PRESS RELEASE

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regulated information

First half results 2023








First half results 2023

- **9.5% revenue growth**
- **Net income (group share) of € 12.5 million**
- **Equity at a historic high**
- **Acquisition of the KRONOS project in Luxembourg**
- **Outlook for 2023 revised in view of the negative trend in the real estate sector in Belgium and Luxembourg**

1. Key figures

For the period ended June 30 (in million €)	**2023**	**2022**	**Change**
Revenue	**641.7**	586.2	+9.5%
EBITDA[1]	**20.0**	27.8	-28.1%
% of revenue	3.1%	4.7%	
Operating income (EBIT)[1]	**17.2**	21.1	-18.5%
% of revenue	2.7%	3.6%	
Result for the period of continuing operations (share of the group)[2]	**12.5**	13.5	-7.4%
% of revenue	1.9%	2.3%	
Earnings per share of continuing operations (share of the group) (in euro)[2]	**0.50**	0.53	-5.7%

(in million €)	**June 2023**	**December 2022**	**Change**
Equity - share of the group	**235.5**	224.7	+4.8%
Net financial debt[1]	**90.5**	48.9	+85.1%
Order book[1]	**1,436.6**	1,715.1	-16.2%

[1] The definitions are included in the 'Consolidated Financial Statements' section of the interim financial report.
[2] The Group share of net income for the first half of 2022 also included an amount of €191 million relating to discontinued operations (DEME).

Raymund Trost, CEO of CFE:

"We are showing the resilience of CFE as a multidisciplinary group. The market slowdown combined with high cost inflation and execution issues on specific projects are impacting the results of some of our segments, but the overall picture is one of a robust and financially healthy group thanks to our diversified revenue streams and a further strengthening of our equity.

Our teams are proudly at the forefront of helping customers in their net zero transition. We are continuing our investments in our growth businesses and building a solid expertise and portfolio in our core markets of sustainable buildings, smart industry, and infrastructure for the energy and mobility transition.

Our strategic plan sees us sharpening our focus on operational excellence. Delivering innovative, sustainable and often complex projects comes with considerable upfront investments. Therefore, we will be increasingly thorough in the selection process, taking on only projects in our core markets where we can assure quality, and driving operational excellence.

The acquisition of the Kronos project is an example of this thorough vetting. Uniquely located in Luxembourg's business district, Kronos will combine our key competencies and show our leadership ambition in developing exemplary buildings in terms of innovation and sustainability.

We are very confident our group, with its combined capabilities and solid balance sheet, is very well positioned to weather the economic uncertainty over the coming years."

General overview

Revenue in the first half of 2023 amounted to € 641.7 million, up by 9.5% compared with the previous year. The increase in activity can be observed mainly in Construction & Renovation.
Operating income for the first half of 2023 was € 17.2 million, down by € 3.9 million compared to the first half of 2022. Operating margin was 2.7%. The situation varies from one business sector to another: while Real Estate and Investments generated a sharp rise in operating income, Construction & Renovation and Multitechnics saw a decline.

Net income - group share - was € 12.5 million.

Equity was € 235.5 million as at 30 June 2023, up 4.8%.
Net financial debt was € 90.5 million, stable compared to 31 March 2023. CFE SA, the group's parent company, and its subsidiaries have a combined total of € 230 million of confirmed credit lines which are used up to € 100 million as at 30 June 2023. All the banking covenants have been complied with.

The order book decreased by 16.2% compared to 31 December 2022. It reached € 1.44 billion. The current unfavorable market conditions, characterized by a significant rise in interest rates combined with high inflation, are causing some of CFE's customers, particularly property developers, to postpone the launch of projects for which planning permission has been obtained and calls for tender on new projects.

2. Segment analysis

Real Estate Development

KEY FIGURES

For the period ended June 30 (in million €)	2023	2022	Change
Revenue	**73.1**	31.1	**+135.0%**
Operating income (EBIT) (*)	**8.7**	5.9	**+47.5%**
Result for the period - share of the group	**6.7**	3.7	**+81.1%**

(*) The definitions are included in the "Consolidated financial statements" section of the interim financial report.

CHANGES IN CAPITAL EMPLOYED (*)

BREAKDOWN BY STAGE OF PROJECT DEVELOPMENT

(in million €)	June 2023	December 2022
Unsold units post completion	0	0
Properties under construction	71	52
Properties in development	149	151
Total capital employed	**220**	**203**

BREAKDOWN BY COUNTRY

(in million €)	June 2023	December 2022
Belgium	117	108
Grand Duchy of Luxembourg	28	27
Poland	75	68
Total capital employed	**220**	**203**

(*) The definitions are included in the "Consolidated financial statements" section of the interim financial report.

