



**We bring together
people, skills, materials
and technology
in a community
of change for good**

Half year results 2022



WOOD HUB, Brussels (future CFE HQ)

CFE FUNDAMENTALS



Why invest in CFE?



1

We are a **longstanding** integrated multi-disciplinary group addressing **highly attractive growth markets in 3 countries** (Belgium, Luxembourg and Poland)

2

We cover the **entire building lifecycle, from acquisition to maintenance**

3

We have a **solid & future-proof strategy** based on **value creation for all stakeholders**, through **synergies, rigorous resource allocation** and a **thorough execution**

4

We are a **leader in sustainability** in our markets through our **pioneering mindset, innovative drive** and an urge of societal impact

5

We have a **strong financial profile with a historically high order book**

6

Our **passionate people** are our heroes, guided by a **seasoned management team**

We are a leading multidisciplinary group with complementary expertise offering end-to-end solutions to our clients



Real estate development

Real estate developer at the heart of city centers with a focus on sustainable residential, offices and mixed-use

#FTE
1HY2022

76



Multitechnics

Technical solutions for buildings & industry and infrastructure solutions for mobility & utilities

1,445



Construction & Renovation

Building the cities of tomorrow with a focus on residential, offices, public service, healthcare, industrial and logistics

1,489



Investments

Investment activities and other ventures in the development of windmill parks, energy storage and industrial land development

65²

Note: (1) FTE out of investments accounted for equity method

Strong accretive value to be created by a combination of our strategic activities



Recurring intragroup revenue generation

- 95.7% of BPI's projects have been built by CFE Construction & Renovation



Offering end-to-end solutions

- Combination of business segments such as real estate development, construction and building technologies allows for **operational excellence and control over the value chain**



Optimized financial management

- Business segments provide **complementary working capital profiles** (attractive WoCa of Construction & Renovation funds WoCa requirements of BPI and Multitechnics)
- **Equity funding** for real estate development provided at group level



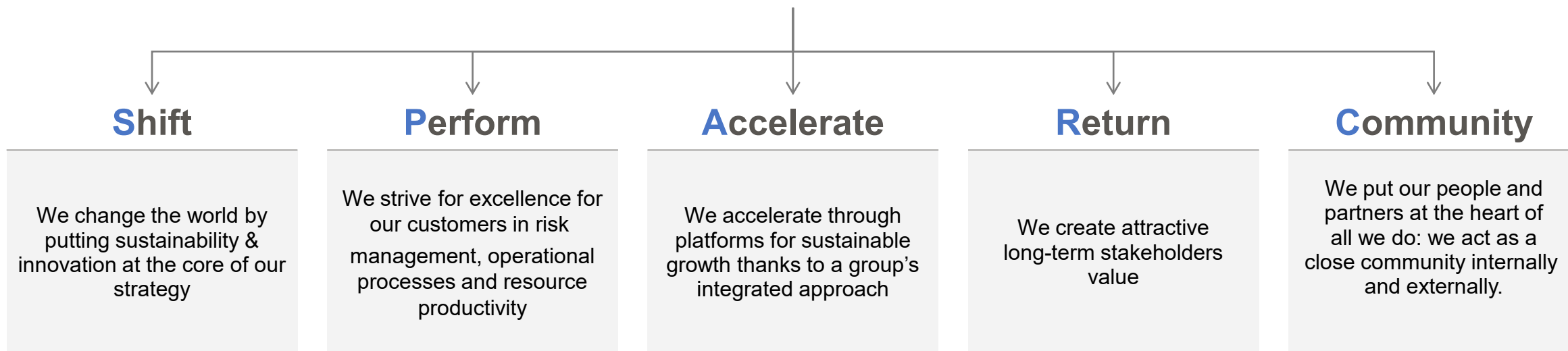
Multiple knowledge centres with a high degree of specialization, offering attractive career opportunities for talent

- Attractive place to work with an appealing mix of areas of expertise within an **overarching 'Framily' culture**
- Sharing of **best practices** across the group

Complementary business segments generating significant upside



SPARC(LE) is our way to impact the world



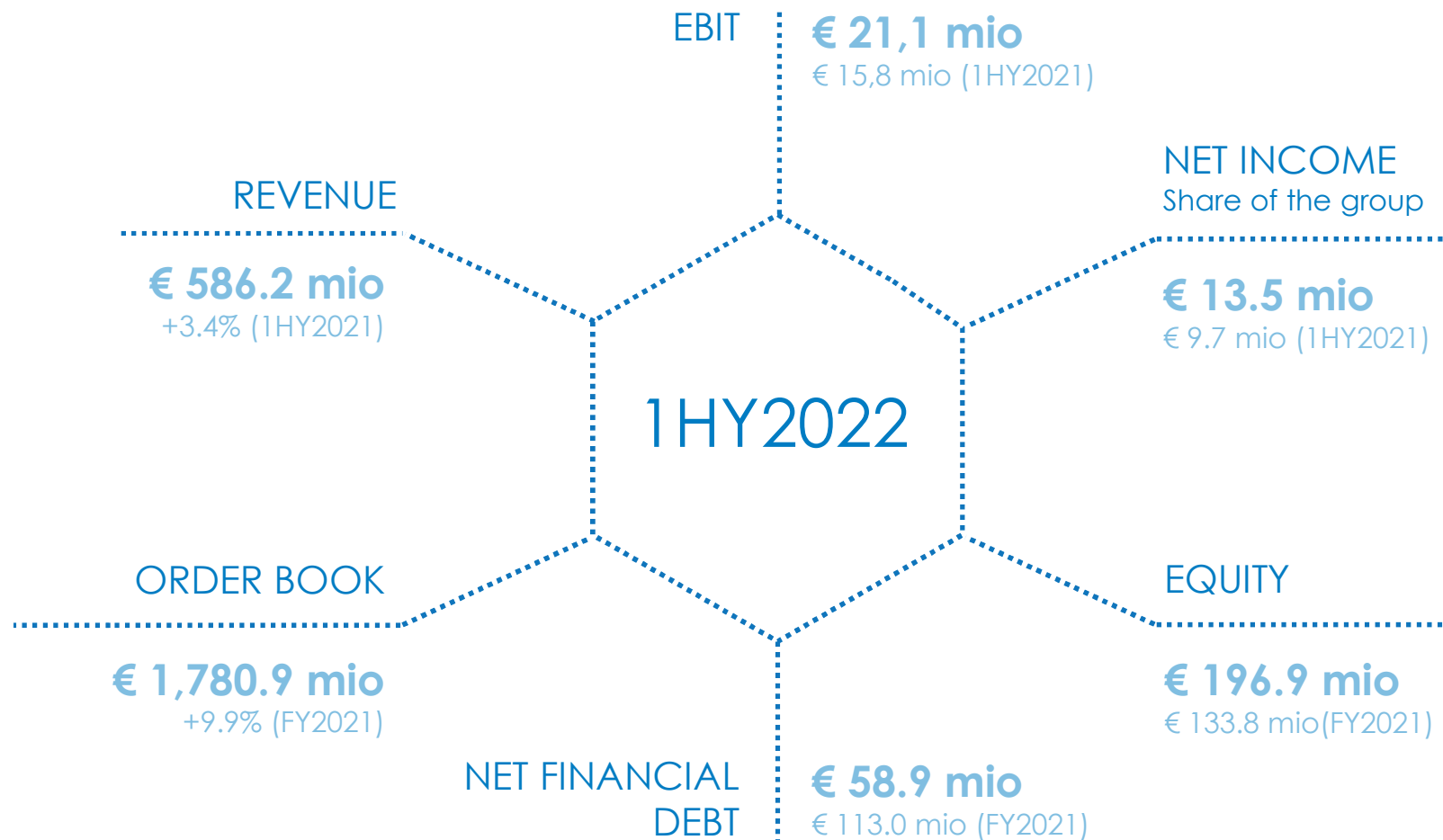
HEADLINES FIRST HALF 2022



Key figures



Headlines First Half 2022 (*)



