



# PRESS RELEASE

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regulated information

## Quarterly information at 30 September 2023

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- Solid revenue growth
- Lower order book due to the difficult economic situation and greater selectivity
- Net financial debt stable compared to 30 September 2022 at € 110.8 million

### 1. Key figures

<b>Revenue</b> In million €	<b>30/09/2023</b>	<b>30/09/2022</b>	<b>Change</b>
Real Estate Development	<b>97.2</b>	55.1	+76.4%
Multitechnics	<b>246.2</b>	250.5	-1.7%
Construction & Renovation	<b>647.2</b>	570.7	+13.4%
Holding & Investments and eliminations between segments	<b>-86.3</b>	-34.2	n.s.
<b>Total</b>	<b>904.3</b>	<b>842.1</b>	<b>+7.4%</b>

<b>Order book</b> In million €	<b>30/09/2023</b>	<b>31/12/2022</b>	<b>Change</b>
Multitechnics	<b>265.7</b>	368.9	-28.0%
Construction & Renovation	<b>1,021.8</b>	1,264.1	-19.2%
Other segments	<b>33.2</b>	82.1	-59.6%
<b>Total</b>	<b>1,320.7</b>	<b>1,715.1</b>	<b>-23.0%</b>

## 2. Analysis by segment

### Real Estate Development Segment

#### EVOLUTION OF THE CAPITAL EMPLOYED

#### BREAKDOWN BY STAGE OF PROJECT DEVELOPMENT

In million €	September 2023	December 2022
Unsold units post completion	0	0
Properties under construction	73	52
Properties in development	153	151
<b>Total capital employed</b>	<b>226</b>	<b>203</b>

#### BREAKDOWN BY COUNTRY

In million €	September 2023	December 2022
Belgium	123	108
Grand Duchy of Luxembourg	35	27
Poland	68	68
<b>Total capital employed</b>	<b>226</b>	<b>203</b>

BPI's capital employed amounted to € 226 million as of 30 September 2023, which is up 11.3% compared to 31 December 2022. There were no major acquisitions in the first nine months of the year. While unfavourable market conditions persisted in Belgium and Luxembourg, the situation improved significantly in Poland: residential projects currently underway are showing an upward trend in sales, boosted in part by government measures to assist first-time buyers.

In Belgium, the Serenity Valley project in Auderghem and the first phase of the Bavière project in Liège are in the delivery phase. The teams of CFE, BPC Group, Wood Shapers and BPI have moved into their new headquarters, Wood Hub. This will be sold to Ethias at the end of the year.

Construction work has begun on the 10,000 m<sup>2</sup> John Martin residential project in Antwerp. BPI and its partner have reached an agreement with ION Residential Platform NV for the block sale of this project. The sale is subject to a number of conditions, including delivery of the buildings, which is scheduled for 2025. This agreement confirms the interest shown by institutional investors in residential rental projects to meet market demand in a context of rising mortgage rates.

Planning permission has been granted for the Key West, Brouck'R, Wastra and EQ projects in Brussels. The first three are being challenged before the Council of State. Planning permission for the Samaya project in Ottignies is currently under public inquiry, as is the Move Up project at the Gare du Midi in Brussels.

In Luxembourg, BPI is preparing to launch the architectural competition for the Kronos project (55,658 m<sup>2</sup>) in Kirchberg. As previously indicated, BPI, which owns 57.45% of the project, will inject around € 64 million when the deed of purchase is signed, scheduled for early December 2023.

The Rockwood and Livingstone phase 3 projects are in the delivery phase. Marketing of the Mimosas (route d'Arlon) and Domaine des Vignes phase 4 projects in Mertert is in preparation, with construction scheduled to start in the first quarter of 2024.

In Poland, BPI signed an agreement with Compagnie du Bois Sauvage for the sale of 50% of its "Chmielna Duo" residential development project in Warsaw (17,400 m<sup>2</sup>). The transaction is scheduled for the end of November 2023. This partnership perfectly illustrates the attractiveness and opportunities of the Polish real estate market.

In Poznan, BPI and its partner launched the construction and marketing of the second and third phases of the Cavalia project (15,000 m<sup>2</sup> of residential units). The first phase (9,600 m<sup>2</sup>) has been sold at a very satisfactory rate.