The capital employed amounted to €220 million on 30 June 2023, which is up by 8.4% compared with the end of December 2022. BPI did not acquire any new projects in the first half of the year. The pace of sales is slower for projects that were launched since summer 2022. This development confirms the difficult market conditions in the three countries in which BPI Real Estate operates, result of rising interest rates and construction costs. However, there has been a recent improvement in market conditions in Poland, reflected in an increase in the number of units sold each month.

Belgium

Five residential projects are currently being built and sold in and around Brussels. Those launched before 2022, the PURE and Serenity Valley projects in Auderghem, have been almost entirely sold. By contrast, the three projects launched in 2023 (Tervuren Square in Woluwe-Saint-Pierre, Arboreto in Tervuren and the Parc building on the Erasmus Gardens site in Anderlecht) are facing slower sales. In Liège, the first housing phase of the Bavière project is in the delivery phase, with sales continuing at a steady pace.

No significant transactions took place during the first half of 2023, but BPI Real Estate has reached an agreement with Ethias for the sale of the Wood Hub building, which is scheduled for delivery in the fourth quarter of 2023. This 7,300 m² 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, given its mixed wood and concrete structure, its primary energy requirement of no more than 8.59 KWh per m² and its BREAAM Outstanding and WELL Platinum certifications. The building, is an example of the collaboration between the CFE Group's various subsidiaries.

Planning permission has been granted for Brouck'R (a 39,000 m² mixed-use project), EQ (a 19,000 m² office project in the European Quarter,) and Key West (a 63,000 m² mixed-use project). The EQ permit is enforceable and final.

Luxembourg

BPI Real Estate and its partner KPMG Luxembourg have concluded an agreement with BGL BNP Paribas for the acquisition of its historic Kronos headquarters. Located at the entrance to the Kirchberg Plateau in Luxembourg, the 3.23 hectare site allows for the construction of 55,658 m² in surface area.

The acquisition, which is scheduled for December 2023, will be carried out by the project company JFK Real Estate Sàrl, in which BPI Real Estate indirectly holds 57.45% of the capital.

BPI Real Estate will inject €64 million into the project.

BGL BNP Paribas will continue to occupy the Kronos building until it moves to its new offices which are situated right next to the current site. BPI Real Estate and its partner will use this period to launch an architectural competition and apply for and obtain planning permission.

The site will then be redeveloped while taking care to preserve and enhance the existing park, the neighbourhood's green lung. KPMG Luxembourg will be setting up its new head office there, occupying 31,000 m² (firm lease agreement), while the remainder of the space (24,658 m²) will be for mixed use. Developed on a build-to-suit basis, KPMG Luxembourg's new head office will be perfectly suited to the new, evolving, and collaborative ways in which people work. It will offer an exceptional working environment, exemplary in terms of environmental performance, with the building's load-bearing structure being made of wood, making it one of the largest timber buildings in the country.

Construction should begin at the start of 2026.

BPI Real Estate Luxembourg's residential developments are almost fully sold out and are currently in the delivery phase.

Planning permission has been granted for The Roots project (a 20,000 m² mixed-use building in Belval). The launch of new residential developments will depend on an upturn in the Luxembourg property market, particularly in terms of off-plan sales of new apartments.

Poland

The four projects launched in the second half of 2022 have contrasting sales rates: two are selling at a satisfactory rate, while the commercial success of the other two is more mitigated. It should be noted, however, that since the start of the summer, the situation for one of these two projects has been improving thanks to the support schemes for first-time buyers introduced by the Polish government in July. These projects will be delivered over the period 2024-2025.

In May, BPI Real Estate and its partner launched the construction and marketing of the first of 15 buildings in the Cavallia project, located in the centre of Poznan. 30% of the 111 flats in this first phase have already been sold. The buyers were attracted by the location and high environmental standards, as well as the architecture, which blends in perfectly with the site's historic buildings. Delivery is due in summer 2025.
In June, BPI Real Estate completed the sale of a project in Gdansk (Jaracza project) developing 455 micro-living units (15,000 m²), for which planning permission was obtained in the first quarter of 2023.

NET FINANCIAL DEBT

BPI's net financial debt was €96.9 million as of 30 June 2023 (€84.5 million as of 31 December 2022), following the evolution of the capital employed.

NET RESULT

Net income was €6.7 million in the first half of 2023, up significantly on the €3.7 million recorded in the first half of 2022. The main contributors to BPI's income are the Luxembourg and Belgian residential programmes launched before spring 2022 and the capital gain on the disposal of the Jaracza project in Poland.

Multitechnics

KEY FIGURES

For the period ended June 30 (in million €)	2023	2022	Change
Revenue	**171.2**	172.2	-0.6%
Operating income (EBIT) (*)	**-1.2**	4.4	-127.3%
Result for the period - share of the group	**-2.4**	1.9	-226.3%

(in million €)	June 2023	December 2022	Change
Net financial debt (*)	**9.0**	1.0	+800.0%
Order book (*)	**284.7**	368.9	-22.8%

(*) The definitions are included in the "Consolidated financial statements" section of the interim financial report.

