



# PRESS RELEASE

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regulated information

## Quarterly information at 31 March 2023

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- Sustained growth in turnover: + 11.1%
- Strong order book, albeit down from the very high level of 31 December 2022
- Net financial debt amounts to EUR 89.6 million, a slight increase compared to 31 March 2022
- Payment of the dividend of EUR 0.40 gross per share on 24 May 2023
- Outlook for 2023: return on equity (ROE) is expected to be close to the long-term target of 15%.

### 1. Key figures

<b>Revenue</b> In million €	<b>31/03/2023</b>	<b>31/03/2022</b>	<b>Change</b>
Real Estate Development	36.5	15.1	+141.7%
Multitechnics	75.6	73.7	+2.6%
Construction & Renovation	214.8	184.8	+16.2%
Holding & Investments and eliminations between segments	(23.7)	(0.8)	n.s.
<b>Total</b>	<b>303.2</b>	<b>272.8</b>	<b>+11.1%</b>

<b>Order book</b> In million €	<b>31/03/2023</b>	<b>31/12/2022</b>	<b>Change</b>
Multitechnics	344,7	368,9	-6,6%
Construction & Renovation	1.142,0	1.264,1	-9,7%
Other segments	65,4	82,1	-20,3%
<b>Total</b>	<b>1.552,1</b>	<b>1.715,1</b>	<b>-9,5%</b>

## 2. Analysis by segment

### Real Estate Development Segment (BPI Real Estate)

#### EVOLUTION OF THE CAPITAL EMPLOYED

#### BREAKDOWN BY STAGE OF PROJECT DEVELOPMENT

In million €	31/03/2023	31/12/2022
Unsold units post completion	0	0
Properties under construction	61	52
Properties in development	154	151
<b>Total capital employed</b>	<b>215</b>	<b>203</b>

#### BREAKDOWN BY COUNTRY

In million €	31/03/2023	31/12/2022
Belgium	109	108
Grand Duchy of Luxembourg	28	27
Poland	78	68
<b>Total capital employed</b>	<b>215</b>	<b>203</b>

The marketing of projects launched before the summer of 2022 is highly satisfactory. However, the pace of sales is slower for projects that have just started construction or that are in the pre-commercialisation phase. This evolution confirms the difficult market conditions in the three countries in which BPI Real Estate operates following rising interest rates and construction prices.

#### Capital employed

Capital employed remained stable in Belgium and Luxembourg. On the other hand, in Poland, the stock of projects in the marketing phase is increasing.

#### Wood Hub

No significant transactions took place during the first quarter of 2023, but BPI Real Estate has reached an agreement with Ethias for the sale of the Wood Hub building, which is scheduled for the second half of 2023. This 7,300 m<sup>2</sup> building in Auderghem, the future headquarters of CFE and its Brussels subsidiaries, is considered one of the most ambitious buildings in the Benelux in terms of sustainability thanks to its mixed wood and concrete structure, its primary energy requirement of no more than 8.59 KWh per m<sup>2</sup> and its BREAAAM® Outstanding and WELL® Platinum certifications. The building, which will be delivered at the end of 2023, is an example of the collaboration between the CFE group's various subsidiaries: the project is being developed by BPI Real Estate, the construction is being carried out by BPC Group and Wood Shapers, and the technical aspects by VMA, which will also deploy its VMANAGER digital platform to manage the building centrally and intelligently.

## Multitechnics Segment

### KEY FIGURES

In million €	31/03/2023	31/12/2022	31/03/2022
Revenue	75.6	338.8	73.7
Order book	344.7	368.9	417.8

### REVENUE

VMA achieved a revenue of EUR 53.8 million, which is up 15%, driven by the strong progress of the ZIN project. The maintenance business is also growing significantly.

On the other hand, MOBIX's revenue is down due to the reduction in service orders resulting from framework agreements for track and catenary installation. The LuWa project (modernisation, management and maintenance of public lighting in the Walloon structural network) is entering its final phase in terms of the modernisation work.

