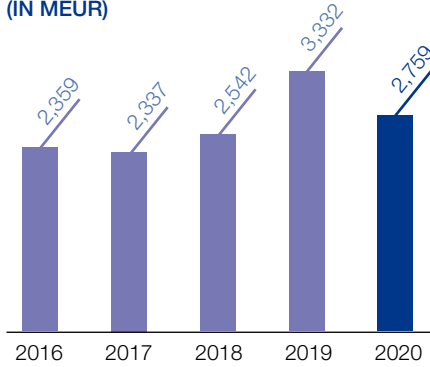
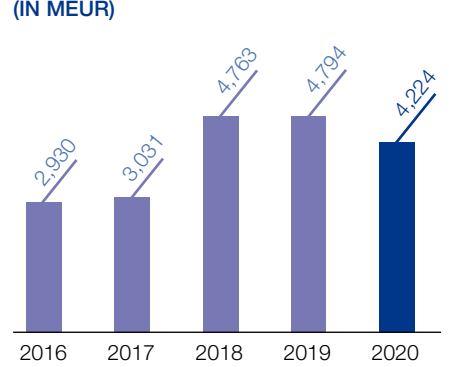


BESIX in 2020

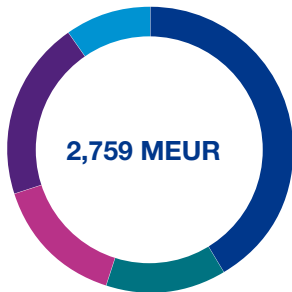
EVOLUTION OF REVENUES
(IN MEUR)



EVOLUTION OF ORDER BOOK
(IN MEUR)

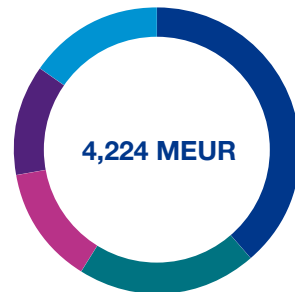


REVENUES BY REGION
(2020)



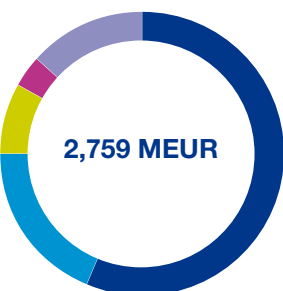
- BELGIUM // 41.7%
- THE NETHERLANDS, LUXEMBOURG & FRANCE // 13.5%
- MIDDLE EAST // 15.1%
- AUSTRALIA // 20.1%
- REST OF THE WORLD // 9.6%

ORDER BOOK BY REGION
(AT 31/12/2020)



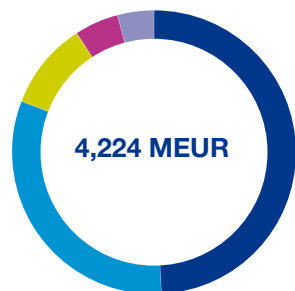
- BELGIUM // 38.6%
- THE NETHERLANDS, LUXEMBOURG & FRANCE // 20.4%
- MIDDLE EAST // 13.2%
- AUSTRALIA // 12.5%
- REST OF THE WORLD // 15.3%

REVENUES BY AREA OF ACTIVITY
(2020)



- BUILDING // 56.5%
- INFRASTRUCTURE // 18.8%
- ROADS & UTILITIES // 7.9%
- MARINE WORKS // 3.8%
- OTHER // 13.1%

ORDER BOOK BY AREA OF ACTIVITY
(AT 31/12/2020)