REVENUE

For the period ended June 30 (in million €)	2023	2022	Change
VMA	122.0	111.0	+9.9%
MOBIX	49.2	61.7	-20.3%
Eliminations intra segment	0.0	-0.5	n.s.
Total Multitechnics	**171.2**	**172.2**	**-0.6%**

VMA achieved a turnover of €122 million in the first half of 2023, an increase of 9.9% due to strong activity on the ZIN and Grand Hôpital de Charleroi projects. VMA Maintenance is continuing to expand its business and shows a strong sales growth. In Automotive, business was slower in the first half of the year, with the start-up of some projects being postponed, but growth should accelerate in the second half.

The trend seen in 2022 is continuing for MOBIX, with sales down 20.3% compared to the first half of 2022, totalling €49.2 million. This decrease is explained by a significant contraction in Infrabel budget dedicated to track laying and catenary activity. This is reflected in a reduction in the volume of new tenders, but also in a reduction in the number of service orders within existing framework contracts. The main project in execution at MOBIX is the installation of automatic train stop systems for Infrabel (ETCS II project). The modernisation phase of the LuWa project's public lighting equipment is nearly finalized, with completion scheduled for the second half of 2023.

OPERATING INCOME

Operating income in the first six months was - €1.2 million.
VMA had a difficult first half, with a significant loss registered on the ZIN project. Several factors explain the deterioration in the site's results:

- The significant increase in material and subcontracting costs, as well as wage indexation (11% in January 2023);

- A number of major changes to the execution plans had a negative impact on the outcome of the project result;
- A tight project schedule, particularly in view of the longer delivery times for technical equipment, which required a significant strengthening of the management teams.

Negotiations are underway with the client to address these various issues, both for the VMA lots and for those carried out by the construction companies, BPC Group and Van Laere.

VMA's other projects are generally generating satisfactory or even very satisfactory margins in the maintenance business.

MOBIX's operating income was negatively impacted by the low level of track and catenary installation activity and the decreasing operating margin on the modernisation phase of the LuWa project.

ORDER BOOK

(in million €)	June 2023	December 2022	Change
VMA	181.7	244.9	-25.8%
MOBIX	103.0	124.0	-16.9%
Total Multitechnics	**284.7**	**368.9**	**-22.8%**

The order book came in at €284.7 million, down 22.8% from 31 December 2022.

VMA's order intake was modest in the second quarter, reflecting the deterioration in market conditions in Belgium, which particularly affected the real estate sector. However, some major orders should be obtained in the coming months. The decline in VMA's order intake will have no impact on business in 2023, but if it persists, it could lead to lower sales in 2024.

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

NET FINANCIAL DEBT

Net financial debt was €9 million as at 30 June 2023, up €8 million on 31 December 2022. The increase in working capital requirement is the main cause of this increase.

Construction & Renovation

KEY FIGURES

For the period ended June 30 (in million €)	2023	2022	Change
Revenue	**455.1**	397.4	+14.5%
Operating income (EBIT) (*)	**0.7**	6.9	-89.9%
Result for the period - share of the group	**-0.2**	3.5	-105.7%

(in million €)	June 2023	December 2022	Change
Net financial surplus (*)	**162.1**	180.6	-10.2%
Order book (*)	**1,102.7**	1,264.1	-12.8%

(*) The definitions are included in the "Consolidated financial statements" section of the interim financial report.

REVENUE

For the period ended June 30 (in million €)	2023	2022	Change
Belgium	318.7	255.4	+24.8%
Luxembourg	56.5	75.3	-25.0%
Poland	70.2	67.1	+4.6%
Others	9.9	0.0	n.s.
Eliminations intra segment	-0.2	-0.4	-50.0%
Total Construction & Renovation	**455.1**	**397.4**	**+14.5%**

Revenue in the first half of 2023 amounted to €455.1 million, up 14.5% compared to the first half of 2022. Business was particularly buoyant in Brussels. The most important project is still ZIN, the structural work of which is complete, and the finishings are underway. On the Tour & Taxis site, through its subsidiary MBG, CFE is carrying out a new phase of work: the construction of several residential buildings totalling around 350 apartments (Court Yard projects, phases 2 and 3).

In Wallonia, BPC is completing the first of three phases of the Shape project, as well as the construction of the new Namur law courts building.

In Flanders, several large projects such as Blok 21/24 Nieuw Zuid in Antwerp are in the start-up phase.

In Luxembourg, CLE is completing a number of residential projects for BPI and has started a number of structural work projects, including the new headquarters of BGL, which is adjacent to the Kronos project.

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

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

OPERATING INCOME

Operating income was €0.7 million. Operational difficulties on a site in Wallonia (the Shape project) combined with the insolvency of a client and several subcontractors weighed on the results of the Construction & Renovation Belgium division. Conversely, the Polish and Luxembourg subsidiaries increased their positive contribution to the segment's operating income.