## Multitechnics Segment

### KEY FIGURES

In million €	30/09/2023	31/12/2022	30/09/2022
Revenue	<b>246.2</b>	338.8	250.5
Order book	<b>265.7</b>	368.9	357.4

### REVENUE

VMA posted revenue growth of 12.6%, to € 183.4 million, driven in particular by a very high level of activity on the ZIN and Grand Hôpital de Charleroi projects.

By contrast, MOBIX reported a 28.7% decrease in business to € 62.9 million. The trend observed in previous quarters continues, with temporarily low track and catenary installation activity.

### ORDER BOOK

VMA's order book amounted to € 166 million at 30 September 2023 (€ 245 million at 31 December 2022). A large number of projects are in tender phase, but with rising costs and interest rates, it's taking longer than in the past to finalise them. Some major orders are expected to be finalised in the coming months. VMA's lower order intake could lead to slightly lower revenue in 2024.

The decrease in the volume of new tenders launched by Infrabel is having a negative impact on MOBIX's order intake. This amounts to € 100 million at 30 September 2023.

## Construction & Renovation Segment

### KEY FIGURES

In million €	30/09/2023	31/12/2022	30/09/2022
Revenue	647.2	798.7	570.7
Order book	1,021.8	1,264.1	1,280.2

### REVENUE

Revenue increased by 13.4% to € 647.2 million. The situation varies from country to country: In Belgium, business was particularly buoyant, driven by the ZIN, Shape (NATO site near Mons) and Palais de Justice de Namur projects. On the Tour & Taxis site, the "Parklane II" project (350 apartments) is gaining momentum. In Flanders, two major projects are currently underway: two residential tower blocks in the "Nieuw Zuid" district of Antwerp and several buildings on the campus of the *Howest* university college in Bruges. In Luxembourg, CLE delivered several BPI residential projects in the first three quarters of 2023. Current market conditions have resulted in a decline in activity since the summer, and this trend will continue into the first half of 2024. In Poland, on the other hand, business remained at a high level. Several major projects are in the start-up phase. In addition, six residential projects are currently under construction for BPI.

### ORDER BOOK

The order book amounted to € 1.02 billion (€ 1.26 billion at 31 December 2022). In Belgium, order intake was high in Flanders. On the other hand, order intake was more modest in Brussels and Wallonia, reflecting greater selectivity in the business pursued and a delay in the actual launch of projects by our customers. In Luxembourg, the volume of new projects put out to tender shrank significantly for both private and public customers. In Poland, CFE won several major orders in the third quarter for residential projects and shopping centres.

## Investments & Holding Segment

### Green Offshore

The SeaMade and Rentel wind farms together produced just under 1,900 GWh of green electricity in the first three quarters of 2023. Weather conditions were much more favourable than in the previous two years.

### Deep C Holding (formerly Rent-A-Port)

Deep C Holding, through its 84%-owned subsidiary Infra Asia Investment, is continuing to develop its activities in northern Vietnam and is finalising the development of the industrial sites that will be sold in the fourth quarter. Sales in 2023 are expected to exceed those in 2022 (66 hectares).

## **3. Outlook for 2023**

The Belgian and Luxembourg real estate sectors are strongly affected by the combined rise in interest rates and construction costs.

In addition to these macro-economic factors, there are a short-term decline in MOBIX's rail business and operational challenges on a limited number of sites.

These factors have a negative impact on CFE's 2023 net result. However, it will be largely positive, but considerably lower than in 2022.

The strength of CFE's multidisciplinary business model, with complementary activities in growth markets, has been confirmed more than ever, and the medium and long-term outlook remains positive.

## 4. Shareholders' agenda

Publication of financial year results 2023	27 February 2024 (before opening of the stock market)
Publication of quarterly information Q1	22 May 2024 (before opening of the stock market)
Publication of half-year financial statements 2024	29 August 2024 (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).

For further information, please contact :

Raymund Trost, CEO, tel. +32.2.661.13.19, [raymund\\_trost@cfe.be](mailto:raymund_trost@cfe.be)

Fabien De Jonge, CFO, tel. +32.2.661.13.12, [fabien\\_de\\_jonge@cfe.be](mailto:fabien_de_jonge@cfe.be)