




Key figures

(all amounts in million euros)

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|--|-------|-------|-------|-------|-------|
|  People | | | | | |
| No. of employees in full-time equivalents at 31 December | 5,766 | 5,243 | 4,725 | 4,369 | 5,217 |
| Ratio male/female (%) | 82/18 | 85/15 | 85/15 | 86/14 | 85/15 |
| Number of nationalities employed by Van Oord | 84 | 89 | 83 | 73 | 71 |
| Number of participants in classroom training courses | 6,798 | 5,047 | 3,473 | 2,842 | 5,447 |
| Absence due to illness (in % of Dutch payroll) | 4.7 | 4.2 | 3.9 | 4.1 | 4.2 |
| Accident frequency in TRIR | 0.79 | 0.51 | 0.59 | 0.48 | 0.65 |
| Accident frequency in LTIFR | 0.16 | 0.15 | 0.15 | 0.18 | 0.23 |
|  Planet | | | | | |
| Total installed renewable energy capacity (MW) | 1,731 | 930 | 1,142 | 2,842 | 1,850 |
| Scope 1 greenhouse gas emissions (x 1,000 tonnes of CO ₂ e) | 602.6 | 475.3 | 390.1 | 472.2 | 534.3 |
| Development relative scope 1 emissions (tCO ₂ e/million EUR revenue) | 210.3 | 235.2 | 257.2 | 281.6 | 325.0 |
|  Prosperity | | | | | |
| Net revenue | 2,866 | 2,021 | 1,517 | 1,677 | 1,644 |
| EBITDA | 379 | 243 | 67 | 226 | 254 |
| Depreciation and amortisation | 180 | 165 | 165 | 167 | 166 |
| EBIT | 199 | 78 | -98 | 59 | 88 |
| Net profit | 127 | 60 | -62 | 33 | 46 |
| Total equity and liabilities | 3,310 | 3,039 | 2,738 | 2,458 | 2,414 |
| Equity | 1,075 | 985 | 915 | 1,015 | 1,008 |
| Long-term loans | 422 | 579 | 435 | 244 | 415 |
| Cash | 378 | 400 | 373 | 268 | 108 |
| Net debt | 152 | 178 | 62 | -24 | 307 |
| Order book | 4,429 | 4,300 | 4,355 | 3,553 | 3,610 |
| Cash flow from operating activities | 381 | 62 | 50 | 476 | 30 |
| Cash flow from investment activities | -317 | -187 | -98 | -120 | -222 |
| Cash flow from financing activities | -84 | 143 | 174 | -191 | 10 |
| Net cash flow | -20 | 19 | 126 | 165 | -181 |
| Dividend | 54 | 35 | 0 | 16 | 21 |
| Return on equity | 12.4% | 6.4% | -6.5% | 3.3% | 4.6% |
| Return on capital employed | 11.4% | 4.7% | -6.2% | 3.6% | 5.5% |
| EBITDA/net revenue | 13.2% | 12.0% | 4.4% | 13.5% | 15.5% |
| Net profit/net revenue | 4.4% | 3.0% | -4.1% | 2.0% | 2.8% |
| Equity/total assets (solvency) | 32.5% | 32.4% | 33.4% | 41.3% | 41.8% |

Consolidated balance sheet (before appropriation of profit)

(x EUR 1,000)

The numbers next to the items refer to the corresponding numbers in the notes.