ORDER BOOK

(in million €)	June 2023	December 2022	Change
Belgium	854.7	1,013.1	-15.6%
Luxembourg	97.7	94.2	+3.7%
Poland	141.7	137.0	+3.4%
Others	8.6	19.8	-56.6%
Total Construction & Renovation	**1,102.7**	**1,264.1**	**-12.8%**

The order book fell significantly in Belgium and remained at a relatively low level in Luxembourg. This situation can be explained by the challenges currently facing the property sector in these two countries. Conversely, the situation is improving in Poland, where the first signs of recovery are visible.

Among the contracts won since the beginning of the year, the most significant are:

- construction of a shopping centre in southern Poland,
- renovation of the American School of Warsaw,
- construction of a care centre in Luxembourg,
- the construction of two lots of INEOS' "Project One" ethane cracker. The work that had just begun was suspended when the planning permission was cancelled. It is not yet known when the work will restart.

NET FINANCIAL SURPLUS

Net financial surplus remained high: €162.1 million as of 30 June 2023 (€140.9 million as of 30 June 2022).

Investments & Holding

For the period ended June 30 (in million €)	**2023**	**2022**	**Change**
Revenue excluding eliminations between segments	**1.0**	3.6	-72.2%
Eliminations between segments	**-58.7**	-18.2	n.s.
Revenue including eliminations between segments	**-57.7**	-14.6	n.s.
Operating income (EBIT) (*)	**9.0**	3.8	+136.8%
Result for the period - share of the group	**8.4**	4.2	+100.0%

(*) The definitions are included in the "Consolidated financial statements" section of the interim financial report.

OPERATING INCOME

Operating income for the segment increased by 137% to €9 million. This remarkable performance is explained i) by the contribution from Green Offshore, which rose from €0.8 million in the first half of 2022 to €5.3 million in the first half of 2023, and ii) by the termination compensation on the DBFM contract for the Eupen schools.

Green Offshore (share CFE : 50%)

The Rentel and SeaMade wind farms, of which Green Offshore owns 12.5% and 8.75% respectively, have benefited from favourable weather conditions (especially compared to 2022) and in part from the rise in electricity prices. This represents €50 per MW/hour for the period between 1 January and 31 May 2023 and €20 per MW/hour from 1 June 2023. The new regulatory framework has been in force since 1 June 2023.

Deep C Holding – former Rent-A-Port (share CFE : 50%)

In June 2023, Rent-A-Port underwent a legal restructure:

- Rent-A-Port was renamed Deep C Holding;
- Deep C Holding sold its 38% stake in B Stor to a newly created company (Green Stor) owned equally by CFE and AvH. Following this transfer, Deep C Holding will focus exclusively on Deep C's activities in Vietnam.

Moreover, 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, Deep C's stake in IAI was diluted from 94% to 84%. This transaction, which unveils the value potential of IAI, resulted in an increase in CFE's consolidated equity of €4.2 million, but without any impact on the income statement as Deep C Holding maintains its exclusive control over IAI.

In Vietnam, sales of industrial land tripled compared with the first half of 2022: from 14.6 hectares to 45.2 hectares. However, expressed in IAI's share, sales rose from 14.6 hectares to just 29.6 hectares, as Aa large portion of sales in 2023 were made in an industrial estate owned equally by IAI and a local partner. Deep C's solid operating performance in terms of both industrial land sales and service income was partially offset by the negative EUR/USD exchange rate and the increase in financial expenses.
Deep C Holding's contribution to CFE's consolidated half-year income was €1.1 million.

NET FINANCIAL DEBT

Net financial debt amounted to €146.7 million, a very slight increase compared to 31 December 2022.

3. Outlook 2023

The Belgian and Luxembourg property sectors are being affected by the combined increase in interest rates and construction costs.
Added to these macro-economic aspects is the short-term weakness of MOBIX's rail activities.
These factors will have a negative impact on CFE's results in the second half of 2023 and most likely also in 2024. However, full-year net income is expected to be satisfactory given current market conditions.
The strength of CFE's multi-disciplinary business model, with complementary activities in growth markets, has been confirmed more than ever, and the medium- and long-term outlook remains positive.

4. Social responsibility and sustainability commitment

Climate, energy, re-use of materials and limiting waste generation, and mobility are all global issues to which CFE can provide sustainable solutions. A relevant analysis of materiality analysis combined with the 17 Sustainable Development Goals defined by the United Nations have 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 business lines (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.

Governance

CFE's ambition is to bring people, skills, materials and technology together in a community for positive change. CFE wants to reinvent value creation. This is why, together with the financial indicators, the sustainability indicators are at the heart of the business: they become one.
Now, more than ever, we are using hard data to define our sustainable ambitions and make the right strategic choices. Transparency in this area is enabling clear dialogue with the entire value chain. The reporting framework defined by Europe (CSRD & taxonomy) has been fully integrated by the Group's teams.

