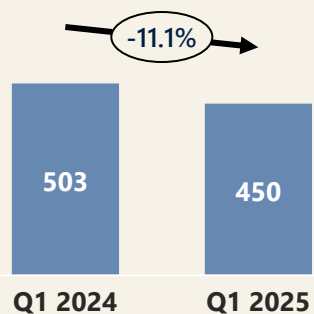


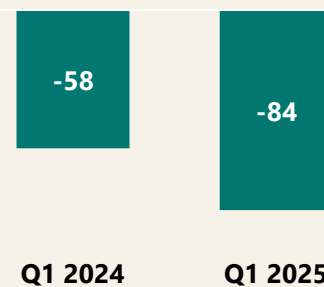
# Financial highlights Q1 2025

Fugro continues measures to offset margin pressure amid economic uncertainties

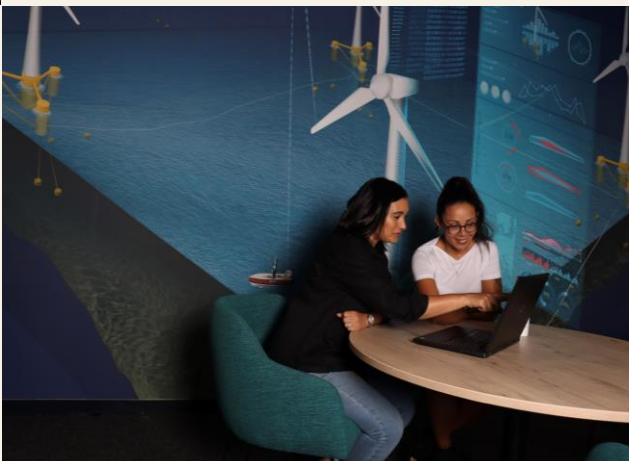
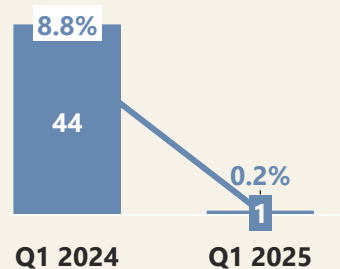
## Revenue



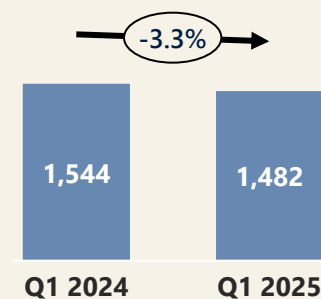
## Free cash flow



## EBIT (margin)



## 12-month backlog



All amounts in euro million; growth percentages corrected for currency impact; EBIT (margin) adjusted for specific items

# Implementing measures to safeguard profitability

## Market conditions have rapidly shifted

- In line with guidance provided at FY 2024 results, the shift in the US political landscape has led to a pause in new offshore wind projects
- Highly volatile market environment is now impacting Fugro's business in other regions too. In particular in offshore wind, which was already faced with higher interest rates and supply chain costs, and lack of adequate power purchase agreements

## Influencing client behaviour

Scope reductions of projects and award decisions taking longer, exacerbating the typically slow start to the year

## Ongoing implementation of measures

- reducing short-term charters, third party personnel and equipment
- hiring freeze for non-project staff
- targeted workforce reductions

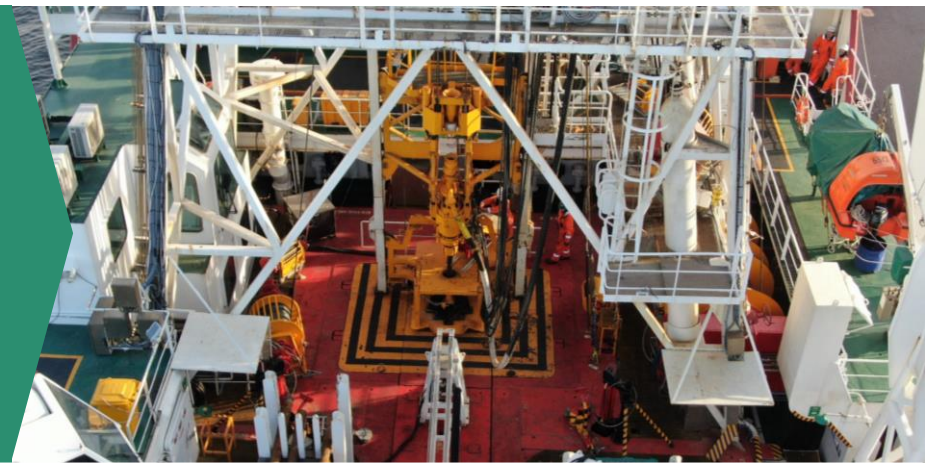
Continued focus on high-quality execution of projects, digital workflows and remote operations



