



**cfe**

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FOR GOOD

# PRESS RELEASE

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## Results of financial year 2022



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- CFE recognised as a Top rated ESG company by Sustainalytics in its sector
- High operating income despite the unsettled macroeconomic environment
- Net income<sup>1</sup> very close to the record level of 2021 : € 38.4 million
- Return on equity (ROE<sup>2</sup>) of 22%
- Increase in equity<sup>3</sup> of 68% to € 225 million
- Significant decrease in debt: from € 113 to € 49 million thanks to a good generation of operating cash flows
- Very high level of order book : € 1,7 billion
- Proposed dividend for 2022: € 0.40 per share, representing a gross yield of 4.1%<sup>4</sup>

### 1. Key figures 2022

To support the readers' understanding, two pro-forma columns have been added. These only include the key figures of the continuing activities of CFE (excluding DEME).

Year ended December 31 (in million €)	Pro-forma <sup>5</sup>			IFRS Financial Statements <sup>6</sup>		
	2022	2021	Change	2022	2021	Change
<b>Revenue</b>	<b>1,167.2</b>	1,125.3	+3.7%	<b>1,167.2</b>	1,125.3	+3.7%
<b>EBITDA<sup>7</sup></b>	<b>63.1</b>	68.5	-7.9%	<b>63.1</b>	68.5	-7.9%
% of revenue	5.4%	6.1%		5.4%	6.1%	
<b>Operating income (EBIT)<sup>7</sup></b>	<b>51.0</b>	58.0	-12.1%	<b>51.0</b>	58.0	-12.1%
% of revenue	4.4%	5.2%		4.4%	5.2%	
<b>Result for the period - share of the group</b>	<b>38.4</b>	39.5	-2.8%	<b>229.4</b>	150.0	n.s.
% of revenue	3.3%	3.5%		19.7%	13.3%	
<i>Continuing operations</i>	<i>38.4</i>	<i>39.5</i>	<i>-2.8%</i>	<i>38.4</i>	<i>39.5</i>	<i>-2.8%</i>
<i>Discontinued operations</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>191.0</i>	<i>110.5</i>	<i>n.s.</i>
<b>Earnings per share of continuing operations (share of the group) (in euro)</b>	<b>1.53</b>	1.56	-1.9%	<b>1.53</b>	1.56	-1.9%

Year ended December 31 (in million €)	Pro-forma <sup>5</sup>			IFRS Financial Statements <sup>6</sup>		
	2022	2021	Change	2022	2021	Change
<b>Equity - share of the group</b>	<b>224.7</b>	133.8	+67.9%	<b>224.7</b>	1,936.3	n.s.
<b>Net financial debt<sup>7</sup></b>	<b>48.9</b>	113.0	-56.7%	<b>48.9</b>	113.0	-56.7%
<b>Order book<sup>7</sup></b>	<b>1,715.1</b>	1,620.6	+5.8%	<b>1,715.1</b>	1,620.6	+5.8%

<sup>1</sup> Net income share of the Group for continuing operations.

<sup>2</sup> Net income 2022 divided by the sum of the opening equity for continuing operations and the dividend paid by DEME in March 2022.

<sup>3</sup> Equity from continuing operations.

<sup>4</sup> Amount of dividend distributed (excluding treasury shares) divided by the market capitalization as of December 31, 2022.

<sup>5</sup> Pro forma key figures excluding the impact of discontinued operations (DEME).

<sup>6</sup> In the IFRS financial statements, DEME's activities are considered as 'discontinued' with effect from 1 January 2021 in accordance with IFRS 5.

<sup>7</sup> The definitions are included in the 'Consolidated Financial Statements' section of the financial report.

Raymund Trost, CEO of CFE, said :

*“2022 has been a pivotal year for CFE. With the split from DEME, we have gained agility by focusing on our four core activities and aim to take optimal advantage of the unique skills of our entities to lead in the high-growth markets of sustainable buildings, smart industries, and tomorrow’s infrastructure for energy and mobility.*

*We delivered solid operational results for the second year in a row with all four segments contributing significantly. We markedly strengthened our financial position despite extreme macro-economic volatility and major investments in our growth businesses. This is the result of the solidity of our multi-disciplinary business model and the fantastic work of our people as we improve the management of our projects and are more selective than ever in pursuing only projects with the right risk/reward balance.*

*The market is clearly embracing the new CFE as our orderbook has increased to record levels. We are optimally placed for the future thanks to our diversified revenue streams, our unique combined ability to deliver total solutions into attractive markets, and our focus on sustainability and innovation as primary drivers to create long term value.*

*I am grateful for the confidence of our shareholders, the trust and collaborative spirit of our customers and partners, and the passion and perseverance of our people to make a difference and drive change for good.*

*Thanks to our improved financial position and confidence in the Group’s business outlook, I am pleased we will propose to our shareholders to pay a dividend of 0.4 €/share.”*

## **2. Partial demerger**

On 29 June 2022, the extraordinary general meeting of shareholders unanimously approved the partial demerger of CFE, whereby the stake in DEME is transferred to a newly created company, DEME GROUP NV.

As a result, DEME's assets and liabilities that were presented since 31 December 2021 as assets and liabilities held for sale have been deconsolidated as of 30 June 2022.

The impact of this deconsolidation can be summarised as follows (in € million):

Consolidated equity : - 2,036

Total balance sheet : - 4,981

As the partial demerger only became effective on 29 June 2022, and as required by IFRS rules, the consolidated income statement and consolidated cash flow statement still include DEME's figures for the first half of 2022. In terms of the consolidated income statement, €190.9 million is included in the line item "income from discontinued operations". This amount is essentially composed of DEME's net income (group share) for the first half of 2022 (€39.5 million) as well as €153.5 million in depreciation on DEME's tangible and intangible fixed assets, which must be cancelled in accordance with the requirements of IFRS 5.

## **3. New governance and strategy**

Following the partial demerger, CFE adapted its governance to the new Group structure. The Board of Directors was partially renewed and reduced to eight members instead of eleven. At the same time, an Executive Committee has been set up, chaired by the CEO who is responsible for the day-to-day management and implementation of the group's strategy. It is composed of the managers of the four segments (Real Estate Development, Multitechnics, Construction & Renovation, Investments), the Chief People Officer and the Chief Financial Officer. The leaders for Sustainability, IT & Digital, and Communication assist as permanent invitees to the Executive Committee.

CFE has taken the split from DEME as an opportunity to redefine its purpose and strategy. Following a thorough strategic exercise with a large part of the organisation in early 2022, the group developed its new purpose of bringing together people, skills, materials and technology in a community of change for good. Foundational to this new purpose is the responsibility CFE wants to take up, as leader in sectors that shape tomorrow's world, to change what needs to be changed for future generations. The new purpose was consequently translated into a new branding of the group, respecting the uniqueness of each division while showcasing the value added resulting from the synergies between them. CFE aims to lead in three high-growth markets of sustainable buildings, smart industries, and tomorrow's infrastructure for energy and mobility.

To deliver on its ambitious purpose, CFE has developed and implemented five group-wide strategic principles under the SPARC acronym. The principles consist of realizing the Shift to innovation and sustainability, Performing through operational excellence, Accelerating sustainable growth through an integrated approach, Returning value to all stakeholders, and building the Community that will make a change for good.

