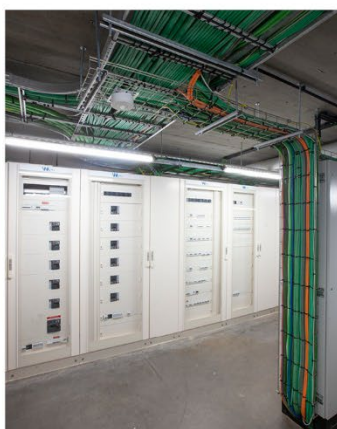




PRESS RELEASE

Thursday 19 May 2022 – 7:00 CET
Regulated information

Quarterly information at 31 March 2022





Quarterly information at 31 March 2022

- Partial demerger of CFE planned for 29 June 2022
- 20% growth in revenue
- Order book remains very well filled

1. Key figures

Revenue (in million €)	31/03/2022	31/03/2021	Change
DEME	616.7	479.6	+28.6%
CFE – continuing operations	272.8	262.5	+3.9%
Total pro-forma (*)	889.5	742.1	+19.9%

Order book (in million €)	31/03/2022	31/12/2021	Change
DEME	5,830.0	5,906.0	-1.3%
CFE – continuing operations	1,685.0	1,620.6	+4.0%
Total pro-forma (*)	7,515.0	7,526.6	n.s.

Net financial debt (in million €)	31/03/2022	31/12/2021	Change
DEME	554.2	392.7	+41.1%
CFE – continuing operations	73.0	113.0	-35.4%
Total pro-forma (*)	627.2	505.7	+24.0%

(*) Proforma key figures as they would have been published if DEME's operations were still considered as continuing operations.

2. Analysis of continuing operations

KEY FIGURES OF CONTINUING OPERATIONS

(in million €)	31/03/2022	31/12/2021	31/03/2021
Revenue	272.8	1,125.3	262.5
Net financial debt	73.0	113.0	156.4
Order book	1,685.0	1,620.6	1,520.9

Preliminary remark

The continuing operations of CFE comprise the Contracting, Real Estate Development (BPI) and Holding segments.

The Board of Directors decided to rename the Holding segment “Holding & Investments” and to split the Contracting segment into two separate segments, the Construction & Renovation segment and the Multitechnics segment.

The Construction & Renovation segment encompasses all the CFE companies active in Belgium, Poland and the Grand Duchy of Luxembourg that specialise in the construction and renovation of office buildings, residential properties, hospitals, hotels, schools, car parks, and industrial buildings.

The entities Wood Shapers (construction and development of projects using biosourced and hybrid materials), LTS (plants for the production and assembly of prefab wood components) and Benelmat (shared equipment center) also form part of this segment.

The Multitechnics segment includes the activities of VMA and MOBIX.

VMA specialises in the installation of technical facilities of buildings, their automated management (smart buildings) and long-term maintenance, as well as in the automation of production lines in the automotive, chemical and food industries.

MOBIX is a leading player in Belgium for the realisation of railway works (track laying, installation of catenaries and signalling), public lighting and energy transportation.

Comments on the key figures

Revenue in the first quarter of 2022 amounted to € 272.8 million, slightly up by 3.9% compared to the first quarter of 2021.

The receipt of the DEME dividend (€ 40.8 million) in March 2022 contributed to substantially reducing the net financial debt.

The order book remains well filled at € 1.68 billion, an increase by 10.8% year-on-year.

OUTLOOK 2022 FOR THE CONTINUING OPERATIONS OF CFE

The impact of the Ukrainian conflict in terms of rising material prices and disruption of the supply chains will weigh on CFE's net result in 2022. This should therefore be lower compared to 2021, but the return on equity (ROE) will exceed the long-term objective of 15%.

Construction & renovation segment

KEY FIGURES

(in million €)	31/03/2022	31/12/2021	31/03/2021
Revenue	184,8	718,3	157,4
Order book	1.196,2	1.166,0	1.048,8

REVENUE

The Construction & Renovation segment reported € 184.8 million revenue, up by 17.4% compared to the first quarter of 2021. While the volume of business in Belgium remained stable, it increased substantially in Poland and Luxembourg.

ORDER BOOK

The order book increased by 2.6% relative to 31 December 2021. Order intake was high in Luxembourg and Flanders, whereas it was lower in Poland where certain customers postponed their investment decision because of the geopolitical tensions.

Multitechnics segment

KEY FIGURES

(in million €)	31/03/2022	31/12/2021	31/03/2021
Revenue	73.7	321.4	77.7
Order book	417.8	401.0	412.1

REVENUE

The Multitechnics segment reported € 73.7 million revenue in the first quarter of 2022 (compared to € 77.7 million in the first quarter of 2021).

While business was generally stable at VMA, MOBIX reported a slight decrease in revenue, particularly in the "track laying" department.

The Polish company Rolling Robotics, which was acquired at the end of 2021 and is active in the off-line programming of production lines, performed well in the first quarter of 2022.

ORDER BOOK

The order book amounted to € 417.8 million as of 31 March 2022, which is up 4.2% compared to 31 December 2021. It represents more than 18 months of average business of the segment.

Real Estate Development segment

The capital employed of BPI amounted to € 188.3 million at 31 March 2022, which is stable compared to 31 December 2021.

