

ABO-Group Environment – Results

Second half-year 2024 and full year 2024

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ABO-Group Environment doubles its turnover in four years,
one year faster than forecast

Highlights 2024

- ▶ With a turnover of 95.9 million euro and growth of 14.6% (+12.3 million euro) compared to 2023, ABO-Group Environment reaches its revenue target for 2024. Acquisitions in 2024 represent 4.7% of this growth, alongside an organic growth of 9.9%.
- ▶ Geographically, more than half of the revenue growth was realized in Belgium (+6.4 million euro), followed by the Netherlands (+4.8 million euro) and France (+1.1 million euro).
- ▶ Revenue by activity increased most in the Environmental division (+7.5 million euro), followed by 'Monitoring and Infrastructure¹' (+3.8 million euro) and Geotechnics (+1.0 million euro).
- ▶ EBITDA² increases from 11.2 million euro to 12.1 million euro.
- ▶ A solid balance sheet with a debt ratio of 2.1x EBITDA and a solvency ratio of 28.2% supports the further development of ABO-Group.
- ▶ With the full year effect of the 2024 acquisitions, the 100-million-euro turnover mark is achieved one year faster than forecast.

Outlook

- ▶ ABO-Group is further committed to the combination of organic double-digit growth and an acquisition policy focused on niche players. In that context, the acquisition of environmental drilling company Délo Boringen from Schoten, Belgium, was announced today.
- ▶ Strengthening existing areas of expertise, focusing on the growth pillars of Geotechnics, Ecology and the Mining Industry, which we expect to gain new momentum in Europe from the European Critical Raw Materials Act.
- ▶ With the effect of the turnover not yet taken from the 2024 acquisitions, the announced acquisition and the important recent assignments in geotechnics and environment for the Ministries of Defence in some of our home markets (over 15 million euro), we expect turnover for 2025 to range between 105 and 110 million euro.

¹ Reported under the category 'other'

² EBITDA defined as operating profit before depreciation, amortization, impairments and provisions

Management report

The CEO's perspective

Frank De Palmenaer, CEO of ABO-Group Environment, explains:

"This year, we again achieved strong revenue growth, driven by our focus on specialization, innovation and synergies within the group. Targeted niche acquisitions and knowledge development strengthen our expertise and position ABO-Group as a one-stop-shop for geotechnics, environmental research and monitoring.

The world is rapidly changing, presenting increasing challenges in terms of environment, climate and geopolitics. ABO-Group plays a key role in addressing these challenges through our expertise in soil investigation, risk management and sustainable water and soil management strategies. We are enhancing our monitoring techniques, expanding our PFAS expertise and contributing to Europe's ambition for strategic autonomy.

Our progress is only possible due to the dedication of our employees and the trust of our customers and shareholders. Together, we continue to build a sustainable future."

in 000€	FY2024	FY2023	% change
Revenues	95 856	83 620	14,6%
Total operating income	97 234	85 163	14,2%
EBITDA¹	12 147	11 171	8,7%
Depreciation & amortization	-7 249	-6 482	11,8%
EBIT	4 898	4 689	4,5%
Financial result	-2 002	-1 154	73,4%
Profit before tax	2 896	3 534	-18,1%
Net profit	1 924	2 548	-24,5%
Total result	1 899	2 526	-24,8%
Earnings per share for the shareholders	0,18	0,24	-24,8%
Total equity	27 715	25 831	7,3%
Net Financial debt	25 868	16 226	59,4%
Fixed Assets	44 913	37 728	19,0%
Trade working capital	12 889	9 885	30,4%
Balance sheet total	98 216	86 288	13,8%

¹ EBITDA = operating result before depreciation and amortisation

Business Evolution

Strong revenue increase of 14.6% or 12.3 million euro, driven by both organic growth and acquisitions

In 2024, ABO-Group acquired 7 entities contributing 3.9 million euro (4.7%) to revenue in 2024. Together with the full-year effect of the 2023 acquisitions (+4.6 million euro), these acquisitions represent revenue growth of 10%. The Group's existing entities achieved growth of 3.7 million euro, or 4.4%.

Considering the full year impact of the 2024 acquisitions, the turnover increases further to over 100 million euro.

TURNOVER PER ACTIVITY

Activity - in €000	FY2024	FY2023	% change
Geotechnical	43 904	42 943	2,2%
% total	45,8%	51,4%	
Environment	45 181	37 734	19,7%
% total	47,1%	45,1%	
Other	6 772	2 943	130,1%
% total	7,1%	3,5%	
Total	95 856	83 620	14,6%

The geotechnical division recorded a revenue of 43.9 million euro, representing 45.8% of ABO-Group's total revenue. This equals a 2.2% revenue growth compared to 2023 (42.9 million euro). Belgium and the Netherlands both recorded a 22% growth, compensating for a decline of 5% in France, due to project delays and unforeseen machinery maintenance, putting pressure on the margins.

