Pierre Sironval, Chief Executive Officer and Johan Beerlandt, Executive Vice-Chairman

MESSAGE FROM THE EXECUTIVE VICE-CHAIRMAN AND THE CEO

Dear readers,

In 2025, the environment around us remained unsettled. Economic pressure, geopolitical tension and increasingly demanding clients continued to shape the way we operate. That uncertainty did not disappear during the year, but it sharpened our attention for clarity, discipline and strong teamwork.

It was also a year of progress, supported by deliberate choices. We were selective in the projects we pursued, careful in how we managed risk, and consistent in our focus on delivering safely, responsibly and to a high standard. That focus made a difference.

For BESIX Group, 2025 was not about growth at any price. It was about strengthening the fundamentals of the business. We did grow, but with a clear understanding of where we create value and where restraint is needed. This shared mindset across the Group improved our financial resilience and allowed us to continue delivering complex projects in demanding settings.

With regards to our **financial performance**, revenue increased significantly, reaching EUR 4.16 billion, driven by strong demand in our home markets and the continued development of concessions and PPP projects. The adjusted EBITDA declined with 6.0% year-on-year to reach EUR 141 million (vs EUR 150 million in 2024, partly reflecting an adverse foreign exchange impact). At the same time, our net cash position improved once again, closing the year at EUR 658 million (excluding IFRS 16, non-recourse and real-estate debt). These results were not achieved by chance. It reflects disciplined bidding, tighter risk management and a sustained focus on cash generation across the organisation. The net income increased for the third year in a row, confirming that our efforts to stabilise and rebalance the Group are producing concrete results. Our order book reached EUR 6.7 billion at year-end, the second-highest level in our history, following a record year in 2024. The slight year-on-year decline is largely explained by a foreign exchange impact.

Beyond the numbers lies the day-to-day reality of our projects. For **BESIX Construction**, 2025 was marked by strong execution in Belgium, where clients increasingly turn to us for large-scale infrastructure and industrial assignments. From tunnels and data centres to industrial facilities supporting the energy transition, our teams handled complexity with professionalism and predictability. . Elsewhere in Europe, performance differed by market, but the overall picture was encouraging. The Netherlands continued its recovery. France and Italy delivered steady results. In Denmark, however, one project reminded us that technical risk, when underestimated, can still have a significant impact. In the Middle East, demand remained high, but selectivity was essential. We deliberately focused on projects where our technical expertise makes a real difference. Landmark deliveries such as the Zayed National Museum in Abu Dhabi and the Port of NEOM in Saudi Arabia reflect this approach. BESIX Watpac delivered strong results once again by prioritising public clients, balanced contractual frameworks and early contractor involvement. Our international operations faced more challenging conditions in 2025, with certain markets across South America and Africa affected by a delayed start-up of projects, subcontractor performance issues or local labour constraints.

The **BESIX Affiliates** continued to play a central role in the Group's performance . Operating close to clients and communities, they delivered solid margins and a steady pipeline of projects, particularly in Belgium and Luxembourg. From social housing renovations and mobility infrastructure to industrial works and utility networks, their contribution goes well beyond financial performance. They embody BESIX's local roots and our ability to offer integrated, end-to-end solutions.

BESIX Real Estate Development, by contrast, operated in a very difficult market environment. Rising costs, slower transactions and lengthy permitting procedures continued to weigh on activity. In response, BESIX RED remained focused on capital discipline and portfolio quality. Selective disposals, residential sales and investments in student housing helped preserve a sound base for the years ahead, despite a market that remains cautious.

BESIX Invest further strengthened its position as a long-term partner in infrastructure. Several major PPP projects reached key milestones during the year, covering schools, motorways, renewable energy and waste-to-energy facilities. These assets provide predictable, long-term revenues and support the energy transition and essential public infrastructure. At the same time, we continued to sharpen our investment portfolio, stepping back from activities with limited prospects and reinforcing those with strong long-term potential.

Sustainability remained firmly anchored in our operations in 2025. Progress was pragmatic rather than rhetorical. We retained the highest level of certification on the CO_2 Performance Ladder for our Benelux and French entities, and advanced preparations for upcoming CSRD reporting requirements. We also achieved our Scope 1 and 2 emission-intensity reduction target earlier than planned, allowing us to raise our ambition for 2030. These results are the outcome of many concrete decisions taken across sites, offices and projects.

Safety, however, remains a subject that demands humility and vigilance. The loss of three lives during the year weighs heavily on all of us. Each accident is one too many. In response, we reinforced our safety approach, placing stronger emphasis on leadership, prevention and subcontractor engagement. While strong improvements became visible towards the end of the year, safety can never be taken for granted. It must be lived every day, on every site.

Looking ahead, we have entered **2026** with a solid order book and a clear sense of direction. Market conditions will remain demanding, and geopolitical developments, particularly in the Middle East, require close attention. Our priorities therefore remain unchanged: selective growth, disciplined execution and financial prudence. By concentrating on quality projects and predictable delivery, we are confident in our ability to navigate the period ahead.

43.8%

year-on-year increase in the net cash position[1], reaching EUR 658 million

[1] Excluding IFRS 16, non-recourse and real estate debt.

> "What stands out in 2025 is not just the growth we achieved, but the way we achieved it. We stayed disciplined and focused on projects that make sense, technically, financially and for society. That combination of judgment and patience strengthens BESIX Group over time.

> "This year was about building a more predictable and resilient business. Strong revenue growth, an improved cash position and a solid order book confirm that the choices we made – sometimes difficult ones – are creating a stable platform for the future.

20.6%

year-on-year increase in revenue, reaching EUR 4,158 million

None of this would be possible without the commitment of our people. To all our colleagues across the Group, thank you for your expertise, professionalism, and sense of responsibility. To our clients and partners, thank you for your trust. We look forward to continuing this journey together.

Pierre Sironval
Chief Executive Officer

Johan Beerlandt
Executive Vice-Chairman