

Strukton on track

Half-year figures 2024



In the first half year of 2024, Strukton Groep realised a preliminary EBIT of € 18.1 million (H1 2023: € -3.3 million) on a revenue of € 728.9 million.

CEO Rob van Wingerden: "Gradually, the measures to improve the capital position and to create rest, stability and perspective are leading to visible results. That is good for our customers, employees and other stakeholders."

FINANCIAL HIGHLIGHTS H1 2024:

- Revenue € 728.9 million (H1 2023: € 648.0 million)
- EBIT € 18.1 million, EBIT margin 2.5% (H1 2023: € -3.3 million, -0.5%)
- Net result € 19.2 million (H1 2023: € -2.6 million)
- Group equity position € 139.4 million; solvency ratio 10.5%
- Orderbook € 3,183.8 million (H1 2023: € 3,273.9 million)

In the first half year, Strukton Groep shows a sound performance on many fronts. Strukton Rail Netherlands completed the reconstruction of Leeuwarden railway yard with a 39 days train free period. Strukton Rail Italy is working at full capacity on a variety of projects, including the construction of the high-speed line between Brescia and Verona. Strukton Rail Sweden won new contracts including an additional maintenance contract for the Stambanan between Nässjö and Grevaryd and for the maintenance of the catenary system for the trolley bus in Landskrona. Strukton Rail Denmark makes good progress on the ERTMS installation on the Fjernbane and won a new project for ballast renewal between Fredericia and Padborg.

Strukton Roads & Concrete obtained projects with a wide variety of work. With increasing focus on organising work for different customers in a predictive way, Strukton Roads & Concrete creates more stability and room for profitable growth. Strukton Infrastructure Specials has a well-filled orderbook with nice projects including C11 Amsterdam, Hubertus tunnel and Zoutkamp.

The loss-making projects from the past, including RIVM, Hoofdstation Groningen and the A15, are still challenging, but we are bringing them under control step by step.

Safety

Wellbeing of our employees in its broadest sense is top priority and further improvement in the field of inclusion and safety has full attention. With an average IF of 11.1 (Netherlands 4.2) we see substantial differences between the countries. Improvement measures are being introduced. In July, a fire broke out at the facade of the bus driver building that is currently under construction at the Hoofdstation Groningen project. Fortunately, there were no personal injuries.

Strategic focus

Strukton's strategic focus is on sustainable infrastructure related to railways in Europe, in its home countries Netherlands, Belgium, Italy, Sweden and Denmark. Following the strategic focus, Strukton sold the company Strukton Integrale Projecten to Aiber Services on 1 April 2024. On 9 July 2024, Strukton sold its 25% stake in the asphalt production plants APA (Asfalt Productie Amsterdam) and APRR (Asfalt Productie Rotterdam Rijnmond), and on 12 July 2024 Strukton Prefab Beton was sold to Roevla Groep.

Audit planning

Together with the auditor Forvis Mazars, we are currently working on the audit of the 2023 annual accounts and expect to complete this audit by the end of 2024. The audit of the 2024 annual accounts is planned for the first half year of 2025.

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Revenue

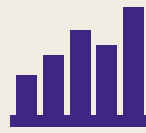
H1 2023	H1 2024
648.0	728.9
MILLION EURO	MILLION EURO



Green revenue*

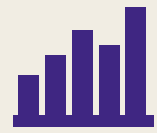
H1 2023	H1 2024
79	83
PERCENT	PERCENT

* This concerns the eligible green revenue



EBIT

H1 2023	H1 2024
-3.3	18.1
MILLION EURO	MILLION EURO



EBIT margin

H1 2023	H1 2024
-0.5	2.5
PERCENT	PERCENT



Solvency

31-12-2023	30-06-2024
9.7	10.5
PERCENT	PERCENT



Emissions reduced by 7.9%

Scope 1 and 2

H1 2023	H1 2024
18,538	17,055
TON	TON



IF Rate

H1 2024
11.1
(NL: 4,2)



Leeuwarden Railway Yard



Reconstruction of Leeuwarden railway yard for extra trains in northern regions

Reconstruction of N270 road near Deurne



Sustainable and environment-friendly project approach with zero emission equipment and power supply

Integral renovation of Amsterdam Central Station



First visible construction activities started to create more space for passengers and carriers on sustainable infra

Renewal in Livorno



11 km track renewal in Livorno during 40 days in night interruptions of 4 hours

“ The measures to improve the capital position and to create rest, stability and perspective are leading to visible results. That is good for our customers, employees and other stakeholders | Rob van Wingerden (CEO Strukton)



Strukton Group

Income statement H1 2024

IN EUR MILLIONS

	H1 2024*	FY 2023*	FY 2022
Revenue	728.9	1,454.7	1,378.2
Cost of sales	-401.8	-802.8	-809.2
Staff costs	-223.3	-437.4	-346.9
Other operating expenses	-62.7	-130.0	-178.3
Operating expenses	-286.0	-567.4	-525.2
Result by operational participations	0.8	2.0	1.4
EBITDA	41.9	86.5	45.2
EBITDA %	5.7%	5.9%	-3.3%
Depreciation, amortisation and impairments	-23.8	-48.8	-50.9
EBIT	18.1	37.7	-5.7
EBIT %	2.5%	2.6%	-0.4%
Financial results	3.1	4.3	199.9
Profit before tax	21.2	42.0	194.2
Income tax	-2.1	-14.4	-15.7
Profit after income tax	19.1	27.6	178.6
Non-controlling interest	0.1	-0.1	-0.2
Net result	19.2	27.5	178.4

*Unaudited



Strukton Group

Balance sheet H1 2024

IN EUR MILLIONS

	June 2024*	December 2023*	December 2022
Intangible assets	19.1	19.0	22.9
Property, plant and equipment	113.1	111.2	107.6
Right of use assets	90.8	93.6	83.0
Other financial fixed assets	179.4	205.7	63.5
Non current assets	402.4	429.5	277.0
Inventories	15.9	23.0	24.2
Work in progress receivable	357.6	220.5	189.5
Trade and other receivables	314.0	253.4	321.3
Cash and cash equivalents	211.6	313.9	347.2
Current assets	899.1	810.8	882.3
Total assets	1,301.5	1,240.3	1,159.3
Group equity	136.7	117.6	23.0
Subordinated loans	-	-	37.1
Guarantee capital	136.7	117.6	60.1
Long term debt	144.7	151.7	160.9
Lease liabilities	46.2	45.5	39.6
Deferred tax liabilities	8.4	10.1	9.3
Provisions	129.7	119.5	218.4
Non-current liabilities	329.0	326.8	428.2
Lease liabilities	22.0	23.8	24.4
Provisions	0.8	2.7	2.5
Trade creditors and other liabilities	453.0	515.1	541.9
Short term part long term debt	20.6	24.8	21.8
Income tax payable	13.9	23.7	10.5
Work in progress liability	325.5	205.8	70.0
Current liabilities	835.8	795.9	671.0
Total equity and liabilities	1,301.5	1,240.3	1,159.3

*Unaudited