(*) excluding discontinued activities: 'DEME'

Takeaways



Key figures

- Partial demerger of CFE successfully completed on 29 June 2022
- Moderate growth of revenue
- Significant growth in EBIT, EBITDA
- Equity increased by 47% at € 197 million, or €7.8 per share
- Strong decrease of Net Financial Debt
- Record order book close to € 1.8 billion



With a well-filled order book, CFE is aiming for an increase in revenue in 2022.

Net income is expected to remain at a high level and approach that of 2021, which was positively impacted by the partial disposal of a major real estate project. Return on equity (ROE) should exceed the long-term target of 15%.

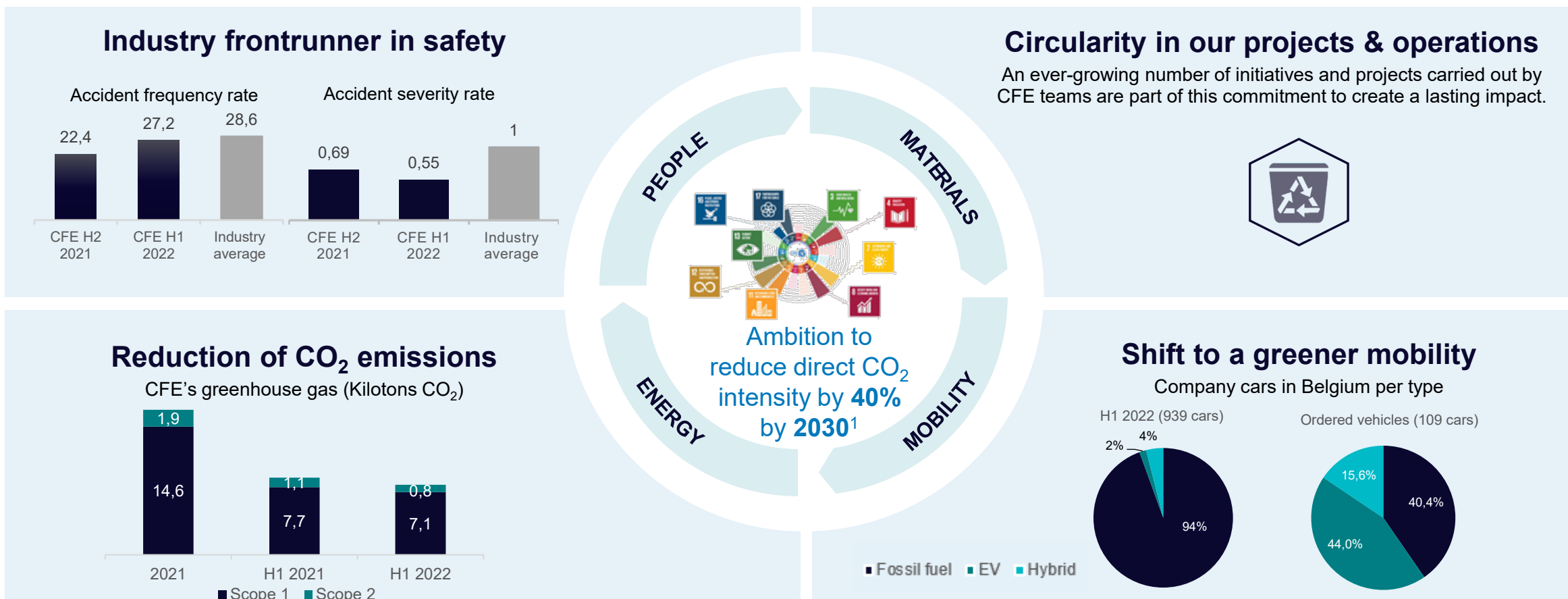
CFE GROUP FUTUREPROOFED



SPARC Strategy: “SHIFT”: we transform through sustainability



Putting sustainability at the heart of our business to transform (y)our world



Note: (1) reference year 2020

Sustainable Value creation



We build for the future



The Usquare.brussels project (renovation of former military barracks) aims to be exemplary in terms of sustainability, not only during the operation of the new areas but also during the construction phase. A true example of circular construction, the Usquare.brussels site will be responsible for drastically reducing its environmental impact by minimizing both the production of waste and the use of new products. Note, among other materials, the massive reuse of bricks on site or in other Brussels projects.



We create sustainable shareholder value

CFE* obtained an outstanding score of 26,1 (Medium risk) in the risk analysis carried out by Sustainalytics.

With this score, CFE is positioned as one of the best companies in the sector and even improves on the score obtained the previous year.

* The scope of the analysis carried out concerns the CFE perimeter, including the activities of DEME

Energy is more than ever at the center of concerns in the world. To ensure optimal smoothing of renewable energy production, it is essential to be able to benefit from sufficient storage capacities. **ESlor-Lux, the first high-capacity storage battery park connected to the Belgian high-voltage electricity grid, was thus officially inaugurated on April 26, 2022.**



We drive the energy transition towards climate neutrality

BREAKDOWN BY SEGMENT AND TRENDS



Breakdown by segment



€m	Real Estate Development		Multitechnics		Construction & Renovation		Investments & Holding (*)	
	1HY2021	1HY2022	1HY2021	1HY2022	1HY2021	1HY2022	1HY2021	1HY2022
Revenue <i>YoY growth</i>	52.9	31.1	165.2 34.5%	172.2 4.2%	358.9 17.5%	397.4 10.7%	6.3	3.6
EBIT <i>Margin</i>	10.8 20.4%	5.9 19.0%	7.8 4.7%	4.4 2.6%	(0.1) (0.0)%	6.9 1.7%	(3.0)	3.8
Net result <i>Margin</i>	8.5 16.0%	3.7 11.9%	5.0 3.0%	1.9 1.1%	(1.5) (0.4)%	3.5 0.9%	(2.6)	4.2

