

message

from the Executive Vice-Chairman and the CEO



Johan Beerlandt, Executive Vice-Chairman

Pierre Sironval, Chief Executive Officer



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Dear readers,

In 2024, BESIX once again proved to be a trusted partner in delivering ambitious and complex projects, thanks to our client-focused, comprehensive service proposition. Our integrated model puts all key services under one roof – from design, engineering, and construction to financing solutions, project management, and operations and maintenance. This approach, combined with our deep local market knowledge, allows us to consistently deliver smart, value-driven solutions tailored to each client's needs. The hard work delivered by our teams has allowed the company to deliver significant progress across our Business Lines.

With regards to our **financial performance**, we can proudly announce a 1.7% increase in revenue to EUR 3.5 billion. The adjusted EBITDA has reached EUR 150 million (compared to EUR 117 million in 2023), and the net income totalled EUR 42 million (vs EUR 18 million in 2023). While the equity reached a total of EUR 806 million, the net cash position has substantially improved by EUR 283 million to reach EUR 457 million in 2024 (excluding IFRS 16, non-recourse and real estate debt). Finally, our order book is up by 61% compared with 2023, to reach BESIX's record level of EUR 8.2 billion, while tendered margins on these new projects have also improved.

If we dive a little deeper into our four Business Lines, **BESIX Construction's** results have improved substantially compared to the previous three years, backed by a strategic focus on a healthy risk-reward balance. In Europe, governments have approved major investments in infrastructure, which has led BESIX to be involved in two of the biggest urban planning projects in Belgium over the last century, the Ghent Ring Road transformation and the Oosterweel link in Antwerp. BESIX also had the opportunity to demonstrate its industrial expertise in pioneering environments, ranging from a green hydrogen production facility to a decarbonised cement manufacturing plant or multiple data centres. In the Middle East, BESIX has strengthened its position with high-profile projects, including the Guggenheim Abu Dhabi museum (UAE) and the Port of NEOM (Saudi Arabia). Internationally, the port rehabilitation in Navegantes, Brazil, the construction of the highest African tower in Abidjan, Ivory Coast, and the long-awaited completion of the Grand Egyptian Museum in Cairo, demonstrated the technical expertise of BESIX. In Australia, BESIX Watpac successfully managed a complete turnaround through a revised market focus, thus achieving a return to profitability.

2024 was an excellent year for the **BESIX Affiliates**, mainly active in Belgium, who contributed to approximately one-third of the Group's 2024 turnover while surpassing their budget objectives and underscoring their substantial role in our overall financial health. This performance is even more impressive when considering the adverse weather conditions in Belgium for a significant part of the year. Their resilience and positive market prospects are backed by the success of their integrated service proposition, which allowed them to deliver integrated, high-value solutions across multiple projects.

For **BESIX Real Estate**, 2024 was a complex year, due to the ongoing economic and geopolitical uncertainties, as well as significant delays in building permits. Despite facing these headwinds, BESIX RED managed to deliver a better performance than many of its competitors, thanks to the determination and expertise of its teams.

Finally, **BESIX Invest** enjoyed a "blockbuster" year, backed by four landmark projects which were brought to contract and financial close, in Belgium and the UAE: a remarkable achievement that cements its



EUR 8.2 billion

order book at the end of 2024, a record level



position as an industrial equity provider with real impact. In November, its 'New Business Ventures' business unit won its first major tender, which encompasses the development, construction, financing and maintenance of renewable energy facilities at the sites of De Watergroep, the largest water company in Flanders (Belgium).

Last year, the Group's Strategic and Executive Committee refined the company's **strategic direction**. We needed to adapt our purpose and strategic framework to a rapidly changing world, economic shifts and evolving market conditions. This exercise required a critical look at ourselves, a trend and benchmark analysis, and – most importantly – listening to numerous internal and external stakeholders. The result of this work, which is still ongoing, is the definition of a new purpose: *We take on today's boldest challenges to build a lasting legacy*, with five clear strategic priorities (discover them on p. 24).

In 2024, BESIX Group has also strengthened its dedication to integrating **sustainability** into every facet of its operations.



Last year, we have built and developed structures and assets, and much more: we solved challenges, created value, and supported our clients as reliable partners at every stage.



EUR 283 million

increase of net cash position year-on-year

Thanks to the relentless efforts of our teams in every corner of the world, significant progress has been made toward compliance with the new European reporting obligations (CSRD). BESIX and many affiliates have successfully retained their Level 5 Certification on the CO₂ Performance Ladder, the highest standard in carbon management. This achievement highlights our ongoing efforts to reduce our carbon footprint across all European activities.

BESIX Group also continues to invest in its **people**. The results of our 2024 engagement survey have been truly encouraging. Compared to 2021, we have observed another increase in positive sentiment across the Group, underscoring a deeper alignment with the company's DNA. Our efforts have once again been recognised, as BESIX Group has received the prestigious Top Employer certification for the sixth consecutive year!

We are committed to maintaining our reputation as a top employer in the field of **safety** as well. While we have made strong progress across many areas of the business,

our safety performance has not consistently kept pace throughout the year. Operating in complex, high-risk environments, we recognise that safety must always be the priority. Dedication to safety cannot, under any circumstances, take a back seat, even when under pressure. Our focus in 2025, and beyond, is to take ownership at every level, uphold uncompromising health and safety standards, and eliminate complacency. Put simply, we aim to create and maintain a workplace where safety is second nature, where every individual feels confident that they'll return home safely to their families at the end of each shift.

At BESIX Group, we have built and developed structures and assets in 2024, and much more: we solved challenges, created value, and supported our clients as reliable partners at every stage. **Looking ahead to 2025**, we are encouraged by a robust pipeline of projects with an adequate risk-reward balance. At the same time, we remain focused on sound financial management, particularly around cash flow and addressing legacy matters. Strengthening

our cash position is key to sustaining our growth, enabling us to seize new opportunities – including investing in Public-Private Partnerships (PPPs) – and ensuring the long-term resilience of our business. Moving forward, our priorities are clear: secure high-quality projects, manage risks effectively, and adopt a pragmatic approach to bidding. With discipline and determination, we are ready to build on this momentum in the years ahead.

A sincere thank you to our employees for their dedication and resilience – the foundation of our continued success. To our clients, we're grateful for your trust and look forward to the opportunities and accomplishments this year will bring.

Johan Beerlandt
Executive Vice-Chairman

Pierre Sironval
Chief Executive Officer