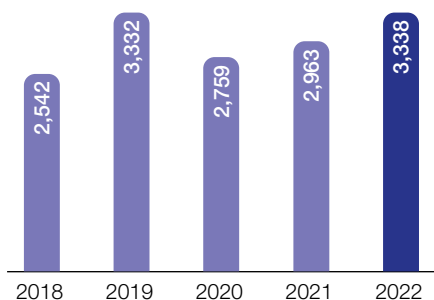
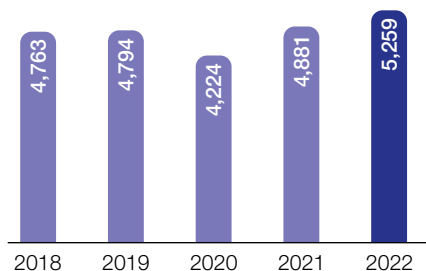


# Key Figures 2022

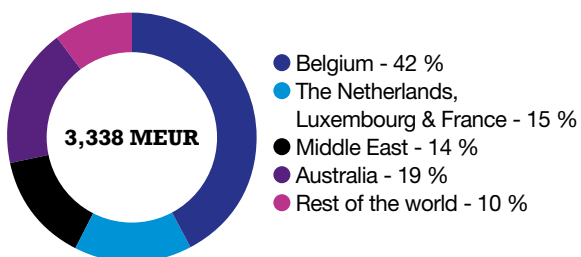
Evolution of revenues (in MEUR)



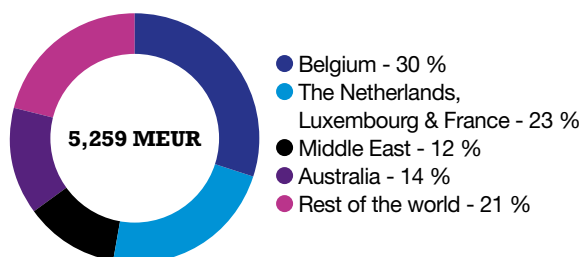
Evolution of order book (in MEUR)



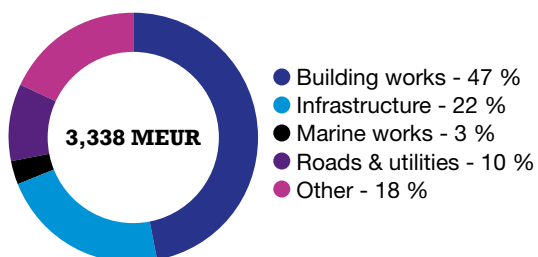
Revenues by region (2022)



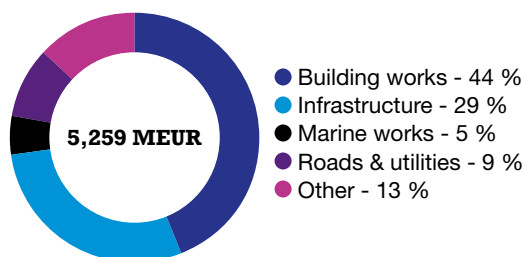
Order book by region (at 31/12/2022)



Revenues by area of activity (2022)



Order book by area of activity (at 31/12/2022)



# Consolidated Key Figures 2022

Income statement (in MEUR)	2018	2019	2020	2021	2022
Revenue	2,542	3,332	2,760	2,963	3,338
Adjusted EBITDA	151	123	75	130	129
Net income	96	42	-10	27	40
(adjusted) EBITDA margin	5.9 %	3.7 %	2.7 %	4.4 %	3.9 %
Operating profit margin	4.1 %	1.4 %	0.0 %	1.4 %	1.7 %
Total assets	2,683	2,888	2,830	3,222	3,452
Total equity	696	701	625	686	781
Net cash position <sup>1</sup>	135.7	141	57.5	64.9	-60.9
Net cash position <sup>2</sup>	205.2	278	163	218.4	187.6
Cash flow from operating activities	98	118	-49	10	-123
Solvency ratio	25.9 %	24.2 %	22.0 %	21.2 %	22.5 %
<b>Order book</b>	<b>4,763</b>	<b>4,794</b>	<b>4,224</b>	<b>4,881</b>	<b>5,259</b>

1. Excluding IFRS16 and PPPS non-recourse financing

2. Excluding IFRS16, non-recourse and real estate debt



# Comments on the Financial Performance

BESIX Group improved its profitability in 2022 in spite of a difficult economical context, reaching a record order book at the end of the year. The Group could rely on its geographical diversification and its various activities to achieve strong performance.

