




cfe

CHANGING
FOR GOOD

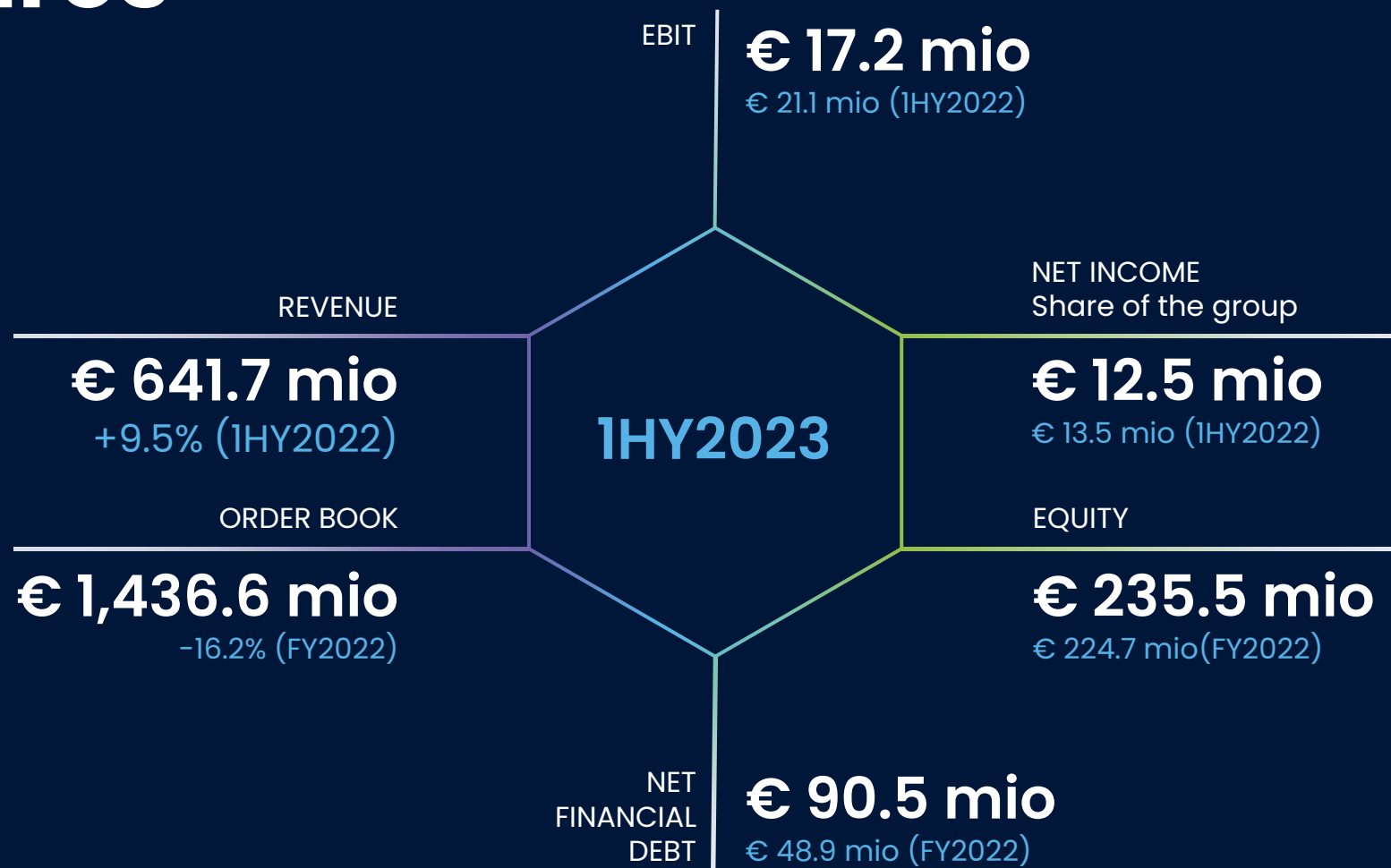




Headlines

Half year results 2023

Key figures



(*) excluding discontinued activities: 'DEME'

Outlook

The Belgian and Luxembourg real estate sectors are being affected by the combined rise 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.