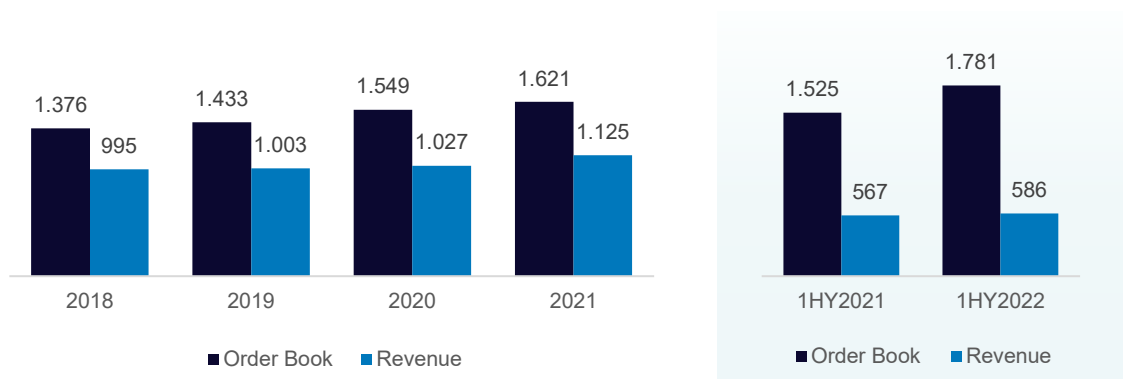
(*) does not include eliminations between segments

Trends

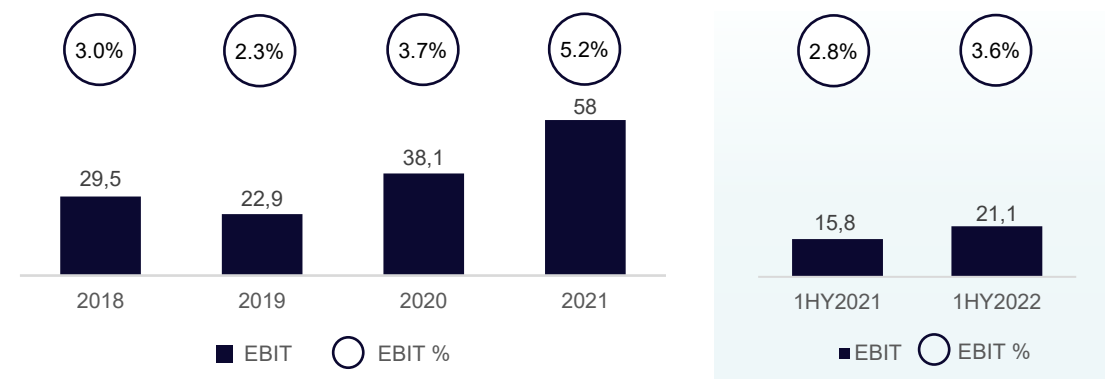


Consolidated CFE figures

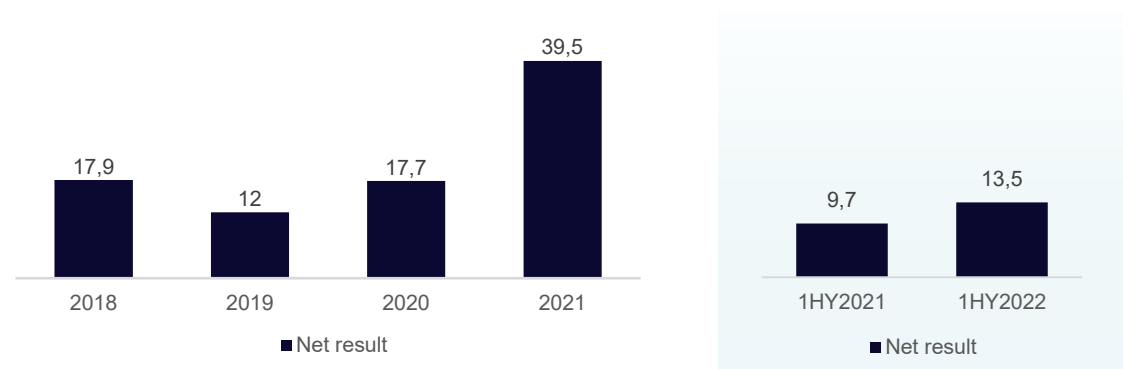
Revenue and order book (€m)



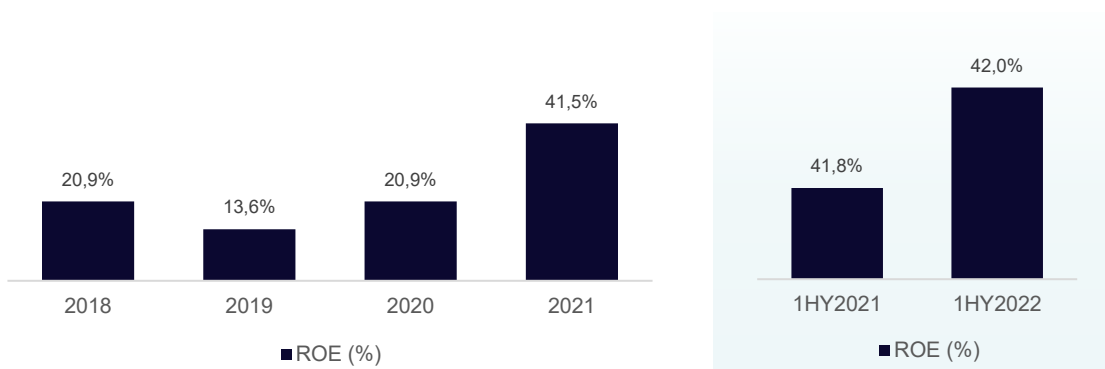
EBIT (€m)



Net Result (€m)



Return On Equity (ROE)

