

Message from the Executive Vice-Chairman and the CEO



Johan Beerlandt - Executive Vice-Chairman
Pierre Sironval - CEO

Dear Readers,

How things have changed in the space of 12 months! The war in Ukraine was a defining event in 2022. It has caused immense suffering and destruction in the country and has led to a humanitarian crisis in Europe. It also caused major dislocation in global commodity markets, with disruptions to energy and materials, in particular, causing transport and supply costs to spike higher.

Contractors and developers like us have struggled to navigate the challenging mix of high inflation, steep interest rate hikes, and decelerating growth. Undeniably, we have not been spared. Our contracting activities, with limited or negative profit margins, have seen their bottom line being dealt some blows in 2022 and weighed as a consequence negatively on our group’s global results.

This is where our diversification strategy proved again its relevance: our private-public partnerships in waste, water and social infrastructure in the Middle East, our real estate development arm and our infrastructure and utilities entities in Western Europe have all performed very well.

In its 114-year history, BESIX Group has weathered many storms to emerge stronger, and this period will have been no exception. Our century-long journey made us the diversified group we are today, where contracting takes the lion share of our activity, and where auxiliary businesses are enhancing positively our revenues.

Going forward, the year 2023 holds promising prospects for BESIX around the globe, as major projects are set to launch, and several significant projects are nearing completion. The diversity and quality of our order book are promising for the years to come as it has reached a record level of 5.2 billion euros.

However, given the current macroeconomic conditions, it is imperative that our industry responds to this challenging environment by pushing for balanced contractual conditions, introducing clear and transparent price revision mechanisms aligned with inflation in new and current contracts.

This is essential to ensure that our industry remains financially viable and continues to deliver high-quality projects while considering the increased costs of materials and energy.

I have had the privilege of working alongside Pierre and the executive team, providing guidance, support, counsel, and encouragement. The past year has been both challenging and rewarding, and I am incredibly proud of what we have accomplished together.

On behalf of the Board of Directors, I want to express our sincere gratitude to Pierre and the executive team for their leadership during this tumultuous period, and to reaffirm our confidence in all our employees around the world.

I look forward to the year ahead together,

Johan Beerlandt
Executive Vice-Chairman

Dear Readers,

The year 2022 presented BESIX with unprecedented challenges that put our agility, relevance, and character to the test. As I write this, I am filled with appreciation, proud of our achievements, confident in our strategy, and inspired by our exceptional teams.

2022 indeed threw a variety of challenges at us: strained supply chains, inflationary pressures, rising prices of materials and energy, a lingering Covid-pandemic, all weighed on our results. I am proud to state that we mitigated these challenges and brought value to society. My heartfelt thanks go out to all our 12,000 employees around the world. They are the ones that showed incredible commitment, passion, and resilience in times of continued uncertainty. They are the ones that served communities and clients through the year by designing, developing, engineering, building and operating places where people live, learn, work, or relax. Schools, hospitals, railways, bridges, water treatment stations, museums... This report abounds with evidence of the positive impact we leave in communities. I am extremely proud to be part of this winning team.

As you will also read, our diversification strategy proved again its relevance: our private-public partnerships in water, waste and more recently social infrastructure in the Middle East, our industries, infrastructure and utilities entities in Western Europe and our real estate development arm have all performed very well and adequately balanced the more volatile performance of our contracting activities.

In 2022, we also strengthened our dedication to ESG and sustainability. Our efforts to accelerate the green transition gained industry recognition, through numerous rankings and ratings, including for our leadership role in sustainability, resilience, and climate change transparency. Our Global ESG Report, which is set to be published in May 2023, will provide a comprehensive overview of our environmental, social, and governance performance.

Turning to 2023, we will stay selective and only engage in projects with well-balanced risks and margins. We will focus on expansion in areas and sectors where we have a solid track record and added-value potential. At the same time, we will keep investing in sectors where we already have a presence, i.e. real estate, concessions, regional and specialised activities, where we keep reinventing ourselves to keep up with market evolutions. This also means diversifying in areas and sectors where we identify new growth opportunities close to our core strengths and experience, particularly in climate change-related areas. We have the size, experience, and influence to deliver value and implement solutions our planet so desperately needs.

By doing so, we are set to remain a dominant force in our industry, delivering exceptional projects while adapting to the changing landscape. We built our past by always building for the future. And we are, every day in 2023, beginning anew.

Enjoy your reading,

Pierre Sironval
CEO