

# Update Q3 2024 Strukton Group



In the first nine months of 2024, Strukton Groep achieved a provisional EBIT of EUR 36.1 million (9 months 2023: EUR 10.5 million) on a revenue of EUR 1,146.2 million.

**“While creating rest and stability still requires attention, we are building a solid order book falling within the strategic focus. This gives a good future perspective. At the same time, we are taking steps when it comes to safety, well-being and sustainability.”**

| Rob van Wingerden (CEO Strukton)

## FINANCIAL HIGHLIGHTS Q3 2024:

- EBIT € 36.1 million, EBIT rate 3.1% (9 months 2023: € 10.5 million, 1.0%)
- Revenue € 1,146.2 million (9 months 2023: € 1,001.5 million)
- Net result € 32.6 million (9 months 2023: € 7.7 million)
- Capital position € 148.3 million; solvency position 11.6% (year-end 2023: 9.2%)
- Order book € 3,115.3 million (30 September 2023: € 3,081.8 million)

In Q3 of 2024, Strukton Group continued its course set.

During the InnoTrans in Berlin, Strukton signed an agreement with La Farga, ProRail and Railtech BV for catenary made of 100% recycled copper. Strukton Rail Nederland received the intention to award a multi-year contract for national maintenance of information technology and communication systems of ProRail (southern regions). Strukton Rail Belgium was awarded a multi-year contract for train safety and cable work on the railways in the Flanders region.

In Denmark, the ERTMS deployment on the Fjernbane North was completed. Strukton Rail Sweden extended the maintenance contract for the Västra Södra Stambanan, but a considerable provision for two maintenance contracts was charged in 2023. In September, Gustav Oscarsson took up the position of the new director of Strukton Rail Nordics. In Italy, Strukton was awarded a project for the connection of the stations of Genoa to the high-speed line Milan-Genoa.

Strukton Roads & Concrete signed a framework agreement with TenneT for civil works for large above-ground high-voltage grid projects in the Netherlands. The projects of Strukton Infrastructure Specialties are progressing according to plan. At Groningen Central Station, the monumental signal box and the footbridge from 1928 were hoisted into their final place in September.

The loss-making projects of the past, such as RIVM, Groningen Central Station and the A15, still face the necessary challenges, but are gradually coming under control.

### **Safety**

The well-being of our employees is our top priority. Strukton Roads & Concrete has achieved step 4 on the Safety Culture Ladder and Strukton Infrastructure Specialties has retained level 5. Further improvement in the field of inclusivity and safety is the focus of our attention. There are big differences between the countries. Improvement measures are ongoing.

### **Strategic focus**

Strukton focuses on sustainable infrastructure on and around the railways in Europe, in its home countries of Belgium, Denmark, Italy, the Netherlands and Sweden. In line with its strategic focus, Strukton sold Van Rens to Groupe LT on 23 October. In the third quarter, on 12 July 2024, Strukton Prefab Beton was sold to Roevla Group and on 9 July 2024, Strukton sold its 25% stake in the asphalt plants APA (Asfalt Productie Amsterdam) and APRR (Asfalt Productie Rotterdam Rijnmond).

### **Audit planning**

Together with auditor Forvis Mazars, we are currently working on the audit of the 2023 financial statements. We expect to complete this by the end of 2024. The audit of the 2024 financial statements is scheduled for the first half of 2025.

# Update Q3 2024 Strukton Group



## Revenue

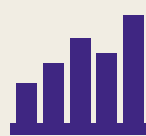
Q3-2023	Q3-2024
1,001.5	1,146.2
MILLION EURO	MILLION EURO



## Green revenue\*

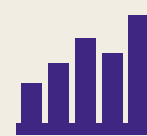
Q3-2023	Q3-2024
80	84
PERCENT	PERCENT

\* This concerns the eligible green revenue



## EBIT

Q3-2023	Q3-2024
10.5	36.1
MILLION EURO	MILLION EURO



## EBIT margin

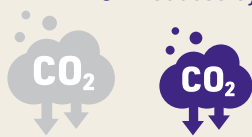
Q3-2023	Q3-2024
1.0	3.1
PERCENT	PERCENT



## Solvency

Q4-2023	Q3-2024
9.2	11.6
PERCENT	PERCENT

Emissions scope 1 & 2 reduced by 16,3%



## Per mln euro

Q3-2023	Q3-2024
27	22.6
TONS	TONS



## IF Rate

Q3-2024
9.9
(NL: 4.0)

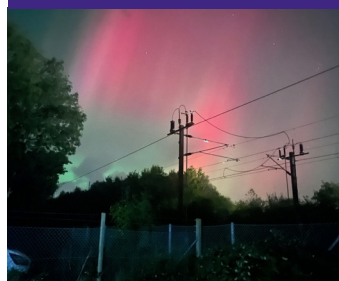


### Simultaneous operation in Kennemerland



Double deployment of our tamping machines at the Kennemerland maintenance contract (Netherlands). Two coupled switches were tamped simultaneously in smart interaction.