## 4. Overview (continuing operations)

### Introductory comment

The Board of Directors decided to split Contracting into two separate segments, namely Construction & Renovation and Multitechnics. The 2021 figures have been restated to reflect this change.

The Construction & Renovation segment includes all CFE subsidiaries active in Belgium, Poland, the Grand Duchy of Luxembourg and Germany, which specialise in the construction and renovation of office buildings, residential buildings, hospitals, hotels, schools, car parks and industrial buildings. The companies Wood Shapers (development and construction of projects in bio-based and hybrid materials) and LTS (production and assembly for prefabricated wooden elements) are also part of this segment.

The Multitechnics segment includes the activities of the VMA and MOBIX divisions. VMA specialises in carrying out technical building installations, their automated management (smart buildings) and long-term maintenance, as well as the automation of production lines in the automotive, chemical and food industries. MOBIX is a leading player in Belgium on railway works (track, catenary and signalling) and public lighting.

### Key figures 2022

Revenue amounted to €1,167.2 million, up by 3.7% compared with the previous year on a comparable basis. The increase in activity can be observed mainly in Construction & Renovation.

The operational result came to €51 million. This represents 4.4% of turnover.

The net income of the group amounted to €38.4 million. All four segments are contributing positively to consolidated net income.

Cash flow from operating activities doubled in 2022 to reach a historic high of €69.9 million.

Equity – share of the group – increased by 68% compared to 31 December 2021. It amounted to €224.7 million as at 31 December 2022.

Net financial debt shows a significant decrease of 56.7% compared to 31 December 2021. The debt ratio<sup>8</sup> decreased from 45.8% in 2021 to 17.9% in 2022. CFE SA, the group's parent company, and its subsidiary BPI Real Estate Belgium have a combined total of €230 million of confirmed credit lines which are drawn down by up to €40 million as at 31 December 2022. All the banking covenants have been complied with.

Order intake was strong in 2022. The order book increased by 5.8% compared to 31 December 2021. It reached €1.72 billion on 31 December 2022.

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<sup>8</sup> Net financial debt divided by the sum of equity – share of the group – and net financial debt

## 5. Segment analysis

### Real Estate Development

#### KEY FIGURES

Year ended December 31 (in million €)	2022	2021	Change
<b>Revenue</b>	<b>85.4</b>	106.3	<b>-19.7%</b>
<b>Operating income (EBIT) (*)</b>	<b>17.6</b>	30.1	<b>-41.5%</b>
<b>Result for the period – share of the group</b>	<b>14.4</b>	23.0	<b>-37.4%</b>
<b>Net financial debt (*)</b>	<b>84.5</b>	86.0	<b>-1.7%</b>

(\*) The definitions are included in the 'Consolidated Financial Statements' section of the financial report.

#### CHANGES IN CAPITAL EMPLOYED (\*)

#### BREAKDOWN BY STAGE OF PROJECT DEVELOPMENT

Year ended December 31 (in million €)	2022	2021
Unsold units post completion	0	0
Properties under construction	52	6
Properties in development	151	184
<b>Total capital employed</b>	<b>203</b>	<b>190</b>

#### BREAKDOWN BY COUNTRY

Year ended December 31 (in million €)	2022	2021
Belgium	108	101
Grand Duchy of Luxembourg	27	36
Poland	68	53
<b>Total capital employed</b>	<b>203</b>	<b>190</b>

(\*) The definitions are included in the 'Consolidated Financial Statements' section of the financial report.

The capital employed amounted to €203 million on 31 December 2022, which is up by 6.8% compared with end of December 2021. The sales value of the projects under development (BPI share) is estimated at €1.6 billion, i.e. 452,000 m<sup>2</sup> of which 154,000 m<sup>2</sup> is under construction.

BPI acquired four new projects during the year:

- a site in Gdansk (Poland), in the dynamic Shipyard District. BPI will develop a micro-living concept there, intended for letting. The programme will comprise 455 housing units (15,000 m<sup>2</sup>);
- a 2,600 m<sup>2</sup> plot in the Mokotow district of Warsaw. The site allows for the development of a building of 10,000 m<sup>2</sup>, comprising 103 apartments and shops. Planning permission and the start of construction are expected in early 2024;

- a property in Dudelange (Luxembourg), one of the country's most dynamic municipalities. This site will allow for the creation of a mixed project of more than 10,000 m<sup>2</sup>, essentially residential, combining around sixty collective and individual housing units, offices and shops. The introduction of building permits is planned for the second half of 2023. The acquisition is being realised in partnership;
- an office building, located Route d'Arlon in Strassen, in the immediate vicinity of Luxembourg City. The project, which perfectly meets the EU Taxonomy criteria, consists in transforming this 2,000 m<sup>2</sup> building into a dozen apartments, including one co-living apartment. The building permit is expected to be obtained in the first quarter of 2023.

#### Permit applications

In Brussels, the permits for the Brouck'R (38,000 m<sup>2</sup>), Key West (63,000 m<sup>2</sup>), Arlon 53 (19,000 m<sup>2</sup>) and Move'Hub (51,000 m<sup>2</sup>) projects are currently being assessed. The first three are expected to be issued before the summer of 2023.

In Luxembourg, BPI is expected to obtain building permits for the mixed-use project 'Roots' in Belval (20,000 m<sup>2</sup>) and for the final phase of the Domaine des Vignes project in Mertert (7,000 m<sup>2</sup>) in the first half of 2023.

#### Start of construction and commercialisation of new projects

In Belgium, two residential projects have had their permits released free from any claims: Tervuren Square in Woluwe Saint-Pierre (12,000 m<sup>2</sup>) and Arboreto in Tervuren (7,000 m<sup>2</sup>). Construction and commercialisation began in the second half of 2022. The pace of sales is satisfactory. In addition, at the Erasmus Gardens site in Anderlecht, a new phase was launched at the end of the financial year. It is a building of 10,000 m<sup>2</sup> with 89 flats (Park building).

In Poland, the construction and commercialisation of four residential projects started in the second half of the year: Bernadovo (13,000 m<sup>2</sup>) located in the Gdansk region, Panoramiqa (20,000 m<sup>2</sup>) in Poznan, Czysza (10,000 m<sup>2</sup>) in Wroclaw and Chmielna (17,000 m<sup>2</sup>) in the heart of Warsaw. The real estate situation in Poland has been difficult since the beginning of the war in Ukraine: high inflation in construction prices combined with a sharp rise in interest rates is impacting demand for new housing from individuals and investors.

#### Residential programmes in progress

In addition to the above-mentioned programmes that were launched in 2022, three other residential projects are under construction in Brussels: the Patio building (Erasmus Gardens, Anderlecht) and the PURE and Serenity Valley projects in Auderghem. The marketing of these three projects is highly satisfactory. On the same site as the Serenity Valley project, BPI leased the last available space in the Wood Hub office building to a well-known company that was attracted by the project's highly ambitious approach to sustainability.

In Luxembourg, the three residential projects currently under construction are close to 100% sold. These projects are Gravity in Differdange, Livingstone phase 3 (Luxembourg City) and the second and third phase of the Domaine des Vignes project in Mertert. The first two projects will be delivered in the first half of 2023.