# Selection of recent project awards



Joint venture with Damen to support Royal Netherlands Navy with marine security and surveillance vessel



Soil investigation services for proposed Blue Mackerel offshore wind farm in Australia



Comprehensive site investigation campaign for ENERCON for next-generation nuclear power plant in Michigan, US

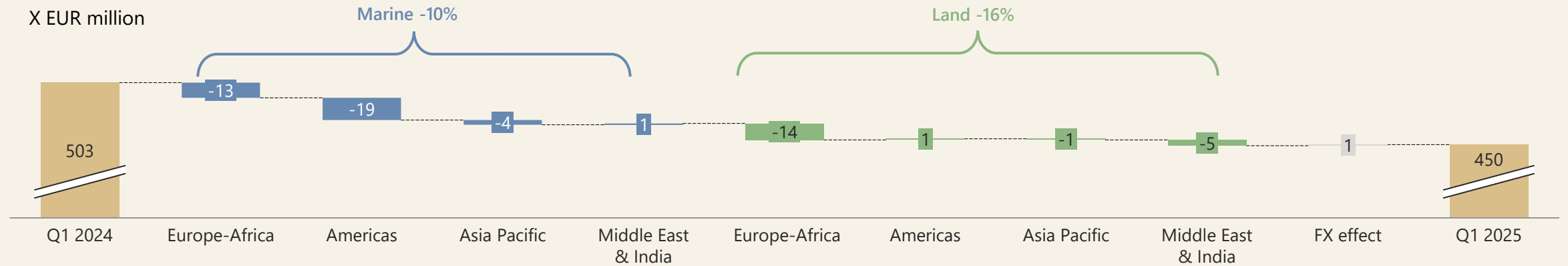


Geophysical and geotechnical site investigations for Dubai Metro Blue Line project

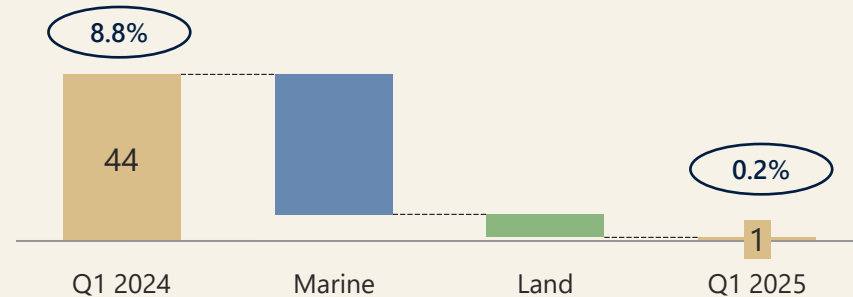
# Revenue and margin development vs strong Q1 2024

## Revenue bridge

X EUR million



## EBIT bridge



### Marine

- Americas: lack of offshore wind site characterisation projects, only partly mitigated by higher activity levels in traditional energy markets
- Europe-Africa: lower number of offshore wind projects & lower availability geotechnical fleet, caused by relatively large number of maintenance days and extended vessel conversions

