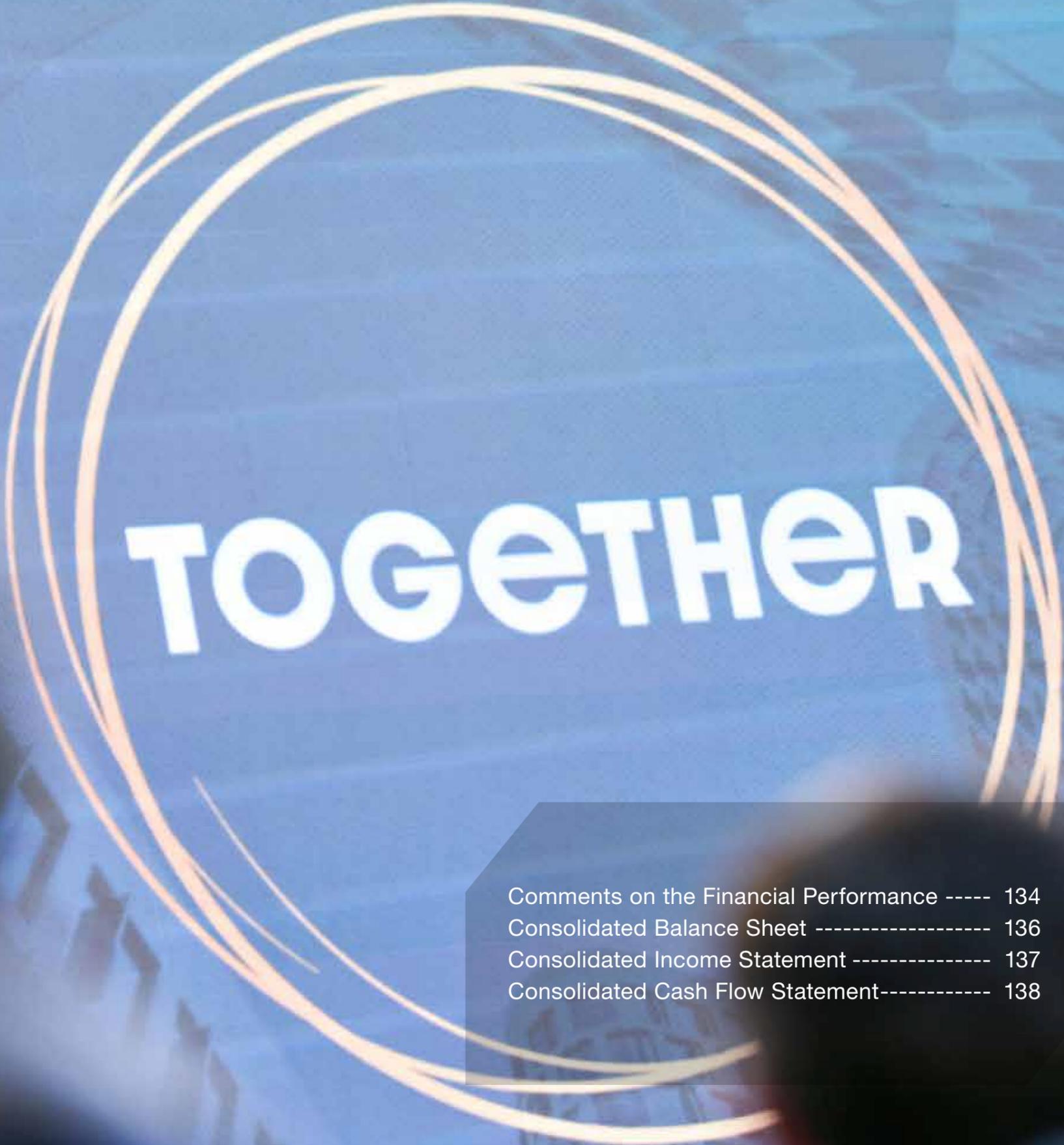


07 /

BESIX FINANCE



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Comments on the financial performance

2021 HAS BEEN A RECOVERY YEAR IN WHICH BESIX WAS ABLE TO DELIVER SOLID GROWTH AND INCREASE PROFITABILITY. THE GROUP CAN RELY ON A DIVERSIFIED ACTIVITY WITH AN ORDERBOOK REACHING A HISTORICALLY HIGH FIGURE. ITS STRONG BALANCE SHEET AND CASH POSITION ALSO IMPROVED DURING THE YEAR.

