

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 in mio EUR

	2018	2019	2020	2021	2022	2023	2019-2023	2014-2023	2009-2023	2004-2023
Boskalis										
Turnover	2,570	2,645	2,525	2,957	3,578	4,283	15,988	29,903	43,778	51,271
EBITDA	354	376	404	462	580	1,016	2,838	6,119	9,102	10,441
EBIT	-401	111	-56	199	298	701	1,252	1,860	3,666	4,530
Net Group Profit	-434	75	-97	148	240	601	968	1,093	2,504	3,176
Van Oord										
Turnover	1,876	1,644	1,677	1,517	2,021	2,866	9,725	19,527	27,561	34,390
EBITDA	306	254	226	67	243	379	1,169	2,816	4,235	5,352
EBIT	145	88	59	-98	78	199	326	1,149	1,976	2,630
Net Group Profit	92	46	33	-62	60	127	204	752	1,383	1,859
Jan De Nul										
Turnover	1,708	2,030	1,908	1,737	2,493	2,945	11,112	21,403	31,655	38,124
EBITDA	277	342	344	231	440	610	1,967	3,999	6,386	7,874
EBIT	78	137	129	16	216	376	875	1,749	2,862	3,772
Net Group Profit	32	63	27	-19	109	298	478	1,094	1,927	2,710
DEME										
Turnover	2,646	2,622	2,196	2,511	2,655	3,285	13,269	25,186	34,602	39,997
EBITDA	459	437	369	469	474	596	2,346	4,771	6,478	7,488
EBIT	196	141	64	143	155	241	745	1,967	2,785	3,312
Net Group Profit	156	125	50	115	115	172	577	1,411	1,939	2,275
Total Big Four										
Turnover	8,799	8,940	8,306	8,721	10,747	13,379	50,093	96,019	137,596	163,782
EBITDA	1,396	1,409	1,343	1,230	1,737	2,601	8,320	17,705	26,201	31,155
EBIT	19	477	197	260	747	1,517	3,198	6,725	11,288	14,243
Net Group Profit	-154	308	14	182	525	1,197	2,226	4,350	7,753	10,020
Great Lakes										
Turnover	526	635	642	642	642	616	3,178	6,188	8,439	10,162
EBITDA	70	132	7	33	33	18	224	503	833	1,011
EBIT	28	82	99	99	99	-26	352	394	585	656
Net Group Profit	-5	44	58	58	58	-32	185	162	181	157
CCCC - Dredging										
Turnover	4,464	4,472	4,879	5,629	7,199	6,993	29,172	50,209	66,963	72,469
EBITDA	585	563	751	763	974	933	3,984	7,145	9,703	10,572
EBIT	362	228	246	223	341	327	1,366	3,348	5,376	6,041
NMDC										
Turnover	354	684	1,057	1,817	2,768	4,204	10,530	12,445	14,772	15,341
EBITDA	59	73	93	303	358	596	1,423	1,740	2,303	2,550
EBIT	24	33	29	199	246	493	999	1,110	1,475	1,620
Net Group Profit	28	44	26	231	338	542	1,180	1,302	1,683	1,828
Total All										
Turnover	13,789	14,047	13,827	14,992	18,589	20,988	82,443	152,416	212,997	246,413
EBITDA	2,051	2,104	2,102	2,026	2,745	3,551	12,528	25,353	36,737	42,738
EBIT	408	787	542	582	1,187	1,818	4,916	10,467	17,249	20,941
							5 Year	10 Year	15 Year	2004-2023
Turnover							82,443	152,416	212,997	246,413
EBITDA							12,528	25,353	36,737	42,738
EBIT							4,916	10,467	17,249	20,941

PROFITABILITY

P&L Financial Figures Boka - Van Oord - JDN - DEME - Great Lakes - NMDC - CCCC period 2001-2023 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
Boskalis																							
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
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
EBIT	98	100	70	48	82	150	246	339	249	402	354	337	463	652	563	-458	252	-401	111	-56	199	298	701
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
																							16.2%
																							8.3%
																							6.7%
																							14.0%
Van Oord				2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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
EBITDA				110	140	211	290	366	260	289	287	265	318	312	406	333	290	306	254	226	67	243	379
EBIT				32	66	129	206	221	161	174	174	138	180	159	239	147	133	145	88	59	-98	78	199
Net Group Profit				16	42	89	164	165	120	165	118	98	130	119	169	90	78	92	46	33	-62	60	127
																							12.0%
																							3.9%
																							3.0%
																							4.4%
Jan De Nul	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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
EBITDA	163	129	119	179	178	298	456	377	493	374	460	510	550	419	632	339	365	277	342	344	231	440	610
EBIT	102	64	58	83	84	190	331	222	319	117	221	216	240	162	337	157	140	78	137	129	16	216	376
Net Group Profit	22	47	60	64	96	192	351	80	263	119	200	121	130	145	265	104	71	32	63	27	-19	109	298
																							17.6%
																							8.7%
																							4.4%
																							10.1%
DEME	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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
EBITDA	121	103	103	119	153	177	259	302	289	329	300	351	438	502	558	450	456	459	437	369	469	474	596
EBIT	72	49	43	42	78	82	149	175	147	177	137	140	217	259	318	218	231	196	141	64	143	155	241
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
																							17.9%
																							5.8%
																							4.3%
																							5.2%
Total Big Four	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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
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
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
Net Group Profit	140	163	158	141	244	451	815	615	716	718	676	559	734	925	1,076	-213	489	-154	308	14	182	525	1,197
																							16.2%
																							7.0%
																							4.9%
																							8.9%
Great Lakes		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Turnover		416	352	268	340	339	376	401	412	459	373	456	550	610	772	579	524	526	635	642	642	642	616
EBITDA		62	44	24	32	42	42	38	57	76	65	58	74	58	75	63	12	70	132	7	33	33	18
EBIT		44	28	2	10	20	21	18	36	53	38	25	39	18	14	14	-32	28	82	99	99	99	-26
Net Group Profit		15	-1	-14	-12	-7	5	3	11	25	12	-3	-26	8	-6	7	-28	-5	44	58	58	58	-32
																							5.2%
																							-4.3%
																							-5.2%
																							2.9%
CCCC - Dredging				2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
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	
EBITDA				101	191	261	315	418	527	506	558	548	470	793	657	657	585	563	751	763	974	933	
EBIT				60	147	211	247	326	421	412	430	440	329	543	374	374	362	228	246	223	341	327	
																							13.5%
																							4.7%
																							4.7%
NMDC			2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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
EBITDA			26	28	42	49	56	72	103	123	133	123	82	51	88	56	62	59	73	93	303	358	596
EBIT			5	9	15	31	37	53	77	87	90	70	40	14	41	8	24	24	33	29	199	246	493
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%
																							8.9%
																							12.2%
																							12.9%
Total All	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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	14,992	18,589	20,988
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	2,102	2,026	2,745	3,551

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%	297,781	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		-17,894		-8,396	
Cash flow from Operating Activities	1,011,098	23.6%	399,586	13.9%	736,903	25.0%	459,877	14.0%
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	
Cash flow from/(used in) Investing Activities	-480,419	47.5%	-316,308	79.2%	-333,997	45.3%	-359,682	78.2%
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	
Cash flow from/(used in) Financing Activities	-553,899		-105,201		-42,551		-233,372	
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	1,124,630	360,354	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%	736,903	25.0%	459,877	14.0%
Levered Free Cash Flow (FCF)	529,939	12.4%	61,979	2.2%	393,369	13.4%	91,203	2.8%
Free Cash Flow to Equity (FCFE)	216,143	5.0%	13,077	0.5%	360,354	12.2%	-95,205	-2.9%
Unlevered Free Cash Flow (FCFF)	530,625	12.4%	79,633	2.8%	402,495	13.7%	97,720	3.0%