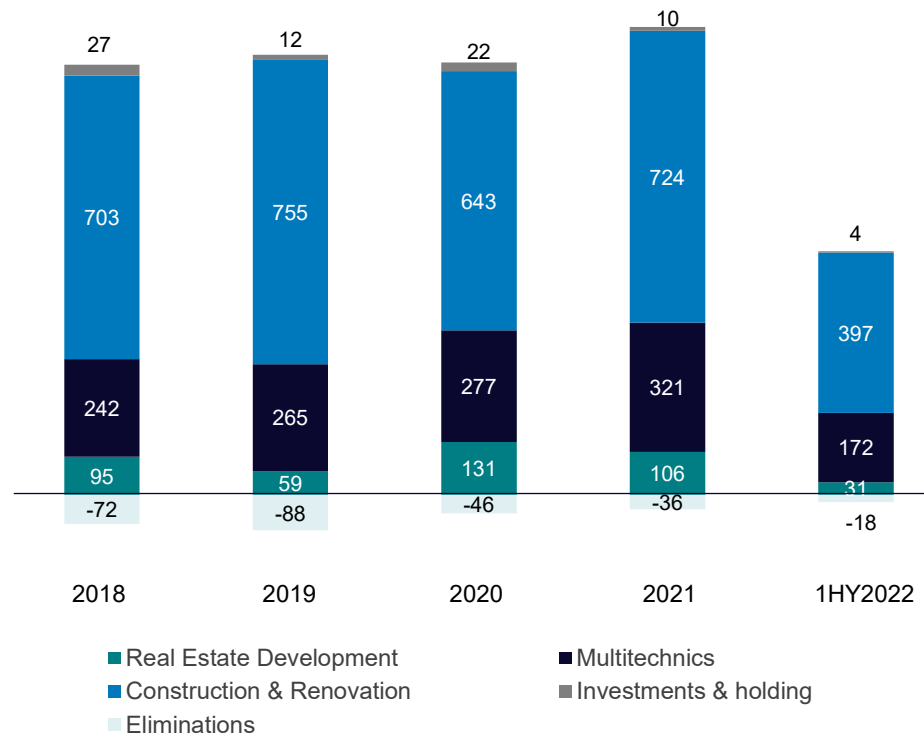


Note: ROE calculated on 12 rolling months

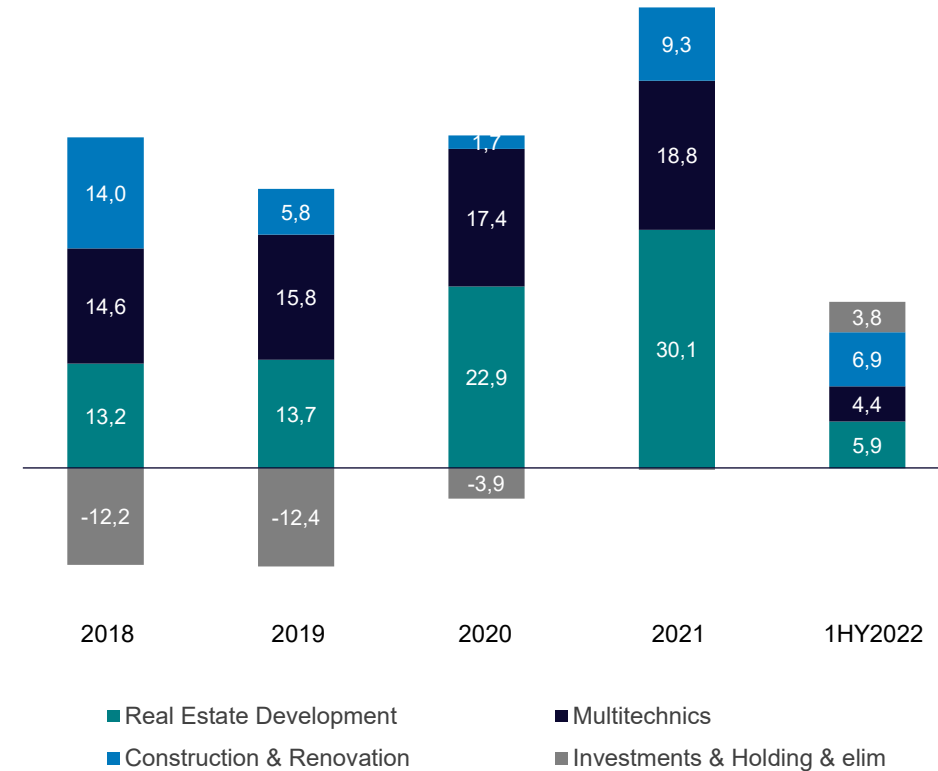
Historical performance - continued operations



Turnover (€m)



EBIT (€m)



Trends



Balance sheet (€m)	2019	2020	2021	1HY 2022
Tangible fixed assets	85.2	83.7	82.3	83.9
Goodwill	21.6	21.6	23.8	23.7
Investments accounted for using the equity method	83.6	87.9	102.6	105.3
<i>Of which Rent-A-Port and Green Offshore</i>	38.8	36.3	52.8	60.1
Net other non-current assets / (liabilities)	(5.2)	(18.1)	14.0	20.4
<i>Of which Rent-A-Port and Green Offshore financial receivables</i>	16.2	19.8	19.1	15.9
Working capital	(10.8)	32.7	24.2	22.5
<i>Of which Construction & Renovation and Multitechnics</i>	(91.3)	(109.4)	(63.2)	(36.1)
Equity	84.8	95.3	133.8	196.9
Net financial debt	89.6	112.4	113.0	58.9
Capital employed	174.4	207.7	246.8	255.8

**KPIs
June 2022**

Gearing
29.9%

Current ratio
1.07x

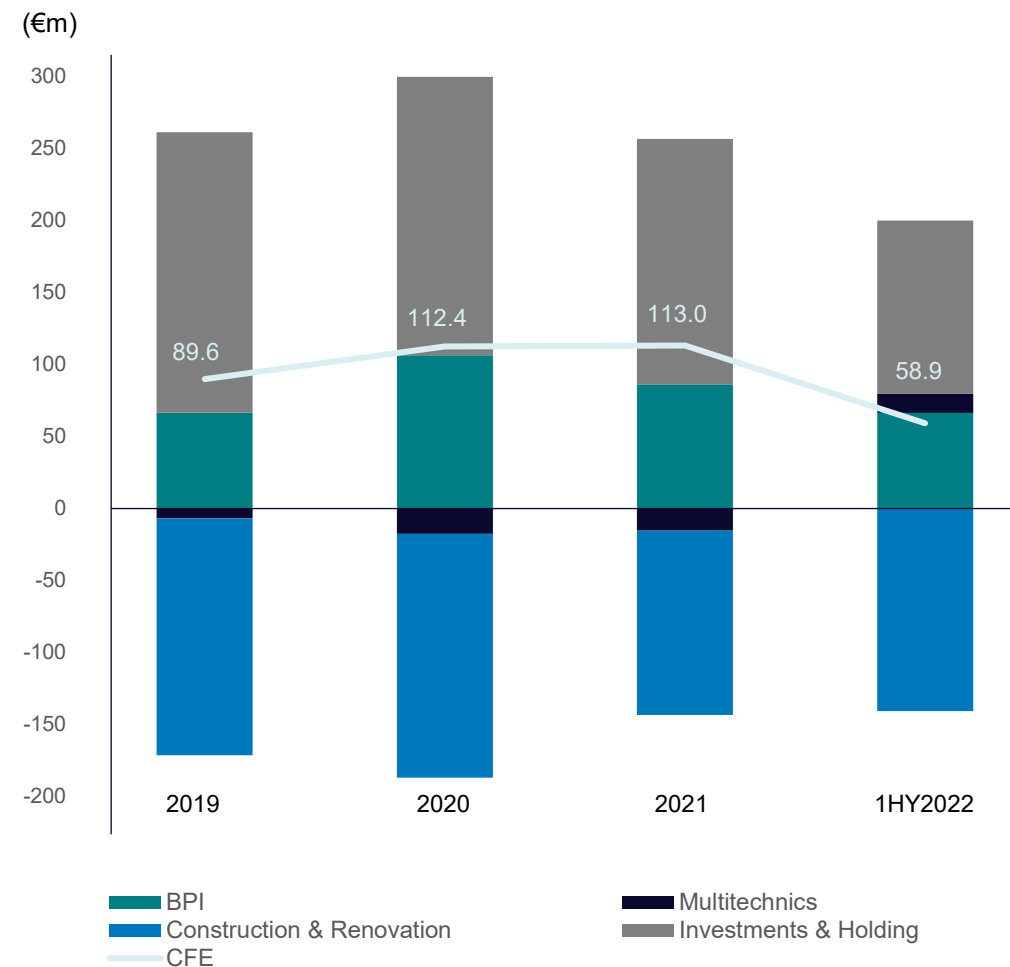
Decreasing debt level supporting CFE's growth