The main acquisitions in both 2023 and 2024 were within environmental activities, and resulted in an increase of 19.7%, growing from 37.7 million euro in 2023 to 45.2 million euro.

Monitoring and infrastructure services, reported as "Other activities" contributed 6.8 million euro to revenue in 2024 compared to 2.9 million euro in 2023, an increase of 130.1%. This growth primarily results from the full-year effect of acquisitions made in 2023 (+1.4 million euro) and the 2024 acquisition (+1.2 million euro).

TURNOVER PER GEOGRAPHY

Geographical - in €000	FY2024	FY2023	% change
Belgium	33 579	27 206	23,4%
% total	35,0%	32,5%	
Netherlands	17 048	12 279	38,8%
% total	17,8%	14,7%	
France	45 230	44 136	2,5%
% total	47,2%	52,8%	
Total	95 856	83 620	14,6%

The Belgian activities grew by 6.4 million euro to 33.6 million euro. Acquisitions in 2024, together with the full-year effect of acquisitions from 2023, represent an increase of 4.8 million euro. Existing Belgian operations realized strong growth in the geotechnical market but also experienced reduced demand for asbestos-related laboratory services.

Dutch operations also experienced substantial growth, from 12.3 million euro to 17.0 million euro, representing an impressive increase of 38.8%. The year 2024 was primarily characterized by larger multidisciplinary projects around smart urban cities development, such as those in Lelystad and Almere.

The previously unconsolidated part of SEGED and the contribution of the newly acquired Eau & Perspectives resulted in revenue growth of 2.0 million euro in France, partially offset by 0.9 million euro due to the aforementioned delays in mining activities and decreased demand for monitoring services. Consequently, French revenue amounted to 45.2 million euro in 2024. Due to the strong growth of the Dutch and Belgian divisions, the contribution of French activities decreased from 52.8% to 47.2% of total group revenue.

Margin and net results evolution

As mentioned in our 'half year 2024' press release, we noticed a delay at Geosonic in France and decline in demand at DynaOpt temporary impacting our EBITDA margin, which equaled 11.7% as at 30 June 2024. In the second half, the EBITDA margin is restored to the level of 2023, being to 13.2%, resulting in an overall full-year EBITDA of 12.5% or 12.1 million euro.

Depreciation and provisions increased slightly from 6.5 million euro last year to 7.2 million euro. As a result, EBIT (operating profit) increased by 4.5%, rising from 4.7 million euro to 4.9 million euro.

Mainly due to M&A financing activities, ABO-Group's financial loss increased from 1.2 million euro to 2 million euro.

Net profit decreased from 2.5 million euro (0.24 euro per share) in 2023 to 1.9 million euro (0.18 euro per share) in 2024.

Highlights of balance sheet and cash flow

ABO-Group achieves a solid operating cash flow for 2024 of 7.7 million euro in line with 2023. Investment cash outflow for 2024 is 7.9 million euro, also in line with 2023. The largest components are the realized acquisitions with a net cash-out flow of 2.7 million euro and investments in property, plant and equipment of 4.7 million euro.

Net financial debt increases from 16.2 million euro at the end of 2023 to 25.9 million euro at the end of 2024 mainly due to an increase in leasing debt by 4 million euro and M&A debt by 2.3 million euro. Leverage³ thus increases to 2.1 (1.5 at the end of 2023) and remains healthy.

The balance sheet total at the end of 2024 is 98.2 million euro, up 13.8% compared to year-end 2023. On the asset side, this is mainly due to the increase in intangible and tangible assets, contract assets and other short-term receivables driven by the acquisitions. The cash position remains quasi flat with 2023. On the liabilities side, the increase mainly results from the 7.9 million euro increase in financial debt. The equity ratio equals 28.2% (versus 29.9% at the end of last year).

The full consolidated income statement and balance sheet, statement of changes in equity, and consolidated cash flow statement are included below.

³ Leverage = "Net Financial debt/EBITDA". Net Financial Debt = Long term financial debt + short term financial debt – cash and cash equivalents

Outlook

First acquisition of 2025 completed, turnover outlook ranges between 105 and 110 million euro

We are pleased to announce our first acquisition of 2025: Délo Boringen, a niche player, which will further expand our environmental division with high-quality sampling activities in Belgium. In addition, 2025 will focus on strengthening our internal organization to support further growth. This includes integrating legal entities according to our three revenue pillars – Geotechnics, Environment, and Other – as each requires distinct management approaches.