STATEMENTS OF CASH FLOWS – Y2022

Year 2022	Boskalis		Van Oord		Jan De Nul		DEME	
Turnover	3,578,159		2,020,815		2,493,096		2,654,725	
Net Group Profit (incl. NCI)	239,987	6.7%	60,363	3.0%	109,427	4.4%	112,720	4.2%
Operating Profit	297,594	8.3%	77,562	3.8%	216,240	8.7%	155,236	5.8%
Depreciation, amortization and impairment losses	304,068	8.5%	165,409	8.2%	223,778	9.0%	318,670	12.0%
Taxes	-34,876	-12.7%	-17,064	-22.0%	-31,775	-22.5%	-42,962	-27.6%
Movements in Working Capital / Provisions	9,226		-147,789		86,975		23,859	
Other Adjustments	-82,145		2,104		-61,152		-6,362	
Cash flow from Operating Activities	493,867	13.8%	80,222	4.0%	434,067	17.4%	448,441	16.9%
Net investments in intangible and tangible assets	-422,897		-217,593		-503,247		-475,602	
Net investments in financial fixed assets	85,281		31,028		-2,893		-13,252	
Cash flow from/(used in) Investing Activities	-337,616	68.4%	-186,565	232.6%	-506,140	116.6%	-488,854	109.0%
Dividend	-64,662	-26.9%	0		0		-40,843	-36.2%
Net interest expense	-13,166		-9,158		6,834		-9,627	
Other movements (Equity)	0		0		0		0	
Debt movements	-68,075		143,257		127,883		84,512	
Cash flow from/(used in) Financing Activities	-145,903		134,099		134,718		34,042	
Cash at 1 January 2022	749,524		372,637		701,632		528,632	
Cash at 31 December 2022	759,872	10,348	400,393	27,756	764,276	62,644	522,261	-6,371
EBITDA	580,479	16.2%	243,000	12.0%	440,000	17.6%	473,906	17.9%
Cash Flow (CF)	493,867	13.8%	80,222	4.0%	434,067	17.4%	448,441	16.9%
Levered Free Cash Flow (FCF)	143,085	4.0%	-115,501	-5.7%	-65,239	-2.6%	-50,040	-1.9%
Free Cash Flow to Equity (FCFE)	75,010	2.1%	27,756	1.4%	62,644	2.5%	34,472	1.3%
Unlevered Free Cash Flow (FCFF)	154,580	4.3%	-108,361	-5.4%	-70,535	-2.8%	-43,070	-1.6%

STATEMENTS OF CASH FLOWS – 2019-2023 (5 years)

Period 2019 - 2023 (5 years)	Boskalis		Van Oord		Jan De Nul		DEME	
Turnover	15,987,864		9,724,946		11,111,982		13,268,547	
Net Group Profit (incl. NCI)	967,639	6.1%	204,324	2.1%	476,412	4.3%	565,514	4.3%
Operating Profit	1,252,029	7.8%	321,180	3.3%	873,946	7.9%	745,207	5.6%
Depreciation, amortization and impairment losses	1,569,715	9.8%	842,068	8.7%	1,092,113	9.8%	1,600,126	12.1%
Taxes	-179,214	-15.6%	-71,372	-25.9%	-159,441	-25.1%	-202,523	-26.4%
Movements in Working Capital / Provisions	657,633		73,876		69,007		55,105	
Other Adjustments	-322,211		-78,667		-187,912		-103,945	
Cash flow from Operating Activities	2,977,952	18.6%	1,087,085	11.2%	1,687,713	15.2%	2,093,970	15.8%
Net investments in intangible and tangible assets	-1,684,444		-994,737		-1,506,470		-1,683,299	
Net investments in financial fixed assets	239,551		52,623		-39,494		50,890	
Cash flow from/(used in) Investing Activities	-1,444,893	48.5%	-942,114	86.7%	-1,545,964	91.6%	-1,632,409	78.0%
Dividend	-435,843	-45.0%	-111,647	-54.6%	0	0.0%	-154,238	-27.3%
Net interest expense	-48,967		-105,674		8,301		-35,839	
Other movements (Equity)	-103,934		0		0		0	
Debt movements	-515,540		164,104		360,507		-169,795	
Cash flow from/(used in) Financing Activities	-1,104,284		-53,217		368,808		-359,872	
Cash at 1 January 2019	307,877		286,716		614,074		287,395	
Cash at 31 December 2023	736,652	428,775	378,470	91,754	1,124,630	510,557	389,084	101,689
EBITDA	2,838,137	17.8%	1,169,000	12.0%	1,966,769	17.7%	2,346,133	17.7%
Cash Flow (CF)	2,977,952	18.6%	1,087,085	11.2%	1,687,713	15.2%	2,093,970	15.8%
Levered Free Cash Flow (FCF)	1,484,092	9.3%	39,297	0.4%	150,050	1.4%	425,722	3.2%
Free Cash Flow to Equity (FCFE)	968,552	6.1%	203,401	2.1%	510,557	4.6%	255,927	1.9%
Unlevered Free Cash Flow (FCFF)	1,527,254	9.6%	130,133	1.3%	152,561	1.4%	451,796	3.4%

STATEMENTS OF CASH FLOWS – 2014-2023 (10 years)

Period 2014 - 2023 (10 years)	Boskalis		Van Oord		Jan De Nul		DEME	
Turnover	29,903,577		19,527,104		21,402,895		25,186,455	
Net Group Profit (incl. NCI)	1,056,374	3.5%	752,696	3.9%	1,094,175	5.1%	1,405,369	5.6%
Operating Profit	1,793,626	6.0%	1,128,669	5.8%	1,747,762	8.2%	1,885,160	7.5%
Depreciation, amortization and impairment losses	4,149,898	13.9%	1,667,066	8.5%	2,249,723	10.5%	2,748,852	10.9%
Taxes	-497,509	-32.0%	-213,434	-22.1%	-287,686	-20.8%	-425,353	-23.2%
Movements in Working Capital / Provisions	348,967		136,631		-358,164		263,672	
Other Adjustments	-349,199		-216,788		-253,912		-164,211	
Cash flow from Operating Activities	5,445,783	18.2%	2,502,144	12.8%	3,097,724	14.5%	4,308,120	17.1%
Net investments in intangible and tangible assets	-2,844,790		-1,895,101		-2,373,210		-3,103,929	
Net investments in financial fixed assets	90,037		2,737		-59,803		-227,916	
Cash flow from/(used in) Investing Activities	-2,754,753	50.6%	-1,892,364	75.6%	-2,433,014	78.5%	-3,331,845	77.3%
Dividend	-648,363	-61.4%	-382,022	-50.8%	0	0.0%	-410,059	-29.2%
Net interest expense	-175,508		-229,550		33,540		-129,177	
Other movements (Equity)	-229,467		0		0		5,064	
Debt movements	-1,255,344		136,896		-32,580		-371,361	
Cash flow from/(used in) Financing Activities	-2,308,682		-474,676		960		-905,533	
Cash at 1 January 2014	354,304		243,366		458,961		318,342	
Cash at 31 December 2023	736,652	382,348	378,470	135,104	1,124,630	665,670	389,084	70,742
EBITDA	6,119,437	20.5%	2,816,000	14.4%	3,998,769	18.7%	4,771,233	18.9%
Cash Flow (CF)	5,445,783	18.2%	2,502,144	12.8%	3,097,724	14.5%	4,308,120	17.1%
Levered Free Cash Flow (FCF)	2,515,522	8.4%	380,230	1.9%	698,250	3.3%	847,098	3.4%
Free Cash Flow to Equity (FCFE)	1,260,178	4.2%	517,126	2.6%	665,670	3.1%	475,737	1.9%
Unlevered Free Cash Flow (FCFF)	2,674,423	8.9%	568,136	2.9%	683,331	3.2%	946,570	3.8%

STATEMENTS OF CASH FLOWS – 2009-2023 (15 years)