Breakdown by segment

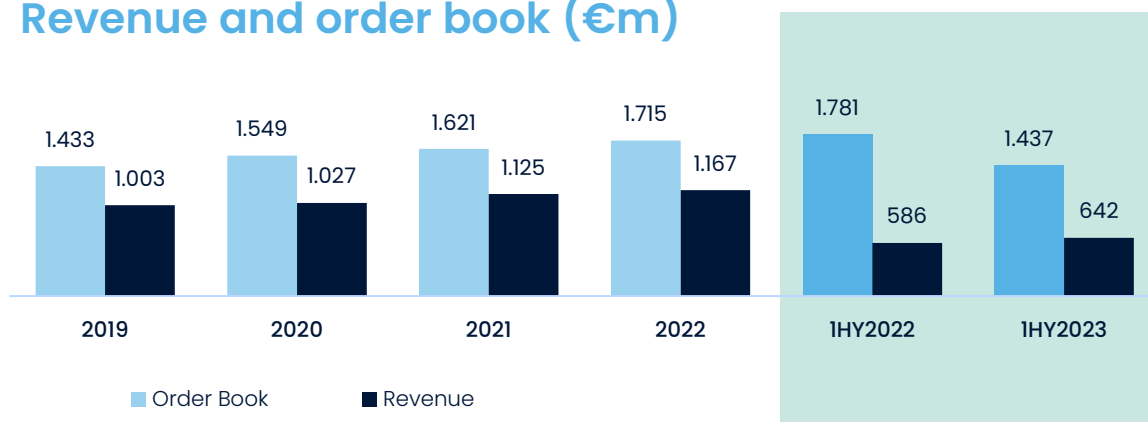
Breakdown by segment

		Real Estate Development		Multitechnics		Construction & Renovation		Investments & Holding (*)	
€m		1HY2022	1HY2023	1HY2022	1HY2023	1HY2022	1HY2023	1HY2022	1HY2023
Revenue		31.1	73.1	172.2	171.2	397.4	455.1	3.6	1.0
YoY growth				4.2%	(0.6)%	10.7%	14.5%		
EBIT		5.9	8.7	4.4	(1.2)	6.9	0.7	3.8	9.4
Margin		19.0%	11.9%	2.6%	(0.7)%	1.7%	0.2%		
Net result		3.7	6.7	1.9	(2.4)	3.5	(0.2)	4.2	8.6
Margin		11.9%	9.2%	1.1%	(1.4)%	0.9%	0.0%		

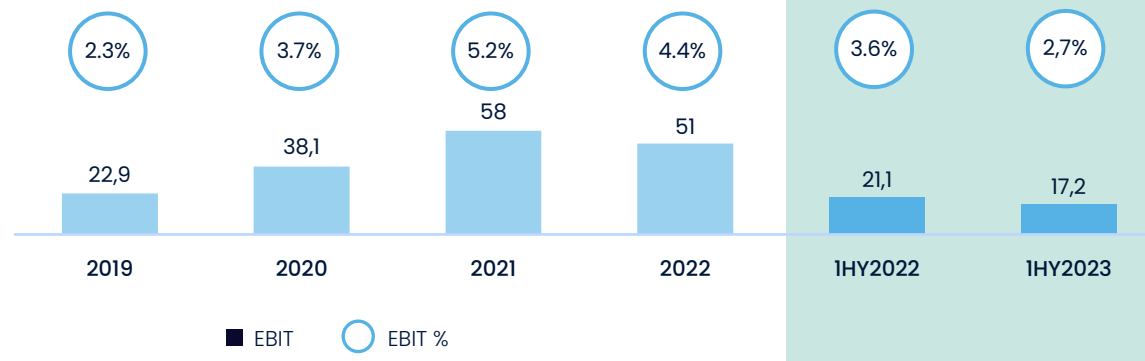
(*) does not include eliminations between segments

Consolidated CFE figures

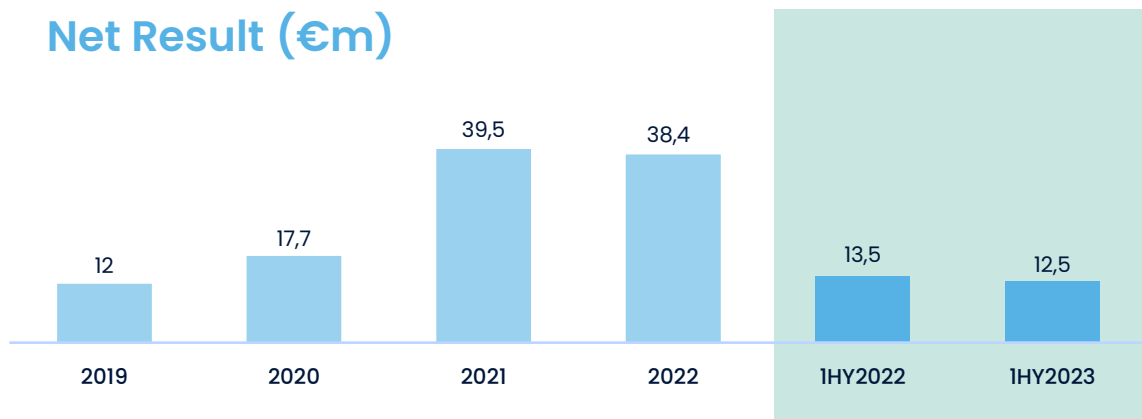
Revenue and order book (€m)



