

# FINANCIAL PERFORMANCE

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# COMMENTS ON THE FINANCIAL PERFORMANCE

BESIX Group's 2025 financial figures reflect strong growth, improved profitability, and a solid financial position overall. While the global macroeconomic and geopolitical environment remained volatile in 2025, with continued inflationary pressures as well as high energy and raw material costs, the Group's strategic focus, efficient cash flow management, and successful diversification allowed it to deliver solid results.

Hans Beerlandt, Chief Financial Officer of BESIX Group



## Revenue growth

BESIX has continued its strong momentum, delivering consistent revenue growth over recent years and achieving a further 21% increase in 2025, bringing revenue to EUR 4,158 million. This performance reflects sustained market demand and the strength of the company's strategic choices. In a volatile and highly competitive environment, the Group once again demonstrated its resilience and ability to adapt and grow.

## EBITDA

The adjusted EBITDA reached a total of EUR 141 million in 2025, in line with the previous year when we exclude the foreign exchange impact, indicating a healthy profitability and operational performance.

## Net income

The net income has consistently improved in the past years, reaching EUR 44.9 million in 2025, the Group's highest level since 2019. The increase evidences the success of the strategic initiatives and sound management practices, reinforcing the company's ability to deliver profits.

## Gross profit margin

The gross profit margin stands at 7.0%, slightly below the previous year (8.0%) due to operational challenges on some specific BESIX Construction projects.

## Contribution by Business Line

The construction activities, including regional and specialised affiliates, showed a significant improvement in profitability. BESIX's real estate development activities showed resilience in a challenging environment of high interest rates and lengthy permit deliveries. BESIX Invest, in the Middle East and in Europe, through its public-private partnerships in the field of water, waste, infrastructure and services to communities, delivered again increasing results and further growth.

## Total assets and equity

Total assets have grown to EUR 3,662 million in 2025, reflecting the company's expansion and investments. The total equity has slightly decreased to a EUR 786 million in 2025, due to translation differences, more precisely related to a decrease in the AED. This results in a solvency ratio of 21.5%.

## Net cash position

The net cash position has substantially improved by EUR 189 million to reach EUR 441 million in 2025 (excluding IFRS 16, non-recourse and real estate debt). This increase in liquidity enhances the company's ability to invest in growth opportunities, manage debt, and navigate financial uncertainties. The positive cash flow from operating activities, which reached EUR 323 million in 2025, further supports BESIX Group's robust financial health.

## Order book

BESIX Group achieved its second-best order book, reaching EUR 6,715 million at the end of the year, in spite of a negative foreign exchange impact of EUR -215 million. This growth (+38% since 2021) reflects strong demand for BESIX's services and successful acquisition of new contracts. The diverse breakdown by area of activity and region indicates a well-balanced portfolio, reducing dependency on any single market or sector.

## Revenue breakdown

The revenue breakdown by area of activity and region shows BESIX Group's strategic focus on diversification. Building works and infrastructure remain key areas, contributing 34% and 37%, respectively, to the total revenue. The geographical distribution, with Belgium leading at 48%, highlights the company's global reach and market penetration.

## Sustainability and ESG

BESIX's emphasis on sustainability and ESG initiatives shows a commitment to responsible business practices and long-term value creation. The Group has made strong progress in aligning with the EU's Corporate Sustainability Reporting Directive (CSRD) and has retained a Level 5 Certification (highest level) on the CO<sub>2</sub> Performance Ladder across its activities in the Benelux and France (11 entities). In 2025, it has also been honoured with the SDG Pioneer Award under the CIFAL-UNITAR SDG Trajectory programme, recognising its commitment to the UN's Sustainable Development Goals.

## Outlook for 2026

Looking ahead, BESIX can count on a healthy and diversified pipeline of projects with an adequate risk-reward balance. With the global economy still facing inflationary and geopolitical pressure, the Group will focus on improving its margins in construction, and sustaining a strong balance sheet. While PPPs and concessions will continue to generate recurring revenue, the Group remains cautious in its approach to real estate activities in 2026, although it expects to secure permits for several significant projects across Europe.

## Auditor's report

BESIX Group's auditor, Deloitte, has issued an unqualified opinion on the statutory and consolidated financial statements as of December 31, 2025.

## 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 parties can obtain a copy of these documents upon request at the company's address.