In Brussels, construction work started on the residential project “Serenity Valley” at the beginning of the year. More than half of the 141 apartments have been sold. On the same site, BPI has rented the last available space of the Wood Hub office building to a renowned company that was seduced by the ESG approach to the project.

Planning permission for the mixed-use project Brouck’R was suspended, although the demolition works were virtually completed.

BPI and its partner filed the planning and environmental permit application for the MOVE’HUB project (51,000 m² of office space with high environmental value (zero fossil fuels) and affordable housing located opposite Brussels-South railway station).

In Luxembourg, highly satisfactory take-up rates are reported for all the residential projects under construction. An investor has purchased a stake in the iconic project “Wooden”, a 9,500 m² wooden office building co-developed by BPI.

In Poland, planning permission was obtained for several residential projects during the first quarter of 2022. Marketing and construction of those projects will start shortly.

3. Analysis of DEME operations

KEY FIGURES OF DEME OPERATIONS

(in million €)	31/03/2022	31/12/2021	31/03/2021
Revenue	616.7	2,510.6	479.6
Net financial debt	554.2	392.7	461.6
Order book	5,830.0	5,906.0	4,750.0

REVENUE

DEME realised a turnover in the first quarter of 2022 of 616.7 million euros, an increase of 137.1 million euros (+29%) compared to Q1 2021. This turnover increase was recorded in all business lines.

In the Dredging & Infra segment, the dredging activities in particular reported a strong turnover increase during the first quarter with a substantial contribution from the works in Africa (Egypt, Angola, Senegal and Ghana), in Asia-Pacific (India and Korea), as well as from the European projects, such as in Italy (Ravenna Port Hub and beach nourishment works in Emilia Romagna) and Portugal (Leixoes) where the 'Spartacus' is in the process of successfully dredging away the first very hard soils. At the infrastructure works, the Blankenburg connection in the Netherlands and the Fehmarnbelt project in Denmark (the world's longest immersed tunnel) are the main contributors to the turnover.

At Offshore Energy, the Saint-Nazaire project in France is making a significant contribution to the turnover, as is the Kaskasi project in Germany. The Arcadis Ost project (Germany, 257 MW with 28 XXL monopile foundations) is in full start-up phase. In the course of May, the 'Orion' will make its debut on this project. The offshore wind projects in the US and Taiwan are in full preparation.

The environmental activity also recorded a further turnover increase of 21% in the first quarter compared to last year's first quarter.

ORDER BOOK

Compared to the record figure of 5,906 million euros at year-end 2021, the order backlog at the end of March 2022 remained fairly stable at 5,830 million euros. Major contracts were concluded in the first quarter a.o. in Italy (dredging and rock revetment works in Livorno and beach nourishment works in Emilia Romagna), along with additional T&I (transport and installation) and cable-laying works for Kaskasi II Offshore Wind Farm.

INVESTMENTS AND NET FINANCIAL DEBT

Substantial investments were made in the fleet in the first quarter to the amount of 106.6 million euros (compared to 49.4 million euros in Q1 2021). These investments are mainly related to new vessels: the 'Orion' was delivered on April 20, and investments have already been made in the new cable-laying vessel 'Viking Neptun'. Furthermore, the maintenance of the vessels accounts for a very large part of the investments. Some of this maintenance could not be carried out in 2021 due to the very high utilisation rate of the dredging fleet (e.g. in Egypt) and was therefore postponed to 2022. Since a large number of vessels are scheduled for dry-docking in 2022, as is the delivery/full payment of the 'Viking Neptun', investments by the year-end are estimated at approx. 500 million euros.

This high level of investment, the payment of the dividend (exceptionally in Q1) and the increased working capital led to an increase of the net financial debt to 554.2 million euros (compared to 392.7 million euros at year-end 2021).

OUTLOOK 2022 - DEME

The conflict between Ukraine and Russia has no important direct impact on DEME.

Despite the important increase of cost prices, DEME expects its net result of 2022 to be slightly lower than in 2021. The turnover should however remain at a similar level.

Additionally, the current turmoil has led to an increase of number of tenders for offshore energy projects, which strenghtens the outlook in the medium term.

Annual general meeting

The annual general meeting of shareholders of CFE, held on 5 May 2022, adopted all the resolutions that were submitted to it, such as the appointment of Lieve Creten BV, represented by Lieve Creten, as independent director for a term of four years.

Lieve Creten holds a degree in Business Engineering (KUL, 1989) and a Master's degree in taxation. She spent the whole of her career with Deloitte where she held various positions until September 2021, including that of managing partner of Deloitte Financial Advisory from 2004 to 2019. Lieve Creten is an independent director of several listed companies and is interim CFO of Bone Therapeutics.

Lieve Creten is a member of the Audit Committee and of the Appointments and Remuneration Committee.

4. Shareholder's agenda

Publication of half-year financial statements	31 August 2022 (before opening of the stock market)
Publication of interim standards 2022	23 November 2022 (before opening of the stock market)

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About CFE

CFE, founded in 1880, is a Belgian industrial group that has developed Global Marine Solutions and activities in Real Estate Development, Construction & Renovation and Multitechnics.

The CFE group currently employs more than 8,000 people and is active on every continent. CFE is listed on Euronext Brussels and is 62.10% owned by Ackermans & van Haaren.

This press release is available on our website at www.cfe.be.

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