- BUILDING // 49.2%
- INFRASTRUCTURE // 31.7%
- ROADS & UTILITIES // 9.9%
- MARINE WORKS // 5.1%
- OTHER // 4.0%

Consolidated Key Figures 2020

(in MEUR)	2020	2019	2018	2017	2016
INCOME STATEMENT					
Revenues	2,759.6	3,332.0	2,542.1	2,337.0	2,359.1
EBITDA	55.7	97.8	131.4	122.5	168.1
<i>EBITDA margin (%)</i>	2.0%	2.9%	5.2%	5.2%	7.1%
EBIT	-19.4	22.0	83.7	78.9	117.8
<i>EBIT margin (%)</i>	-0.7%	0.7%	3.3%	3.4%	5.0%
Earnings before taxes	2.1	48.1	103.2	115.5	135.0
Consolidated profit	-9.8	42.2	95.3	102.6	120.8
<i>Net result on revenues (%)</i>	-0.3%	1.3%	3.7%	4.4%	5.1%
Cash flow	53.4	127.4	149.8	142.1	159.3
<i>Cash flow margin (%)</i>	1.6%	3.8%	5.9%	6.1%	6.8%
BALANCE SHEET					
Equity	622.6	698.5	695.1	660.4	653.0
Net cash position	57.5 ¹	141.0	135.7	34.1	172.4
<i>Solvency ratio (%)</i>	22.0%	24.2%	26	28.1	27.3
Liquidity ratio	1.26	1.31	1.30	1.42	1.42
<i>Return on equity (%)</i>	-1.6%	6.0%	14.4	15.7	20.6
ORDER BOOK (AT 31 DECEMBER)	4,224	4,794	4,763	3,031	2,930

1. Excluding IFRS16 and PPPs non-recourse financing.

**LA MÉ DRINKING WATER TREATMENT
PLANT, ABIDJAN, IVORY COAST**



Comments on the financial performance

2020 HAS BEEN A PARTICULAR YEAR. ON ONE HAND, BESIX'S BUSINESSES HAVE BEEN HIT BY THE WORLDWIDE ECONOMIC SLOWDOWN INDUCED BY THE PANDEMIC; ON THE OTHER HAND, THE COMPANY HAS FACED OPERATIONAL CHALLENGES ON A COUPLE OF PROJECTS FOR WHICH NECESSARY PROVISIONS HAVE BEEN TAKEN IN THE CONTEXT OF SOUND RISK MANAGEMENT. CONSEQUENTLY, REVENUES REMAINED AT A HIGH LEVEL AND LOSSES HAVE BEEN LIMITED, INDICATING THE GROUP'S RESILIENCE AND ABILITY TO OVERCOME CHALLENGES.

Moreover, the success of the Group's diversification strategy in recent years is confirmed by the above-target results in 2020 for BESIX Watpac in Australia, for BESIX Middle East's water and waste concessions (PPP), and for the specialised contractors in the Benelux, as well as by the good results of BESIX Real Estate Development.

BESIX recorded consolidated revenues of 2.7 billion euros, an EBITDA of 75.3 million euros, and a net result before tax and excluding goodwill depreciation of 16.3 million euros.

The company reported a consolidated net cash position of 57.5 million euros (excluding IFRS16 and PPPs non-recourse financing) and shows a strong solvency ratio of 22.1 %, well above the sector average.

Acquisitions in 2020 were very limited, consisting of no more than a number of transactions involving our regional and specialist companies.

No divestments took place in 2020.

2020 was also a dynamic year on the sales front. BESIX Group goes into 2021 with a strong order book of 4.2 billion euros, slightly lower than the record set by the group the years before.

The orderbook shows a good diversification in terms of geography and activity.

Western Europe (including our regional companies) accounts for 59.1 % of our orders, the Middle East for 13.2 %, and Australia for 12.5 %, while our international operations (Africa, Canada and North Europe) count for 15 %.

Building construction accounts for the largest portion of the order book with 49.2 %, followed by civil engineering with 31.7 % and maritime works with 5.1 %.

PERFORMANCE BY ACTIVITY AND BUSINESS UNIT CONTRACTING

The Contracting activities demonstrated a high level of resilience during the Covid-19 pandemic. A major impact of the pandemic was a slowdown in private sector spending as government priorities shifted to public safety and welfare, leading to the cancellation of tenders, postponement of projects and redirection of budgets. Adapting to local health measures, BESIX Group teams have focused on operational excellence to face the crisis that has severely affected the construction sector worldwide.

Western Europe: the strong recovery and delivery of key projects in the second semester contributed to significantly mitigating the consequences of the first lockdown.

Australia: despite a market contraction, BESIX Watpac has grown, taking full advantage of the integration of the Group's capabilities to successfully strengthen its local competitiveness. The entity ended the year above its targets and is proud to have delivered several complex healthcare and educational facilities.

Middle East: the fall in oil prices has seriously affected the Gulf countries' financing capacity and property market, with consequent negative effects on the construction industry. BESIX was no exception in 2020 but could rely on its PPP capabilities and quality projects to mitigate the downturn.

International: BESIX Group made steady progress on all fronts, with first-class marine, building and infrastructure projects across Africa, Canada and Eastern Europe, enabling the Business Unit International to record positive results.