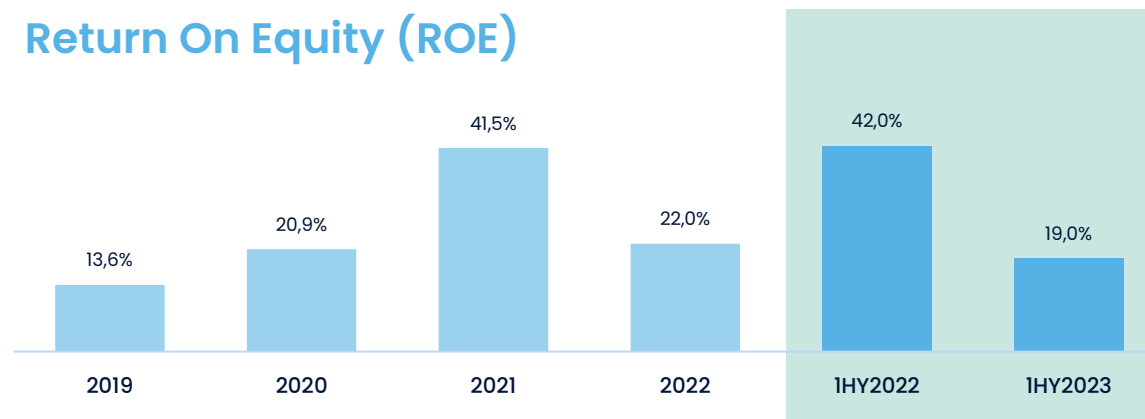
EBIT (€m)



Net Result (€m)



Return On Equity (ROE)

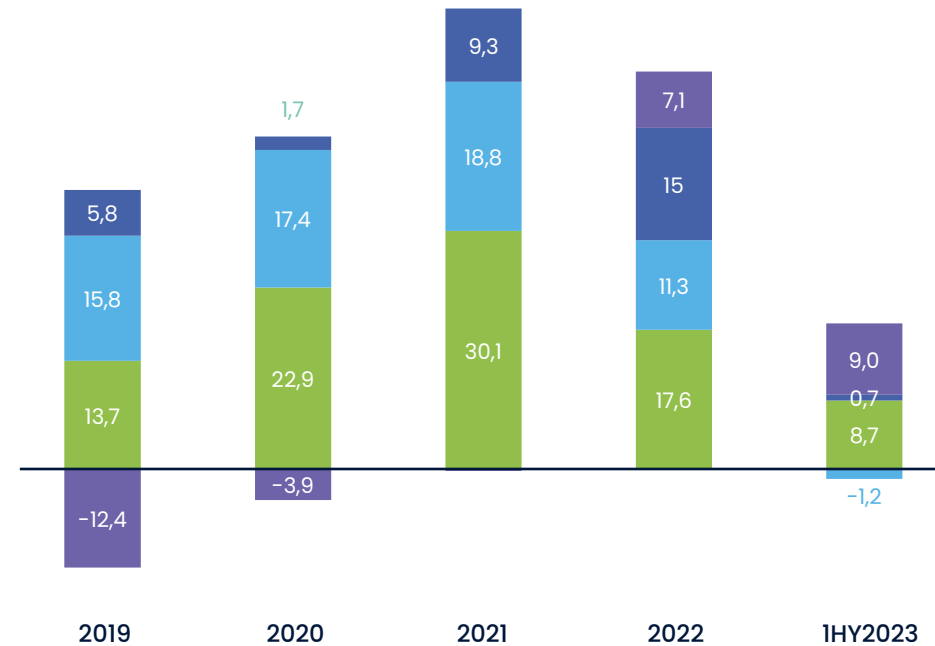
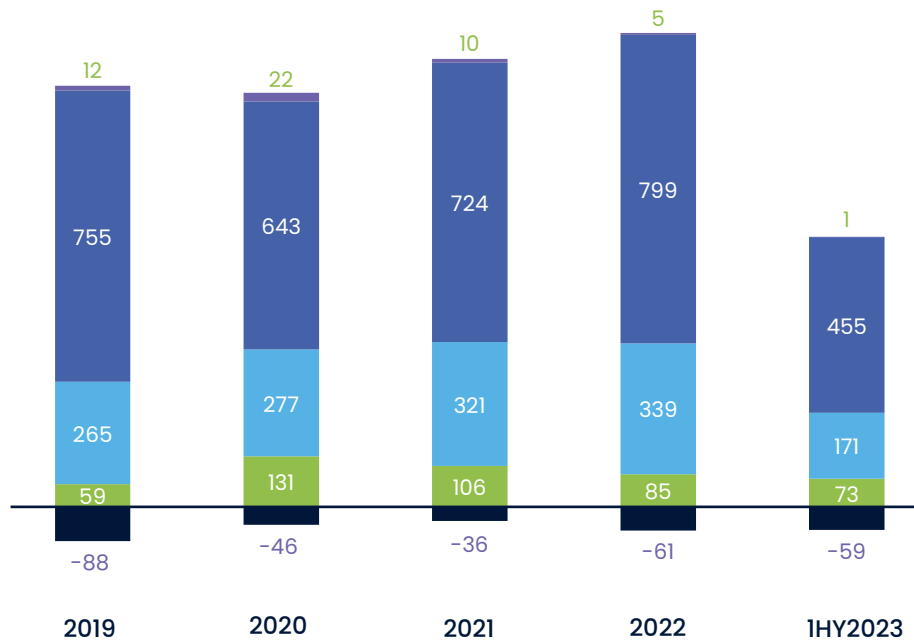