As a result of the current geopolitical situation, the group's orderbook has recently expanded significantly, with over 15 million euro in geotechnics and environment contracts for the Ministries of Defence in some of our home markets. Furthermore, the mining activity in Europe is gaining a new breath supported by the European Critical Raw Materials Act. Alongside this and with the resumption of several large contracts, ABO-Group anticipates a further recovery of French geotechnical and mining activities, hereby improving its operating margins (amongst others, Geo+ Environnement, mining engineering and Geosonic France, drilling).

Through an active acquisition policy, the above-mentioned recovery and growth in geotechnics and important assignments in geotechnics and environment for Ministries of Defence, ABO-Group is confident that a turnover in the range of 105 million euro – 110 million euro will be achieved in 2025.

Auditor's statement

The auditor, Forvis Mazars Bedrijfsrevisoren BV, represented by Anton Nuttens and Jurgen Ostin, confirmed that their audit procedures, which have been substantially completed, have not revealed any significant adjustments to the consolidated income statement, consolidated comprehensive income, consolidated balance sheet, consolidated statement of changes in equity, and consolidated cash flow statement included in this press release. The auditor also confirmed that the financial information reported in this press release is, in all material respects, consistent with the accounts from which it was derived.

Financial calendar

- ▶ 28/04/2025: Publication of annual report 2023 and notice of Annual General Meeting
- ▶ 28/05/2025: Annual General Meeting
- ▶ 18/09/2025: Publication of half-year results 2025

About ABO-Group Environment

Founded in 1995 as a consultancy for soil research, ABO-Group has grown into an international engineering firm specializing in all aspects of environment and soil: quality, reuse and remediation, geotechnics and monitoring, ecology, and cultural heritage.

ABO-Group operates through its semi-independent subsidiaries in Belgium, France, and the Netherlands. With more than 800 experts, the group offers the technology, expertise, and scale to deliver comprehensive solutions for the most challenging projects. Its clients span industries such as construction, infrastructure, mining and raw materials, energy, and water, covering every stage from assessment and design to execution and maintenance.

ABO-Group Environment is listed on Euronext Brussels and Euronext Paris.

For a more detailed description of ABO-Group Environment's activities, visit www.abo-group.eu.

For more information

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This press release is available on our website. [*-](#)

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Consolidated profit and loss account

in 000€	For the year ended 31 December	
	2024	2023
Revenue	95 856	83 620
Other operating income	1 378	1 543
Total operating income	97 234	85 163
Purchases of goods and services for sale	-16 577	-10 617
Services and miscellaneous goods	-25 146	-26 609
Employee remunerations	-41 187	-35 563
Depreciation	-7 757	-6 416
Other operating expenses	-1 670	-1 269
Operating profit	4 897	4 689
Financial charges	-2 084	-1 299
Financial income	89	72
Share of profit of associated companies	-7	72
Profit before tax	2 895	3 534
Tax	-973	-986
Net profit	1 922	2 548
Net profit (loss) attributable to the shareholders of the parent company	1 897	2 526
Minority interests	25	22
Earnings per share for the shareholders		
Basic and diluted	0,18	0,24

The accompanying notes form an integral part of these consolidated income statements.

Segment split – Turnover

Geografical - in €000	FY2024	FY2023
Belgium	33 579	27 206
% total	35,0%	32,5%
Netherlands	17 048	12 279
% total	17,8%	14,7%
France	45 230	44 136
% total	47,2%	52,8%
Total	95 856	83 620

Activity - in €000	FY2024	FY2023
Geotechnical	43 904	42 943
% total	45,8%	51,4%
Environment	45 181	37 734
% total	47,1%	45,1%
Other	6 772	2 943
% total	7,1%	3,5%
Total	95 856	83 620

Consolidated total result

	For the year ended 31 December	
in 000€	2024	2023
Net Profit	1 922	2 548
Other comprehensive income - transferable to the income statement		
Change in fair value of financial assets with fair value changes through other comprehensive income	-5	-1
Other comprehensive income - non-transferable to profit and loss account		
Actuarial gain	131	-1
Impact taxes	-33	1
Revaluation of buildings	-83	2 549
Impact taxes	21	-625
Other comprehensive income, net of taxes	31	1 923
Total profit after tax	1 953	4 471
Total result attributable to the		
Shareholders of the mother	1 928	4 447
Minority interests	25	24

The accompanying notes form an integral part of these consolidated income statements.