For their part, the Regional and Specialised contractors, mainly active in the Benelux, contributed 0.9 billion euros to the Group's revenues (12 % below budget, mainly due to Covid-19) and 1.2 billion euros to the order book.

REAL ESTATE DEVELOPMENT

BESIX Real Estate Development closes 2020 with a turnover of 92.8 million euros and a return on equity of 10.4 %.

Impacted by a significant delay in building permit deliveries, the team at BESIX RED turned the challenging times of 2020 into opportunities in order to accelerate the business' digitalisation journey with the launch of BESIX RED 2.0: rethinking the programmes of its real estate developments; strengthening its partnership policy with key accounts; and focusing on a new strategic pillar as Investors Advisor to institutional and private investors.

CONCESSIONS & ASSETS

With a net result of 17.8 million euros, Concessions & Assets was again very profitable, with solid and sustainable results in 2020.

BESIX Middle East's Concessions for the operations and maintenance of municipal wastewater and solid waste treatment facilities, a field in which the company is continuing to grow its business, are contributing very positively to the Group's results.

In Europe, Concessions & Assets is continuing to expand its DBFM (Design, Build, Finance & Maintain) portfolio, primarily in the area of large infrastructure projects (tunnels, motorways and river locks).

By contrast, the hotels in which BESIX Group is a co-shareholder in four different European countries naturally had a very difficult year due to travel restrictions and the almost complete shutdown of the tourism sector.

BALANCE SHEET

At the end of 2020, the balance sheet totalled 2.8 billion euros, in line with last year. During 2020 we have paid particular attention to timely billing and receipt of outstanding amounts which has led to a healthy working capital.

EVOLUTION OF NET CASH POSITION

BESIX Group's consolidated net cash position amounted to 57.5 million euros at the end of 2020 compared with 180.8 million euros at the end of 2019.

This decrease is mainly due to an extremely favourable working capital in Australia at the end of the year, which has come back to a normalized level, and to some extent to capital expenditure and currency translation.

This means that the solvency ratio is at 22.1 % at the end of 2020.



BESIX Group ensures it can rely on a large set of financing instruments available, providing significant headroom.

CONCLUSION

The diversity and quality of the BESIX Group's order book in 2021 are promising for the years to come. However, the human, social and economic consequences of the Covid-19 pandemic still call for a prudent approach and management.

A number of opportunities remain in key markets and overall activity levels are expected to improve, driven by governments' willingness to see a robust economic recovery post-Covid-19.

In all its markets and in each of its sectors, BESIX Group is ideally positioned to contribute to the post-Covid-19 economic recovery, combining its recognised expertise in construction, real estate development and concessions with cutting-edge sustainability solutions: these are illustrated by BESIX's state-of-the-art expertise in renovation, smart buildings, energy efficiency of buildings and infrastructures, CO₂-neutral constructions, and first-rate technology in water and waste treatment.

AUDITORS REPORT

The auditor Mazars Bedrijfsrevisoren - Réviseurs d'Entreprises has issued an unqualified opinion on the statutory and consolidated financial statements as of December 31, 2020.

FINANCIAL STATEMENTS

The statutory and consolidated financial statements, together with the report of the board of directors and the audit report, will be filed with the Belgian National Bank as prescribed by governing law. Interest-ed persons can obtain a copy of these documents on demand at the company's address.