Note: ROE calculated on 12 rolling months

Breakdown by segment

Turnover (€m)

EBIT (€m)



Balance sheet

(€m)	2020	2021	1HY 2022	2022	1HY 2023
Tangible fixed assets	83.7	82.3	83.9	77.7	83.7
Goodwill	21.6	23.8	23.7	23.7	23.8
Investments accounted for using the equity method	87.9	102.6	105.3	110.9	114.4
Of which Deep C Holding, Green Offshore and GreenStor	36.3	52.8	60.1	64.4	72.1
Net other non-current assets / (liabilities) (*)	(5.6)	25.0	36.7	75.9	79.5
Of which Deep C Holding, Green Offshore and GreenStor financial receivables	19.8	19.1	15.9	34.8	25.4
Working capital (*)	20.1	13.2	6.1	(14.6)	24.6
Of which Construction & Renovation and Multitechnics	(119.4)	(72.4)	(50.8)	(97.8)	(83.9)
Equity	95.3	133.8	196.9	224.7	235.5
Net financial debt	112.4	113.0	58.9	48.9	90.5
Capital employed	207.7	246.8	255.8	273.6	326.0

(*) Restated (cf financial report chapter 3.3)

KPIs
June 2023

27.76%

Debt ratio

1.16x

Current ratio

Breakdown – Net Financial Debt / (Surplus)

Gross financial Debt 1HY2023		€m
Corporate financing		145
	Credit Facilities	100
	Commercial papers	2
	Medium term notes	43
BPI- Project financing		33
Leasing and others		57
Total		235
Unutilized committed credit lines		130

Net financial Debt / (Surplus) evolution (€m)





Real Estate Development

Inner-city developer enhancing
a sustainable future

EQ - Brussels

Real Estate Development

	€m	1HY2022	2HY2022	FY2022	1HY2023
EBIT Margin		5.9 19.0%	11.7 21.5%	17.6 20.6%	8.7 11.90%
Net result Margin		3.7 11.9%	10.7 19.6%	14.4 16.8%	6.7 9.22%
Capital employed		174.3	n.m.	203.2	219.5
Equity		108.2	n.m.	118.7	122.6
Net Financial Debt		66.1	n.m.	84.5	96.9

Real Estate Development

- **Net result amounts to € 6.7 million (€ 3.7 million in 1HY2022) – Main contributors :**
 - Residential projects in Luxembourg and in Belgium launched before summer 2022
 - Sale of project Jaracza (15,000 m² – Gdansk – micro-living)
- **Permits**
 - Obtained (definitive) : The Roots (20,000 m² – Belval, Luxembourg – mixed-used) and EQ (19,000 m² – Brussels – Office)
 - Obtained (subject to recourse): Brouck'R and Key West
- **Sales trends**
 - Slowdown in Belgium and Luxembourg
 - Moderate upturn in Polish market
- **Key transactions 2HY2023**
 - Sale of office building Wood Hub in Brussels
 - Acquisition of the real estate complex Kronos – 64 M€ injection of equity (55% stake)
 - 55,000 m², Kirchberg in Luxembourg
 - Structure in wood
 - Long-term tenant: KPMG Luxembourg for 31,000 m²

Gross Development value € 1.57 billion (438,000 m²)