Period 2009 - 2023 (15 years)	Boskalis		Van Oord		Jan De Nul		DEME	
Turnover	43,778,524		27,562,220		31,654,839		34,602,396	
Net Group Profit (incl. NCI)	2,477,932	5.7%	1,384,926	5.0%	1,927,372	6.1%	1,928,048	5.6%
Operating Profit	3,600,541	8.2%	1,955,680	7.1%	2,746,471	8.7%	2,702,878	7.8%
Depreciation, amortization and impairment losses	5,367,051	12.3%	2,259,865	8.2%	3,523,906	11.1%	3,638,910	10.5%
Taxes	-818,682	-24.8%	-310,560	-18.3%	-417,822	-17.8%	-551,812	-22.3%
Movements in Working Capital / Provisions	243,111		420,905		-506,604		371,615	
Other Adjustments	-447,451		-225,271		-353,025		-210,090	
Cash flow from Operating Activities	7,944,570	18.1%	4,100,619	14.9%	4,992,927	15.8%	5,951,501	17.2%
Net investments in intangible and tangible assets	-4,160,088		-3,074,106		-4,174,816		-4,746,728	
Net investments in financial fixed assets	-1,170,828		2,876		-109,646		-268,519	
Cash flow from/(used in) Investing Activities	-5,330,916	67.1%	-3,071,230	74.9%	-4,284,463	85.8%	-5,015,247	84.3%
Dividend	-866,489	-35.0%	-808,756	-58.4%	0	0.0%	-579,286	-30.0%
Net interest expense	-319,247		-323,471		-88,968		-262,255	
Other movements (Equity)	317,884		0		0		9,464	
Debt movements	-1,354,796		315,453		93,540		154,326	
Cash flow from/(used in) Financing Activities	-2,222,648		-816,774		4,572		-677,751	
Cash at 1 January 2009	345,646		165,855		411,595		130,581	
Cash at 31 December 2023	736,652	391,006	378,470	212,615	1,124,630	713,036	389,084	258,503
EBITDA	9,144,937	20.9%	4,235,000	15.4%	6,385,893	20.2%	6,478,033	18.7%
Cash Flow (CF)	7,944,570	18.1%	4,100,619	14.9%	4,992,927	15.8%	5,951,501	17.2%
Levered Free Cash Flow (FCF)	2,294,407	5.2%	705,918	2.6%	619,496	2.0%	673,999	1.9%
Free Cash Flow to Equity (FCFE)	939,611	2.1%	1,021,371	3.7%	713,036	2.3%	828,325	2.4%
Unlevered Free Cash Flow (FCFF)	2,572,172	5.9%	973,666	3.5%	709,280	2.2%	879,716	2.5%

STATEMENTS OF CASH FLOWS – 2004-2023 (20 years)

Period 2004 - 2023 (20 years)	Boskalis		Van Oord		Jan De Nul		DEME	
Turnover	51,271,524		34,391,220		38,123,839		39,997,064	
Net Group Profit (incl. NCI)	3,145,615	6.1%	1,860,294	5.4%	2,710,102	7.1%	2,251,813	5.6%
Operating Profit	4,465,257	8.7%	2,614,016	7.6%	3,567,868	9.4%	3,228,902	8.1%
Depreciation, amortization and impairment losses	5,840,979	11.4%	2,686,935	7.8%	4,101,945	10.8%	4,123,425	10.3%
Taxes	-928,396	-22.8%	-452,300	-19.6%	-475,685	-14.9%	-666,648	-22.8%
Movements in Working Capital / Provisions	285,381		496,912		-375,955		418,210	
Other Adjustments	-592,206		-254,611		-398,339		-220,822	
Cash flow from Operating Activities	9,071,015	17.7%	5,090,952	14.8%	6,419,834	16.8%	6,883,067	17.2%
Net investments in intangible and tangible assets	-4,856,138		-3,665,054		-5,466,460		-5,674,559	
Net investments in financial fixed assets	-1,428,549		10,984		-160,008		-268,031	
Cash flow from/(used in) Investing Activities	-6,284,687	69.3%	-3,654,070	71.8%	-5,626,468	87.6%	-5,942,590	86.3%
Dividend	-1,080,376	-34.3%	-990,070	-53.2%	0	0.0%	-652,811	-29.0%
Net interest expense	-324,584		-362,359		-151,081		-341,444	
Other movements (Equity)	317,884		-70,000		0		11,388	
Debt movements	-1,073,891		210,484		189,876		399,951	
Cash flow from/(used in) Financing Activities	-2,160,967		-1,211,945		38,795		-582,916	
Cash at 1 January 2004	111,291		153,533		292,470		31,523	
Cash at 31 December 2023	736,652	625,361	378,470	224,937	1,124,630	832,160	389,084	357,561
EBITDA	10,483,437	23.9%	5,352,000	15.5%	7,874,129	22.8%	7,488,305	21.6%
Cash Flow (CF)	9,071,015	20.7%	5,090,952	14.7%	6,419,834	18.6%	6,883,067	19.9%
Levered Free Cash Flow (FCF)	2,461,744	5.6%	1,074,523	3.1%	642,285	1.9%	599,033	1.7%
Free Cash Flow to Equity (FCFE)	1,387,853	3.2%	1,285,007	3.7%	832,161	2.4%	998,984	2.9%
Unlevered Free Cash Flow (FCFF)	2,744,107	6.3%	1,371,290	4.0%	789,208	2.3%	863,121	2.5%

BOSKALIS

Boskalis	2023		2023 - 2019 (5 y)		2023 - 2014 (10 y)		2023 - 2009 (15 y)		2023 - 2004 (20 y)	
Turnover	4,283,416		15,987,864		29,903,577		43,778,524		51,271,524	
Net Group Profit (incl. NCI)	601,033	14.0%	967,639	6.1%	1,056,374	3.5%	2,477,932	5.7%	3,145,615	6.1%
Operating Profit	700,701	16.4%	1,252,029	7.8%	1,793,626	6.0%	3,600,541	8.2%	4,465,257	8.7%
Depreciation, amortization and impairment losses	314,900	7.4%	1,569,715	9.8%	4,149,898	13.9%	5,367,051	12.3%	5,840,979	11.4%
Taxes	-46,879	-7.2%	-179,214	-15.6%	-497,509	-32.0%	-818,682	-24.8%	-928,396	-22.8%
Movements in Working Capital / Provisions	146,661		657,633		348,967		243,111		285,381	
Other Adjustments	-104,285		-322,211		-349,199		-447,451		-592,206	
Cash flow from Operating Activities	1,011,098	23.6%	2,977,952	18.6%	5,445,783	18.2%	7,944,570	18.1%	9,071,015	17.7%
Net investments in intangible and tangible assets	-483,532		-1,684,444		-2,844,790		-4,160,088		-4,856,138	
Net investments in financial fixed assets	3,113		239,551		90,037		-1,170,828		-1,428,549	
Cash flow from/(used in) Investing Activities	-480,419	47.5%	-1,444,893	48.5%	-2,754,753	50.6%	-5,330,916	67.1%	-6,284,687	69.3%
Dividend	-239,363	-39.8%	-435,843	-45.0%	-648,363	-61.4%	-866,489	-35.0%	-1,080,376	-34.3%
Net interest expense	-740		-48,967		-175,508		-319,247		-324,584	
Other movements (Equity)	0		-103,934		-229,467		317,884		317,884	
Debt movements	-313,796		-515,540		-1,255,344		-1,354,796		-1,073,891	
Cash flow from/(used in) Financing Activities	-553,899		-1,104,284		-2,308,682		-2,222,648		-2,160,967	
Cash at 1 January	759,872		307,877		354,304		345,646		111,291	
Cash at 31 December	736,652	-23,220	736,652	428,775	736,652	382,348	736,652	391,006	736,652	625,361
EBITDA	1,015,600	23.7%	2,838,137	17.8%	6,119,437	20.5%	9,144,937	20.9%	10,483,437	20.4%
Cash Flow (CF)	1,011,098	23.6%	2,977,952	18.6%	5,445,783	18.2%	7,944,570	18.1%	9,071,015	17.7%
Levered Free Cash Flow (FCF)	529,939	12.4%	1,484,092	9.3%	2,515,522	8.4%	2,294,407	5.2%	2,461,744	4.8%
Free Cash Flow to Equity (FCFE)	216,143	5.0%	968,552	6.1%	1,260,178	4.2%	939,611	2.1%	1,387,853	2.7%
Unlevered Free Cash Flow (FCFF)	530,625	12.4%	1,527,254	9.6%	2,674,423	8.9%	2,572,172	5.9%	2,744,107	5.4%