CONSOLIDATED BALANCE SHEET

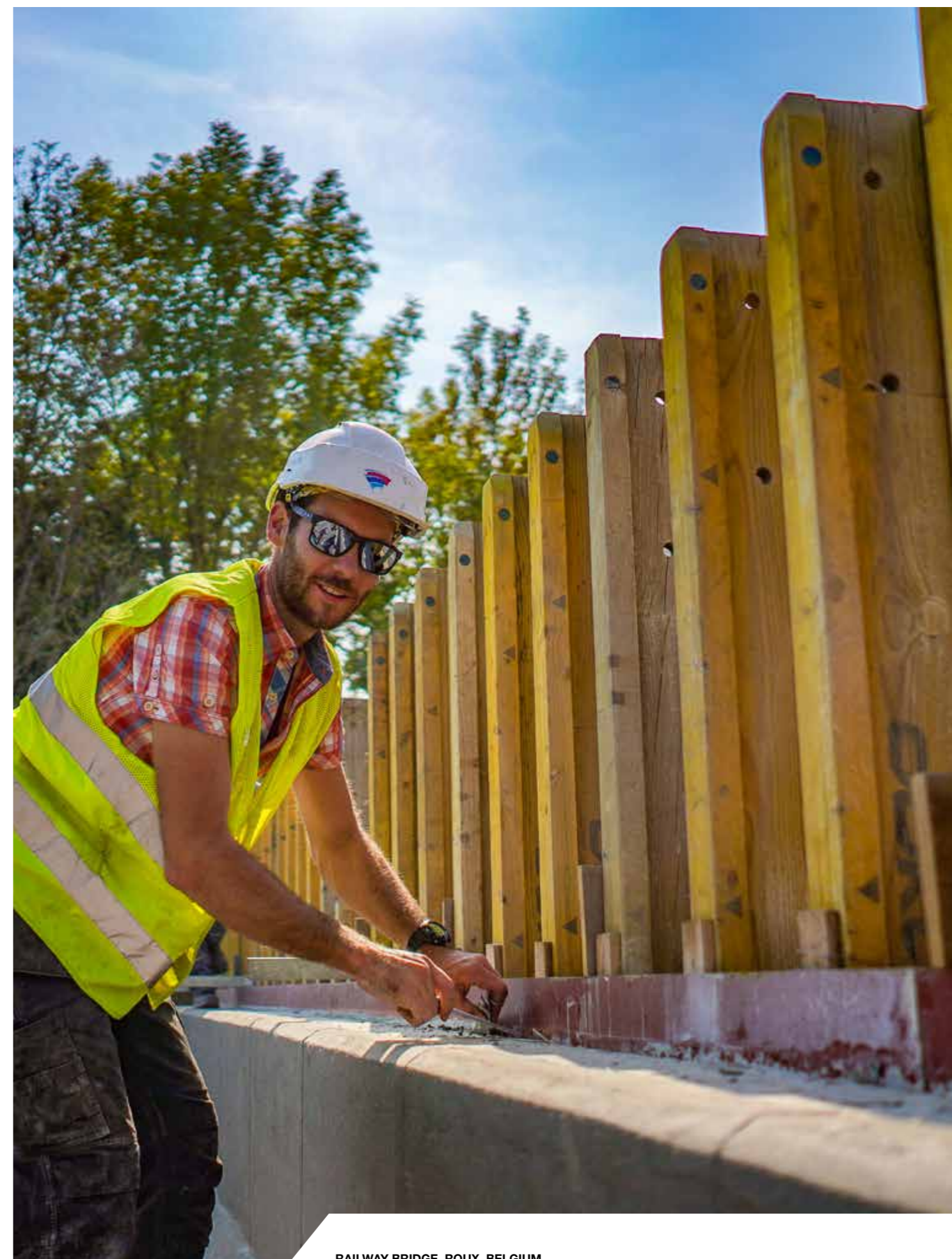
(in EUR '000)	31/12/2020	31/12/2019
// ASSETS		
NON-CURRENT ASSETS	663,278	624,202
Intangible assets	59,859	64,089
Goodwill	29,196	29,156
Tangible assets	276,322	285,726
Investments in associates	81,930	95,479
Receivables	176,671	114,880
Other assets	12,017	11,443
Deferred income tax assets	27,283	23,429
CURRENT ASSETS	2,166,585	2,263,484
Inventories	31,895	35,203
Construction contracts in progress	332,264	287,414
Real estate held for sale	253,927	240,762
Trade receivables	717,031	782,069
Other receivables and other assets	309,608	282,831
Cash and cash equivalents	521,860	635,205
// TOTAL ASSETS	2,829,863	2,887,686
// EQUITY AND LIABILITIES		
EQUITY		
SHAREHOLDERS EQUITY	622,635	698,461
Capital	32,000	32,000
Retained earnings	615,903	655,659
Hedge reserves	-26,813	-14,583
Translation differences	1,545	25,385
MINORITY INTEREST	2,068	2,242
// TOTAL EQUITY	624,703	700,703
LIABILITIES		
NON-CURRENT LIABILITIES	488,478	458,819
Borrowings	336,973	284,904
Provisions	75,343	78,707
Other liabilities	56,620	73,021
Deferred income tax liabilities	19,542	22,187
CURRENT LIABILITIES	1,716,682	1,728,164
Borrowings and bank overdraft	232,782	209,334
Trade payables	826,722	860,944
Advances received on contracts	134,212	133,070
Billing in excess on construction contracts	237,577	274,072
Current income taxes payable	32,009	18,388
Provisions	56,985	55,713
Other liabilities	196,395	176,643
// TOTAL EQUITY AND LIABILITIES	2,829,863	2,887,686