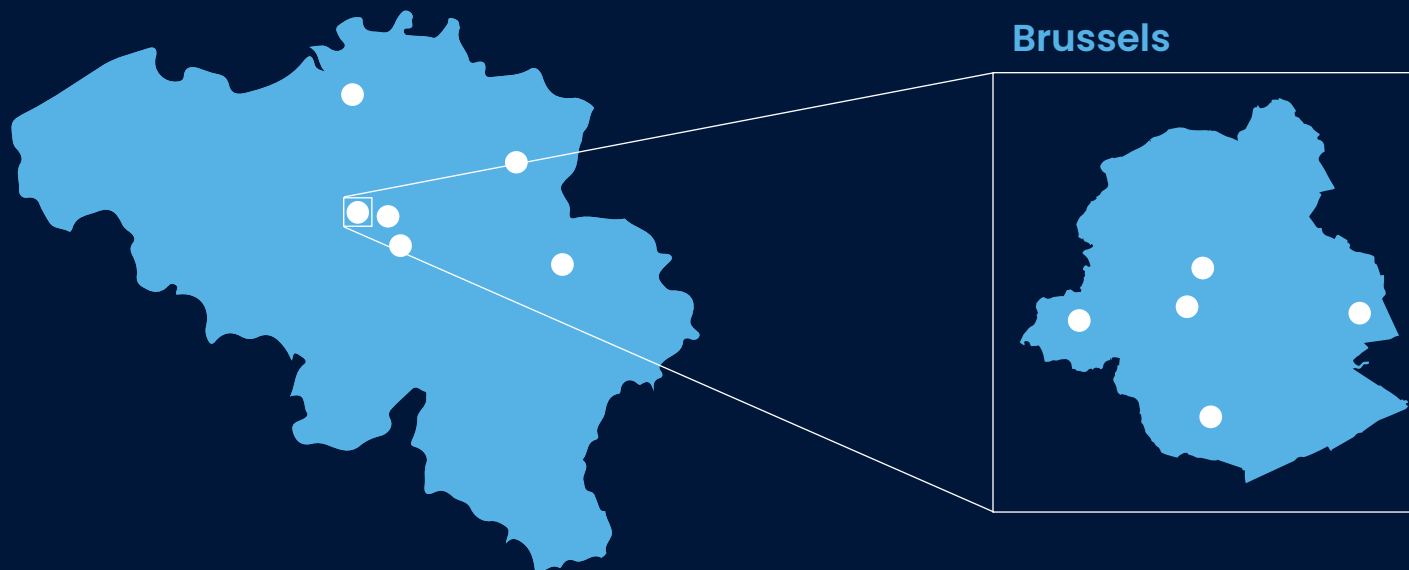
Belgium

Projects HY2023

239,000 m²

Projects FY2022

242,000 m²



Breakdown
of m² by type



HY2023

70%

18%

3%

9%

FY2022

68%

18%

3%

11%

Residential

Office

Retail

Other

Real Estate Development

Luxembourg

Projects HY2023

64,000 m²*

Projects FY2022

64,000 m²

* excluding Kronos



Breakdown
of m² by type



HY2023	82%	10%	8%	0%
FY2022	82%	10%	8%	0%

Residential

Office

Retail

Other

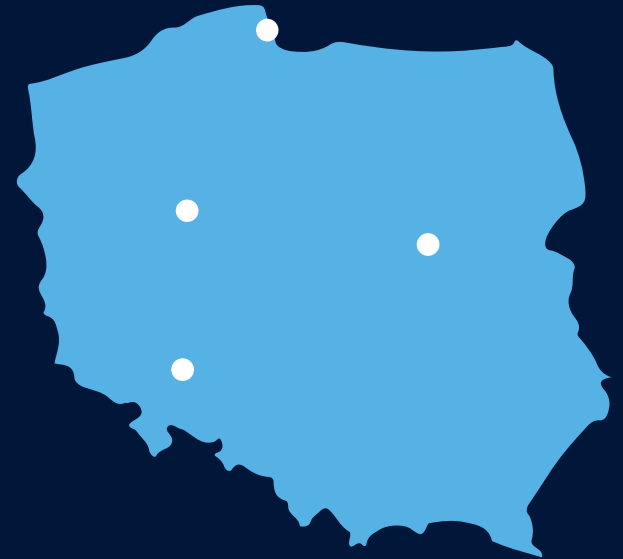
Poland

Projects HY2023

134,000 m²

Projects FY2022

146,000 m²



Breakdown
of m² by type



HY2023	89%	6%	5%	0%
FY2022	89%	6%	5%	0%

Residential

Office

Retail

Other

Selection of highly attractive project portfolio *

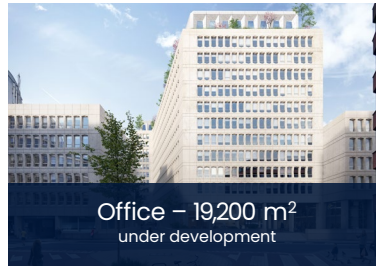
Brouck'R Brussels



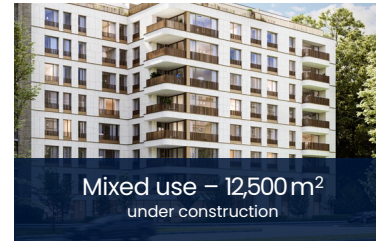
Key West Brussels



EQ Brussels



Tervuren Square
Woluwe-Saint-Pierre



Serenity Valley Auderghem



Park – Erasmus Gardens Anderlecht



Roots Belval



Gravity Differdange



Domaine des Vignes (II & III) Mertert



Livingstone Luxembourg



Obrzeźna Warsaw



Cavallia (Matejki) Poznań



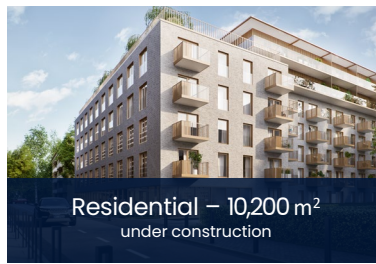
Chmielna Warsaw



Bernadovo Gdynia



Czysta Wrocław



Panorama Poznań



* @ 100%

A photograph of a Volkswagen car on an assembly line. A worker in a blue shirt and grey overalls is working on the front of the car. The car is silver and has its hood open. The background shows the factory floor with other cars and equipment.