Debt structure 1HY2022

Gross financial debt	€m
Corporate financing	122
BPI - Project financing	31
Leasing and others	45
Total	198
Corporate financing	€m
Confirmed credit lines	40
Bond	30
Commercial papers	9
Medium term notes	43
Total	122
<i>Unutilized committed credit lines</i>	<i>180</i>

Net financial surplus / (debt) evolution (€m)



Real Estate Development

Inner-city developer enhancing
a sustainable future





€m	1HY2021	2HY2021	FY2021	1HY2022
Revenue	52.9	53.4	106.3	31.1
EBIT <i>Margin</i>	10.8 20.4%	19.3 36.1%	30.1 28.3%	5.9 19.0%
Net result <i>Margin</i>	8.5 16.0%	14.5 27.3%	23.0 21.6%	3.7 11.9%
Capital employed	217.0	n.m.	190.4	174.3
Equity	90.1	n.m.	104.4	108.2
Net Financial Debt	127.2	n.m.	86.0	66.1

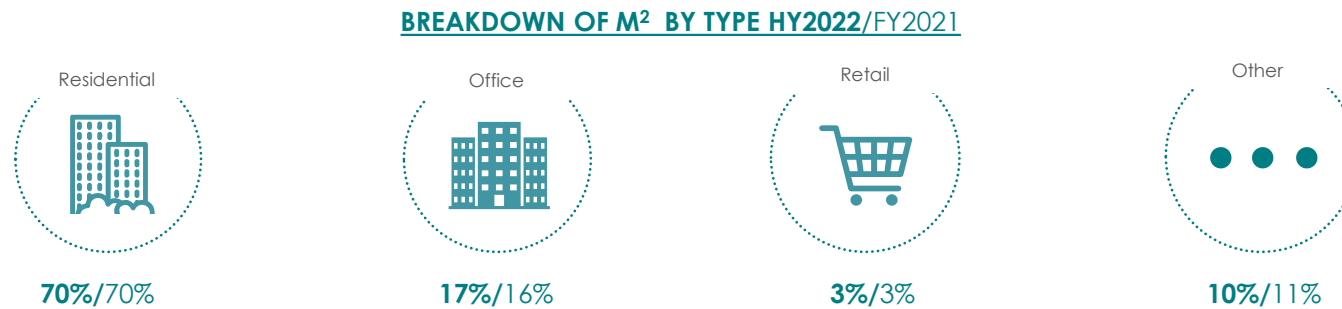
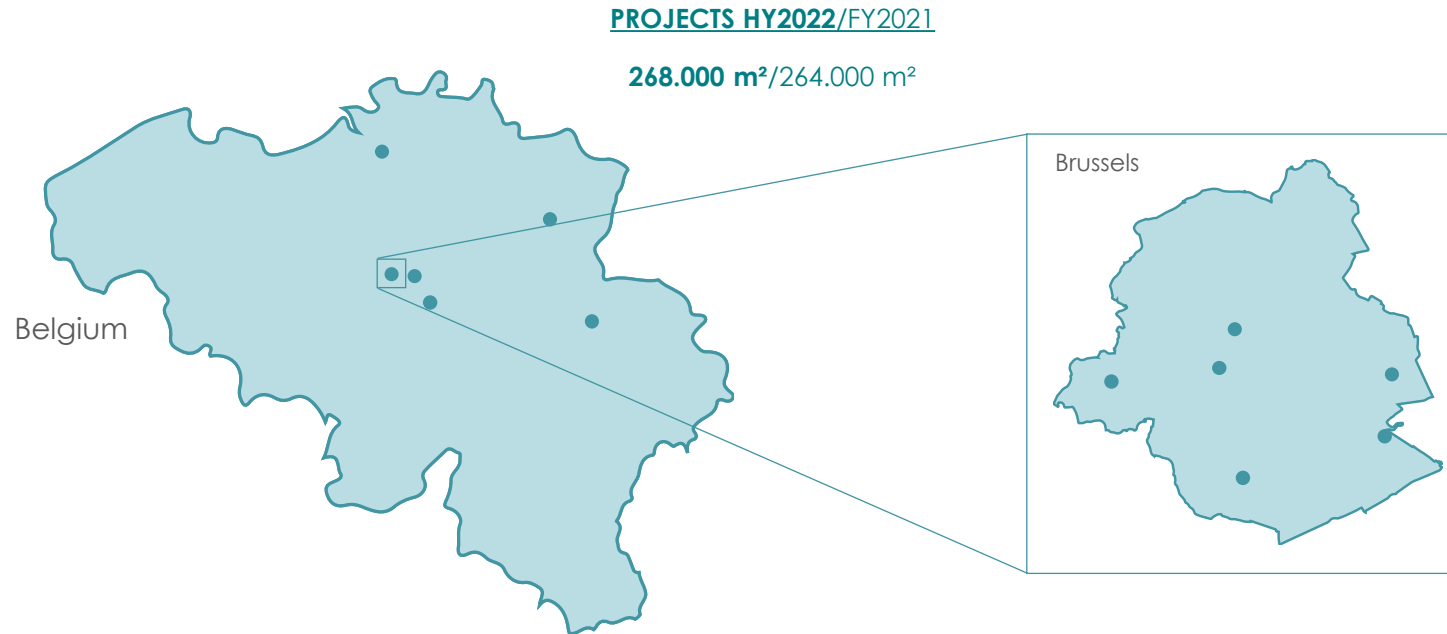


- **Net result** amounts to **€ 3.7 million** (€ 8.5 million in 1HY2021 and € 3.2 million in 1HY2020)
- **Slight decrease of capital employed** by 8.4% stated at € 174 million on 30 June 2022
 - Belgium:
 - Three residential projects under construction in Brussels: *The Patio* building, *Pure* and *Serenity Valley*
 - *Wood Hub* office building is fully leased
 - Planning permission for the mixed-used project *Brouck'R* will be reintroduced soon
 - Planning and environmental permit submitted for the office project Move'Hub next to Brussels-South railway station
 - Luxembourg:
 - Three residential projects under construction are almost fully sold : *Gravity* in Differdange, *Livingstone III* in Luxembourg city and *Domaine des Vignes* in Mertert
 - An investor took a minority stake in the office building *Wooden* in *Leudelange*. *The project* is fully let and the delivery is scheduled in the fourth quarter of 2022
 - Land acquisitions foreseen in 2HY2022
 - Poland:
 - Acquisition of a site in Gdansk completed (a micro-living concept of 455 housing units)
 - Planning permission obtained for four residential projects: *Bernadovo* in Gdansk, *Panoramiqa* in Poznan, *Czysta* in Wroclaw and *Chmielna* in Warsaw.
- **Strong decrease of Net Financial Debt** from € 86 million in December 2021 to **€ 66.1 million** in June 2022