*Block sales*

At the end of December 2022, BPI and its partner, IKO Real Estate, delivered and sold the iconic "Wooden" building in Leudelange. With a surface area of 9,500 m<sup>2</sup>, it is the first wooden office building of this size in Luxembourg. It has been awarded a BREEAM Excellent and WELL Building Standard certificate.

In Belgium, three small plots of land on the Erasmus Gardens site were sold. These represent a combined potential of 128 apartments.

NET FINANCIAL DEBT

The net financial debt amounted to €84.5 million as at 31 December 2022, which is relatively stable compared to 31 December 2021.

NET INCOME

Net income was €14.4 million (€23 million in 2021, positively impacted by the exceptional capital gain from the sale of a 50% stake in the Samaya project in Ottignies). The main contributors to the result are the Luxembourg and Belgian projects under construction and the capital gain on the sale of the Wooden project.



## Multitechnics

### KEY FIGURES

Year ended December 31 (in million €)	2022	2021	Change
<b>Revenue</b>	<b>338.8</b>	321.4	+5.4%
<b>Operating income (EBIT) (*)</b>	<b>11.3</b>	18.8	-39.9%
<b>Result for the period - share of the group</b>	<b>6.9</b>	13.0	-46.9%
<b>Net financial surplus (*)</b>	<b>-1.0</b>	15.4	-106.5%
<b>Order book (*)</b>	<b>368.9</b>	401.0	-8.0%

(\*) The definitions are included in the 'Consolidated Financial Statements' section of the financial report.

### REVENUE

Year ended December 31 (in million €)	2022	2021	Change
VMA	225.8	196.4	+15.0%
MOBIX	113.6	125.0	-9.1%
Eliminations intra segment	-0.6	0.0	n.s.
<b>Total Multitechnics</b>	<b>338.8</b>	<b>321.4</b>	<b>+5.4%</b>

In 2022, VMA achieved revenues of €225.8 million, which is up 15% on 2021. In addition to the ramp-up of the ZIN project in Brussels and the Grand Hôpital de Charleroi project, the increase of revenue was supported by a strong activity in the *Maintenance* and *Automotive* business units. VMANAGER carries out its first ESCO project for the city of Aarschot. Numerous other projects are currently being studied.

In contrast, turnover at MOBIX fell by 9.1% compared to 2021. This decrease is explained by a significant reduction in the budget of Infrabel devoted to the track laying activity. This results in a reduction in the volume of new tenders but also in a reduction in service orders from existing framework agreements.

The two main projects being carried out by MOBIX are the installation of automatic train stopping systems for Infrabel (ETCS II project), and the contract for the design, modernisation, financing, management and maintenance of the public lighting equipment on the Walloon structural network (LuWa project). In the fourth quarter, MOBIX also carried out a major project on the Bruges-Ostend line (replacement of 17 km of catenaries).

### OPERATING INCOME

Operating income was €11.3 million (€18.8 million in 2021).

VMA achieved identical operating income to that of 2021.

On the other hand, MOBIX's results were affected by the low level of activity in the track-laying Business Unit and by the deterioration of the operating margin in the LuWa project. The latter is being hit hard by price increases for materials and subcontracting, as well as by disruptions to supply chains, which are consequences of the Russian-Ukrainian conflict. Completion of the modernisation phase is scheduled for the second half of 2023.

## NET INCOME

Net income amounted to €6.9 million.

## ORDER BOOK

<b>Year ended December 31</b> (in million €)	<b>2022</b>	<b>2021</b>	<b>Change</b>
VMA	244.9	236.4	+3.6%
MOBIX	124.0	164.6	-24.7%
<b>Total Multitechnics</b>	<b>368.9</b>	<b>401.0</b>	<b>-8.0%</b>

VMA's order intake was strong, particularly in the hospital sector. VMA has also secured some major orders for its Automotive Business Unit, some of which will not enter the order book until the first quarter of 2023.

The reduction in the volume of new tenders launched by Infrabel is having a negative impact on MOBIX's order intake.

## NET FINANCIAL SURPLUS

The net cash position of the Multitechnics segment has decreased from a net financial surplus of €15.4 million as at 31 December 2021 to a net financial debt of €1 million as at 31 December 2022 due to the increase in working capital requirements and the dividends paid in 2022.

## Construction & Renovation

### KEY FIGURES

Year ended December 31 (in million €)	2022	2021	Change
<b>Revenue</b>	<b>798.7</b>	723.7	+10.4%
<b>Operating income (EBIT) (*)</b>	<b>15.0</b>	9.3	+61.3%
<b>Result for the period – share of the group</b>	<b>9.0</b>	2.8	+221.4%
<b>Net financial surplus (*)</b>	<b>180.6</b>	128.0	+41.1%
<b>Order book (*)</b>	<b>1,264.1</b>	1,166.0	+8.4%

(\*) The definitions are included in the 'Consolidated Financial Statements' section of the financial report.

### REVENUE

Year ended December 31 (in million €)	2022	2021	Change
Belgium	513.7	495.9	+3.6%
Luxembourg	145.2	100.1	+45.1%
Poland	140.0	135.8	+3.1%
Others	0.7	0.0	n.s.
Eliminations intra segment	-0.9	-8.1	n.s.
<b>Total Construction &amp; Renovation</b>	<b>798.7</b>	<b>723.7</b>	<b>+10.4%</b>

Revenue in the first half of 2022 amounted to €798.7 million, up 10.4% on 2021.

In Brussels, the ZIN project is progressing well, with the first partial deliveries scheduled for December 2023. Several projects for BPI are also under way. In the South of Belgium, CFE, through its subsidiary BPC Group, is carrying out several important projects such as the reconstruction of 600 housing units for staff of Shape (NATO site) and Palais de Justice in Namur. In Flanders, the Steendok car park in Antwerp has been completed.

In Luxembourg, turnover increased significantly, thanks in particular to projects carried out for BPI and its partners. The Wood Shapers business is also growing.

In Poland, the construction of logistics centres and a battery factory is generating significant activity, while four construction sites for BPI have started.

### OPERATING INCOME

Operating income was €15 million (€9.3 million in 2021). Operating margin increased by 0.6% to 1.9%. It is worth noting that the five main Construction & Renovation subsidiaries posted all positive results. Selective bidding and the continuous improvement of operational processes are beginning to pay off.

The positive growth in operating income is all the more remarkable as it is taking place in a difficult macroeconomic environment, characterised by hyperinflation in material, subcontracting and wage costs as well as disruptions in supply chains. CFE Polska is undoubtedly the entity that has been most affected by the rise in prices, which is particularly high in Poland, combined with a devaluation of the currency (PLN) against the Euro.

## NET INCOME

Net income was €9 million.

## ORDER BOOK

<b>Year ended December 31</b> (in million €)	<b>2022</b>	<b>2021</b>	<b>Change</b>
Belgium	1,013.1	918.1	+10.3%
Luxembourg	94.2	137.0	-31.2%
Poland	137.0	110.9	+23.5%
Others	19.8	0.0	n.s.
<b>Total Construction &amp; Renovation</b>	<b>1,264.1</b>	<b>1,166.0</b>	<b>+8.4%</b>

In Belgium, the order book exceeded the symbolic one billion euro mark for the first time. The increase in the order book is a combination of prudent order intake that incorporates price increases and price revisions on existing orders for contracts with indexation clause.