VAN OORD

Van Oord	2023		2023 - 2019 (5 y)		2023 - 2014 (10 y)		2023 - 2009 (15 y)		2023 - 2004 (20 y)	
Turnover	2,866,360		9,724,946		19,527,104		27,562,220		34,391,220	
Net Group Profit (incl. NCI)	127,471	4.4%	204,324	2.1%	752,696	3.9%	1,384,926	5.0%	1,860,294	5.4%
Operating Profit	198,815	6.9%	321,180	3.3%	1,128,669	5.8%	1,955,680	7.1%	2,614,016	7.6%
Depreciation, amortization and impairment losses	179,586	6.3%	842,068	8.7%	1,667,066	8.5%	2,259,865	8.2%	2,686,935	7.8%
Taxes	-26,323	-17.1%	-71,372	-25.9%	-213,434	-22.1%	-310,560	-18.3%	-452,300	-19.6%
Movements in Working Capital / Provisions	49,870		73,876		136,631		420,905		496,912	
Other Adjustments	-2,362		-78,667		-216,788		-225,271		-254,611	
Cash flow from Operating Activities	399,586	13.9%	1,087,085	11.2%	2,502,144	12.8%	4,100,619	14.9%	5,090,952	14.8%
Net investments in intangible and tangible assets	-292,689		-994,737		-1,895,101		-3,074,106		-3,665,054	
Net investments in financial fixed assets	-23,619		52,623		2,737		2,876		10,984	
Cash flow from/(used in) Investing Activities	-316,308	79.2%	-942,114	86.7%	-1,892,364	75.6%	-3,071,230	74.9%	-3,654,070	71.8%
Dividend	-35,000	27.5%	-111,647	-54.6%	-382,022	-50.8%	-808,756	-58.4%	-990,070	-53.2%
Net interest expense	-21,299		-105,674		-229,550		-323,471		-362,359	
Other movements (Equity)	0		0		0		0		-70,000	
Debt movements	-48,902		164,104		136,896		315,453		210,484	
Cash flow from/(used in) Financing Activities	-105,201		-53,217		-474,676		-816,774		-1,211,945	
Cash at 1 January	400,393		286,716		243,366		165,855		153,533	
Cash at 31 December	378,470	-21,923	378,470	91,754	378,470	135,104	378,470	212,615	378,470	224,937
EBITDA	379,000	13.2%	1,169,000	12.0%	2,816,000	14.4%	4,235,000	15.4%	5,352,000	19.4%
Cash Flow (CF)	399,586	13.9%	1,087,085	11.2%	2,502,144	8.4%	4,100,619	14.9%	5,090,952	18.5%
Levered Free Cash Flow (FCF)	61,979	2.2%	39,297	0.4%	380,230	1.3%	705,918	2.6%	1,074,523	3.9%
Free Cash Flow to Equity (FCFE)	13,077	0.5%	203,401	2.1%	517,126	1.7%	1,021,371	3.7%	1,285,007	4.7%
Unlevered Free Cash Flow (FCFF)	79,633	2.8%	130,133	1.3%	568,136	1.9%	973,666	3.5%	1,371,290	5.0%

JAN DE NUL

Jan De Nul	2023		2023 - 2019 (5 y)		2023 - 2014 (10 y)		2023 - 2009 (15 y)		2023 - 2004 (20 y)	
Turnover	2,944,551		11,111,982		21,402,895		31,654,839		38,123,839	
Net Group Profit (incl. NCI)	297,781	4.4%	476,412	4.3%	1,094,175	5.1%	1,927,372	6.1%	2,710,102	5.6%
Operating Profit	376,311	8.7%	873,946	7.9%	1,747,762	8.2%	2,746,471	8.7%	3,567,868	7.8%
Depreciation, amortization and impairment losses	233,627	9.0%	1,092,113	9.8%	2,249,723	10.5%	3,523,906	11.1%	4,101,945	10.5%
Taxes	-13,399	-22.5%	-159,441	-25.1%	-287,686	-20.8%	-417,822	-17.8%	-475,685	-22.3%
Movements in Working Capital / Provisions	158,258		69,007		-358,164		-506,604		-375,955	
Other Adjustments	-17,894		-187,912		-253,912		-353,025		-398,339	
Cash flow from Operating Activities	736,903	17.4%	1,687,713	15.2%	3,097,724	14.5%	4,992,927	15.8%	6,419,834	17.2%
Net investments in intangible and tangible assets	-323,353		-1,506,470		-2,373,210		-4,174,816		-5,466,460	
Net investments in financial fixed assets	-10,643		-39,494		-59,803		-109,646		-160,008	
Cash flow from/(used in) Investing Activities	-333,997	116.6%	-1,545,964	91.6%	-2,433,014	78.5%	-4,284,463	85.8%	-5,626,468	84.3%
Dividend	0		0		0		0		0	
Net interest expense	-9,537		8,301		33,540		-88,968		-151,081	
Other movements (Equity)	0		0		0		0		0	
Debt movements	-33,014		360,507		-32,580		93,540		189,876	
Cash flow from/(used in) Financing Activities	-42,551		368,808		960		4,572		38,795	
Cash at 1 January	764,276		614,074		458,961		411,595		292,470	
Cash at 31 December	1,124,630	360,354	1,124,630	510,557	1,124,630	665,670	1,124,630	713,036	1,124,630	832,160
EBITDA	610,000	17.6%	1,966,769	17.7%	3,998,769	18.7%	6,385,893	20.2%	7,874,129	18.7%
Cash Flow (CF)	736,903	17.4%	1,687,713	15.2%	3,097,724	14.5%	4,992,927	15.8%	6,419,834	17.2%
Levered Free Cash Flow (FCF)	393,369	-2.6%	150,050	1.4%	698,250	3.3%	619,496	2.0%	642,285	1.9%
Free Cash Flow to Equity (FCFE)	360,354	2.5%	510,557	4.6%	665,670	3.1%	713,036	2.3%	832,161	2.4%
Unlevered Free Cash Flow (FCFF)	402,495	-2.8%	152,561	1.4%	683,331	3.2%	709,280	2.2%	789,208	2.5%

DEME

DEME	2023		2023 - 2019 (5 y)		2023 - 2014 (10 y)		2023 - 2009 (15 y)		2023 - 2004 (20 y)	
Turnover	3,285,422		13,268,547		25,186,455		34,602,396		39,997,064	
Net Group Profit (incl. NCI)	162,762	4.2%	565,514	4.3%	1,405,369	5.6%	1,928,048	5.6%	2,251,813	5.6%
Operating Profit	241,263	5.8%	745,207	5.6%	1,885,160	7.5%	2,702,878	7.8%	3,228,902	8.1%
Depreciation, amortization and impairment losses	355,198	12.0%	1,600,126	12.1%	2,748,852	10.9%	3,638,910	10.5%	4,123,425	10.3%
Taxes	-61,810	-27.6%	-202,523	-26.4%	-425,353	-23.2%	-551,812	-22.3%	-666,648	-22.8%
Movements in Working Capital / Provisions	-66,378		55,105		263,672		371,615		418,210	
Other Adjustments	-8,396		-103,945		-164,211		-210,090		-220,822	
Cash flow from Operating Activities	459,877	16.9%	2,093,970	15.8%	4,308,120	17.1%	5,951,501	17.2%	6,883,067	17.2%
Net investments in intangible and tangible assets	-345,226		-1,683,299		-3,103,929		-4,746,728		-5,674,559	
Net investments in financial fixed assets	-14,456		50,890		-227,916		-268,519		-268,031	
Cash flow from/(used in) Investing Activities	-359,682	109.0%	-1,632,409	78.0%	-3,331,845	77.3%	-5,015,247	84.3%	-5,942,590	86.3%
Dividend	-37,972	-36.2%	-154,238	-27.3%	-410,059	-29.2%	-579,286	-30.0%	-652,811	-29.0%
Net interest expense	-8,992		-35,839		-129,177		-262,255		-341,444	
Other movements (Equity)	0		0		5,064		9,464		11,388	
Debt movements	-186,408		-169,795		-371,361		154,326		399,951	
Cash flow from/(used in) Financing Activities	-233,372		-359,872		-905,533		-677,751		-582,916	
Cash at 1 January	522,261		287,395		318,342		130,581		31,523	
Cash at 31 December	389,084	-133,177	389,084	101,689	389,084	70,742	389,084	258,503	389,084	357,561
EBITDA	596,461	17.9%	2,346,133	17.7%	4,771,233	18.9%	6,478,033	18.7%	7,488,305	21.6%
Cash Flow (CF)	459,877	16.9%	2,093,970	15.8%	4,308,120	17.1%	5,951,501	17.2%	6,883,067	19.9%
Levered Free Cash Flow (FCF)	91,203	-1.9%	425,722	3.2%	847,098	3.4%	673,999	1.9%	599,033	1.7%
Free Cash Flow to Equity (FCFE)	-95,205	1.3%	255,927	1.9%	475,737	1.9%	828,325	2.4%	998,984	2.9%
Unlevered Free Cash Flow (FCFF)	97,720	-1.6%	451,796	3.4%	946,570	3.8%	879,716	2.5%	863,121	2.5%