CONSOLIDATED INCOME STATEMENT

(in EUR '000)	2020	2019
// CONSOLIDATED INCOME STATEMENT		
SALES	2,759,590	3,332,046
COST OF SALES	-2,594,338	-3,105,881
of which depreciation	-59,982	-60,207
of which provisions	10,864	-7,584
GROSS PROFIT	165,252	226,165
GENERAL & ADMINISTRATIVE EXPENSES	-191,473	-223,319
of which depreciation	-15,129	-15,588
of which provisions	1,167	-1,509
OTHER INCOME / EXPENSES	6,831	19,203
OPERATING PROFIT	-19,390	22,049
Financial income	17,882	13,662
Financial charges	-15,935	-12,427
Results from associates	19,572	24,809
PROFIT BEFORE INCOME TAXES	2,129	48,093
INCOME TAX EXPENSE	-11,818	-5,605
of which current taxes	-13,466	-16,491
of which deferred taxes	1,648	10,886
CONSOLIDATED PROFIT	-9,689	42,488
Minority interest	-78	-309
GROUP CONSOLIDATED PROFIT	-9,767	42,179
Earnings per share – basic (in EUR)	-3,45	14,89
Earnings per share – diluted (in EUR)	-3,45	14,89
// CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
PROFIT FOR THE YEAR	-9,767	42,179
OTHER COMPREHENSIVE INCOME		
Cash flow hedges	-3,757	-3,489
Fair market value - available for sale	0	0
Actuarial impact provision for employee benefits	-9,989	-2,537
Currency translation differences	-22,951	7,716
Other comprehensive income for the year, net of tax	-36,697	1,150
ATTRIBUTABLE TO		
Owners of the parent	-46,465	43,329
Minority interest	0	0
// TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAXES	-46,465	43,329

CONSOLIDATED CASH FLOW STATEMENT

(in EUR '000)	2020	2019
Operating result	-19,390	22,049
Adjustments for:		
Depreciation	75,111	75,795
Result on disposal of (in)tangible assets	-6,396	-16,810
Result on disposal of other long term assets	0	0
Result on disposal of investment in associates	-444	203
Provisions	-12,032	9,093
Allowances	594	95
OPERATING CASH FLOW BEFORE CHANGES IN WORKING CAPITAL	37,443	90,425
Income taxes paid (net)	-5,775	-7,025
Changes in working capital	-81,061	34,452
CASH FLOW FROM OPERATING ACTIVITIES	-49,393	117,852
TRANSLATION DIFFERENCE CASH AND CASH EQUIVALENTS FOR ENTITIES REPORTING IN FOREIGN CURRENCY	-20,041	13,595
Purchase of intangible assets	-8,383	-2,701
Purchase of tangible assets	-60,338	-66,121
Purchase of other long term assets	-7	-24
Acquisition and capital increase / (decrease) investment in associates	-2,430	-1,478
Proceeds from sale of intangible assets	0	0
Proceeds from sale of tangible assets	8,441	22,799
Proceeds from sale of other long term assets	468	2,506
Proceeds from sale of investment in associates	47	4,814
Dividends received from investment in associates	28,559	26,778
(Acquisitions)/Disposal of subsidiaries – net of cash	1,126	-1,330
NET CASH FROM INVESTING ACTIVITIES	-32,517	-14,757
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (repayments) of borrowings	22,846	226
(Proceeds) / repayments of long term receivables	-5,319	-26,963
Interest paid (net)	-8,669	-2,716
Fair Market Value - Cash and Cash equivalent	0	0
Change in consolidation methods	68	180
Dividends paid to Group shareholders	-20,000	-40,000
Dividends paid to minority interests	-320	-380
NET CASH FROM FINANCING ACTIVITIES	-11,394	-69,653
(DECREASE)/INCREASE IN CASH & CASH EQUIVALENTS	-113,345	47,037
MOVEMENTS IN CASH & CASH EQUIVALENTS		
Cash at beginning of the year	635,205	588,168
(Decrease)/Increase	-113,345	47,037
Cash at the end of the year	521,860	635,205



RAILWAY BRIDGE, ROUX, BELGIUM