Among the commercial successes of 2022, the most significant were the construction of:

- residential buildings, including a 25-storey tower in the “Nieuw Zuid” district of Antwerp;
- a 12-storey multifunctional building for Ghent University Hospital;
- an office complex in Nossegem (Flanders);
- a residential tower in Ostend;
- two new phases of the City Dox building complex in Anderlecht.

In Luxembourg, the renewal of the order book is proving more complicated. Some real estate developers have decided to postpone the start of their residential projects due to insufficient levels of pre-sales. However, CLE is in advanced negotiations on several important projects.

In Poland, order intake was strong, thanks in particular to the four BPI projects.

CFE won its first order in Germany for a Belgian customer: the construction of a 15,000 m<sup>2</sup> commercial space for production, storage, logistics and offices near Berlin. Work started in December 2022 and is expected to be completed by the end of 2023.

## NET FINANCIAL SURPLUS

Net financial surplus amounted to €180.6 million, up 41.1% compared to 31 December 2021. Operating cash flow and improvements in working capital requirements explain this very positive development.

## Investments & Holding

Year ended December 31 (in million €)	2022	2021	Change
Revenue excluding eliminations between segments	5.4	9.8	-44.9%
Eliminations between segments	-61.0	-35.8	n.s.
Revenue including eliminations between segments	-55.7	-26.0	n.s.
Operating income (EBIT) (*)	7.2	-0.2	n.s.
Result for the period - share of the group	8.1	0.7	n.s.
Net financial debt (*)	144.0	170.4	-15.5%

(\*) The definitions are included in the 'Consolidated Financial Statements' section of the financial report.

### OPERATING INCOME

Operating income amounted to +€7.2 million, compared to an operating loss of €0.2 million in 2021. It notably includes the profit of subsidiaries controlled jointly with Ackermans & van Haaren, Rent-A-Port and Green Offshore, which generated net profits of 4.1 and 1.8 million euros respectively (CFE share).

#### Rent-A-Port (CFE share : 50%)

In the first half of 2022, Rent-A-Port acquired an additional 32.6% stake in Infra Asia Investment (IAI), bringing its stake to 94%.

Through its Vietnamese subsidiary, IAI is continuing to develop its five port concessions in the north of Vietnam, in the provinces of Haiphong and Quang Ninh. These operate under the trade name 'Deep C'.

The reopening of the borders after the Covid pandemic in April 2022 has resulted in a massive return of industrial clients, developers and investors wishing to develop their business in North Vietnam. Deep C has benefited from this situation and has been able to secure numerous expressions of interest in acquiring industrial land. However, due to the time required to develop the land and to obtain administrative authorisations, sales were limited to 66 hectares in 2022 (64 hectares in 2021). These should therefore logically increase significantly in 2023.

Service activities for industrial customers account for approximately 40% of the total revenues of IAI's Vietnamese entities.

In Belgium, the first battery farm connected to the high-voltage electricity grid has been fully operational since 9 December 2021. Its storage capacity is 20 MWh. This park belongs to BSTOR, a 38% subsidiary of Rent-A-Port. In its first year of operation, BSTOR has already made a positive contribution to the consolidated result of Rent-A-Port. Other battery projects for a total of 150 MW are under development.

Green Offshore (CFE share : 50%)

Green Offshore owns a minority interest in the Rentel (12.5%) and SeaMade (8.75%) offshore wind farms, situated off the Belgian coast. The two parks together produced about 2,400 GWh of green electricity in 2022, about 100 GWh lower than in 2021 due to less favourable weather conditions. As electricity prices are set at the end of the year for the following year, the two parks have not yet been able to benefit from the price increase in 2022.

In addition, the Belgian authorities are reviewing the regulatory framework by introducing ceilings in terms of electricity prices above which additional revenues should be returned to the State. The new regulatory framework is expected to be in place before the summer of 2023.

NET FINANCIAL DEBT

The net financial debt amounted to €144 million, a decrease of 15.5% compared to 31 December 2021.

## **6. Social responsibility and sustainability commitment**

Climate, energy, re-use of materials, limiting waste production, and mobility are all global issues to which CFE can provide sustainable solutions. A relevant materiality analysis and linked to the 17 sustainable development objectives defined by the United Nations has enabled CFE to define the ESG themes for which it can have a real impact. Combined with clear policies and ambitions, this analysis enables the group's different subsidiaries to be real actors of sustainable change.

CFE has summarised this ambition in the form of a commitment: "*Changing for Good*". At CFE, the ambition is to challenge the status quo, to identify what is unsustainable and to change it. Because, as a group active in four segments (Real Estate Development, Multitechnics, Construction and Renovation, Investments), CFE has the potential to shape the world and a responsibility to take care of future generations.

In short, CFE's ambition is to bring people, skills, materials and technology together in a community for positive change. Hereby, CFE wants to reinvent value creation. This is why, together with financial indicators, sustainability indicators are at the core of its activities: they form a whole.

To give concrete expression to its social and sustainability commitments, CFE has integrated ESG criteria into the majority of its credit agreements, which are taken into account in determining the margin applied to bank loans. The ESG criteria used are, on the one hand, the reduction of the accident severity rate by 15% and, on the other, reducing direct CO<sub>2</sub> emissions (scopes 1 and 2) by 40% by 2030 (compared to 2020).

The concrete actions taken are already paying off. With regard to safety there is a 13% decrease in the accident severity rate in 2022 compared to 2020. The environmental results are also satisfactory, with a reduction of more than 30% in the intensity of direct CO<sub>2</sub> emissions (scope 1 and 2) and a reduction of more than 15% in the intensity of waste production, compared to 2020, the reference year.

### Governance

A serious long-term sustainable approach starts with excellent governance. By effectively managing ESG risks, the CFE group has achieved remarkable results in 2022 in the ESG risk analysis exercise carried out by the rating agency Sustainalytics. With a score of 26.1 (Medium Risk), the CFE Group\* is among the global frontrunners in its sector, and even improved on the score achieved in 2021. These excellent results were also rewarded: CFE has been certified "*Top-Rated ESG Company 2023*" by Sustainalytics. This recognition underlines CFE's commitment to sustainable business practices and responsibly managing the performance of environmental, social and corporate governance.

Secondly, Isabelle De Bruyne, the group's Chief Sustainability Officer, was named Sustainability Professional 2023 by Time for Society and VBO FED. The award recognises professionals who implement a progressive sustainability policy within their organisation and take a leadership role in their sector.

### Environmental commitment

An increasing number of initiatives and projects carried out by the CFE teams are part of this commitment to have a lasting impact.

In particular, the Wood Hub project, a true showcase of know-how and synergies within the CFE group, highlights the circularity of materials, use of bio-sourced materials and the optimisation of energy consumption. The mixed wood and concrete structure makes it possible to reduce the CO<sub>2</sub> emissions linked

to building structures by almost 30%. Heated and cooled by geothermal energy and heat pumps, in combination with 120 kW of solar panels, it does not rely on any fossil energy sources. Its energy consumption of no more than 10 kWh per m<sup>2</sup> makes it a Nearly Zero Energy Building (NZEB). In addition, CFE is targeting BREEAM Outstanding and WELL Platinum certification for this project.