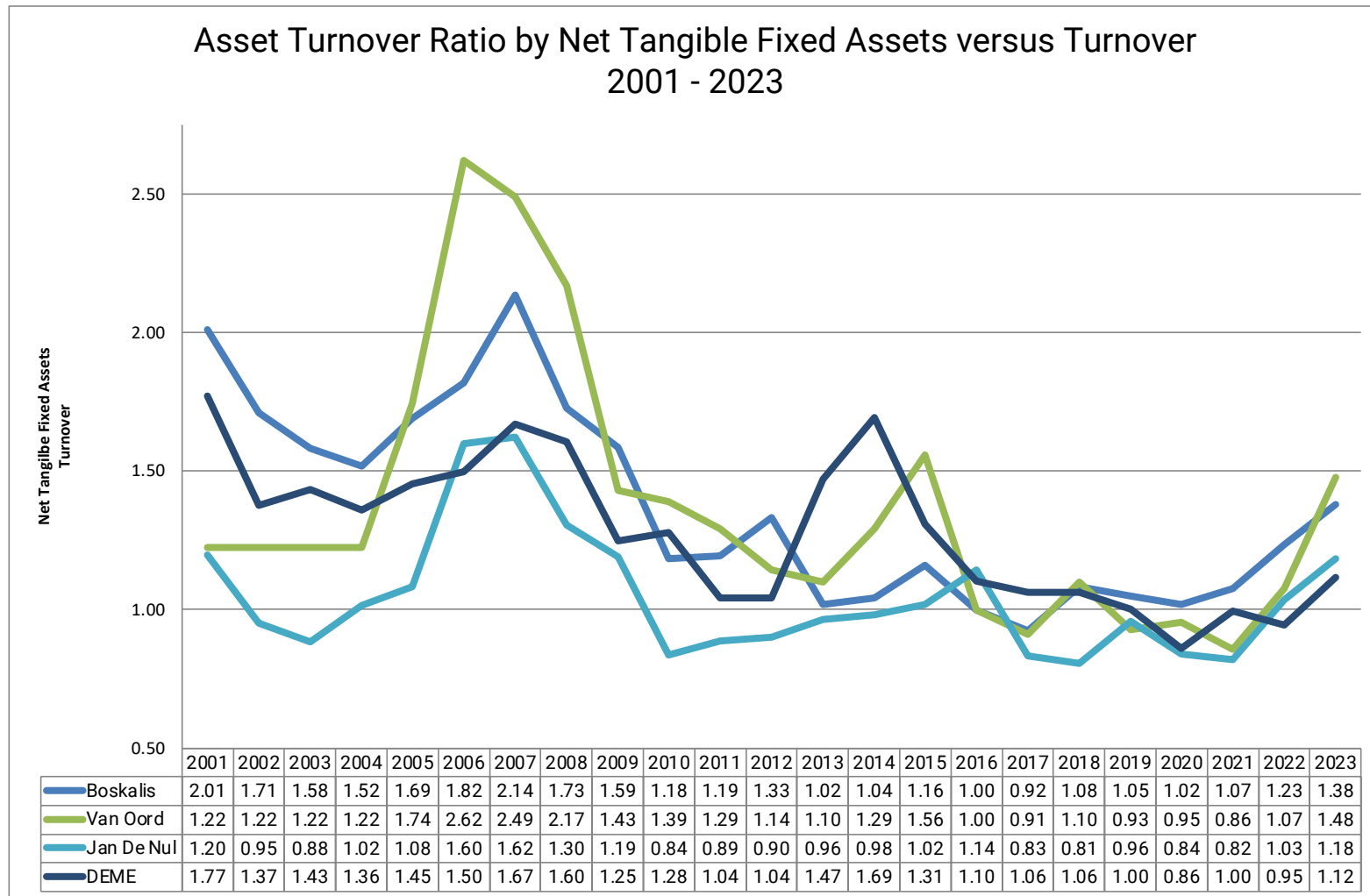
NMDC

NMDC	2023		2022		2023 - 2019 (5 y)		2023 - 2014 (10 y)		2023 - 2009 (15 y)		2023 - 2004 (20 y)	
Turnover	4,204,323		2,762,069		10,472,256		12,406,724		14,733,181		15,302,103	
Net Group Profit (incl. NCI)	542,111	12.9%	337,678	12.2%	1,180,249	11.3%	1,302,168	10.5%	1,682,642	11.4%	1,828,071	11.9%
Operating Profit	493,160	11.7%	245,178	8.9%	993,332	9.5%	1,109,634	8.9%	1,474,130	10.0%	1,619,255	10.6%
Depreciation, amortization and impairment losses	102,875	2.4%	112,596	4.1%	423,712	4.0%	629,752	5.1%	828,713	5.6%	930,473	6.1%
Taxes	-18,929	-3.4%	-3,336	-1.0%	-48,739	-4.0%	-57,945	-4.3%	-57,945	-3.3%	-57,945	-3.1%
Movements in Working Capital / Provisions	119,832		242,070		314,233		301,272		-96,500		-168,450	
Other Adjustments	-33,928		-51,903		173,995		52,664		70,497		64,909	
Cash flow from Operating Activities	663,010	15.8%	544,606	19.7%	1,856,533	17.7%	2,035,376	16.4%	2,218,894	15.1%	2,388,242	15.6%
Net investments in intangible and tangible assets	-304,421		-212,728		-706,229		-876,261		-1,175,542		-1,235,631	
Net investments in financial fixed assets	-198,850		78,997		-222,777		-232,042		-246,730		-243,053	
Cash flow from/(used in) Investing Activities	-503,271	75.9%	-133,731	24.6%	-929,005	50.0%	-1,108,302	54.5%	-1,422,272	64.1%	-1,478,685	61.9%
Dividend	0	0.0%	0	0.0%	-33,453	-2.8%	-120,401	-9.2%	-228,401	-13.6%	-249,744	-13.7%
Net interest expense	6,758		-9,696		-23,151		-29,580		-32,678		-41,234	
Other movements (Equity)	0		0		0		0		52,546		52,546	
Debt movements	-92,564		31,881		-109,637		-302,489		-147,344		-147,344	
Cash flow from/(used in) Financing Activities	-85,806		22,185		-166,241		-452,470		-355,876		-385,775	
Cash at 1 January	719,012		285,954		31,659		318,342		85,201		2,165	
Cash at 31 December	792,945	73,933	719,012	433,059	792,945	761,287	792,945	474,603	792,945	707,744	792,945	790,781
EBITDA	596,035	21.6%	357,774	13.0%	1,421,589	13.6%	1,738,340	14.0%	2,301,797	15.6%	2,548,682	16.7%
Cash Flow (CF)	663,010	24.0%	544,606	19.7%	1,856,533	17.7%	2,035,376	16.4%	2,218,894	15.1%	2,388,242	15.6%
Levered Free Cash Flow (FCF)	166,497	6.0%	401,178	14.5%	904,377	8.6%	897,494	7.2%	763,944	5.2%	868,324	5.7%
Free Cash Flow to Equity (FCFE)	73,933	2.7%	433,059	15.7%	794,739	7.6%	595,005	4.8%	616,600	4.2%	720,980	4.7%
Unlevered Free Cash Flow (FCFF)	159,968	5.8%	410,779	14.9%	924,510	8.8%	923,818	7.4%	793,366	5.4%	906,302	5.9%

