

Disclaimer: Unaudited

Update preliminary figures 2023 Strukton

Over 2023, Strukton Groep realised a preliminary EBIT of EUR 37.3 million with a revenue of EUR 1.4 billion. This includes the transaction results (EUR 13.8 million) of sold activities. Strukton continues the measures to improve the capital position and create rest, stability and perspective.

Financial highlights

- Revenue of EUR 1.4 billion (2022: EUR 1.4 billion)
- EBIT margin EUR 37,3 million, 2.6% (2022: EUR 20.0 million, 1.4%).
- Net result EUR 27.1 million (2022: EUR 207.5 million, mainly due to sale of WorkspHERE division)
- Group equity position improved to EUR 143.5 million; solvency ratio raised to 11.5%
- Orderbook amounting to EUR 3.4 billion
- Financial statement audit of 2021 completed in December 2023; completion of financial statement audits 2022 and 2023 on track (end of May 2024 and end of 2024 respectively)

Rob van Wingerden, CEO of Strukton Groep nv: "The year 2023 was marked by restoring stakeholder confidence, improving the equity position, strengthening the internal organisation and tightening the contracting policy with focus on the risk profile, key areas and key activities. Close attention was devoted to heavily loss-making projects from the past. There has been progress and we wish to thank our external stakeholders and staff members for that. We have a way to go yet, but are continuing the measures initiated to create rest, stability and perspective with confidence."

Investigation by Dutch authorities

As communicated previously, at the beginning of 2019, the FIOD started an investigation based on suspicions of bribery in the tendering process for a metro project in Riyadh. The investigation is still ongoing; no new developments can be reported. Last summer, we transferred our share in the metro project in Saudi Arabia to the partners in the consortium; we are therefore no longer involved in projects in Saudi Arabia.

Financial planning

The annual accounts 2021 of Strukton Groep nv were published on December 22nd, 2023, confirming the preliminary results that were published on November 13th, 2023, showing a net loss of EUR 181.6 million. This loss was mainly due to several major legacy projects, with significant write-downs on the RIVM project and the Hoofdstation Groningen project. The accountant has given a disclaimer of opinion related to the comparative figures of 2020.

Together with the auditor Mazars, Strukton is currently working on the audit of the 2022 annual accounts. The 2022 audit is expected to be completed at the end of May 2024. We expect to complete the audit of the 2023 annual accounts by the end of 2024.

Income statement

Strukton Group

in EUR millions

| | 2023 | 2022 | 2021 |
|---|----------------|----------------|-----------------|
| Revenue | 1,447.9 | 1,423.3 | 1,840.7 |
| Cost of sales | -801.5 | -770.0 | -1,183.5 |
| Staff costs | -437.3 | -435.2 | -593.8 |
| Other operating expenses | -125.1 | -147.8 | -155.2 |
| Operating expenses | -562.4 | -583.0 | -749.0 |
| Result by operational participations | 2.1 | 1.7 | 3.9 |
| EBITDA | 86.1 | 72.0 | -87.9 |
| Depreciation, amortisation and impairments | -48.8 | -52.0 | -52.9 |
| EBIT | 37.3 | 20.0 | -140.8 |
| Financial results | 4.3 | 200.5 | -28.2 |
| Profit before tax | 41.6 | 220.5 | -169.0 |
| Income tax | -14.4 | -12.8 | -12.6 |
| Profit after income tax | 27.2 | 207.7 | -181.6 |
| Non-controlling interest | -0.1 | -0.2 | - |
| Net result | 27.1 | 207.5 | -181.6 |

Balance sheet

Strukton Group

in EUR millions

| | Dec 23 | Dec 22 | Dec 21 |
|---------------------------------------|----------------|----------------|----------------|
| Intangible assets | 18.9 | 25.4 | 45.7 |
| Property, plant and equipment | 111.2 | 109.2 | 110.9 |
| Right of use assets | 93.6 | 78.6 | 120.0 |
| Other financial fixed assets | 205.8 | 196.4 | 91.8 |
| Non current assets | 429.5 | 409.5 | 368.4 |
| Inventories | 23.0 | 24.4 | 23.2 |
| Work in progress receivable | 223.1 | 233.4 | 232.2 |
| Trade and other receivables | 253.4 | 257.8 | 324.0 |
| Cash and cash equivalents | 313.9 | 348.6 | 214.8 |
| Current assets | 813.4 | 864.2 | 794.1 |
| Total assets | 1,242.9 | 1,273.8 | 1,162.6 |
| Group equity | 143.5 | 50.6 | -170.2 |
| Subordinated loans | - | 37.1 | 38.1 |
| Guarantee capital | 143.5 | 87.7 | -132.1 |
| Long term debt | 161.8 | 170.6 | 196.3 |
| Lease liabilities | 45.5 | 39.8 | 65.2 |
| Provisions | 119.5 | 259.0 | 271.5 |
| Non-current liabilities | 326.8 | 469.4 | 533.0 |
| Trade creditors and other liabilities | 569.5 | 571.4 | 618.3 |
| Work in progress liability | 203.1 | 145.3 | 143.3 |
| Current liabilities | 772.6 | 716.7 | 761.6 |
| Total equity and liabilities | 1,242.9 | 1,273.8 | 1,162.6 |