VMANAGER, with its focus on energy saving and, more generally, building technology management, is a key tool in enabling intelligent and sustainable management of new and renovated buildings. VMANAGER will save 846 tonnes of CO<sub>2</sub> over a period of ten years for the PXL University in Limburg, Flanders. To achieve this ambitious project, the institution carried out an educational energy performance contract with VMA for the buildings on its campus. This guarantees savings of around 30% on electricity and natural gas while involving students in the process.

### Social Commitment

The strength of a company lies in the women and men who belong to it. This is why, at CFE, the safety and well-being of each employee are absolute priority. Risk prevention and the adoption of a genuine safety culture are two key elements in this respect. As in previous years, each subsidiary organised a specific safety training and information day for all its employees. General topics, such as first aid, or those more specific to the field were presented.

Continuing training is essential in all areas of development. The launch of the CFE Academy at the end of 2022 is a further demonstration of this commitment. It is a digital learning platform that offers all group employees a wide range of online and face-to-face training courses.

CFE is also aware of its social responsibility. Various actions are already being carried out by the group's subsidiaries in this respect. In particular, through its subsidiary BPI Real Estate, CFE has set up temporary occupation actions for its sites under development.

### Innovation

Robotisation is an essential part of VMA's strategy. To remain at the forefront of innovation in this fast-moving field, VMA integrated Rolling Robotics into the business, which it acquired in 2021. Specialising in off-line simulation of robots, the company is able to design their programmes before the robotic cell is assembled. Using a virtual 3D model and the VMA simulation software, each robot's PLC interface and programmes are tested virtually before installation. This ensures that the production line is functionally checked in full, enabling a faster and more reliable start-up on site.

Collaboration is the key to successful innovation. To capture ideas from all its employees, CFE has launched a collaborative platform called "*Innovate it*". It allows ideas to be submitted which, if they meet the predefined selection criteria, will be monitored and developed in pilots and then adopted across the group.



## 7. Overview of the financial statements

### 7.A.1 Consolidated statement of income and consolidated statement of comprehensive income

For the period ended December 31 (in € thousands)	2022	2021
<b>Revenue</b>	<b>1,167,221</b>	<b>1,125,346</b>
Other operating income	54,572	50,749
Purchases	(806,729)	(793,536)
Remuneration and social security payments	(201,376)	(202,665)
Other operating expenses	(150,558)	(111,356)
Depreciation and amortisation	(20,870)	(20,217)
<b>Income from operating activities</b>	<b>42,260</b>	<b>48,321</b>
Share of profit (loss) of investments accounted for using equity method	8,754	9,655
<b>Operating income</b>	<b>51,014</b>	<b>57,976</b>
Cost of financial debt	73	(3,448)
Other financial expenses and income	(3,727)	(2,591)
<b>Financial result</b>	<b>(3,654)</b>	<b>(6,039)</b>
<b>Result before tax</b>	<b>47,360</b>	<b>51,937</b>
Income tax expenses	(8,962)	(12,431)
<b>Result for the period from continuing operations</b>	<b>38,398</b>	<b>39,506</b>
Result for the period from discontinued operations	193,270	113,260
<b>Result for the period</b>	<b>231,668</b>	<b>152,766</b>
Non-controlling interests - continuing operations	36	0
Non-controlling interests - discontinued operations	(2,297)	(2,758)
<b>Result for the period - share of the group</b>	<b>229,407</b>	<b>150,008</b>
Result from continuing operations - share of the group	38,434	39,506
Result from discontinued operations - share of the group	190,973	110,502
Earnings per share (share of the group) (EUR) (diluted and basic)	9.15	5.93
Earnings per share (share of the group) from continuing operations (EUR) (diluted and basic)	1.53	1.56
Earnings per share (share of the group) from discontinued operations (EUR) (diluted and basic)	7.62	4.37

  

For the period ended December 31 (in € thousands)	2022	2021
<b>Result for the period - share of the group</b>	<b>229,407</b>	<b>150,008</b>
<b>Result for the period</b>	<b>231,668</b>	<b>152,766</b>
Changes in fair value related to financial derivatives	93,999	21,373
Exchange differences on translation	(2,688)	6,393
Deferred taxes	(13,658)	(3,000)
<b>Other elements of the comprehensive income to be reclassified to profit or loss in subsequent periods</b>	<b>77,653</b>	<b>24,766</b>
Re-measurement on defined benefit and contribution plans	2,184	(248)
Deferred taxes	(301)	98
<b>Other elements of the comprehensive income not to be reclassified to profit or loss in subsequent periods</b>	<b>1,883</b>	<b>(150)</b>
<b>Total other elements of the comprehensive income recognized directly in equity</b>	<b>79,536</b>	<b>24,616</b>
<b>Comprehensive income :</b>	<b>311,204</b>	<b>177,382</b>
- Share of the group	308,883	174,536
- Attributable to non-controlling interests	2,321	2,846
Comprehensive income (share of the group) per share (EUR) (diluted and basic)	12.32	6.89

## 7.A.2 Consolidated statement of financial position

For the period ended December 31 (in € thousands)	2022	2021
Intangible assets	2,347	1,943
Goodwill	23,723	23,763
Property, plant and equipment	77,709	82,283
Investments accounted for using equity method	110,865	103,418
Other non-current financial assets	138,294	79,313
Non-current financial derivatives	422	0
Other non-current assets	11,659	13,861
Deferred tax assets	7,123	8,257
<b>Non-current assets</b>	<b>372,142</b>	<b>312,838</b>
Inventories	168,467	160,381
Trade and other operating receivables	284,608	281,256
Other current operating assets	100,714	85,555
Other current non-operating assets	4,487	2,416
Current financial derivatives	206	874
Current financial assets	306	15,691
Cash and cash equivalents	127,149	143,587
<b>Current assets</b>	<b>685,937</b>	<b>689,760</b>
Assets held for sale	0	4,297,401
<b>Total assets</b>	<b>1,058,079</b>	<b>5,299,999</b>
Share capital	8,136	41,330
Share premium	116,662	800,008
Retained earnings	105,696	1,184,100
Treasury shares	(3,735)	0
Defined benefit and contribution pension plans	(10,050)	(41,976)
Reserves related to financial derivatives	9,687	(31,160)
Exchange differences on translation	(1,743)	(15,967)
<b>Equity – share of the group</b>	<b>224,653</b>	<b>1,936,335</b>
Result attributable to non-controlling interests	(127)	19,691
<b>Equity</b>	<b>224,526</b>	<b>1,956,026</b>
Employee benefit obligations	8,526	11,916
Non-current provisions	18,283	12,279
Other non-current liabilities	26,203	38,267
Non-current financial liabilities	154,048	77,599
Non-current financial derivatives	0	0
Deferred tax liabilities	2,671	2,129
<b>Non-current liabilities</b>	<b>209,731</b>	<b>142,190</b>
Current provisions	41,755	40,744
Trade and other operating payables	309,204	277,009
Current tax liabilities	6,816	8,300
Current bonds	0	29,899
Current financial liabilities	21,994	149,084
Current financial derivatives	124	1,442
Other current operating liabilities	180,546	141,723
Other current non-operating liabilities	63,383	78,376
<b>Current liabilities</b>	<b>623,822</b>	<b>726,577</b>
Liabilities associated with assets held for sale	0	2,475,206
<b>Total equity and liabilities</b>	<b>1,058,079</b>	<b>5,299,999</b>