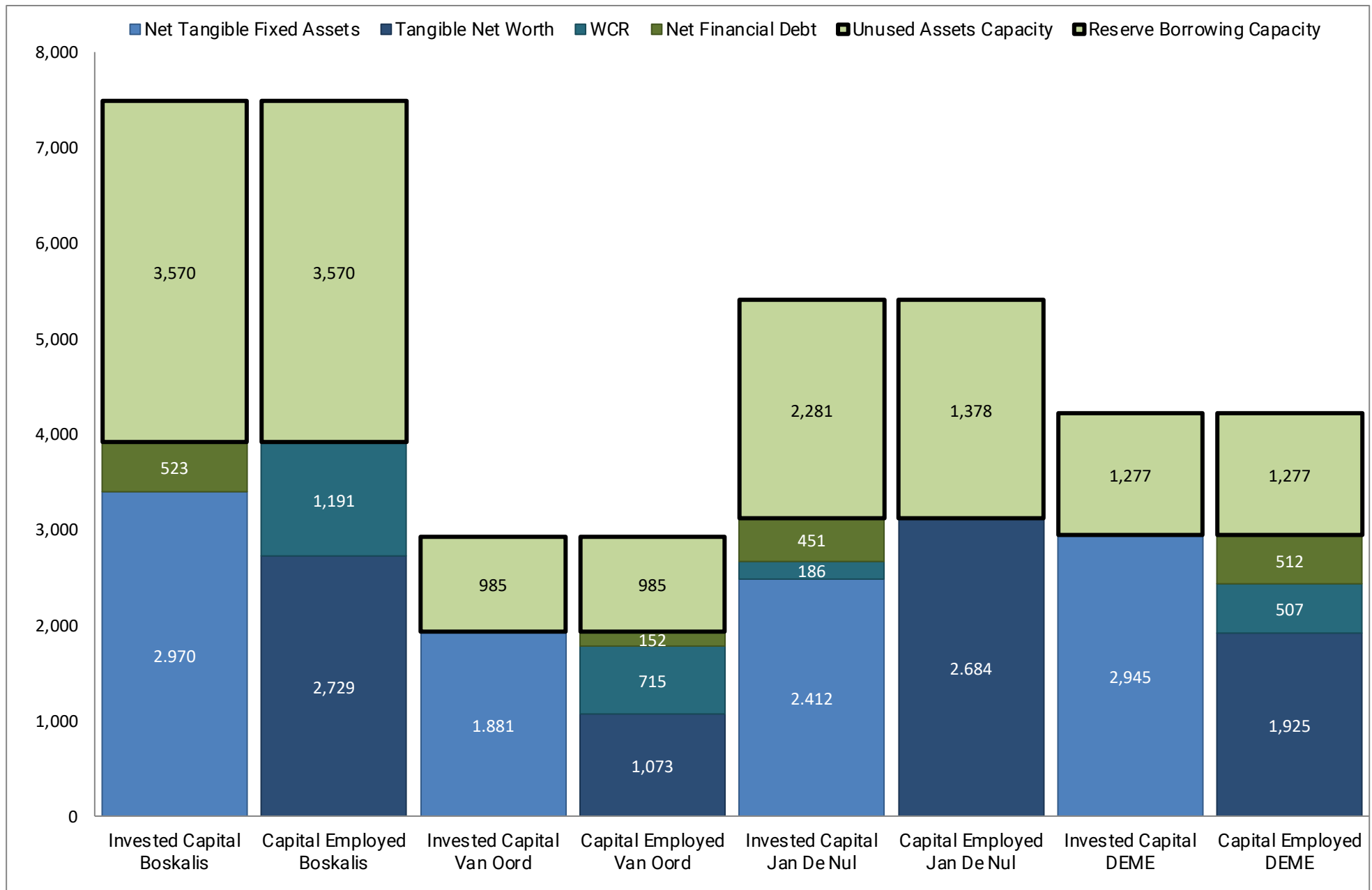
Source: Y2004-2023
Y2023

Factset
NMDC Integrated Report published on their website

BALANCE SHEET ANALYSIS – Y2023



Theoretical Reserve Borrowing Capacity		Boskalis	Van Oord	Jan De Nul	DEME
Equity to Assets Ratio	Equity / Total Assets max 25 %	6,072	990	7,030	3,083
Debt to Equity Ratio	Net Financial Debt / Equity max 2	6,332	1,998	6,813	3,409
Debt Coverage Ratio	EBITDA / Net Financial Debt max 3	3,570	985	2,281	1,277
Debt Coverage Ratio	EBITDA / Net Financial Debt max 1	1,539	227	1,061	84



EXPLANATORY NOTE

The following notes can be considered as explanatory remarks and reflections on the previous tables. We make no representations or warranties of any kind, express or implied, about the completeness, accuracy, reliability, suitability, or availability with respect to this information for any purpose. Any reliance you place on such information is therefore strictly at your own risk.

- **Profitability**

- Costs for Maintenance & Repair: In the DA (Depreciation and Amortization) component of the EBITDA of DEME, the capital repairs activated under IAS 16 are also included. International Financial Reporting Standards (IFRS) reporting rules do not allow a system of provisions for maintenance and repair costs. 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”*. As of Y2022, the annual report of Boskalis has been substantially reduced as the company has been delisted and the company is now part of HAL. JDN and Van Oord do not report figures according to IFRS standards. They use the “classic” provision system of booking the repair costs in P&L while respecting the matching principle through accruals. As both Boskalis and DEME do not report their IAS 16 activation of maintenance and repair costs, the effect on their EBITDA’s can be estimated at between +1,5 % and +2,5 % compared to applying a provision system and assuming that those costs are included in the EBITDA result. The bottom-line result in the long run should lead to the same result reported, it is merely the EBITDA that is affected. But as EBITDA is often used in valuing a company or whereas EBITDA margin is used to measure operational performance, a correction of +2 % (best guess estimate) could be applied on the EBITDAs of the groups using a provision system.
- Figures of CCCC: these are only the segment ‘Dredging’. End of Y2023, CCCC Dredging reported a backlog of 35,8 billion EUR on projects of which the value of new projects obtained during the year 2023 was 15,7 billion EUR. Wherein, the value of new contracts from overseas markets amounted to 3.093 million EUR.

- **Statement of Cash Flows**

This presentation is a model developed to allow comparability of the four groups. Those groups are using different reporting standards. Boskalis and DEME report their figures according to IFRS standards. Van Oord applies Dutch GAAP reporting and JDN reports according to Luxembourg GAAP.

- Jan De Nul: Until 2015, the interest expenses were not reported separately but those expenses were reported together with the exchange results. This distorted the statement of cash flows. For this reason, until 2013, an adjustment was applied. This adjustment was to calculate an estimated interest cost of 4 % on the average yearly outstanding financial debt. As of 2014, the interest charges have been deducted with the interest income to report the net interest.
- The ten, fifteen and twenty-year summary enables us to see longer term trends on cash flow strategies pursued. It is widely accepted that ‘Cash flow from Operating Activities’ is over a longer period a better indicator for operational cashflow than EBITDA. Cash Flow from Operating Activities considers the taxes (which are a cost for the company and in an international landscape the capital structure has less of an impact on the tax rate than on a stand-alone single country set-up), the movements in working capital/provisions and other adjustments such as consolidation changes/financial exchange results.

EBITDA is still considered as the most important financial performance measure in the industry, together with turnover and net profit. EBITDA is a non-GAAP measure meaning that companies can give their own interpretation on the calculation.

The following tables compares the Cash Flow from Operating Activities with the reported EBITDA over the last five, ten- and fifteen-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	2,978	2,838	95%	1,087	1,169	108%	1,688	1,967	117%	2,094	2,346	112%
Ten Year	5,446	6,119	112%	2,502	2,816	113%	3,098	3,999	129%	4,308	4,771	111%
Fifteen Year	7,945	9,102	115%	4,101	4,235	103%	4,993	6,386	128%	5,952	6,478	109%
Twenty Year	9,071	10,441	115%	5,091	5,352	105%	6,420	7,874	123%	6,883	7,488	109%

To improve comparability, in the following table the corporate income taxes have been excluded out of the Cash Flow from Operating Activities to have the Cash Flow from Operating Activities before Taxes and Interests.