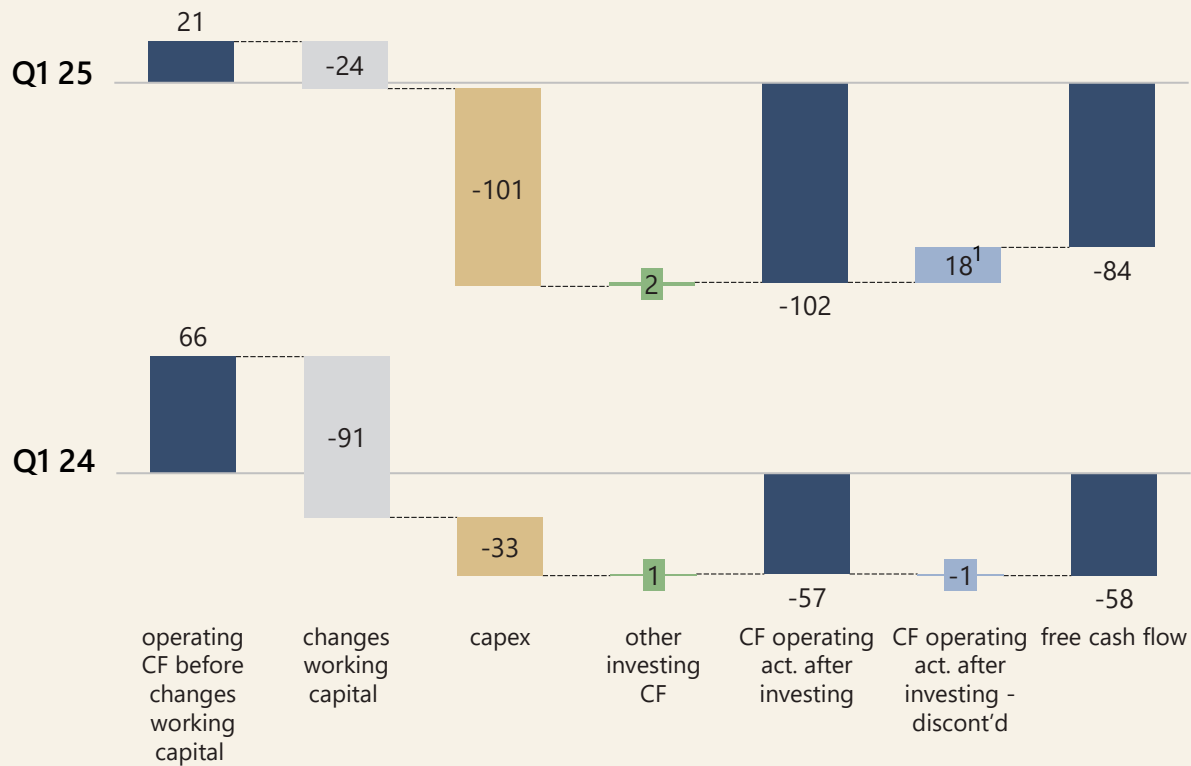
### Land

- Europe- Africa: restructuring of UK onshore site characterisations (in Q2 2024)
- Europe- Africa: less nearshore projects in the Europe-Africa region
- Middle East & India: projects shifting to later in the year

# Cash flow and balance sheet development

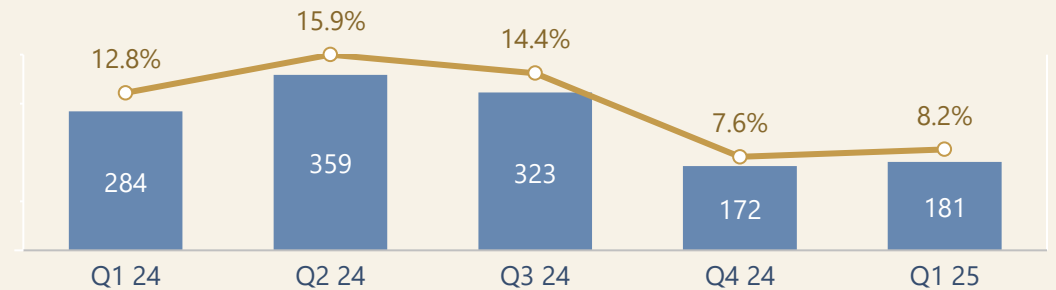
## Free cash flow

X EUR million

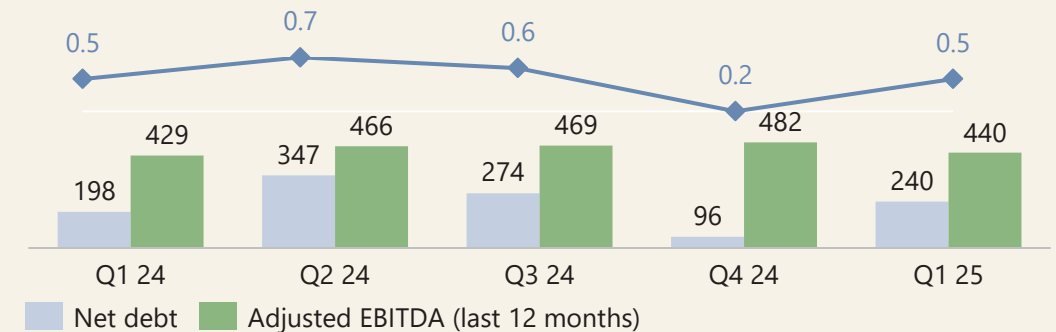


## Solid working capital performance

X EUR million, and as % of 12-month revenue



## Strong balance sheet



1. Mainly follows from successful outcome of remaining legal proceedings related to Seabed Geosolutions (divested in 2021), impacting legacy working capital positions



# Outlook 2025



- 12-month backlog declined modestly by 3.3%, reflecting current market dynamics. Even though Fugro's business operations are not directly impacted by US trade tariffs, current related developments are leading to increased market uncertainty
- Confident that we will deliver within mid-term EBIT margin target range of 11-15% by implementing measures to safeguard profitability
- We will continuously monitor market developments and reassess full-year revenue outlook when greater clarity materialises
- Even with current headwinds, we remain fully committed to executing Towards Full Potential strategy. Fundamentals in our core market segments remain strong, and we see growing opportunities in emerging areas such as critical minerals and surveillance of critical underwater infrastructure