### Northern lights at Fjernbane



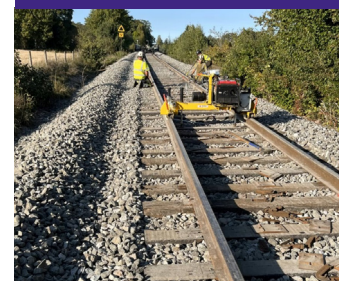
Northern lights during an audit at the Fjernbane Nord ERTMS project in Randers (Denmark). The ERTMS roll-out was completed in Q3.

### Monumental signal box Groningen at final place



The monumental signal box (90 tonnes) and footbridge (120 tonnes) from 1928 were hoisted into their final place at Groningen Central Station.

### Reconstruction railway yard Värnamo, Sweden



We reconstructed the railway yard in Värnamo and renewed the tracks between Värnamo and Forsheda (Sweden).

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# Strukton Group

## Income statement Q3 2024

IN EUR MILLIONS

	Q3 2024*	FY 2023*	FY 2022
<b>Revenue</b>	<b>1,146.2</b>	<b>1,464.4</b>	<b>1,378.2</b>
<b>Cost of sales</b>	<b>-653.8</b>	<b>-813.9</b>	<b>-809.2</b>
Staff costs	-327.8	-437.3	-346.9
Other operating expenses	-93.9	-141.2	-178.3
<b>Operating expenses</b>	<b>-421.7</b>	<b>-578.5</b>	<b>-525.2</b>
Result by operational participations	1.4	0.8	1.4
<b>EBITDA</b>	<b>72.1</b>	<b>72.8</b>	<b>45.2</b>
<b>EBITDA %</b>	<b>6.3%</b>	<b>5.0%</b>	<b>3.3%</b>
<b>Depreciation, amortisation and impairments</b>	<b>-36.0</b>	<b>-52.2</b>	<b>-50.9</b>
<b>EBIT</b>	<b>36.1</b>	<b>20.6</b>	<b>-5.7</b>
<b>EBIT %</b>	<b>3.1%</b>	<b>1.4%</b>	<b>-0.4%</b>
Financial results	2.2	7.1	199.9
<b>Profit before tax</b>	<b>38.3</b>	<b>27.7</b>	<b>194.2</b>
Income tax	-5.5	-1.6	-15.6
<b>Profit after income tax</b>	<b>32.8</b>	<b>26.1</b>	<b>178.6</b>
Non-controlling interest	-0.2	-0.1	-0.2
<b>Net result</b>	<b>32.6</b>	<b>26.0</b>	<b>178.4</b>

\*Unaudited



# Strukton Group

## Balance sheet Q3 2024

IN EUR MILLIONS

	September 2024*	December 2023*	December 2022
Intangible assets	19.1	18.9	22.9
Property, plant and equipment	109.6	108.4	107.6
Right of use assets	93.3	93.9	83.0
Other financial fixed assets	187.7	107.5	63.5
<b>Non current assets</b>	<b>409.7</b>	<b>328.7</b>	<b>277.0</b>
Inventories	12.5	15.9	24.2
Work in progress receivable	331.3	258.4	189.5
Trade and other receivables	294.8	338.1	321.3
Cash and cash equivalents	233.8	314.4	347.2
<b>Current assets</b>	<b>872.4</b>	<b>926.8</b>	<b>882.3</b>
<b>Total assets</b>	<b>1,282.1</b>	<b>1,255.5</b>	<b>1,159.3</b>
Group equity	148.3	115.6	23.0
Subordinated loans	-	-	37.1
<b>Guarantee capital</b>	<b>148.3</b>	<b>115.6</b>	<b>60.1</b>
Long term debt	141.2	151.6	160.9
Lease liabilities	48.4	47.3	39.6
Deferred tax liabilities	7.1	30.2	9.3
Provisions	131.9	172.3	218.4
<b>Non-current liabilities</b>	<b>328.7</b>	<b>401.4</b>	<b>428.2</b>
Lease liabilities	21.6	23.6	24.4
Provisions	2.5	2.7	2.5
Trade creditors and other liabilities	417.8	521.6	541.9
Short term part long term debt	19.3	24.8	21.8
Income tax payable	17.2	3.5	10.5
Work in progress liability	326.7	162.3	70.0
<b>Current liabilities</b>	<b>805.1</b>	<b>738.5</b>	<b>671.1</b>
<b>Total equity and liabilities</b>	<b>1,282.1</b>	<b>1,255.5</b>	<b>1,159.3</b>

\*Unaudited