### ORDER BOOK

The order book stands at EUR 344.7 million, down 6.6% compared to 31 December 2022, mainly due to the reduction in the volume of new tenders launched by Infrabel.

VMA has won several large orders for the programming and assembling of robot lines for automotive manufacturers, mainly in Germany.

## Construction & Renovation Segment

### KEY FIGURES

In million €	31/03/2023	31/12/2022	31/03/2022
Revenue	214.8	798.7	184.8
Order book	1,142.0	1,264.1	1,196.2

### REVENUE

Revenue in the first half of 2022 amounted to EUR 214.8 million, up 16.2% compared to the first quarter of 2022.

Activity was particularly strong in Brussels and Wallonia, while in Flanders several large projects such as Blok 21/24 Nieuw Zuid in Antwerp are in the start-up phase. The structural work of the ZIN project has been completed and it is now entering the finishing phase.

In Luxembourg, CLE is completing several residential projects for BPI Real Estate, contributing to a high level of activity.

In Poland, the construction of the battery factory for Northvolt is nearing completion. In addition to building sites for BPI Real Estate, CFE is carrying out several industrial projects and logistics platforms.

In Germany, the first project under construction (a logistics centre) is progressing well.

#### ORDER BOOK

The order book amounted to EUR 1.14 billion as at 31 March 2023, compared to EUR 1.26 billion at 31 December 2022.

The crisis affecting the residential and office market is weighing on order intake. Numerous property developers have decided to freeze or postpone their projects. CFE nevertheless managed to partially mitigate the effects of this by developing its industrial and logistics businesses. For example, MBG won a major order for INEOS in the port of Antwerp.

### **Holding & Investments Segment**

#### Green Offshore

The Rentel and SeaMade offshore wind farms produced just over 800 GWh of green electricity in the first quarter of 2023. The weather conditions were generally favourable. Furthermore, the new regulatory framework for green certificates has not yet been formalised.

#### Rent-A-Port

In April 2023, a new investor participated in a capital increase in Infra Asia Investment (Hong Kong) LTD (IAI) which, through its subsidiaries, is developing five industrial zones in northern Vietnam under the trade name "Deep C".

As a result of the USD 23.8 million capital increase, Rent-A-Port's stake in IAI was diluted from 94% to 84%. This transaction, which shows the value and potential of IAI, will have no impact on the income statement as Rent-A-Port maintains its exclusive control over IAI.

#### PPP Eupen

Belgium's German-speaking community has decided to terminate the DBFM contract for five schools in the city of Eupen. Its decision was motivated by the desire to take over the management and maintenance of the school buildings directly and to finance them itself. This transaction is expected to be finalised on 30 June 2023. As a reminder, CFE has a 19% stake in the concession company and a 25% stake in the company in charge of maintenance which started in 2014. This transaction will have a favourable impact on the half-yearly results.

### **3. Outlook for 2023**

In a difficult macro-economic context, particularly for the residential and office property market, CFE expects a return on equity for 2023 close to its long-term objective of 15%.

## 4. Annual General Meeting

The Ordinary General Meeting of Shareholders of CFE, held on 4 May 2023, adopted all the resolutions submitted to it, including the distribution of a gross dividend of EUR 0.40 per share and the appointment of Fernando Sistac as director for a term of four years, replacing Christian Labeyrie, who resigned. Fernando Sistac, who becomes VINCI's representative, is a civil and geotechnical engineer (Polytech Lille, 1982) and has spent a large part of his career within the VINCI Group, where he was Deputy Managing Director and member of the Executive Committee of VINCI Construction France.

## 5. Shareholders' agenda

Publication of half-year financial statements 2023	30 August 2023 (before opening of the stock market)
Publication of interim standards 2023	22 November 2023 (before opening of the stock market)

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### **About CFE**

CFE is a multidisciplinary group active in Belgium, Luxembourg and Poland in four core activities with a significant growth potential that shape 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 total 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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