Although essential, this rigorous data gathering and reporting work is not the most important. CFE's priorities are to implement concrete and effective actions in all projects and to develop innovative and sustainable projects. The various local teams, both in tender and in execution, can therefore count on the support of sustainability officers specialising in areas such as circularity, materials analysis, logistics, etc. Naturally, the synergies between the entities further strengthen this knowledge sharing.

CFE is also setting an example by adapting its own offices. The Van Laere, CLE and BPI Real Estate Lux teams have moved into their new offices (Van Laere HQ & Wooden). These buildings are all examples of sustainability, both in terms of the choice of materials and the optimisation of energy consumption. By the end of the year, the teams from BPC Group, BPI Real Estate, Wood Shapers and the Group's central services will also be moving into their new offices (Wood Hub), which are once again pioneering in terms of sustainability.

Social Commitment

The strength of a company lies in the men and women who belong to it.
This is why, at CFE, the safety and well-being of each employee is our absolute priority. Prevention and the adoption of a genuine safety culture are two key elements in this respect. A detailed NOSACQ analysis was carried out to define effective actions tailored to the Group's teams. This study enabled us to take stock of the health and safety culture within the Group's companies and identify areas for improvement.
CFE is convinced that diversity is a real asset for any business. CFE is therefore committed to promoting diversity and inclusion in practical ways, and has taken a further step in this direction by adopting a Diversity, Equity and Inclusion (DE&I) Charter.

Environmental commitment

Youth and training are important for CFE. It's therefore no coincidence that two of the Group's flagship projects involve universities. In Brugge, for example, CFE is building a new campus, Howest, which will be virtually carbon neutral. This result is made possible by the use of circular materials and the integration of VMANAGER techniques. This is also the case for the PXL university campus, where VMANAGER will save 846 tonnes of CO2 over a 10-year period, while involving students in the process.

The Belgian Construction & Renovation companies have all obtained level 3 certification in the "CO2 prestatie ladder". This certification confirms the actions taken to reduce CO2 emissions.
As a result of the large number of sites in the completion phase during the first quarter of 2023 and the need to heat them during the winter, there was a slight increase in the production of direct CO2 emissions (Scope 1). The carbon intensity for the first half of 2023 is 14.5 tons/k€ (+7.5% compared with the first half of 2022). This development has prompted the site teams to test new types of heat generators, which consume less energy and fewer pollutants. However, carbon intensity remains in line with the Group's objectives (40% reduction in carbon intensity levels by 2030 compared with 2020).

CFE is also committed to carrying out its projects in a sustainable and innovative manner. For example, the Kanal project can be mentioned as a benchmark in terms of mobility and logistics. Soft mobility is strongly encouraged for all workers, numerous materials are transported by water, and the use of a logistics consolidation centre is in place.

VMA, a subsidiary of the CFE Group, has developed a new sustainable refrigeration technique based on ammonia. Current refrigeration systems consume a lot of energy and are harmful to the environment. Refrigeration is the second biggest consumer of energy, and the gases used contribute to global warming and the hole in the ozone layer.

Ammonia is a sustainable and effective alternative with greater cooling capacity. This new technique has been successfully installed in several Belgian supermarkets.

5. Overview of the financial statements

5.1. Consolidated statement of income and consolidated statement of comprehensive income

For the period ended June 30 (in € thousands)	**2023**	**2022 restated**[1]
Revenue	**641,695**	**586,205**
Other operating income	17,233	26,151
Raw materials, consumables, services and subcontracted work	(487,678)	(438,647)
Personnel expenses	(125,470)	(119,633)
Other operating expenses	(25,736)	(26,321)
Depreciation and amortisation	(10,018)	(10,647)
Income from operating activities	**10,026**	**17,108**
Share of profit (loss) of investments accounted for using equity method	7,172	3,959
Operating income	**17,198**	**21,067**
Cost of financial debt	992	(962)
Other financial expenses and income	(646)	(1,845)
Financial result	**346**	**(2,807)**
Result before tax	**17,544**	**18,260**
Income tax expenses	(4,969)	(4,806)
Result for the period from continuing operations	**12,575**	**13,454**
Result for the period from discontinued operations	0	193,270
Result for the period	**12,575**	**206,724**
Non-controlling interests - continuing operations	(98)	0
Non-controlling interests - discontinued operations	0	(2,297)
Result for the period - share of the group	**12,477**	**204,427**
Result from continuing operations - share of the group	12,477	13,454
Result from discontinued operations - share of the group	0	190,973
Earnings per share (share of the group) (EUR) (diluted and basic)	0.50	8.08
Earnings per share (share of the group) from continuing operations (EUR) (diluted and basic)	0.50	0.53
Earnings per share (share of the group) from discontinued operations (EUR) (diluted and basic)	0	7.55