BESIX closed the year 2021 with a turnover of 2.96 billion euros, one of the highest in the last twenty years. This confirms a certain recovery after a challenging year 2020, notably marked by the Covid-19 pandemic.

BESIX has also generated an operating profit (EBITDA) of 102 million euros, an increase of 82% compared to the results of 2020. The group's net result amounts to 27.1 million euros.

The company ended the year with a record backlog of 4.88 billion euros, compared to 4.2 billion in 2020.

The orderbook shows a good diversification in terms of geography and activity. Belgium accounts for 30.8% of orders, the Middle East for 15.2%, and Australia for 16.3%, while the rest of the world counts for 11.0%.

Building construction accounts for the largest portion of the order book with 59.2%, followed by Infrastructure with 18.7%, and Roads & Utilities with 10.1%.

BESIX'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.

Acquisitions in 2021 were very limited, consisting of mainly Agidens Infra Automation and a stake in i.LECO.

No divestments took place in 2021.

PERFORMANCE BY ACTIVITY AND BUSINESS UNIT

CONTRACTING

BESIX Group's Contracting business generated a revenue of 2,747 million euros.

In Europe, despite some remaining effects of the Covid-19 pandemic, the deal flow of large public infrastructure works and private market was impressive.

The regional contractors contributed to 17.2% of the contracting turnover. The specialized contractors (roads, utilities, piling, etc.) have contributed to 20.0% of the contracting turnover, and have highly contributed to the profitability of the group.

In Australia, BESIX Watpac posted a revenue of 544 million euros, despite a significant negative effect of the pandemic.

The Middle East contracting activities resulted in a turnover of 348 million euros, while the orderbook has increased by 39% during the year 2021.

REAL ESTATE DEVELOPMENT

BESIX Real Estate Development closed 2021 with a turnover of 162 million euros and an excellent return on equity of 22.3%.

2021 was marked by the sale of the project Icone Belval in Luxembourg.

BESIX RED currently has more than a million square meters in development across 19 cities in 5 countries.

CONCESSIONS & ASSETS

Through equity stakes in 14 BOOT projects (waste water treatment plants, waste to energy plants, ...) and in a building material production company, Concessions & Assets was again a high contributor to the profitability of BESIX Group.

The hospitality projects showed a strong recovery compared to the previous year.

BALANCE SHEET

At the end of 2021 the balance sheet totalled 3.2 billion euros, coming from 2.8 billion euros last year. The total equity stands at 686 million euros, compared to 623 million in the previous year. This means that the solvency ratio is at 21.2%, well above the sector average.

EVOLUTION OF NET CASH POSITION

BESIX Group's consolidated net cash position amounted to 218 million euros at the end of 2021 compared with 163 million euros at the end of 2020 (excluding IFRS 16 and non-recourse debt).

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, 2021.

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.



PARADIS EXPRESS, LIÈGE, BELGIUM

CONSOLIDATED BALANCE SHEET

(in EUR '000)	31/12/2021	31/12/2020
ASSETS		
NON-CURRENT ASSETS	733,981	663,278
Intangible assets	47,959	59,859
Goodwill	28,354	29,196
Tangible assets	289,451	276,322
Investments in associates	110,686	81,930
Receivables	220,837	176,671
Other assets	13,880	12,017
Deferred income tax assets	22,814	27,283
CURRENT ASSETS	2,487,945	2,166,585
Inventories	28,875	31,895
Construction contracts in progress	390,755	332,264
Real estate held for sale	300,297	253,927
Trade receivables	771,441	717,031
Other receivables and other assets	431,760	309,608
Cash and cash equivalents	564,817	521,860
TOTAL ASSETS	3,221,926	2,829,863
EQUITY AND LIABILITIES		
EQUITY		
SHAREHOLDERS EQUITY	683,670	622,635
Capital	32,000	32,000
Retained earnings	647,673	615,903
Hedge reserves	-18,917	-26,813
Translation differences	22,914	1,545
MINORITY INTEREST	2,164	2,068
TOTAL EQUITY	685,834	624,703
LIABILITIES		
NON-CURRENT LIABILITIES	535,175	488,478
Borrowings	363,278	336,973
Provisions	85,124	75,343
Other liabilities	67,801	56,620
Deferred income tax liabilities	18,972	19,542
CURRENT LIABILITIES	2,000,917	1,716,682
Borrowings and bank overdraft	272,133	232,782
Trade payables	964,709	826,722
Advances received on contracts	211,581	134,212
Billing in excess on construction contracts	251,278	237,577
Current income taxes payable	16,574	32,009
Provisions	67,152	56,985
Other liabilities	217,490	196,395
TOTAL EQUITY AND LIABILITIES	3,221,926	2,829,863