BESIX closed the year 2022 with a turnover of 3.34 billion euros, one of the highest in its history, and an increase of 12.7% compared to the previous year.

BESIX also generated an operating profit (adjusted EBITDA) of 129 million euros, considering the contribution of associates. The group's net result increased to 40 million euros.

The company also ended the year with a historical record backlog of 5.26 billion euros, against 4.88 billion euros in 2021.

The order book shows a good diversification in terms of geography and activity. Belgium accounts for 30 % of orders, The Netherlands, the Grand Duchy of Luxembourg, and France for 23 %, Australia for 14 %, and the Middle East for 12 %, while the rest of the world counts for 21 %.

Building construction accounts for the largest portion of the order book with 44 %, followed by Infrastructure with 29 %, and Roads & Utilities 9 %.

BESIX Group's diversification strategy has once again proven its relevance: the public-private partnerships in the field of water and waste in the Middle East, the entities specialising in infrastructure and services to communities in Western Europe and the real-estate development subsidiary have all achieved very good results, and further growth.

The company reported a consolidated net cash position of 187.6 million euros (excluding IFRS16, BESIX RED and non-recourse financing) and shows an increasing solvency ratio of 22.6 %, above the industry average.

## Performance by activity and business unit

### Contracting

BESIX Group's Contracting business generated a revenue of 3,116 million euros.

Contracting in Belgium, the Netherlands, France, and Grand Duchy of Luxembourg together generated 525 million euros of sales.

Regional contractors contributed to 572 million euros in the contracting turnover. Specialised contractors (roads, utilities, piling, etc.) account for another 625 million euros in the turnover and once again highly contributed to the profitability of the group.

In Australia and New Zealand, BESIX Watpac posted a revenue of 646 million euros in a highly competitive environment.

The Middle East contracting activities resulted in a turnover of 481 million euros, with new iconic projects starting in 2022.

Contracting in the rest of the world accounted for 267 million euros of turnover, with the Ivory Coast, Morocco, and Egypt being the main contributors.

### Real Estate Development

BESIX Real Estate Development closed 2022 with a turnover of 192 million euros and an exceptional return on equity of 47.2 %.

2022 was marked by the sale of CSM Properties and the acquisition of new positions in the Netherlands and the Grand Duchy of Luxembourg.

BESIX RED currently has more than a million m<sup>2</sup> in development across 19 cities in 5 countries (Belgium, the Grand Duchy of Luxembourg, The Netherlands, France, and Portugal).

### Concessions & Assets

Through equity stakes in 15 BOOT projects (wastewater treatment plants, waste-to-energy plants, schools...) and in a building material production company. Concessions & Assets was again a high contributor to the profitability of BESIX Group, especially in the Middle East.

The hospitality projects have shown improving performance compared to the previous year.

## Balance sheet

At the end of 2022, the balance sheet totalled 3.4 billion euros, coming from 3.2 billion euros last year. The total equity stands at a high level of 781 million euros, compared to 686 million euros in the previous year. This means that the solvency ratio is at 22.6 %, above the industry average.

## Evolution of net cash position

BESIX Group's consolidated net cash position amounted to 187.6 million euros at the end of 2022 (excluding IFRS16, BESIX RED and non-recourse financing).

## Auditor's report

The auditor Mazars Bedrijfsrevisoren - Réviseurs d'Entreprises has issued an unqualified opinion on the statutory and consolidated financial statements as of December 31, 2022.

## 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. Interested persons can obtain a copy of these documents on demand at the company's address.



# Consolidated Balance Sheet

(in EUR '000)	31/12/2022	31/12/2021
<b>ASSETS</b>		
<b>Non-current assets</b>	<b>800,904</b>	<b>733,981</b>
Intangible assets	35,140	47,959
Goodwill	28,268	28,354
Property, plant and equipment	291,774	289,451
Investment in associates	137,339	110,686
Receivables	269,203	220,837
Other assets	16,752	13,880
Deferred tax assets	22,428	22,814
<b>Current assets</b>	<b>2,651,134</b>	<b>2,487,945</b>
Inventories	33,496	28,875
Construction contracts in progress	443,771	390,755
Real Estate held for sale	360,126	300,297
Trade receivables	859,497	771,441
Other receivables and other assets	444,149	431,760
Cash and cash equivalents	510,095	564,817
<b>TOTAL ASSETS</b>	<b>3,452,038</b>	<b>3,221,926</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders equity</b>	<b>778,457</b>	<b>683,670</b>
Share capital	32,000	32,000
Retained earnings	681,513	647,673
Hedge reserves	21,949	-18,917
Translation differences	42,995	22,914
<b>Minority interest</b>	<b>2,623</b>	<b>2,164</b>
<b>EQUITY</b>	<b>781,080</b>	<b>685,834</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>	<b>709,078</b>	<b>535,175</b>
Borrowings	578,654	363,278
Provisions	78,377	85,124
Other liabilities	34,427	67,801
Deferred tax liabilities	17,620	18,972
<b>Current liabilities</b>	<b>1,961,880</b>	<b>2,000,917</b>
Borrowings and bank overdraft	175,794	272,133
Trade payables	1,044,150	964,709
Advances received on contracts	268,185	211,581
Billing in excess on construction contracts	170,693	251,278
Income taxes payable	14,019	16,574
Short-term provisions	79,381	67,152
Other liabilities	209,658	217,490
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,452,038</b>	<b>3,221,926</b>