| | 31 December 2023 | 31 December 2022 |
|---|------------------|------------------|
| Fixed assets | | |
| Intangible fixed assets | 1,712 | 9,019 |
| Tangible fixed assets | 1,867,414 | 1,825,871 |
| Financial fixed assets | 72,745 | 55,424 |
| | 1,941,871 | 1,890,314 |
| Current assets | | |
| Stock | 64,912 | 63,784 |
| Work in progress | 201,434 | 227,008 |
| Receivables | 723,725 | 457,458 |
| Cash at bank and in hand | 378,470 | 400,393 |
| | 1,368,541 | 1,148,643 |
| Total assets | 3,310,412 | 3,038,957 |
| Shareholders' equity | 1,074,613 | 984,504 |
| Provisions | 208,067 | 211,188 |
| Long-term liabilities | 421,824 | 578,770 |
| Current liabilities | | |
| Short-term liabilities | 108,667 | - |
| Work in progress | 642,824 | 484,356 |
| Other liabilities | 854,417 | 780,139 |
| | 1,605,908 | 1,264,495 |
| Total shareholders' equity and liabilities | 3,310,412 | 3,038,957 |

Consolidated profit and loss account

(x EUR 1,000)

The numbers next to the items refer to the corresponding numbers in the notes.

| | 2023 | 2022 |
|---|-------------------|-------------------|
| Net revenue | 2,866,360 | 2,020,815 |
| Costs | -2,284,379 | -1,608,619 |
| Depreciation of tangible fixed assets | -170,871 | -156,146 |
| Amortisation of intangible fixed assets | -8,715 | -9,263 |
| Total cost of work | <u>-2,463,965</u> | <u>-1,774,028</u> |
| Gross profit | 402,395 | 246,787 |
| General and administrative expenses | <u>-203,580</u> | <u>-169,225</u> |
| Operating profit | 198,815 | 77,562 |
| Net interest expense | <u>-20,762</u> | <u>-10,124</u> |
| Profit before taxation | 178,053 | 67,438 |
| Income taxes | -50,901 | -7,314 |
| Share in results of participating interests | <u>319</u> | <u>239</u> |
| Net profit | 127,471 | 60,363 |

Consolidated cash flow statement

(x EUR 1,000)

| | 2023 | 2022 |
|---|-----------------|-----------------|
| Cash at bank and in hand at 1 January | 400,393 | 372,637 |
| Cash flow from operating activities | 380,649 | 61,808 |
| Cash flow from investing activities | -316,308 | -186,565 |
| Cash flow from financing activities | -83,902 | 143,257 |
| Net cash flow | -19,561 | 18,500 |
| Exchange and translation gains and losses | -2,362 | 9,256 |
| Increase/(decrease) cash at bank and in hand | -21,923 | 27,756 |
| Cash at bank and in hand at 31 December | 378,470 | 400,393 |
| Operating result | 198,815 | 77,562 |
| Adjusted for: | | |
| Depreciation of tangible fixed assets | 170,871 | 156,146 |
| Amortisation of intangible fixed assets | 8,715 | 9,263 |
| Result on sale of participating interest | - | -7,152 |
| Changes in working capital | | |
| - Decrease/(increase) stock | -1,128 | -7,609 |
| - Decrease/(increase) receivables | -252,528 | -27,429 |
| - Increase/(decrease) work in progress | 184,042 | -148,052 |
| - Increase/(decrease) other liabilities | 122,606 | 44,052 |
| | 52,992 | -139,039 |
| Changes in provisions | -3,122 | -8,750 |
| Cash flow from business operations | 428,271 | 88,030 |
| Interest paid | -21,299 | -9,158 |
| Income tax paid | -26,323 | -17,064 |
| Cash flow from operating activities | 380,649 | 61,808 |
| Additions to intangible fixed assets | -1,408 | - |
| Additions to tangible fixed assets | -297,911 | -226,876 |
| Divestments of tangible fixed assets | 5,222 | 9,283 |
| Investments in financial fixed assets | -22,530 | -2,837 |
| Receipts from financial fixed assets | 319 | 33,865 |
| Cash flow from investing activities | -316,308 | -186,565 |
| Dividend paid | -35,000 | - |
| Repayment of loans | -152,167 | -56,503 |
| Proceeds from loans | 103,265 | 199,760 |
| Cash flow from financing activities | -83,902 | 143,257 |