

## Press release

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Tuesday 24 June, 2025

# Royal IHC shows signs of recovery and lays foundation for sustainable growth in 2024

The year 2024 marks a turning point for Royal IHC. The positive results of the strategic review and restructuring in 2023 have created the foundation for further growth.

Revenue increased with 40% in 2024 to €436.4 million (2023: €312.3 million). Although the year ended with a net loss of €33.4 million, the operating result (EBITDA) turned positive at €1.4 million (2023: €-31.2 million, excluding IQIP). At the end of 2024, the order book stood at approximately €400 million.

As such, the maritime technology company is taking an important step towards net profitability and controlled growth. 'In 2024, we transitioned from restructuring to building the organisation,' said CEO Derk te Bokkel. 'Our operational and financial results are improving, the organisation is more agile and our customers' confidence in the future of Royal IHC is returning.'

### Significant backlog

The improved financial stability is the result of the new direction, restructuring and favourable market conditions. Te Bokkel: "This combination inspires confidence among our stakeholders, despite global geopolitics and macro-economic uncertainty. This is reflected in our order book, with growing flow business and recent orders such as the mega hopper for Boskalis, the medium-class hoppers for USACE and Dutra, the hopper for DCI and the engineering for an electric cutter for QMM. A further increase is expected in the near future once the contracts for the cable lay vessel for OMS and our future contribution to the four Dutch submarines become effective."

### Strategic focus

The strategy introduced in 2023, with shipbuilding in the Netherlands, shipbuilding abroad, design and equipment and the flow business, has been well received by the market. In the Netherlands, Royal IHC focuses on complex projects with shorter lead times and orders for the navy.

The partner shipyard in Vietnam is taking on projects with a lower risk profile and more flexibility in planning, with the aim of building larger and more complex ships there in the future. Te Bokkel: "After completing the two cutter suction dredgers for Kenmare, we will soon start building a Beagle® 8 for Vishwa Samudra in Kinderdijk. In Vietnam, the construction of a 2,300 m<sup>3</sup> hopper for

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Baggerbedrijf De Boer - Dutch Dredging is proceeding according to plan. This will be followed by the cable lay vessel for OMS."

### **Outlook: scalable growth**

Another important step towards sustainable profitability is the further growth of the flow business, including smaller (standard) dredgers and mining vessels, our services, maintenance, spare parts, automation and modification projects, the sale of design and equipment packages and the development of cost-effective construction propositions for the replacement market.

In addition, the recently completed new financing structure is important for supporting future orders. Te Bokkel: 'Our new financing was not a rescue; Royal IHC currently has sufficient work. The new financing enables establishment of new guarantee facilities, including from Atradius, which are essential for entering into contracts for the construction of larger and more complex vessels.'

### **Stakeholder support**

"We are very grateful for the confidence that our employees and external stakeholders have placed in our business operations and new financing structure. These positive developments would not have been possible without their commitment. We look to the future of Royal IHC with confidence," said Te Bokkel.

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### **Note for the editors, not for publication:**

#### **About Royal IHC**

Royal IHC is a leading supplier of maritime technology and determined to play a leading role in making the maritime industry more efficient and sustainable.

Anchored in the rich Dutch maritime history, Royal IHC continues to build on its position as a leading provider of maritime technology and craftsmanship. With the right expertise on board and driven by innovation, Royal IHC offers a clear competitive advantage to its global clients in the dredging, offshore, mining and defence industries.

Through its equipment, ships and services, Royal IHC delivers reliable, integrated solutions to increase customers' operational efficiency and enable more sustainable solutions. In an ever-changing world, our goal remains to find the smartest and safest way forward for both our customers and Royal IHC employees.

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This press release can also be found on our website [www.royalihc.com](http://www.royalihc.com).