# CONSOLIDATED BALANCE SHEET

(IN EUR '000)	AT 31/12/2024	AT 31/12/2025
<b>ASSETS,</b>		
<b>Non-current assets</b>	<b>846,018</b>	<b>808,573</b>
Intangible assets	17,455	8,676
Goodwill	27,166	26,365
Property, plant and equipment	313,223	308,480
Investment in associates	136,157	137,579
Receivables	316,133	294,771
Other assets	13,069	12,297
Deferred tax assets	22,815	20,405
<b>Current assets</b>	<b>2,630,719</b>	<b>2,853,235</b>
Inventories	38,572	37,094
Contract assets	309,060	253,789
Inventories real estate properties	419,663	435,170
Trade receivables	796,690	813,686
Other receivables and other assets	347,926	389,714
Cash and cash equivalents	718,808	923,782
<b>TOTAL ASSETS</b>	<b>3,476,737</b>	<b>3,661,808</b>
<b>EQUITY AND LIABILITIES,</b>		
<b>Shareholders equity</b>	<b>804,187</b>	<b>783,672</b>
Share capital	32,000	32,000
Retained earnings	709,714	732,273
Hedge reserves	9,780	13,556
Translation differences	52,693	5,843
<b>Minority interest</b>	<b>1,908</b>	<b>2,354</b>
<b>TOTAL EQUITY</b>	<b>806,095</b>	<b>786,026</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>	<b>638,897</b>	<b>613,912</b>
Borrowings	469,452	443,552
Provisions	67,333	92,916
Other liabilities	86,755	65,067
Deferred tax liabilities	15,357	12,377
<b>Current liabilities</b>	<b>2,031,745</b>	<b>2,261,870</b>
Borrowings and bank overdraft	179,586	244,083
Trade payables	1,000,950	1,108,321
Advances received on contracts	224,200	200,638
Contract liabilities	307,635	343,667
Income taxes payable	17,371	19,124
Short term provisions	67,346	68,108
Other liabilities	234,657	277,929
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,476,737</b>	<b>3,661,808</b>

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challenges*

# CONSOLIDATED INCOME STATEMENT

(IN EUR '000)	2024	2025
Sales	3,449,338	4,158,020
Cost of sales	-3,172,400	-3,865,844
<b>GROSS PROFIT</b>	<b>276,938</b>	<b>292,176</b>
General and administrative expenses	-226,441	-259,480
Other income	8,024	12,934
Other expenses	-4,341	-9,730
<b>OPERATING PROFIT</b>	<b>54,180</b>	<b>35,900</b>
Financial income	25,996	40,556
Financial charges	-46,051	-35,010
Results from associates	25,351	28,768
<b>PROFIT / (LOSS) BEFORE TAXES</b>	<b>59,476</b>	<b>70,214</b>
Income taxes expense	-17,156	-24,581
of which current taxes	-17,402	-27,256
of which deferred taxes	246	2,675
<b>CONSOLIDATED PROFIT / (LOSS)</b>	<b>42,320</b>	<b>45,633</b>
Minority interest	-605	-746
<b>GROUP CONSOLIDATED PROFIT / (LOSS)</b>	<b>41,715</b>	<b>44,887</b>

# CONSOLIDATED CASH FLOW STATEMENT

(IN EUR '000)	2024	2025
Operating result	54,180	35,900
Adjustment for:		
- Depreciation	70,315	76,714
- Result on disposal of (in)tangible assets	-7,679	-9,779
- Result on disposal of other long term assets	0	458
- Result on disposal of investment in associates	0	-1
- Provisions	8,439	29,546
- Allowances	5,724	10,111
- Other	0	0
<b>OPERATING CASH FLOW BEFORE CHANGES IN WORKING CAPITAL</b>	<b>130,979</b>	<b>142,949</b>
- Income taxes paid (net)	-17,600	-35,598
- Decrease/<increase> current and non-current receivables	124,579	-69,925
- Decrease/<increase> Inventories, Contract assets and real estate available for sale	125,898	27,240
- Increase/<decrease> current and non-current payables	-34,410	258,348
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>329,446</b>	<b>323,014</b>
<b>TRANSLATION DIFFERENCE ON CASH &amp; CASH EQUIVALENT</b>	<b>1,988</b>	<b>-55,631</b>
Purchase of (in)tangible assets	-73,247	-80,511
Purchase of other long term assets	-64	-70
Acquis. & capital increase investm. in associates	-4,808	-3,691
Proceeds from sale of (in)tangible assets	12,285	14,612
Proceeds from sale of other long term assets	449	-1
Proceeds from sale of investments in associates	2,221	5,033
Dividends received from investments in associates	33,036	37,028
Interest received	17,884	33,560
Repayments of long term receivables	-32,352	-61,857
Proceeds of long term receivables	4,103	3,097
Changes in the consolidation perimeter	1,686	8,161
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>-38,807</b>	<b>-44,639</b>
Repayments of borrowings	-86,520	-51,429
Proceeds of borrowings	66,668	93,434
Interest paid	-32,305	-39,356
Dividends paid to Group shareholders	-10,000	-20,000
Dividends paid to minority interests	-448	-420
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>-62,605</b>	<b>-17,771</b>
<b>(DECREASE)/INCREASE IN CASH &amp; CASH EQUIVALENTS</b>	<b>230,022</b>	<b>204,973</b>
<b>MOVEMENTS IN CASH &amp; CASH EQUIVALENTS</b>		
Cash at beginning of the year	488,786	718,808
(Decrease)/Increase	230,022	204,973
Cash at the end of the year	718,808	923,782