	Boskalis			Van Oord			Jan De Nul			DEME		
CF excl. Taxes	CF Op.	EBITDA		CF Op.	EBITDA		CF Op.	EBITDA		CF Op.	EBITDA	
Five Year	3,157	2,838	90%	1,158	1,169	101%	1,847	1,967	106%	2,296	2,346	102%
Ten Year	5,943	6,119	103%	2,716	2,816	104%	3,385	3,999	118%	4,733	4,771	101%
Fifteen Year	8,763	9,102	104%	4,411	4,235	96%	5,411	6,386	118%	6,503	6,478	100%
Twenty Year	9,999	10,441	104%	5,543	5,352	97%	6,896	7,874	114%	7,550	7,488	99%

The EBITDA's of Boskalis, Van Oord and Boskalis were over the longer periods in line with its adjusted cash flows generated through operations. Jan De Nul on the other hand reported in the past consistently a higher EBITDA compared with its cash flows from operations. For the last five years their EBITDA also matches more closely their cashflow from operations. The main reason of their higher reported EBITDA was the treatment of certain financial results which other groups would have reported under the segment of operations.

- This year the numbers of NMDC have been added. National Marine Dredging Company is a dredging company based in Abu Dhabi and mostly operates in the Middle East. For many years the company was a local regional player staggering around 300 mio EUR turnover. For the last five years the company has been on a spectacular growth trajectory and turnover has reached 4,2 billion EUR in 2023. M&A explains a big part of this growth as the group merged early 2021 with NMDC Energy (formerly known as National Petroleum Construction Company). The group does not publish segment results but for sure also the dredging activities have grown a lot in recent years. The Benelux groups have rent out quite a lot of their equipment to NMDC. This means that NMDC has evolved in the Middle East on being able to execute big projects as main contractor with renting equipment from the Benelux players. This is an interesting phenomenon to follow in the future as the Middle East is back as a hot region of big dredging/maritime projects.

• Balance Sheet Analysis

- 'Net Tangible Fixed Assets' has been used as an indicator. This is the 'Fixed Assets' excluding 'Intangibles' such as 'Goodwill'. For comparison between the groups, this is a better indicator than the reported 'Fixed Assets'. On the liability side of the balance sheet, to balance the correction on the intangibles has been applied on the Equity. By doing so instead of Book Value Equity, the 'Tangible Net Worth' has been calculated.
 - Boskalis had at the end of Y2023 176 mio EUR reported under 'Intangibles' of which a big part must be goodwill. Since being delisted in Y2022, Boskalis provides a limited financial report. Their previous top-notch financial reports when being directly listed are certainly missed. Goodwill is not depreciated under IFRS. It stays unchanged on the balance sheet until impairment is required.
 - Van Oord had at the end of 2023 an amount of below 2 mio EUR reported under 'Intangible Fixed Assets'. In accordance with Dutch GAAP this is depreciated over twenty years.
 - The acquisitions done in recent years by DEME (A2Sea, G-Tec, part of Medco, SPT Offshore) were done by paying hardly any goodwill or a surplus value over book value. End of 2023, DEME had only 13 mio EUR booked under 'Goodwill' on its balance sheet.
- The 'Theoretical Reserve Borrowing Capacity' is calculated as follows:

Theoretical Reserve Borrowing Capacity		Boskalis			Van Oord			Jan De Nul			DEME		
		2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Equity to Assets Ratio	Equity / Total Assets max 25 %	4,606	5,030	6,072	1,018	901	990	6,611	6,647	7,030	2,347	2,595	3,083
Debt to Equity Ratio	Net Financial Debt / Equity max 2	5,012	5,413	6,332	1,767	1,792	1,998	5,635	5,829	6,813	2,806	3,032	3,409
Debt Coverage Ratio	EBITDA / Net Financial Debt max 3	1,589	1,978	3,570	139	551	985	816	1,378	2,281	1,015	901	1,277
Debt Coverage Ratio	EBITDA / Net Financial Debt max 1	665	817	1,539	5	65	227	354	498	1,061	77	-47	84

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. The monetary tightening by central banks which is required to contain inflation might impact future credit conditions and see this covenant back at 2,5. But as of today, DEME report in their annual report 2023 and HAL in their annual report of 2022 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.

At the end of 2023, Van Oord had the lowest 'Reserve Borrowing Capacity'. The debt level has been stretched but the maximum level was never reached leaving ample room for obtaining additional financing. All four groups have more than sufficient financing fire power. 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 four groups keep strong cash balances at hand. In a project driven environment of the sort of 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.

- To compare or to draw conclusions, it should be mentioned that this ratio considers the turnover which is generated by different types of activities and the 'Net Tangible Fixed Assets' also consists out of a variety of types of equipment. These underlying differences make a full straight forward comparison not possible.
- The three groups Van Oord, JDN and DEME have reported limited amounts of financial assets. Boskalis is the exception as they began in 2008 with a broader diversification strategy through acquisitions. Boskalis took a position in Dockwise in the year 2012. The following years also former Smit activities were divested into joint ventures. Since the amount reported under 'Joint ventures and Associates' has evolved from almost nothing in 2011 to 1,2 billion EUR in 2015. After booking severe impairment charges in 2016 and 2018 with also in 2020 a big amount of 96 mio EUR, combined with the sale of the interest in the partnership SAAM Smit Towage (Y2018), this number had fallen back to 208 mio EUR in 2020 and in 2021 has remained at a steady level of 206 mio EUR, to fall 69 mio EUR end of 2022 and then to jump in 2023 to 291 mio EUR. With the information available at present, it is not fully clear where this important change in 2023 relates to. As Boskalis exercises only joint control in those JV companies, there is no turnover recognized in its P&L – equity consolidation method. The 'Net Tangible Fixed Assets' in the graph are for Boskalis excluding 'Joint Ventures and Associates' as they are not turnover generating assets.
- In the year 2021, the four groups have evolved to an average Asset Turnover ratio of around 1 or even slightly below. As of 2023, this ratio for Boskalis and Van Oord has increased to 1,38 and 1,48 while JDN and DEME are at 1,18 and 1,12. This means that business has recovered, which is also clear in the very high order books of the four groups. Even when margins stay competitive when asset velocity picks up, higher margins in absolute numbers are lying in the road ahead. In recent years margin erosion through bureaucratic inefficiencies which have kicked in the way of working at all Big Four Groups, for now those have been absorbed by a higher asset efficiency and a rising tide lifting all boats.

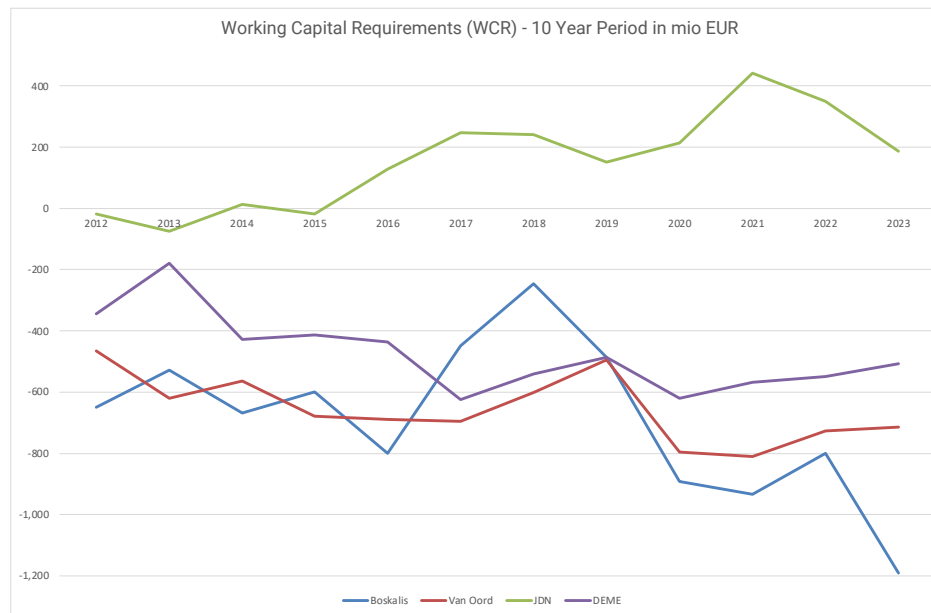
- **Working Capital Requirements (WCR)**

- The WCR or funding gap is the minimum number of resources that a company requires to effectively cover the usual costs and expenses necessary to operate the business. From a technical point of view, it is calculated by deducting the net financial debt and the equity from the fixed assets. In the table below, the non-current working capital requirements have also been added to have a total overall view of the receivables, payables, and the provisions.
- Conceptually which is also common industry practice of course, maritime construction groups can 'manage their earning' in two ways: first 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 secondly 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. The Working Capital Requirements (WCR) reported by the end of Y2023: Boskalis: -1.200 mio EUR, Van Oord: -715 mio EUR, Jan De Nul: 186 mio EUR and DEME -507 mio EUR. The WCR of JDN is the highest compared to the other three. For a detail of the various components see page 22.