## 7.A.3 Consolidated statement of cash flows

For the period ended December 31 (in € thousands)	2022	2021
<b>Operating activities</b>		
<b>Income from operating activities</b>	<b>42,260</b>	<b>48,321</b>
Depreciation and amortisation of (in) tangible assets and investment property	20,870	20,217
(Decrease)/increase of provisions	617	(5,118)
Impairments on assets and other non-cash items	(2,037)	8,098
Loss/(profit) on disposal of tangible and financial fixed assets	(2,916)	(2,099)
Dividends received from investments accounted for using equity method	13,641	7,937
<b>Cash flows from (used in) operating activities before changes in working capital</b>	<b>72,435</b>	<b>77,356</b>
Decrease/(increase) in trade receivables and other current and non-current receivables	(40,902)	(22,873)
Decrease/(increase) in inventories	(8,563)	(12,989)
Increase/(decrease) in trade payables and other current and non-current payables	56,582	5,816
Income tax paid/received	(9,658)	(13,220)
<b>Cash flows from (used in) operating activities</b>	<b>69,894</b>	<b>34,090</b>
<b>Investment activities</b>		
Proceeds from sales of intangible assets and property, plant and equipment	2,905	3,371
Purchases of intangible assets and of property, plant and equipment	(18,572)	(14,557)
Acquisition of subsidiaries net of cash acquired	0	(2,240)
Change of the investment percentage net of cash acquired/sold	8,203	0
Capital decrease/(increase) of investments accounted for using equity method	0	(5,750)
Repayment of borrowings (new borrowings) given to investments accounted for using equity method	(15,661)	1,366
<b>Cash flows from (used in) investing activities</b>	<b>(23,125)</b>	<b>(17,810)</b>
<b>Financing activities</b>		
Interest paid	(6,081)	(6,765)
Interest received	6,154	3,317
Other financial expenses and income	(1,994)	(1,885)
Receipts from new borrowings	15,011	33,483
Repayment of borrowings	(104,817)	(33,511)
Buy back of own shares	(11,686)	0
Dividends received/(paid)	40,843	(4,893)
<b>Cash flows from (used in) financing activities</b>	<b>(62,570)</b>	<b>(10,254)</b>
<b>Net increase/(decrease) in cash position</b>	<b>(15,801)</b>	<b>6,026</b>
Cash and cash equivalents, opening balance	143,587	137,756
Effects of exchange rate changes on cash and cash equivalents	(637)	(195)
<b>Cash and cash equivalents, closing balance</b>	<b>127,149</b>	<b>143,587</b>

## 7.A.4 Notes to the consolidated financial statements

### Comments on the 2022 consolidated statement of income

***Other operating income:*** These include re-invoicing of costs to joint ventures and gains on the disposal of fixed assets. In 2022, the most significant transactions are the sale of the stake in Wooden NV (50%) and Hofkouter NV (65%) and the sale of business equipment at MOBIX and BENELMAT.

***Remuneration and social security payments:*** Two effects cancel each other out in 2022: firstly, the number of employees has decreased very slightly and, secondly, salaries have been adjusted to take account of inflation.

***Financial result:*** CFE has significantly increased its shareholder loans to its subsidiaries held jointly (in particular, an additional €19 million paid to Rent-A-Port). These loans generate significant additional financial income.

### Comments on the consolidated statement of financial position as at 31 December 2022

***Goodwill:*** the amount is stable compared to 2021. Almost all goodwill relates to certain subsidiaries in VMA and MOBIX.

***(In)tangible assets*** consist mainly of the net book values of the head offices of several subsidiaries of the Belgian group, the construction equipment and vehicles. In 2022, CFE sold 65% of its stake in Hofkouter NV, the company that owns the current Van Laere NV headquarters and workshops. As a result of this sale, Hofkouter's consolidation method has changed from full consolidation to the equity method. As a result, its fixed assets have been fully derecognised. Among the major investments of the year, the most significant is the new headquarters of Van Laere NV, which is currently under construction (delivery expected in March 2023).

***Investments accounted for using equity method and other financial assets*** mainly include the shareholdings and shareholder loans with Rent-A-Port, Green Offshore and the jointly controlled real estate development project companies.

***Inventories*** consist mainly of property projects developed by BPI and its fully consolidated subsidiaries.

***The cash position*** includes €44.3 million available at CFE SA. The cash-position balance is broken down into joint ventures and foreign entities not included in the cash pooling.

***The assets and the associated liabilities held for sale*** were derecognised at the time of CFE's partial demerger.

***Equity – share of the group*** for continuing operations increased from EUR 133.8 million as at 31 December 2021 to EUR 224.7 million as at 31 December 2022. The variation is explained by three main elements: net income for the year (€38.4 million), the DEME dividend (€40.8 million) and the impact of the change in value of hedging instruments (€15.6 million, mainly relating to Green Offshore).

***Financial debts*** totalled €176 million.

## 7.A.5 Consolidated statement of changes in equity as at 31 December 2022

(in € thousands)	Share capital	Share premium	Retained earnings	Treasury shares	Defined benefit and contribution pension plans	Reserves related to financial derivatives	Exchange differences on translation	Equity – share of the group	Result attributable to non-controlling interests	Equity
December 2021	41,330	800,008	1,184,100	0	(41,976)	(31,160)	(15,967)	1,936,335	19,691	1,956,026
<b>Comprehensive income for the period</b>			229,407		1,883	80,247	(2,654)	308,883	2,321	311,204
Dividends paid to shareholders										
Dividends from non-controlling interests									(629)	(629)
Effect of partial demerger of DEME	(33,194)	(683,346)	(1,305,842)		30,043	(38,914)	16,878	(2,014,375)	(21,419)	(2,035,794)
Movements related to treasury shares			705	(3,735)				(3,030)		(3,030)
Change in consolidation scope and other movements			(2,674)			(486)		(3,160)	(91)	(3,251)
December 2022	8,136	116,662	105,696	(3,735)	(10,050)	9,687	(1,743)	224,653	(127)	224,526

## 7.A.6 Key figures per share

For the period ended December 31	2022	2021
Number of ordinary shares at balance sheet date	25,314,482	25,314,482
Weighted average number of ordinary shares outstanding during the period	25,068,231	25,314,482
Earnings per share (share of the group) (EUR) (diluted and basic) (*)	1.53	1.56
Equity per share (share of the group) (EUR) (*)	8.96	5.29