Gross Development value € 1,63 billion (481.000 m²)



BELGIUM



Real Estate Development



LUXEMBOURG

PROJECTS HY2022/FY2021

77.000 m²/79.000 m²



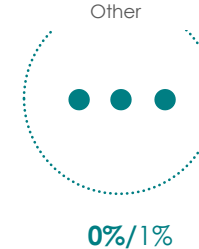
POLAND

PROJECTS HY2022/FY2021

136.000 m²/134.000 m²



BREAKDOWN OF M² BY TYPE HY2022/FY2021



Selection of highly attractive project portfolio (*)

Move'Hub
Brussels



51.300 m²

Mixed-use
Under development

Key West
Brussels



63.300 m²

Mixed-use
Under development

The Bunch
Antwerp



15.100 m²

Mixed-use
Under development

EQ
Brussels



19.200 m²

Office
Under development

Wood Hub
Brussels



6.900 m²

Office
Under construction

Brouck'R
Brussels



38.800 m²

Mixed-use
Under development

Matejki
Poznań



94.800 m²

Mixed-use
Under development

Chmielna
Warsaw



17.400 m²

Mixed-use
Under development

Bernadovo
Gdynia



13.100 m²

Mixed-use
Under construction

Gravity
Luxembourg



24.400 m²

Mixed-use
Under construction

The Roots
Luxembourg



19.800 m²

Mixed-use
Under development

Wooden
Luxembourg



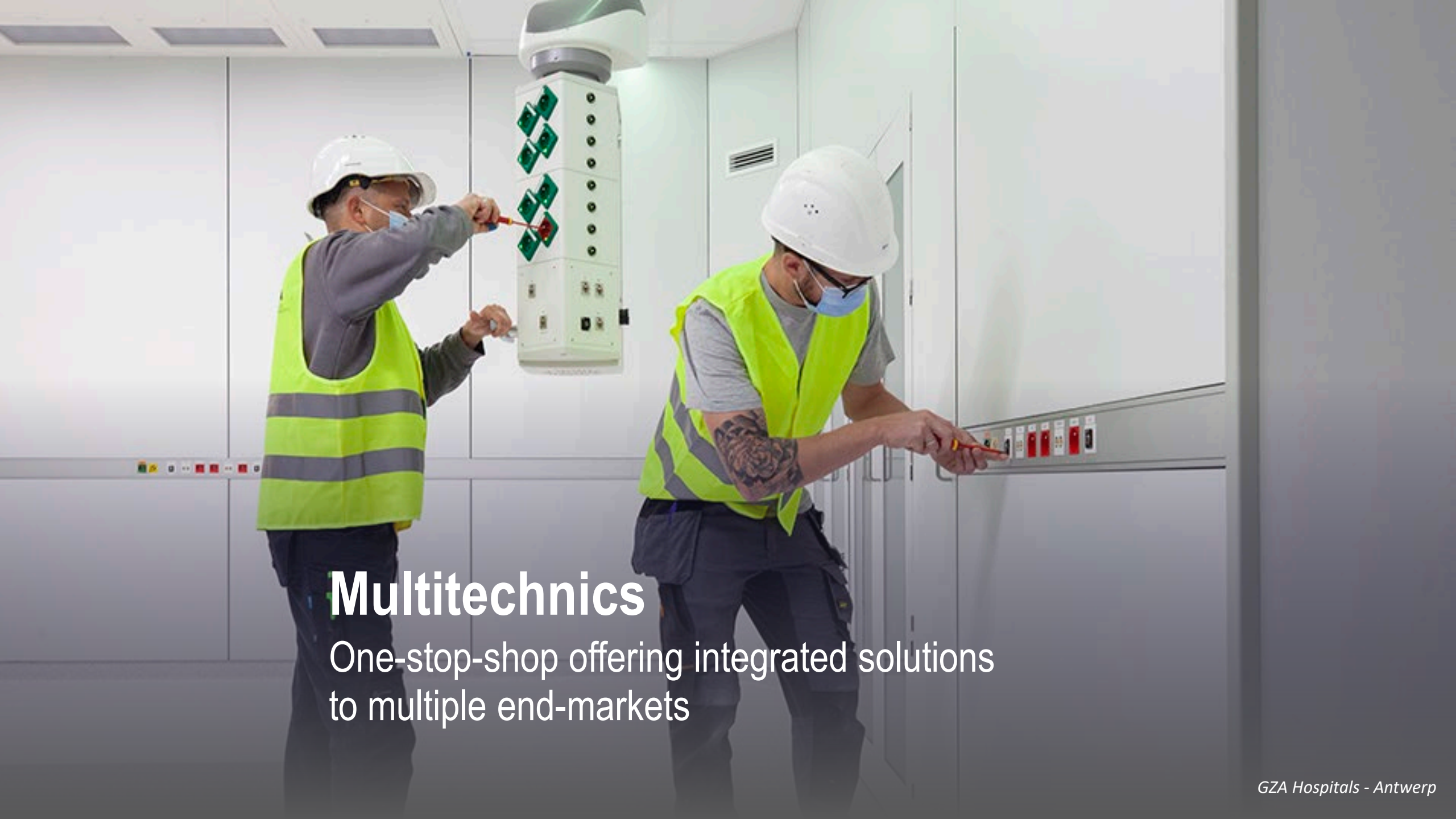
10.100 m²

Office
Under construction

(*) @ 100%

Project portfolio endorsed by:





Multitechnics

One-stop-shop offering integrated solutions
to multiple end-markets



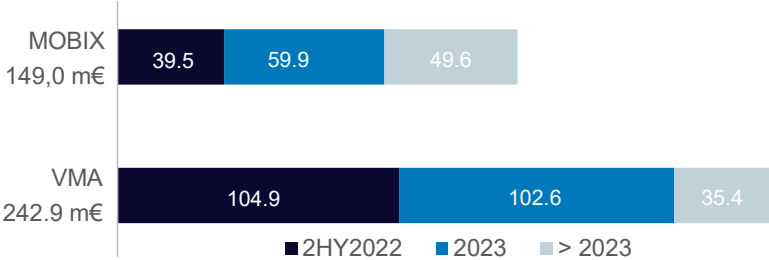
€m	1HY2021	2HY2021	FY2021	1HY2022
Revenue <i>YoY growth</i>	165.2 34.5%	155.7 0.9%	320.9 15.8%	172.2 4.2%
EBIT <i>Margin</i>	7.8 4.7%	11.0 7.1%	18.8 5.9%	4.4 2.6%
Net result <i>Margin</i>	5.0 3.0%	8 5.1%	13 4.1%	1.9 1.1%
Net Financial Surplus	2.1	<i>n.m.</i>	15.4	(13.3)
Order Book	413.0	<i>n.m.</i>	401.0	391.9