For the period ended June 30 (in € thousands)	**2023**	**2022**
Result for the period - share of the group	**12,477**	**204,427**
Result for the period	**12,575**	**206,724**
Changes in fair value related to financial derivatives	443	85,874
Exchange differences on translation	3,608	(746)
Deferred taxes	(111)	(12,482)
Other elements of the comprehensive income to be reclassified to profit or loss in subsequent periods	**3,940**	**72,646**
Re-measurement on defined benefit and contribution plans	0	1,460
Deferred taxes	0	(245)
Other elements of the comprehensive income not to be reclassified to profit or loss in subsequent periods	**0**	**1,215**
Total other elements of the comprehensive income recognized directly in equity	**3,940**	**73,861**
Comprehensive income :	**16,515**	**280,585**
- Share of the group	16,436	278,228
- Attributable to non-controlling interests	79	2,357
Comprehensive income (share of the group) per share (EUR) (diluted and basic)	0.66	10.99

[1] The consolidated statement of income for the period ended 30 June 2022 has been restated as described in note 3.3. « Restatement of comparative figures for financial year 2022 » of the interim financial report.

5.2. Consolidated statement of financial position

(in € thousands)	June 2023	December 2022 restated[1]
Intangible assets	2,449	2,347
Goodwill	23,841	23,723
Property, plant and equipment	83,736	77,709
Investments accounted for using equity method	114,363	110,865
Other non-current financial assets	137,113	138,294
Non-current financial derivatives	1,440	422
Other non-current assets	11,761	11,659
Deferred tax assets	7,965	7,123
Non-current assets	**382,668**	**372,142**
Inventories	186,991	168,467
Trade and other operating receivables	344,317	284,608
Contract assets	97,133	100,714
Other current non-operating assets	5,126	4,487
Current financial derivatives	1,706	206
Current financial assets	1,174	306
Cash and cash equivalents	144,087	127,149
Current assets	**780,534**	**685,937**
Total assets	**1,163,202**	**1,058,079**
Share capital	8,136	8,136
Share premium	116,662	116,662
Retained earnings	112,538	105,696
Treasury shares	(3,655)	(3,735)
Defined benefit and contribution pension plans	(10,050)	(10,050)
Reserves related to financial derivatives	10,019	9,687
Exchange differences on translation	1,884	(1,743)
Equity – share of the group	**235,534**	**224,653**
Non-controlling interests	(218)	(127)
Equity	**235,316**	**224,526**
Employee benefit obligations	8,526	8,526
Non-current provisions	36,323	32,327
Other non-current liabilities	23,208	26,203
Non-current financial liabilities	183,307	154,048
Deferred tax liabilities	2,647	2,671
Non-current liabilities	**254,011**	**223,775**
Current provisions	13,544	14,777
Trade and other operating payables	332,293	309,204
Contract liabilities	202,420	193,480
Current tax liabilities	5,259	6,816
Current financial liabilities	51,270	21,994
Current financial derivatives	102	124
Other current non-operating liabilities	68,987	63,383
Current liabilities	**673,875**	**609,778**
Total equity and liabilities	**1,163,202**	**1,058,079**

[1] The consolidated statement of financial position for the period ended 31 December 2022 has been restated as described in note 3.3. « Restatement of comparative figures for financial year 2022 » of the interim financial report

5.3. Consolidated statement of cash flows

For the period ended June 30 (in € thousands)	**2023**	**2022 restated**[1]
Operating activities		
Income from operating activities	**10,026**	**17,108**
Depreciation and amortisation of (in)tangible assets and investment property	10,018	10,647
(Decrease)/increase of provisions	(1,536)	(781)
Impairments on assets and other non-cash items	1,285	(3,197)
Loss/(profit) on disposal of tangible and financial fixed assets	(520)	(629)
Dividends received from investments accounted for using equity method	11,830	11,991
Cash flows from (used in) operating activities before changes in working capital	**31,103**	**35,139**
Decrease/(increase) in trade receivables and other current and non-current receivables	(63,401)	(55,872)
Decrease/(increase) in inventories	(14,632)	(2,271)
Increase/(decrease) in trade payables and other current and non-current payables	26,270	50,810
Income tax (paid)/received	(6,415)	(3,563)
Cash flows from (used in) operating activities	**(27,075)**	**24,243**
Investment activities		
Proceeds from sales of intangible assets and property, plant and equipment	723	983
Purchases of intangible assets and of property, plant and equipment	(12,165)	(8,475)
Capital decrease/(increase) of investments accounted for using equity method	(1,550)	0
Repayment of borrowings (new borrowings) given to investments accounted for using equity method	11,039	3,143
Cash flows from (used in) investing activities	**(1,953)**	**(4,349)**
Financing activities		
Interest paid	(4,456)	(3,382)
Interest received	5,448	2,420
Other financial expenses and income received/(paid)	(1,058)	(772)
Receipts from new borrowings	67,759	2,761
Repayment of borrowings	(13,299)	(65,940)
Dividends received/(paid)	(9,969)	40,843
Cash flows from (used in) financing activities	**44,425**	**(24,070)**
Net increase/(decrease) in cash position	**15,397**	**(4,176)**
Cash and cash equivalents, opening balance	127,149	143,587
Effects of exchange rate changes on cash and cash equivalents	1,541	(458)
Cash and cash equivalents, closing balance	**144,087**	**138,953**