CONSOLIDATED INCOME STATEMENT

(in EUR '000)	2021	2020
SALES	2,963,169	2,759,590
COST OF SALES	-2,749,867	-2,594,338
of which depreciation	-63,800	-59,982
of which provisions	-37,029	10,864
GROSS PROFIT	213,302	165,252
GENERAL & ADMINISTRATIVE EXPENSES	-208,697	-191,473
of which depreciation	-24,226	-15,129
of which provisions	32	1,167
OTHER INCOME / EXPENSES	9,085	6,831
OPERATING PROFIT	13,690	-19,390
Financial income	14,572	17,882
Financial charges	-17,255	-15,935
Results from associates	28,086	19,572
PROFIT / (LOSS) BEFORE TAXES	39,093	2,129
INCOME TAXES EXPENSE	-11,858	-11,818
of which current taxes	-13,048	-13,466
of which deferred taxes	1,190	1,648
CONSOLIDATED PROFIT / (LOSS)	27,235	-9,689
Minority interest	-182	-78
GROUP CONSOLIDATED PROFIT / (LOSS)	27,053	-9,767

CONSOLIDATED CASH FLOW STATEMENT

(in EUR '000)	2021	2020
Operating result	13,690	-19,390
Adjustments for:		
Depreciation	88,026	75,111
Result on disposal of (in)tangible assets	-7,779	-6,396
Result on disposal of other long term assets	-1,484	0
Result on disposal of investment in associates	-379	-444
Provisions	36,997	-12,032
Allowances	-1,153	594
OPERATING CASH FLOW BEFORE CHANGES IN WORKING CAPITAL	127,918	37,443
Income taxes paid (net)	-12,244	-5,775
Changes in working capital	-106,002	-81,061
CASH FLOW FROM OPERATING ACTIVITIES	9,672	-49,393
TRANSLATION DIFFERENCE CASH AND CASH EQUIVALENTS FOR ENTITIES REPORTING IN FOREIGN CURRENCY	19,101	-20,041
Purchase of intangible assets	-487	-8,383
Purchase of tangible assets	-70,717	-60,338
Purchase of other long term assets	-36	-7
Acquisition and capital increase / (decrease) investment in associates	-19,781	-2,430
Proceeds from sale of intangible assets	0	0
Proceeds from sale of tangible assets	14,313	8,441
Proceeds from sale of other long term assets	1,497	468
Proceeds from sale of investment in associates	618	47
Dividends received from investment in associates	25,148	28,559
(Acquisitions)/Disposal of subsidiaries – net of cash	-10,668	1,126
NET CASH FROM INVESTING ACTIVITIES	-60,113	-32,517
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (repayments) of borrowings	81,831	22,846
(Proceeds) / repayments of long term receivables	-2,586	-5,319
Interest paid (net)	-4,732	-8,669
Fair Market Value - Cash and Cash equivalent	0	0
Change in consolidation methods	0	68
Dividends paid to Group shareholders	0	-20,000
Dividends paid to minority interests	-216	-320
NET CASH FROM FINANCING ACTIVITIES	74,297	-11,394
(DECREASE)/INCREASE IN CASH & CASH EQUIVALENTS	42,957	-113,345
MOVEMENTS IN CASH & CASH EQUIVALENTS		
Cash at beginning of the year	521,860	635,205
(Decrease)/Increase	42,957	-113,345
Cash at the end of the year	564,817	521,860



DUBAI UPTOWN TOWER, DUBAI, UAE