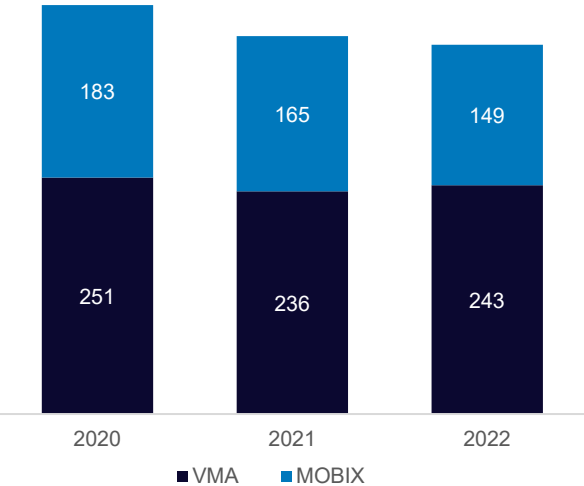
- Increase of **revenue** of **+4.2%** in 1HY2022
 - Strong activity in the Building Technology division generated mainly by projects *Zin* and *Grand Hôpital de Charleroi*
- **Operating income of € 4.4 million** compared to € 7.8 million in 1HY2021
- € 391.9 million **order book**, down 2.3% FY2021
 - up 2.8% at VMA:
 - orders won in hospital sector
 - a key order for the city of Aarschot for an energy renovation and maintenance contract
 - down 9.5% at MOBIX
 - reduction of volume of tenders launched by Infrabel



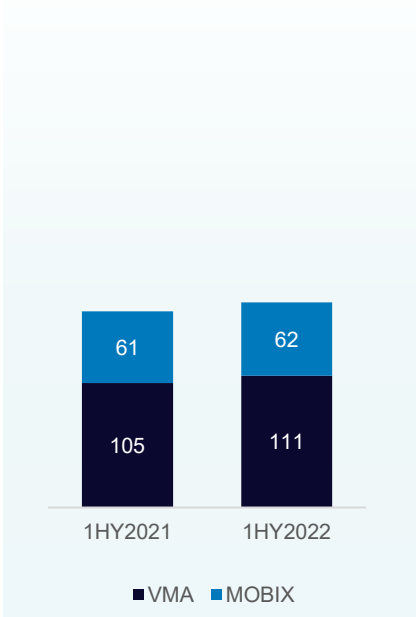
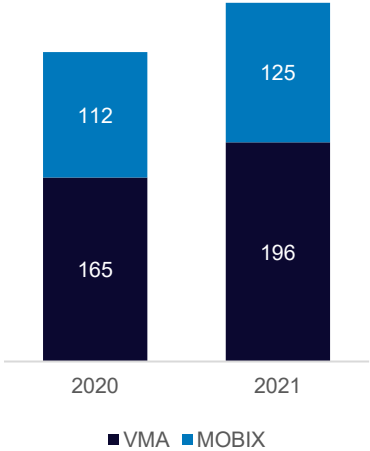
Forward order book (€m)



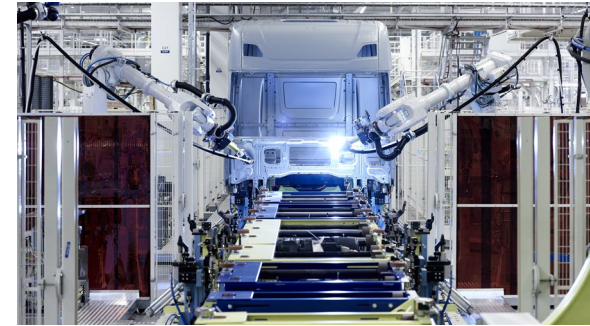
Order book (€m)



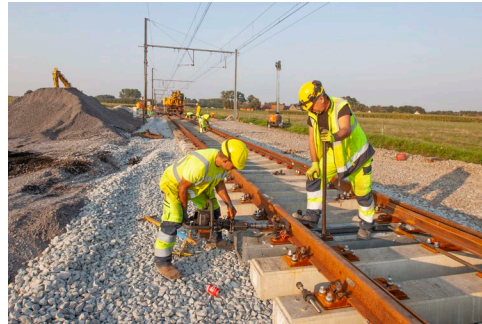
Revenue (€m)



VMA



MOBIX



A photograph of two construction workers on a steel structure. They are wearing high-visibility yellow-green vests, blue long-sleeved shirts, blue trousers, and yellow hard hats. They are also wearing orange gloves. The worker on the left is leaning over a horizontal steel beam, while the worker on the right is standing on a higher level, leaning on a vertical support. The structure is made of dark steel beams and plates. In the background, a red and white striped tower is visible against a clear blue sky.

Construction & Renovation

Leading player in a fragmented market with sustainability at the core of its operations

Construction & Renovation



€m	1HY2021	2HY2021	FY2021	1HY2022
Revenue <i>YoY growth</i>	358.9 17.5%	364.8 8.2%	723.7 12.6%	397.4 10.7%
EBIT <i>Margin</i>	(0.1) 0.0%	9.4 2.6%	9.3 1.3%	6.9 1.7%
Net result <i>Margin</i>	(1.5) (0.4)%	4.3 1.2%	2.8 0.4%	3.5 0.9%
Net Financial Surplus	141.7	<i>n.m.</i>	128.0	140.9
Order Book	1,055.8	<i>n.m.</i>	1,166.0	1,296.6

Construction & Renovation

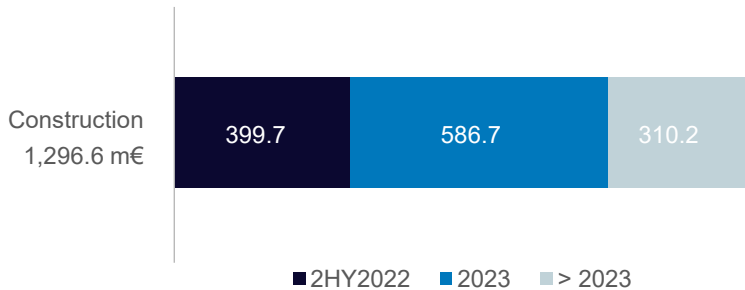


- **Revenue** up to **€ 397.4 million**, +10.7% yoy
 - Belgium : activity in *Zin* project in Brussels is ramping-up, peak foreseen in 3rd quarter
 - Luxembourg : several projects carried out for BPI
 - Poland : residential projects developed by BPI are in start-up phase coupled with a significant activity generated by logistics centers
- **Operating income** amounts to **€ 6.9 million** compared to a loss of € 0.1 million in 1HY2021
- Increasing **EBIT margin** at **1.7%**
- € 1.30 billion **order book**, up 11.2% FY2021
 - New major contracts:
 - Construction of residential buildings, including a 25-storey tower in the "Nieuw Zuid" district of Antwerp
 - Construction of a 12-storey multifunctional building for Ghent University Hospital
 - Construction of an office complex in Nossegem (Flanders)
 - Construction of a major logistics center in Przeszkoda, eastern Poland