# Consolidated Income Statement

(in EUR '000)	2022	2021
<b>Sales</b>	<b>3,338,744</b>	<b>2,963,169</b>
<b>Cost of sales</b>	<b>-3,110,241</b>	<b>-2,749,867</b>
of which depreciation	-60,248	-63,800
of which provisions	-11,282	-37,029
<b>GROSS PROFIT</b>	<b>228,503</b>	<b>213,302</b>
<b>General &amp; Administrative expenses</b>	<b>-206,481</b>	<b>-208,697</b>
of which depreciation	-13,191	-24,226
of which provisions	-1,383	32
<b>Other income / expenses</b>	<b>7,286</b>	<b>9,085</b>
<b>OPERATING PROFIT</b>	<b>29,308</b>	<b>13,690</b>
Financial income	15,449	14,572
Financial charges	-20,305	-17,255
Results from associates	26,374	28,086
<b>PROFIT / (LOSS) BEFORE TAXES</b>	<b>50,826</b>	<b>39,093</b>
<b>Income taxes expense</b>	<b>-9,966</b>	<b>-11,858</b>
of which current taxes	-17,851	-13,048
of which deferred taxes	7,885	1,190
<b>CONSOLIDATED PROFIT / (LOSS)</b>	<b>40,860</b>	<b>27,235</b>
Minority interest	-569	-182
<b>GROUP CONSOLIDATED PROFIT / (LOSS)</b>	<b>40,291</b>	<b>27,053</b>

# Consolidated Cash Flow Statement

(in EUR '000)	2022	2021
Operating result	29,308	13,690
Adjustment for:		
- Depreciation	73,439	88,026
- Result on disposal of (in) tangible assets	-9,546	-7,779
- Result on disposal of other long-term assets	0	-1,484
- Result on disposal of investment in associates	-3	-379
- Provisions	12,665	36,997
- Allowances	1,707	-1,153
<b>OPERATING CASH FLOW BEFORE CHANGES IN WORKING CAPITAL</b>	<b>104,156</b>	<b>127,918</b>
- Income taxes paid (net)	-19,533	-12,244
- Changes in working capital	-207,487	-106,002
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>-122,864</b>	<b>9,672</b>
<b>TRANSLATION DIFFERENCE ON CASH &amp; CASH EQUIVALENT</b>	<b>-3,170</b>	<b>19,101</b>
Purchase of intangible assets	-1,178	-487
Purchase of tangible assets	-69,489	-70,717
Purchase of other long-term assets	-95	-36
Acquis. & capital increase investm. in associates	-4,901	-19,781
Proceeds from sale of intangible assets	3	0
Proceeds from sale of tangible assets	18,300	14,313
Proceeds from sale of other long-term assets	32	1,497
Proceeds from sale of investments in associates	92	618
Dividends received from investments in associates	29,949	25,148
Acquisitions/(disposals) of subsidiaries, net of cash	0	-10,668
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>-27,287</b>	<b>-60,113</b>
Proceeds/(repayments) of borrowings	119,486	81,831
Proceeds/(repayments) of long term receivables	-6,870	-2,586
Interest paid/received (net)	-3,918	-4,732
Capital increase minority share	41	0
Dividends paid to Group shareholders	-10,000	0
Dividends paid to minority interests	-140	-216
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>98,599</b>	<b>74,297</b>
<b>(DECREASE)/INCREASE IN CASH &amp; CASH EQUIVALENTS</b>	<b>-54,722</b>	<b>42,957</b>
<b>MOVEMENTS IN CASH &amp; CASH EQUIVALENTS</b>		
Cash at beginning of the year	564,817	521,860
(Decrease)/Increase	-54,722	42,957
Cash at the end of the year	510,095	564,817