(\*) Pro forma key figures excluding the impact of discontinued operations

## 7.A.7 Segment information

### Consolidated statement of income

For the period ended December 31, 2022 (in € thousands)	Real Estate	Multi-technics	Construction & Renovation	Investments & Holding	Eliminations between segments	Consolidated total
<b>Revenue</b>	85,392	338,822	798,661	5,369	(61,023)	1,167,221
<b>EBITDA</b>	15,269	19,883	25,826	1,868	284	63,130
<i>% Revenue</i>	17.88%	5.87%	3.23%			5.41%
Depreciation and amortisation	(1,034)	(8,554)	(10,533)	(749)	0	(20,870)
<b>Income from operating activities</b>	14,235	11,329	15,293	1,119	284	42,260
Share of profit (loss) of investments accounted for using equity method	3,322	4	(322)	5,750	0	8,754
<b>Operating income (EBIT)</b>	17,557	11,333	14,971	6,869	284	51,014
<i>% Revenue</i>	20.56%	3.34%	1.87%			4.37%
Financial result	(1,659)	(813)	(2,209)	1,027	0	(3,654)
Income tax expenses	(1,539)	(3,605)	(3,778)	(34)	(6)	(8,962)
<b>Result from continuing operations - share of the group</b>	14,395	6,915	8,984	7,862	278	38,434
<i>% Revenue</i>	16.86%	2.04%	1.12%			3.29%
Result from discontinued operations - share of the group						190,973
<b>Result for the period - share of the group</b>	14,395	6,915	8,984	7,862	278	229,407
<i>% Revenue</i>	16.86%	2.04%	1.12%			

For the period ended December 31, 2021 (in € thousands)	Real Estate	Multi-technics	Construction & Renovation	Investments & Holding	Eliminations between segments	Consolidated total
<b>Revenue</b>	106,300	321,380	723,682	9,789	(35,805)	1,125,346
<b>EBITDA</b>	25,573	27,632	18,673	(3,658)	318	68,538
<i>% Revenue</i>	24.06%	8.60%	2.58%			6.09%
Depreciation and amortisation	(878)	(8,917)	(9,412)	(1,010)	0	(20,217)
<b>Income from operating activities</b>	24,695	18,715	9,261	(4,668)	318	48,321
Share of profit (loss) of investments accounted for using equity method	5,399	110	(5)	4,151	0	9,655
<b>Operating income (EBIT)</b>	30,094	18,825	9,256	(517)	318	57,976
<i>% Revenue</i>	28.31%	5.86%	1.28%			5.15%
Financial result	(4,134)	(488)	(2,406)	989	0	(6,039)
Income tax expenses	(2,990)	(5,307)	(4,008)	(31)	(95)	(12,431)
<b>Result from continuing operations - share of the group</b>	22,970	13,030	2,842	441	223	39,506
<i>% Revenue</i>	21.61%	4.05%	0.39%			3.51%
Result from discontinued operations - share of the group						110,502
<b>Result for the period - share of the group</b>	22,970	13,030	2,842	441	223	150,008
<i>% Revenue</i>	21.61%	4.05%	0.39%			

Consolidated statement of financial position

For the period ended December 31, 2022 (in € thousands)	Real Estate	Multi-technics	Construction & Renovation	Investments & Holding	Eliminations between segments	Consolidated total
<b>ASSETS</b>						
Goodwill	0	22,812	911	0	0	23,723
Property, plant and equipment	2,171	43,455	30,700	1,383	0	77,709
Non-current loans to consolidated group companies	0	0	0	31,558	(31,558)	0
Other non-current financial assets	101,653	0	161	36,480	0	138,294
Investments accounted for using equity method	38,018	154	3,697	68,996	0	110,865
Other non-current assets	10,445	1,918	8,780	188,225	(187,817)	21,551
Inventories	152,438	6,096	10,732	26	(825)	168,467
Cash and cash equivalents	4,266	6,639	69,630	46,614	0	127,149
Internal cash position - Cash pooling - assets	1,748	38,763	152,994	28,610	(222,115)	0
Other current assets	23,394	137,317	231,990	15,333	(17,713)	390,321
<b>Total assets</b>	<b>334,133</b>	<b>257,154</b>	<b>509,595</b>	<b>417,225</b>	<b>(460,028)</b>	<b>1,058,079</b>
<b>LIABILITIES</b>						
<b>Equity</b>	<b>118,749</b>	<b>89,243</b>	<b>73,543</b>	<b>131,414</b>	<b>(188,423)</b>	<b>224,526</b>
Non-current borrowings to consolidated group companies	20,000	0	11,558	0	(31,558)	0
Non-current financial liabilities	41,186	25,809	11,892	75,161	0	154,048
Other non-current liabilities	41,388	1,711	7,765	4,819	0	55,683
Current financial liabilities	11,167	4,942	5,357	528	0	21,994
Internal cash position - Cash pooling - liabilities	18,159	15,639	13,188	175,120	(222,106)	0
Other current liabilities	83,484	119,810	386,292	30,183	(17,941)	601,828
<b>Total liabilities</b>	<b>215,384</b>	<b>167,911</b>	<b>436,052</b>	<b>285,811</b>	<b>(271,605)</b>	<b>833,553</b>
<b>Total equity and liabilities</b>	<b>334,133</b>	<b>257,154</b>	<b>509,595</b>	<b>417,225</b>	<b>(460,028)</b>	<b>1,058,079</b>

For the period ended December 31, 2021 (in € thousands)	DEME	Real Estate	Multi-technics	Construction & Renovation	Investments & Holding	Eliminations between segments	Consolidated total
<b>ASSETS</b>							
Goodwill	0	0	22,852	911	0	0	23,763
Property, plant and equipment	0	1,121	42,922	36,368	1,872	0	82,283
Non-current loans to consolidated group companies	0	0	0	0	26,049	(26,049)	0
Other non-current financial assets	0	68,350	0	9	10,954	0	79,313
Investments accounted for using equity method	0	48,259	149	88	54,922	0	103,418
Other non-current assets	0	9,873	2,207	9,406	1,234,516	(1,231,941)	24,061
Inventories	0	141,222	6,158	10,736	3,090	(825)	160,381
Cash and cash equivalents	0	6,326	4,984	57,898	74,379	0	143,587
Internal cash position - Cash pooling - assets	0	49,675	49,584	104,936	26,561	(230,756)	0
Other current assets	0	25,199	121,654	229,236	24,369	(14,666)	385,792
Assets held for sale	4,297,401	0	0	0	0	0	4,297,401
<b>Total assets</b>	<b>4,297,401</b>	<b>350,025</b>	<b>250,510</b>	<b>449,588</b>	<b>1,456,712</b>	<b>(1,504,237)</b>	<b>5,299,999</b>
<b>LIABILITIES</b>							
<b>Equity</b>	<b>1,822,195</b>	<b>104,362</b>	<b>91,742</b>	<b>70,834</b>	<b>1,103,200</b>	<b>(1,236,307)</b>	<b>1,956,026</b>
Non-current borrowings to consolidated group companies	0	20,000	0	6,049	0	(26,049)	0
Non-current financial liabilities	0	43,954	26,375	6,731	539	0	77,599
Other non-current liabilities	0	36,426	2,234	9,211	16,720	0	64,591
Current bonds	0	29,899	0	0	0	0	29,899
Current financial liabilities	0	29,350	4,613	4,628	110,493	0	149,084
Internal cash position - Cash pooling - liabilities	0	18,845	8,100	17,440	186,369	(230,754)	0
Other current liabilities	0	67,189	117,446	334,695	39,391	(11,127)	547,594
Liabilities associated with assets held for sale	2,475,206	0	0	0	0	0	2,475,206
<b>Total liabilities</b>	<b>2,475,206</b>	<b>245,663</b>	<b>158,768</b>	<b>378,754</b>	<b>353,512</b>	<b>(267,930)</b>	<b>3,343,973</b>
<b>Total equity and liabilities</b>	<b>4,297,401</b>	<b>350,025</b>	<b>250,510</b>	<b>449,588</b>	<b>1,456,712</b>	<b>(1,504,237)</b>	<b>5,299,999</b>