Multitechnics

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

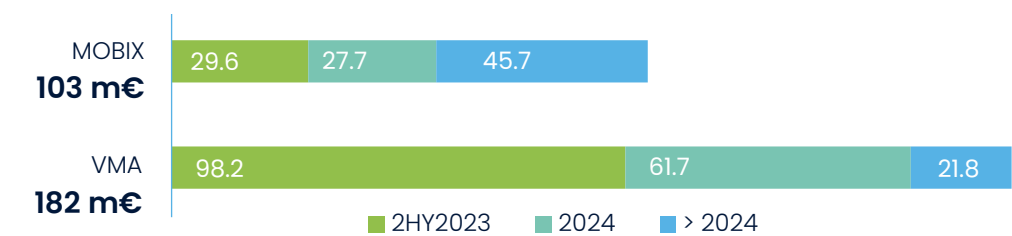
Volkswagen AG - Germany

Multitechnics

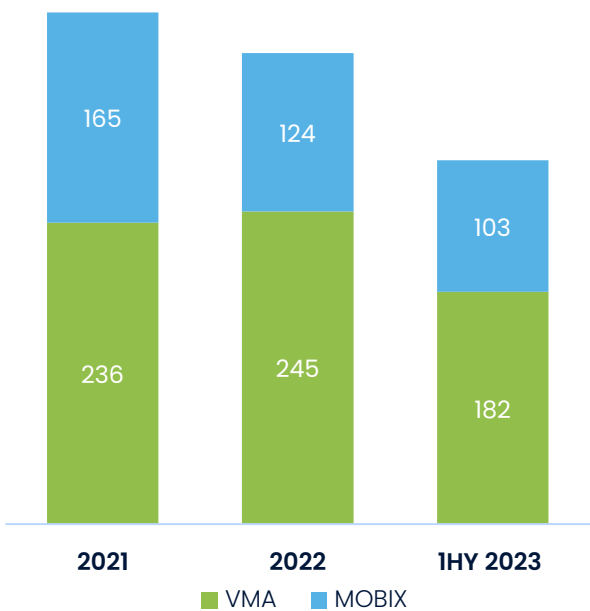
€m	1HY2022	2HY2022	FY2022	1HY2023
Revenue	172.2	166.6	338.8	171.2
YoY growth	4.2%	6.7%	5.4%	(0.6)%
EBIT	4.4	6.9	11.3	(1.2)
Margin	2.6%	4.1%	3.3%	(0.7)%
Net result	1.9	5.0	6.9	(2.4)
Margin	1.1%	3.0%	2.0%	(1.4)%
Net Financial Debt	13.3	n.m.	1.0	9.0
Order Book	391.9	n.m.	368.9	284.7

Multitechnics

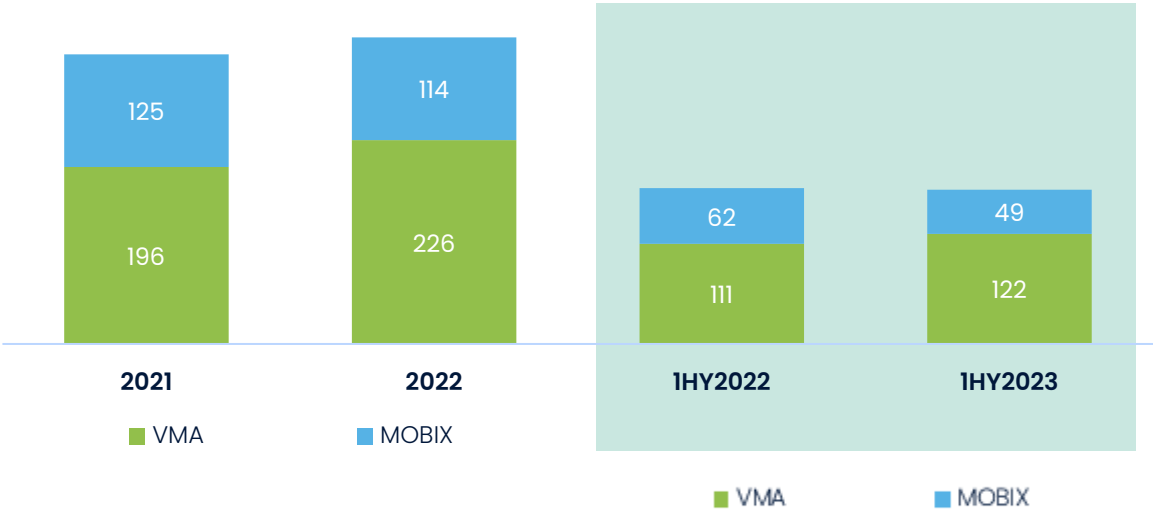
Forward order book (€m)



Order book (€m)



Revenue (€m)