[1] The consolidated statement of cash flows for the period ended 30 June 2022 has been restated as described in note 3.3. « Restatement of comparative figures for financial year 2022 » of the interim financial report.

5.4. Key figures per share

For the period ended June 30	2023	2022
Number of ordinary shares at balance sheet date	25,314,482	25,314,482
Weighted average number of ordinary shares outstanding during the period	24,922,324	25,314,482
Earnings per share (share of the group) (EUR) (diluted and basic) (*)	0.50	0.53
Equity per share (share of the group) (EUR)	9.45	7.78

(*) Key figures excluding the impact of discontinued operations.

5.5. Segment information

Consolidated statement of income

For the period ended June 30, 2023 (in € thousands)	Real estate development	Multi-technics	Construction & Renovation	Investments & Holding	*Eliminations between segments*	Consolidated total
Revenue	73,059	171,229	455,116	1,038	(58,747)	641,695
EBITDA	11,134	3,168	5,364	713	(335)	20,044
% Revenue	*15.24%*	*1.85%*	*1.18%*			*3.12%*
Depreciation and amortisation	(566)	(4,404)	(4,645)	(403)	0	(10,018)
Income from operating activities	10,568	(1,236)	719	310	(335)	10,026
Share of profit (loss) of investments accounted for using equity method	(1,876)	(9)	5	9,052	0	7,172
Operating income (EBIT)	8,692	(1,245)	724	9,362	(335)	17,198
% Revenue	*11.90%*	*(0.73%)*	*0.16%*			*2.68%*
Financial result	453	(534)	1,163	(736)	0	346
Income tax expenses	(2,310)	(639)	(2,083)	(20)	83	(4,969)
Result from continuing operations - share of the group	6,738	(2,418)	(196)	8,606	(253)	12,477
% Revenue	*9.22%*	*(1.41%)*	*(0.04%)*			*1.94%*
Result from discontinued operations - share of the group						0
Result for the period - share of the group	6,738	(2,418)	(196)	8,606	(253)	12,477
% Revenue	*9.22%*	*(1.41%)*	*(0.04%)*			

For the period ended June 30, 2022 (in € thousands)	Real estate development	Multi-technics	Construction & Renovation	Investments & Holding	*Eliminations between segments*	Consolidated total
Revenue	31,134	172,193	397,449	3,622	(18,193)	586,205
EBITDA	3,622	8,659	12,393	2,997	84	27,755
% Revenue	*11.63%*	*5.03%*	*3.12%*			*4.73%*
Depreciation and amortisation	(404)	(4,246)	(5,530)	(467)	0	(10,647)
Income from operating activities	3,218	4,413	6,863	2,530	84	17,108
Share of profit (loss) of investments accounted for using equity method	2,686	0	(2)	1,275	0	3,959
Operating income (EBIT)	5,904	4,413	6,861	3,805	84	21,067
% Revenue	*18.96%*	*2.56%*	*1.73%*			*3.59%*
Financial result	(1,421)	(159)	(1,672)	445	0	(2,807)
Income tax expenses	(766)	(2,306)	(1,699)	(34)	(1)	(4,806)
Result from continuing operations - share of the group	3,717	1,948	3,490	4,216	83	13,454
% Revenue	*11.94%*	*1.13%*	*0.88%*			*2.30%*
Result from discontinued operations - share of the group						190,973
Result for the period - share of the group	3,717	1,948	3,490	4,216	83	204,427
% Revenue	*11.94%*	*1.13%*	*0.88%*			

