CAPEX with having as long-term goal: generation of excess free cash flow to grow the business and reward the shareholders.

Unlevered Free Cash Flow (FCFF)	Boskalis		Van Oord		Jan De Nul		DEME	
Period 2020 - 2024 (5 years)	1,497,390	8.5%	239,980	2.3%	349,619	2.7%	1,219,508	8.3%
Period 2015 - 2024 (10 years)	2,616,154	8.4%	582,033	2.9%	685,204	2.9%	1,271,573	4.8%
Period 2010 - 2024 (15 years)	2,606,246	5.7%	752,084	2.6%	1,155,937	3.4%	1,595,938	4.3%
Period 2005 - 2024 (20 years)	3,043,730	5.6%	1,221,830	3.3%	1,019,755	2.7%	1,566,408	4.2%

Cash Flow used in Investing Activities / Turnover	Boskalis		Van Oord		Jan De Nul		DEME	
Period 2020 - 2024 (5 years)	-2,476,577	-14.0%	-940,354	-8.9%	-1,626,354	-12.4%	-1,555,713	-10.5%
Period 2015 - 2024 (10 years)	-3,265,827	-10.5%	-1,807,999	-9.1%	-2,672,714	-11.4%	-3,463,056	-13.0%
Period 2010 - 2024 (15 years)	-6,095,195	-13.3%	-3,077,676	-10.8%	-4,220,247	-12.6%	-4,981,630	-13.4%
Period 2005 - 2024 (20 years)	-7,235,494	-13.2%	-3,862,834	-10.7%	-5,868,268	-14.2%	-6,181,797	-14.2%

Historically this business has been low on generating free cash flow. In the last five years, Boskalis and DEME have done very well on free cash flow generation. The high level of investments demonstrates the capital intensity of the business.

- Valuation Conclusion**

Valuing companies in the dredging and offshore construction sector involves a blend of analytical rigor and informed judgment—it is part science, part art, and often shaped by imagination and optimism. Until a few years ago, the four major groups in this industry consistently delivered robust EBITDA margins, with having 20 % as the benchmark target. However, as their business models evolved—diversifying more heavily into offshore projects that typically yield lower EBITDA margins—and as competitive pressures intensified within the dredging segment, average margins declined to approximately 18% over the past five years for the Belgian groups DEME and JDN. Boskalis has remained top of its class with having reported 21 % average EBITDA margin for the last years but Boskalis is also different in its activities. The laggard has been Van Oord which has underperformed in the last five to ten years.

Still, while EBITDA remains a widely used metric for assessing operational performance, it only tells part of the story. From a valuation perspective, unlevered free cash flow (UFFC) is the more critical metric, particularly in a capital-intensive industry such as this. These businesses tend to generate better net margins than traditional civil construction due to the scale and specialization of their assets. However, free cash flows remain a challenge in this cyclical business. Despite these challenges, 2024 was again an exceptionally strong year across the board. With the exception of Van Oord, all of them achieved excellent results with Boskalis delivering for the second year in a row results that sparked the imagination of the industry.

But in an industry governed by tides—both literal and financial—it is wise to remember that calm seas and high tide does not last forever. The champagne glow of 2024 should not dull the sharpness of strategy. What floats today's success can just as easily run aground tomorrow without the key elements of the maritime construction business: vigilant risk management, investment discipline, and a steady hand at the helm.

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