Consolidated balance sheet

in 000€	For the year ended 31 December	
	2024	2023
Fixed assets		
Goodwill	2 043	1 603
Intangible fixed assets	8 700	5 874
Tangible fixed assets	32 371	28 517
Investments in associated companies	135	242
Deferred tax assets	825	766
Financial assets with fair value changes via the non-realised results	-	10
Other financial assets	839	716
Total fixed assets	44 913	37 728
Short-term assets		
Stocks	1 354	1 189
Contract assets	15 128	13 115
Trade receivables	19 695	19 011
Other short-term assets	3 693	1 277
Cash and cash equivalents	13 434	13 968
Total short-term assets	53 304	48 560
Total assets	98 217	86 288

in 000€	For the year ended 31 December	
	2024	2023
Total Equity		
Capital	2 870	3 863
Consolidated reserves	18 871	16 882
Non-realised results	4 099	4 246
Equity attributable to the shareholders of the group	25 840	24 991
Minority interest	1 876	839
Total Equity	27 716	25 830
Long-term liabilities		
Financial debts	16 328	14 692
Deferred tax liabilities	3 110	2 740
Provisions	1 139	1 673
Other long-term liabilities	820	1 144
Total long-term liabilities	21 397	20 249
Short-term debts		
Financial debts	21 810	15 502
Trade payables	9 207	10 325
Taks liabilities	1 716	2 181
Other short-term debts	16 371	12 201
Total short-term debts	49 104	40 209
Total shareholders' equity and debts	98 217	86 288

The accompanying notes form an integral part of these consolidated income statements.

Consolidated overview of changes in equity

in 000€	Attributable to the shareholders of the parent company				Minority Interest	Total Equity
	Capital	Consolidated Reserves	Non-realised results	Total		
On 1 January 2023	4 857	14 315	2 490	21 662	98	21 760
Net profit		2 526		2 526	22	2 548
Non-realised results			1 921	1 921	2	1 923
Total result		2 526	1 921	4 447	24	4 471
Capital reduction	-994	-	-	-994	-	-994
Purchase minority interest Enviromania and Translab	-	-123	-	-123	-98	-221
Purchase Meet Het	-	-	-	-	815	815
Transfer of depreciation of tangible fixed assets	-	165	-165	-	-	-
On 31 December 2023	3 863	16 882	4 246	24 991	839	25 830
Net Profit		1 897		1 897	25	1 922
Non-realised results			31	31	-	31
Total Result		1 897	31	1 928	25	1 953
Capital reduction	-994	-	-	-994	-	-994
Not Exercising put option Geosonda BV	-	-84	-	-84	230	146
Minority interest Eco Reest	-	-	-	-	780	780
Transfer of depreciation of tangible fixed assets	-	178	-178	-	-	-
On 31 December 2024	2 870	18 871	4 099	25 837	1 876	27 716

The accompanying notes form an integral part of these consolidated income statements.

Consolidated cash flow statement

in 000€	For the year ended 31 December	
	2024	2023
Net profit	1 922	2 548
Non-cash costs and operating adjustments		
Depreciation of tangible fixed assets	6 706	5 727
Depreciation of intangible fixed assets	1 051	689
Loss (profit) on sale of tangible fixed assets	-105	-111
Fair value adjustments	-118	-501
Movements in provisions	-253	37
Movements in impairments on customers	-95	29
Financial revenue	-89	-72
Financial charges	2 084	1 299
Badwill arising from business combinations	-	-35
Share in the profit of associated companies	7	-72
Deferred tax expenses (income)	-433	-344
Tax expenses	1 405	1 330
Others	25	-27
Changes to the working capital		
Decrease (increase) in other financial fixed assets, trade receivables and other short-term assets	-3 991	-4 813
Decrease (increase) in stocks	-118	206
Increase (decrease) in trade payables and other debts	1 623	2 968
Cash flow from operating activities before interest and taxes	9 621	8 858
Interest received	91	70
Taxes paid	-1 959	-1 225
Net cash flow from operating activities	7 753	7 703

The accompanying notes form an integral part of these consolidated income statements.

in 000€	For the year ended 31 December	
	2024	2023
Investment activities		
Investments in tangible fixed assets	-4 698	-3 927
Investments in intangible fixed assets	-192	-73
Sales of tangible fixed assets	141	113
Acquisition of subsidiary	-2 727	-4 036
Income from financial assets	-	19
Payment of deferred compensation	-488	-14
Dividends from associated companies	100	-
Purchase of financial assets	-66	-
Net cash flow (used in) from investing activities	-7 930	-7 918
Financing activities		
Income from loans	11 300	7 230
Repayment of loans	-6 038	-6 030
Repayment of lease debts	-2 935	-2 442
Interest paid	-1 407	-896
Capital decrease	-994	-
Other financial costs	-283	-249
Purchase of minority interests	-	-177
Net cash flow from financing activities	-357	-2 564
Net increase in cash and cash equivalents	-534	-2 779
Cash and cash equivalents at the beginning of the year	13 968	16 747
Cash and cash equivalents at the end of the year	13 434	13 968