Consolidated statement of financial position

For the period ended June 30, 2023 (in € thousands)	Real estate development	Multi-technics	Construction & Renovation	Investments & Holding	Eliminations between segments	Consolidated total
ASSETS						
Goodwill	0	22,930	911	0	0	23,841
Property, plant and equipment	2,647	43,941	35,386	1,762	0	83,736
Non-current loans to consolidated group companies	0	0	0	30,521	(30,521)	0
Other non-current financial assets	111,507	0	166	25,440	0	137,113
Investments accounted for using equity method	31,061	146	3,703	79,453	0	114,363
Other non-current assets	10,546	1,929	9,295	189,656	(187,811)	23,615
Inventories	170,321	6,966	10,504	25	(825)	186,991
Cash and cash equivalents	7,792	5,053	72,192	59,050	0	144,087
Internal cash position - Cash pooling - assets	3,254	34,117	134,743	33,041	(205,155)	0
Other current assets	25,354	152,855	288,715	16,984	(34,452)	449,456
Total assets	362,482	267,937	555,615	435,932	(458,764)	1,163,202
LIABILITIES						
Equity	122,643	89,869	74,750	136,474	(188,420)	235,316
Non-current borrowings to consolidated group companies	20,000	0	10,521	0	(30,521)	0
Non-current financial liabilities	33,095	25,302	14,589	110,321	0	183,307
Other non-current liabilities	43,250	1,884	20,310	5,260	0	70,704
Current financial liabilities	41,540	4,859	4,470	401	0	51,270
Internal cash position - Cash pooling - liabilities	13,294	18,029	15,228	158,604	(205,155)	0
Other current liabilities	88,660	127,994	415,747	24,872	(34,668)	622,605
Total liabilities	239,839	178,068	480,865	299,458	(270,344)	927,886
Total equity and liabilities	362,482	267,937	555,615	435,932	(458,764)	1,163,202

For the period ended December 31, 2022 restated[1] (in € thousands)	Real estate development	Multi-technics	Construction & Renovation	Investments & Holding	Eliminations between segments	Consolidated total
ASSETS						
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
Total assets	**334,133**	**257,154**	**509,595**	**417,225**	**(460,028)**	**1,058,079**
LIABILITIES						
Equity	**118,749**	**89,243**	**73,543**	**131,414**	**(188,423)**	**224,526**
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	42,544	1,711	20,089	5,383	0	69,727
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	82,328	119,810	373,968	29,619	(17,941)	587,784
Total liabilities	**215,384**	**167,911**	**436,052**	**285,811**	**(271,605)**	**833,553**
Total equity and liabilities	**334,133**	**257,154**	**509,595**	**417,225**	**(460,028)**	**1,058,079**

Consolidated statement of cash flows

For the period ended June 30, 2023 (in € thousands)	Real estate development	Multi-technics	Construction & Renovation	Investments & Holding	Consolidated total
Cash flows from (used in) operating activities before changes in working capital	*19,336*	*2,933*	*6,341*	*2,493*	*31,103*
Cash flows from (used in) operating activities	(5,305)	(3,691)	(12,147)	(5,932)	(27,075)
Cash flows from (used in) investing activities	(696)	(3,097)	(6,706)	8,546	(1,953)
Cash flows from (used in) financing activities	9,336	5,124	20,141	9,824	44,425
Net increase/(decrease) in cash position	**3,335**	**(1,664)**	**1,288**	**12,438**	**15,397**

For the period ended June 30, 2022 restated[2] (in € thousands)	Real estate development	Multi-technics	Construction & Renovation	Investments & Holding	Consolidated total
Cash flows from (used in) operating activities before changes in working capital	*12,871*	*8,274*	*11,498*	*2,496*	*35,139*
Cash flows from (used in) operating activities	21,056	(15,309)	20,390	(1,894)	24,243
Cash flows from (used in) investing activities	(626)	(2,540)	(4,294)	3,111	(4,349)
Cash flows from (used in) financing activities	(21,540)	20,121	(7,910)	(14,741)	(24,070)
Net increase/(decrease) in cash position	**(1,110)**	**2,272**	**8,186**	**(13,524)**	**(4,176)**

[1] The presentation of segment information in the consolidated statement of financial position for the period ended 31 December 2022 has been restated as described in note 3.3. « Restatement of comparative figures for financial year 2022 » of the interim financial report.

[2] The presentation of segment information in the consolidated statement of cash flows for the period ended 30 June 2022 has been restated as described in note 3.3. « Restatement of comparative figures for financial year 2022 » of the interim financial report.

6. Nomination

CFE's' Ordinary General Meeting of Shareholders, held on 4 May 2023, approved 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.

7. Information related to the share

On 30 June 2023, 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 30 June 2023 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 Begijnenvest, 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 30 June 2023, or 1.5% of the share capital.

8. Shareholders' agenda

Publication of interim statements	21 November 2023 (before opening of the stock market)
Publication of 2023 annual financial statements	27 February 2024 (before opening of the stock market)

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About CFE

CFE is an integrated multidisciplinary group with an attractive growth market position in Belgium, Luxembourg and Poland. Thanks to leading companies and innovative projects, the group focuses on four segments: real estate development, construction & renovation, multitechnics and investments. From acquisition to maintenance: with complementary expertise, CFE offers complete solutions to its customers. The group is developing the world of tomorrow through its pioneering role in sustainable development, its capacity for innovation and its desire to have an impact on society. CFE makes this ambition a reality thanks to passionate employees and strong partnerships.

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.

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Note to editors

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