## Consolidated statement of cash flows

For the period ended December 31, 2022 (in € thousands)	Real estate	Multit ethnic	Construction & Renovation	Investments & Holding	Consolidated total
<i>Cash flows from (used in) operating activities before changes in working capital</i>	24,735	18,821	25,495	3,384	72,435
Cash flows from (used in) operating activities	9,587	1,192	65,984	(6,869)	69,894
Cash flows from (used in) investing activities	(983)	(5,138)	(1,289)	(15,715)	(23,125)
Cash flows from (used in) financing activities	(10,559)	5,664	(52,492)	(5,183)	(62,570)
<b>Net increase/(decrease) in cash position</b>	<b>(1,955)</b>	<b>1,718</b>	<b>12,203</b>	<b>(27,767)</b>	<b>(15,801)</b>

For the period ended December 31, 2021 (in € thousands)	Real estate	Multit ethnic	Construction & Renovation	Investments & Holding	Consolidated total
<i>Cash flows from (used in) operating activities before changes in working capital</i>	34,117	27,105	20,226	(4,092)	77,356
Cash flows from (used in) operating activities	28,243	17,109	(26,272)	15,010	34,090
Cash flows from (used in) investing activities	(692)	(9,632)	(3,075)	(4,411)	(17,810)
Cash flows from (used in) financing activities	(26,879)	(7,883)	19,267	5,241	(10,254)
<b>Net increase/(decrease) in cash position</b>	<b>672</b>	<b>(406)</b>	<b>(10,080)</b>	<b>15,840</b>	<b>6,026</b>

### 7.A.8 Post-balance sheet events

No significant changes have occurred in the financial and commercial situation of the CFE Group since 31 December 2022.

## 7.B.1 Profit and loss account of CFE SA (Belgian standards)

Year ended December 31 (in € thousands)	2022	2021
Revenue	5,334	10,192
Operating income	(1,410)	(4,570)
Net financial result excluding non-recurring financial income and expenses	58,160	35,993
Non-recurring financial income	18,381	268
Non-recurring financial expenses	(21,907)	(2,692)
Result before tax	53,224	28,999
Taxes	(8)	0
<b>Result for the period</b>	<b>53,216</b>	<b>28,999</b>

Financial income increased significantly in 2022 thanks to the proceeds of dividends paid by DEME (€40.8 million), CFE Contracting (€8 million), BPI Real Estate Belgium (€5 million) and Green Offshore (€4.05 million).

Non-recurring income and expenses mainly relate to offsetting intra-group transactions.

## 7.B.2 Balance sheet of CFE SA after appropriation (Belgian standards)

Year ended December 31 (in € thousands)	2022	2021
<b>Assets</b>		
Non-current assets	268,546	1,326,014
Current assets	62,026	105,267
<b>Total assets</b>	<b>330,572</b>	<b>1,431,281</b>
<b>Equity and liabilities</b>		
Equity	141,190	1,197,943
Provisions	6,046	10,340
Non-current liabilities	75,248	248
Current liabilities	108,088	222,750
<b>Total equity and liabilities</b>	<b>330,572</b>	<b>1,431,281</b>

As part of the partial demerger, the stake in DEME (€1.1 billion) was derecognised. An equivalent amount has been withdrawn from equity.

Long-term debts as at 31 December 2021 include €40 million drawn down on the confirmed bilateral credit facilities, and €35 million in medium-term treasury notes.

## 8. Outlook 2023

Excluding exceptional events and despite a more difficult real estate market due to the rise in interest rates, CFE expects a moderate increase in its turnover and the maintaining of a high level of its net profit, close to that of 2022.

In the absence of project deliveries in Poland in 2023, which triggers the recognition of the corresponding results, and because of less favourable market conditions, BPI's net income could decrease in 2023 but should nevertheless remain high.

With a strong order book, Construction & Renovation and VMA are expected to post moderate revenue growth and further improve their operating performance. For MOBIX, 2023 will be a transition year characterised by the end of the LuWa project (modernisation part) and by more modest activity in the Rail division, before an anticipated recovery as of 2024.

The Investments & Holding segment should benefit from increased activity in Vietnam and increase its contribution to the group's net income.

## 9. Dividend

At the general meeting of shareholders on 4 May 2023, the board of directors will propose a gross dividend of €0.40 per share, or a total distribution of €9.97 million.

## 10. Information related to the share

On 31 December 2022, CFE's share capital amounted to €8.135.621 euros, divided into 25.314.482 ordinary shares, without designation of nominal value. The shares of the company are registered or in electronic form.

CFE's equity base as of 31 December 2022 was as follows :

shares without designation of nominal value	25,314,482
registered shares	19,000,042
shares in electronic form	6,314,440

Shareholders owning 5% or more of the voting rights relating to the shares :

Ackermans & van Haaren NV

Begijninvest, 113

B-2000 Antwerp (Belgium) 15,725,684 shares, or 62.12%

VINCI Construction SAS

1973 Boulevard de la Défense

F-92757 Nanterre (France) 3,066,460 shares, or 12.11%

CFE holds 392,158 own shares as at 31 December 2022, or 1.5% of the share capital.

## 11. Shareholders' agenda

Ordinary shareholders meeting	4 May 2023
Publication of interim standards 2023	17 May 2023 (before opening of the stock market)
Publication of half-year financial statements 2023	30 August 2023 (before opening of the stock market)
Publication of interim standards 2023	21 November 2023 (before opening of the stock market)

**The statutory auditor, EY Bedrijfsrevisoren BV, represented by Marnix Van Dooren and Patrick Rottiers, has confirmed that the audit, which is substantially complete, has to date not revealed any material misstatement in the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity and the consolidated statement of cash flows as included in this press release.**

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### **A propos de CFE**

CFE is a multidisciplinary active group in Belgium, Luxembourg and Poland in four activity lines with a significant growth potential thanks to the possibility of shaping tomorrow's world: real estate development, multitechnics, construction & renovation and sustainable investments. With a solid turnover of 1,167 million euros, more than 3,000 employees and substantial experience and expertise gathered since its foundation in 1880, CFE has the ambition to challenge the status quo and create positive change by providing a successful answer to environmental and societal challenges to ensure the well-being of the future generations. CFE group realises this ambition by putting sustainability, innovation and respect for its employees at the heart of its strategy and by offering their clients end-to-end solutions.

CFE is listed on Euronext Brussels and is 62.12% owned by Ackermans & van Haaren, 12,11% by VINCI.

This press release is available on our website at [www.cfe.be](http://www.cfe.be)

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### Note to editors

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