Multitechnics – VMA

- **Sales increase by 9.9% compared to 1HY2022, at € 122.0 million**
 - Grand Hôpital de Charleroi (electricity & HVAC), ZIN (electricity & HVAC – mixed used project – Brussels)
- **Order book**
 - Turnover in 2023 fully contracted
 - Moderate level of new intakes in the second quarter
- **EBIT**
 - Loss on the project ZIN
 - Satisfactory margins in average in all Business Units, in particular in maintenance

Multitechnics – MOBIX

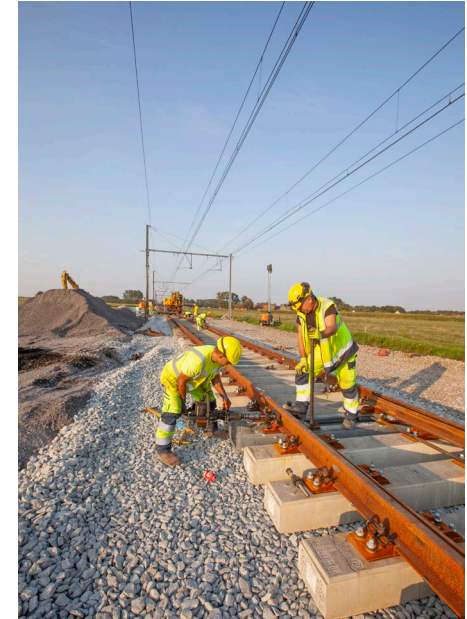
- **Sales decrease of 20.3% compared to 1HY2022, at € 49.2 million**
 - Decrease of service orders issued by Infrabel in the framework contracts, in track as well as in catenary businesses
 - Modernisation phase of LuWa project nearly fully completed
- **Order book**
 - Decrease of new tenders of Infrabel
- **EBIT**
 - Low utilisation rate of equipment in track and catenary
 - Setbacks during the completion of the modernisation phase of the LuWa project

Multitechnics

VMA



MOBIX



A photograph of three construction workers in high-visibility yellow and blue safety vests and white hard hats. Two workers in the foreground are looking at a tablet together, while a third worker in the background is on a mobile phone. The scene is set in a modern building under construction with large glass panels.

Construction & Renovation

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

Howest – Brugge

Construction & Renovation

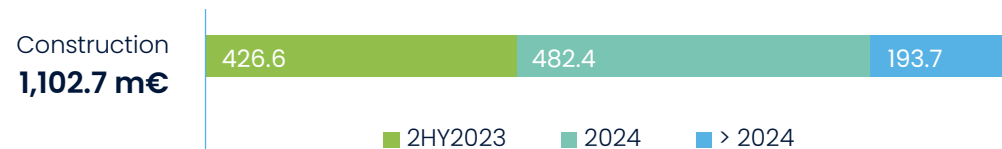
€m	1HY2022	2HY2022	FY2022	1HY2023
Revenue	397.4	401.3	798.7	455.1
YoY growth	10.7%	10.0%	10.4%	14.5%
EBIT	6.9	8.1	15.0	0.7
Margin	1.7%	2.0%	1.9%	0.2%
Net result	3.5	5.5	9.0	(0.2)
Margin	0.9%	1.4%	1.1%	0.0%
Net Financial Surplus	140.9	n.m.	180.6	162.1
Order Book	1,296.6	n.m.	1,264.1	1,102.7

Construction & Renovation

- Sales up to € 455.1 million, +14.5% yoy
- EBIT at break-even, deeply impacted by:
 - Operational difficulties in the execution of the project Shape in Wallonia
 - Bankruptcy of one client and several subcontractors
 - Strong performance in Luxembourg and Poland
- Order book at € 1,102.7 million. New major contracts:
 - Construction of a shopping centre in southern Poland
 - Renovation of the American School of Warsaw
 - Construction of a care centre in Luxembourg
 - Construction of two lots of INEOS' "Project One" ethane cracker (order suspended waiting for renewal of the permit)

