

## UPDATE ON STRUKTON'S PRELIMINARY FIGURES 2021-2023

### **This is an update by the new executive board of Strukton Groep N.V. on the preliminary figures of 2021-2023.**

Following the suspension of the CEO/shareholder and appointment of the manager of the shares of Oranjewoud N.V, to which Strukton belongs, the new Executive Board is creating calm and stability in the organisation. Several measures are being taken on that behalf, including a thorough analysis of the situation of several heavily loss-making projects. New facts and insights have come to light, which are of such relevance that Strukton Groep decided to update the preliminary figures 2021-2023 prior to finishing the ongoing 2021 audit. Due to increased provisions for mainly the RIVM project, the Groningen Main Station project and maintenance activities for A15 MaVa, the executive board of Strukton Groep expects that the result of financial year 2021 will be materially worse than the preliminary unaudited result published on February 15th 2023. The current expectation is that the 2021 EBIT will be around € 168 million negative. The figures included are preliminary and may still change.

The expected decrease in the 2021 result is mitigated by the book profit on the sale of Strukton Worksphere in 2022 at an amount of over € 200 million. In addition, the metro project in Saudi-Arabia was handed over to the partners in the consortium last summer, due to which both the bank guarantees and the cash that covered the related bank guarantees (€ 48 million) have now come to the free disposal of Strukton.

Other measures that have been and will be taken relate to the cash position, including improvement of the working capital and sale of non-core activities. The selective tender policy focuses on the core regions and core activities with strong focus on the risk profile, the payment conditions and the contractual terms.

The first nine months of 2023 show an EBIT of € 10.5 million (1.1%) at a revenue of € 999.2 million and capital ratio based on the capital base of 6.6%. The order book is at satisfactory level.

Strukton is currently working hard to finish the audit of the financial statements of Strukton Groep N.V. for 2021, completion of which is planned for the beginning of 2024 at the latest. Completion of the audit of the financial statements of Strukton Group nv for 2022 is planned for mid 2024, followed by the financial statements for 2023.

The new executive board will continue the measures initiated to create calm, stability and perspective, counting on the high level of commitment of motivated employees.

## Key financials (unaudited)

### Income statement

Strukton Group

in EUR millions

	Q3 2023 YTD	2022	2022 February 2023*	2021	2021 February 2023*
<b>Revenue</b>	<b>999.2</b>	<b>1,451.9</b>	<b>1,468.7</b>	<b>1,809.7</b>	<b>1,742.9</b>
<b>Cost of sales</b>	<b>-538.7</b>	<b>-810.1</b>	<b>-803.9</b>	<b>-1,154.2</b>	<b>-934.7</b>
Staff costs	-311.1	-435.2	-436.6	-610.6	-609.1
Other operating expenses	-102.7	-147.9	-147.3	-138.3	-154.2
<b>Operating expenses</b>	<b>-413.8</b>	<b>-583.1</b>	<b>-583.9</b>	<b>-749.0</b>	<b>-763.3</b>
Result by operational participations	0.8	1.6	1.6	6.2	4.7
<b>EBITDA</b>	<b>47.6</b>	<b>60.3</b>	<b>82.5</b>	<b>-87.2</b>	<b>49.6</b>
<b>Depreciation, amortisation and impairments</b>	<b>-37.1</b>	<b>-52.0</b>	<b>-52.0</b>	<b>-81.3</b>	<b>-74.7</b>
<b>EBIT</b>	<b>10.5</b>	<b>8.3</b>	<b>30.5</b>	<b>-168.5</b>	<b>-25.1</b>
Financial results	1.6	200.0	200.2	-9.0	-8.7
<b>Profit before tax</b>	<b>12.2</b>	<b>208.4</b>	<b>230.7</b>	<b>-177.5</b>	<b>-33.8</b>
Income tax	-4.2	-12.7	-12.7	-3.5	0.5
<b>Profit after income tax</b>	<b>7.9</b>	<b>195.7</b>	<b>218.0</b>	<b>-181.0</b>	<b>-33.3</b>
Non-controlling interest	-0.1	-0.2	-0.1	-	-
<b>Net result</b>	<b>7.9</b>	<b>195.5</b>	<b>217.9</b>	<b>-181.0</b>	<b>-33.3</b>

\* Comparative figures included from the Strategic update of 15 February 2023

## Balance sheet

### Strukton Group

in EUR millions

	Sep 23	Dec 2022	Dec 2022 February 2023*	Dec 2021	Dec 2021 February 2023*
Intangible assets	17.6	25.4	25.5	45.7	40.5
Property, plant and equipment	123.4	109.2	115.1	110.9	110.1
Right of use assets	72.4	78.6	116.2	119.9	116.2
Other financial fixed assets	201.5	196.4	200.9	191.3	200.9
<b>Non current assets</b>	<b>414.9</b>	<b>409.6</b>	<b>438.4</b>	<b>467.9</b>	<b>467.7</b>
Inventories	25.7	24.4	24.5	23.2	23.3
Work in progress receivable	315.0	233.4	301.5	176.5	225.2
Trade and other receivables	261.4	257.8	261.9	346.8	382.2
Cash and cash equivalents	204.3	348.6	328.0	205.2	210.1
<b>Current assets</b>	<b>806.4</b>	<b>864.2</b>	<b>915.9</b>	<b>751.6</b>	<b>840.7</b>
<b>Total assets</b>	<b>1,221.3</b>	<b>1,273.8</b>	<b>1,354.3</b>	<b>1,219.5</b>	<b>1,308.4</b>
Group equity	44.8	36.9	202.8	-170.0	-26.6
Subordinated loans	36.2	37.1	37.0	38.1	38.1
<b>Guarantee capital</b>	<b>81.0</b>	<b>74.0</b>	<b>239.8</b>	<b>-131.9</b>	<b>11.5</b>
Long term debt	188.5	161.1	212.5	196.3	175.3
Lease liabilities	44.4	39.8	50.4	65.1	65.7
Provisions	198.0	268.4	173.9	301.3	165.3
<b>Non-current liabilities</b>	<b>430.9</b>	<b>469.3</b>	<b>436.8</b>	<b>562.7</b>	<b>406.3</b>
Trade creditors and other liabilities	526.9	685.2	644.1	626.1	732.2
Work in progress liability	182.5	45.3	33.6	162.5	158.4
<b>Current liabilities</b>	<b>709.4</b>	<b>730.5</b>	<b>677.7</b>	<b>788.7</b>	<b>890.6</b>
<b>Total equity and liabilities</b>	<b>1,221.3</b>	<b>1,273.8</b>	<b>1,354.3</b>	<b>1,219.5</b>	<b>1,308.4</b>

\* Comparative figures included from the Strategic update of 15 February 2023