- For an M&A transaction one would try to figure out a normal position of the working capital components. Without having the full details of the composition of the WCR; it is difficult to draw hard conclusions. A low amount of WCR or a small funding gap in this business can mean a few things:
 - Efficient use of the working capital and reducing the funding gap: being fast in collecting money from clients, being as late as possible in paying its suppliers/other creditors, and by keeping stock components including contracts in progress as low as possible.
 - It can also mean a more conservative accountancy policy in reporting the results of the various projects.

- An analysis of the composition of the WCR learns:
 - JDN reports a substantial higher stock of raw materials and consumables compared to the others. One can assume that this includes stock for spare parts. DEME books spare parts partly into P&L - costs and partly activates its spare parts under fixed assets following 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.
 - Looking at this parameter from an opposite perspective, JDN will require in the future less working capital or will need to use less of their cash in comparison to the other groups in a scenario that all the provisions would materialize as effective cash-out or in case of a shift of the WCR composition. Meaning if the WCR composition in the future would change in the direction that payables will need to be converted to cash. This will have a negative effect on the cash position of the company.

- The evolution of the WCR of the last ten years is illustrated in the following graph:



- Detail of the WCR compositions for the years Y2023 and Y2022

Working Capital Requirements Analysis	Y2023				Y2022				
	Boskalis	Van Oord	JDN	DEME	Boskalis	Van Oord	JDN	DEME	
Raw materials and consumables		64,912	278,547	32,015		63,784	227,854	25,696	
Contracts in progress		-441,390	-266,060	101,178		-257,348	-72,128	-51,088	
Trade receivables	Data is not available anymore	414,160	1,161,406	514,043	Data is not available anymore	202,995	959,857	469,529	
Other receivables	since the delisting of Boskalis in Y2022	309,565	251,507	85,541	since the delisting of Boskalis in Y2022	254,463	157,660	178,252	
Trade payables		-182,745	-619,308	-897,610		-174,833	-448,925	-777,705	
Other payables		-524,916	-246,281	-221,335		-524,228	-210,555	-225,068	
Taxes		-146,756	-143,071	-64,024		-81,078	-91,670	-66,571	
Maintenance & Repair		-86,525	-32,582			-81,010	-31,371		
Non-Current WCR		-121,542	-198,094	-57,215		-130,178	-140,721	-101,168	
WCR		-1,190,776	-715,237	186,064	-507,407	-799,066	-727,433	350,000	-548,123

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

Only DEME has become in 2022 directly listed on the stock market for which an immediate market valuation metric can be retrieved. Boskalis has become in November 2022 indirectly listed through its shareholder HAL, making it is difficult to calculate its market value. The other two groups Van Oord and Jan De Nul are privately held. Return on Equity even using book value offers an indication of the return realized towards its shareholders. Calculating the averages of the last five, ten, fifteen and twenty years:

Average Return on Equity				
	2019-2023	2014-2023	2009-2023	2004-2023
Boskalis	7.0%	3.2%	7.5%	10.2%
Van Oord	3.8%	8.0%	11.7%	13.8%
Jan De Nul	3.1%	4.1%	5.8%	8.0%
DEME	6.8%	10.4%	11.8%	12.8%
Euro Stoxx 50	9.3%	4.5%	5.0%	4.2%

All four groups have proved to consistently outperform the EuroStoxx 50 over a longer time span. Jan De Nul Group has always been financed through a high level of equity which led to mediocre returns on equity in the last five years, but their conservative capital structure has allowed them to substantially lower their risk profile. Taking the US S&P 500 as a benchmark, the average return was an exceptional 15 % annual return for the last ten-year period which was substantially better than its long term historic annualized average return since 1957 which has been of just over 10 %. A low-cost S&P 500 tracker has led in recent decades to great returns in relation to its risk profile illustrating American exceptionalism which should see a normalization in the next decade. History is full of exceptionalism reverting back to the mean and below.

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

Unlevered Free Cash Flow (also known as Free Cash Flow to the Firm or FCFF for short) is a theoretical cash flow figure for a business. It is the cash flow available to all equity holders and debtholders after all operating expenses, capital expenditures, and investments in working capital have been made. Unlevered Free Cash Flow is used in financial modeling to determine the enterprise value of a firm. It is technically the cash flow that equity holders and debt holders would have access to from business operations.

Unlevered Free Cash Flow (FCFF)	Boskalis		Van Oord		Jan De Nul		DEME	
Period 2019 - 2023 (5 years)	1,527,254	9.6%	130,133	1.3%	152,561	1.4%	451,796	3.4%
Period 2014 - 2023 (10 years)	2,674,423	8.9%	568,136	2.9%	683,331	3.2%	946,570	3.8%
Period 2009 - 2023 (15 years)	2,572,172	5.9%	973,666	3.5%	709,280	2.2%	879,716	2.5%
Period 2004 - 2023 (20 years)	2,744,107	5.4%	1,371,290	4.0%	789,208	2.3%	863,121	2.5%

Cash Flow used in Investing Activities / Turnover	Boskalis		Van Oord		Jan De Nul		DEME	
Period 2019 - 2023 (5 years)	-1,444,893	-9.0%	-942,114	-9.7%	-1,545,964	-13.9%	-1,632,409	-12.3%
Period 2014 - 2023 (10 years)	-2,754,753	-9.2%	-1,892,364	-9.7%	-2,433,014	-11.4%	-3,331,845	-13.2%
Period 2009 - 2023 (15 years)	-5,330,916	-12.2%	-3,071,230	-11.1%	-4,284,463	-13.5%	-5,015,247	-14.5%
Period 2004 - 2023 (20 years)	-6,284,687	-12.3%	-3,654,070	-10.6%	-5,626,468	-14.8%	-5,942,590	-14.9%

The minimum objective of a corporation is at least to keep on running the business by investing in maintenance CAPEX. A more ambitious objective is to grow the business through growth CAPEX. In the end and over the long run of the business cycle what matters is to generate free cash flow. Looking at the unlevered free cash flows Boskalis has generated by far more free cash compared to the other groups. Taking the investments into the equation, the full picture becomes clear. All four groups have done well over the last ten to twenty years but in relation to their turnover with the Belgian groups having invested more in comparison than the Dutch. Whereas until a few years ago Jan De Nul had the highest investment level in new equipment in the industry, in the last few years DEME and Boskalis have also made important investments in a variety of new equipment.

Conclusion on valuation, which is part science combined with a lot of art, imagination and wishful thinking, until a few years ago the four dredging / offshore construction groups generated healthy EBITDA margins of being on average around 20 %. As the groups have diversified more into offshore projects which often generate less EBITDA margin and thus having reduced the dredging part in their overall scope and with having a more competitive landscape on dredging, the average EBITDA margins of most of the four groups had fallen to 16 % in the last five years but since the great year 2023, they are back at 17 % which can serve as a benchmark metric value on EBITDA margin. As always EBITDA is only a part of the valuation equation, free cash flow should be the predominant denominator. This type of capital-intensive business leads to better net margins than lower margin civil construction activities, but still free cash flows remain meager compared to the risks involved in being in this exiting but still cyclical industry. For the year 2023 however, as a conclusion, Boskalis and Jan De Nul clearly outperformed the Benelux Big Four pack while almost all industry players including the Chinese, NMDC and smaller players / subcontractors had reason to drink champagne at yearend after a year full of Red Bull.

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