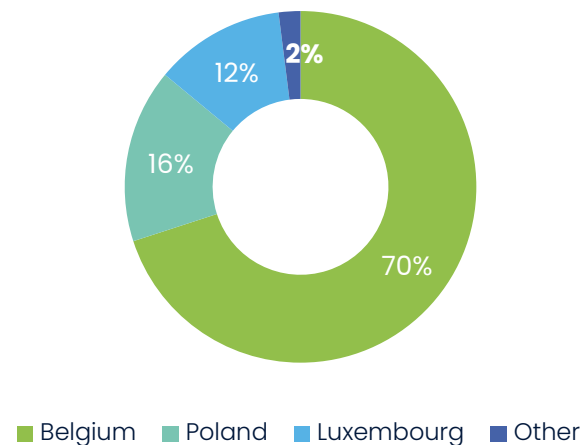
Construction & Renovation

Solid back-log

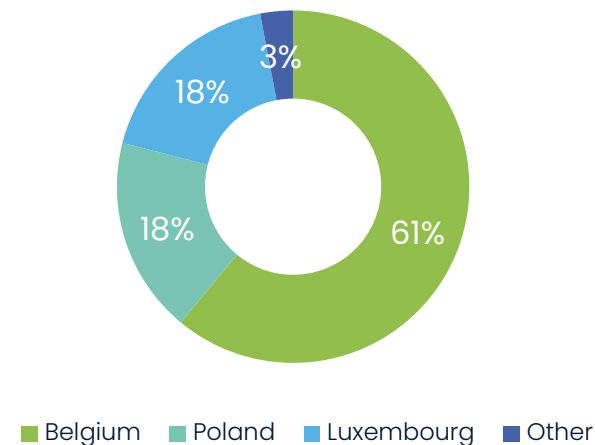


Forward order book, June 2023

Revenue by country



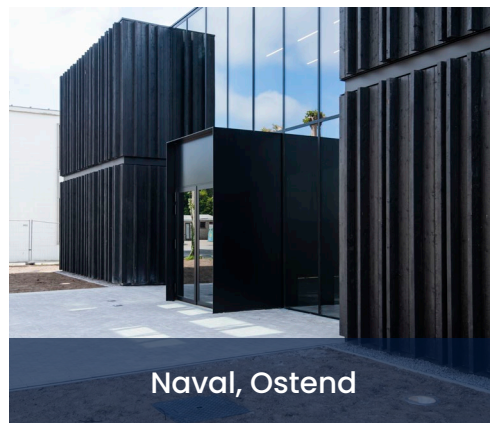
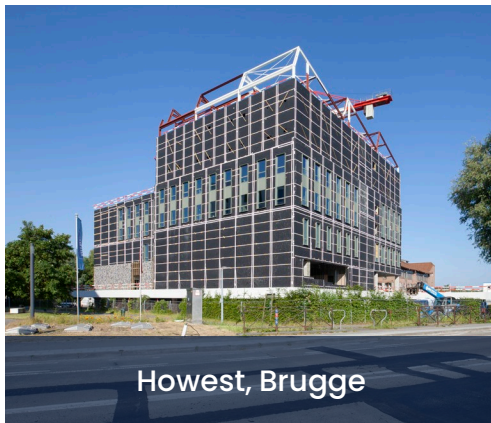
June 2023



December 2022

Construction & Renovation

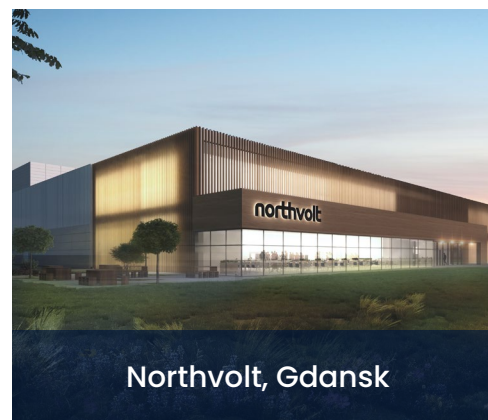
Belgium



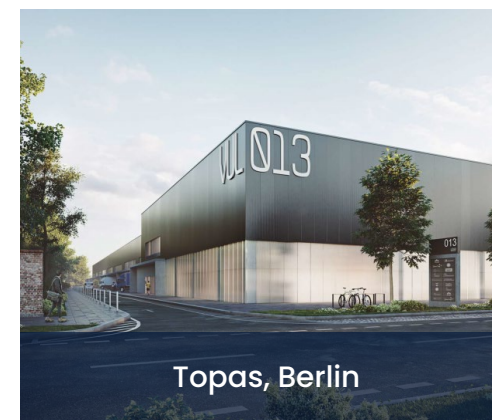
Luxembourg



Poland



Germany



An aerial photograph of an industrial park or port area. In the background, a large white wind turbine stands on a grassy field. The middle ground features several large industrial buildings with blue roofs. In the foreground, a multi-lane road with a roundabout is visible, with a truck labeled 'CK LINE' on the left. The area is surrounded by water and greenery.

Investments & Holding

Investments and ventures in
sustainable and green initiatives

Hai Phong

Investments & Holding

€m (*)	1HY2022	2HY2022	FY2022	1HY2023
EBIT	3.8	3.1	6.9	9.4
Net result	4.2	3.7	7.9	8.6
Net financial debt	120.3	n.m.	144.0	146.7

- Contribution of Green-Offshore : € 5.3 million
- Contribution of Deep C Holding (ex Rent-A-Port): € 1.1 million
- Indemnities granted for the termination of a DBFM contract (schools at Eupen)



(*) figures exclude 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
Debt ratio	Net financial debt of the fiscal year / capital employed 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	Revenue + other operating income + raw materials, consumables, services and subcontracted work + personnel expenses + other operating expenses + depreciation and amortisation
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 and other operating receivables + contract assets + other current non-operating assets – trade and other operating payables – current tax liabilities – contract liabilities – other current non-operating liabilities
YoY	Year-on-year

Thank you