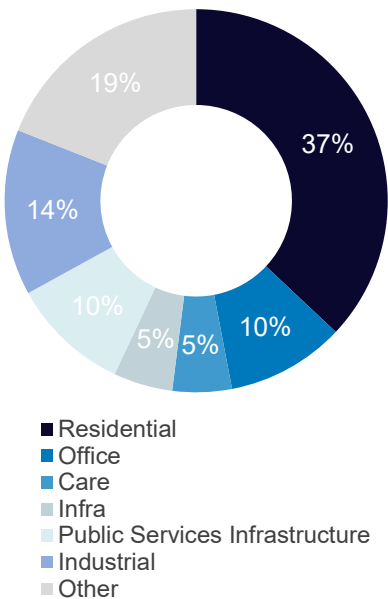
Solid back-log

Forward order book, June 2022

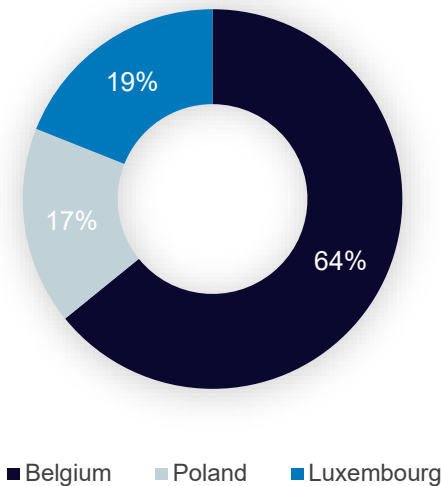


Diversified end-markets over 3 countries

Revenue by market, June 2022



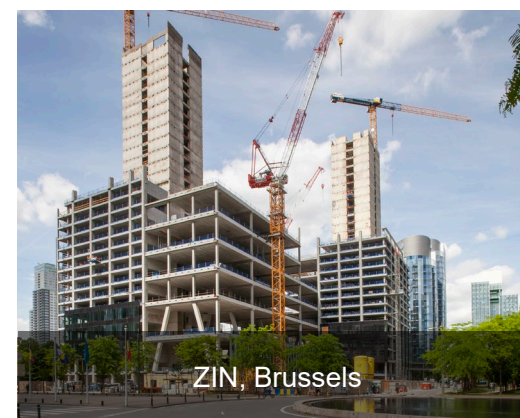
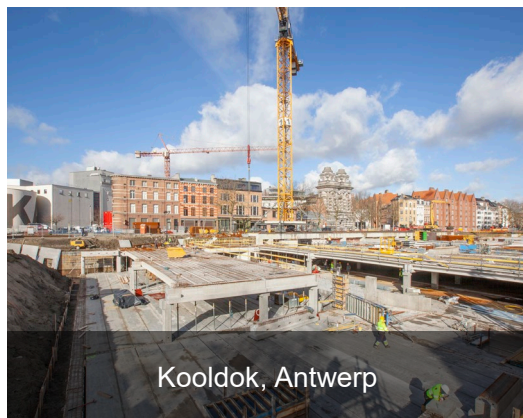
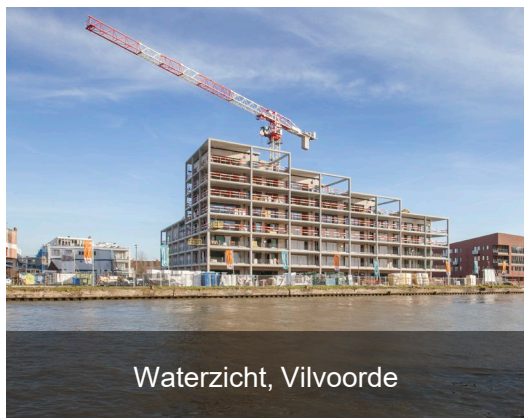
Revenue by country, June 2022



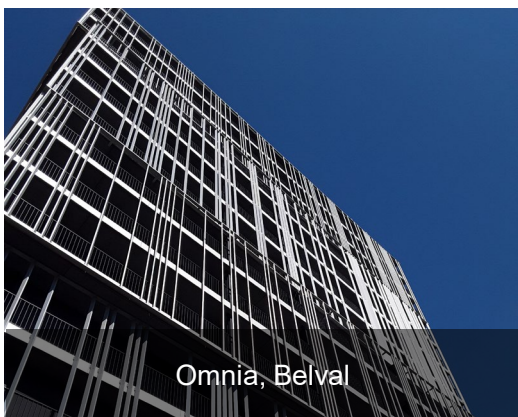
Construction & Renovation



Belgium



Luxembourg



Poland





Investments & Holding

Investments and ventures in
sustainable and green initiatives

Investments & Holding



€m,	1HY2021	2HY2021	FY2021	1HY2022
EBIT	(3.0)	5.3	(0.5)	3.8
Net result	(2.6)	3.1	0.4	4.2
Net financial debt	(175.3)	n.m.	(170.4)	(120.3)

- Contribution of **Green-Offshore** : € 0.8 million
- Contribution of **Rent-A-Port** : € 0.6 million
- Strong **decrease** of **Net Financial Debt** by € 55.0 million, including € 40.8 million dividend paid by DEME
- Post-closing transactions: launch of a **share buyback programme**. This programme is part of the long-term incentive plans for the CFE's Executive Committee.

(*) figures 2021 are restated based on operating segments as defined from January, 1st 2022 and excluding eliminations between segments



Glossary



Capital employed	Closing equity balance of the period + closing net financial debt
Current ratio	Current assets / current liabilities
HVAC	Heating, ventilation, and air conditioning
EBITDA	Income from operating activities + amortisation and depreciation of (in)tangible assets and goodwill
Gearing	Net financial debt of the fiscal year / equity ending balance of the fiscal year
Gross development value	Estimated market value of real estate development projects (CFE share) for which CFE is committed to purchase the land
Income from operating activities	Turnover + other operating income + purchases + remunerations and social security payments + other operating expenses + depreciation and goodwill depreciation
n.a.	Not applicable
n.m.	Not meaningful
Operating income (EBIT)	Income from operating activities + share of profit (loss) of investments accounted for under the equity method
Order book	Revenue to be generated by the projects for which the contract has been signed and has come into effect (i.e. after a notice to proceed has been given or conditions precedent have been fulfilled) and or for which project financing is in place
Return on equity (ROE)	Net income of the fiscal year (share of the group) / Opening equity balance of the fiscal year
ROE on 12 rolling months	Net income (share of the group) 2HY $n-1$ +1HY n / Equity balance June $n-1$
Working capital requirement	Inventories + trade receivables and other operating receivables + other (operating/non-operating) current assets + current assets held for sale - trade payables and other operating liabilities - tax payables - other (operating/non-operating) liabilities
YoY	Year-on-year

Disclaimer



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