



cfe

CHANGING
FOR GOOD

2023 Year results

Analyst meeting



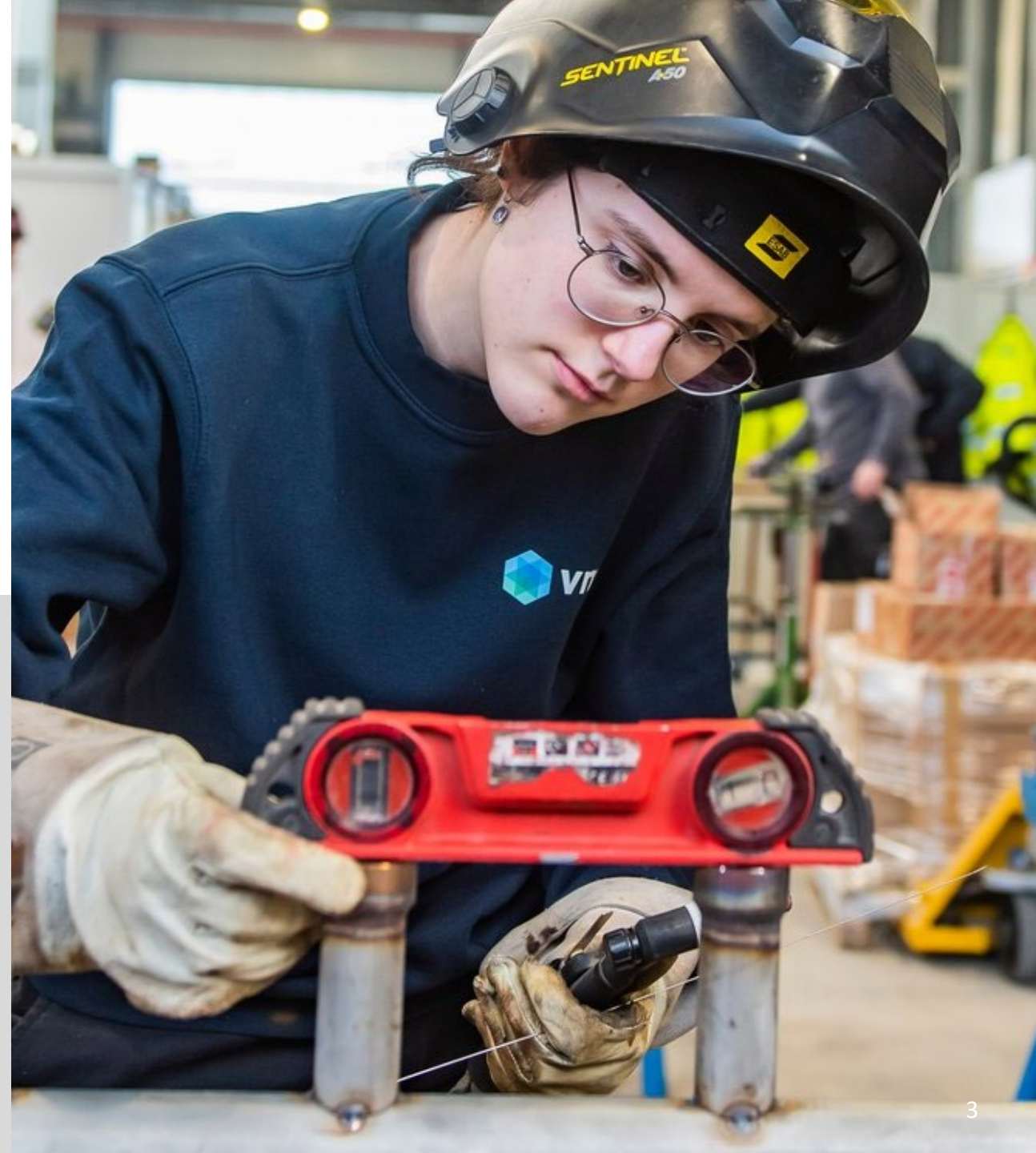
cfe

CHANGING
FOR GOOD

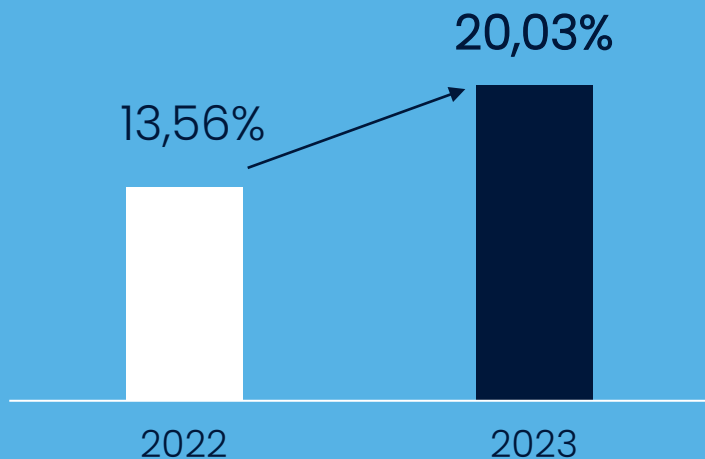
**Resilient
in a
challenging
context**

**Strong
projects
in net-zero
markets**

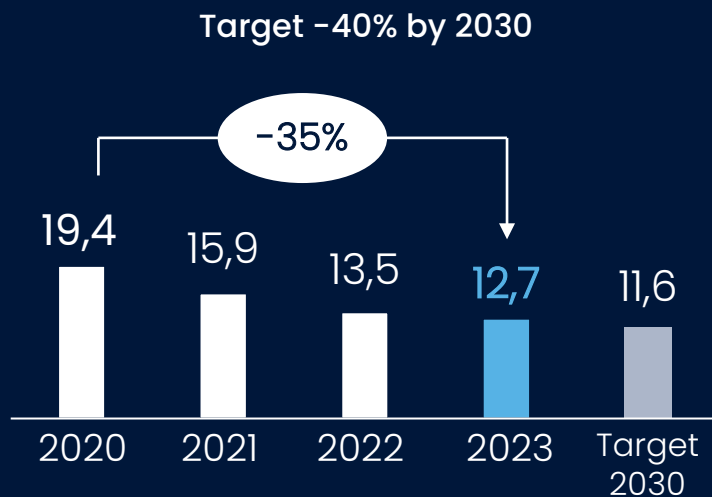
**Top ESG
company
second year
in a row**



Taxonomy aligned turnover

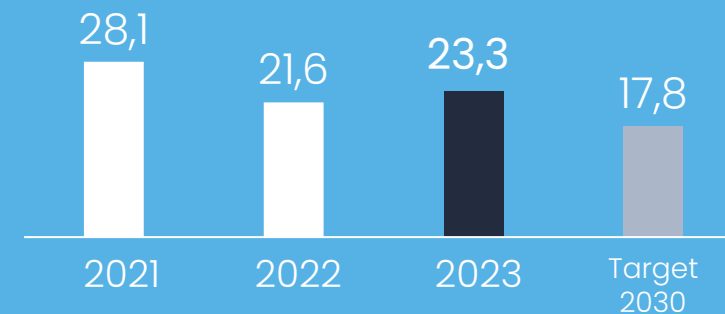


Direct CO2 emissions (scope 1+2)

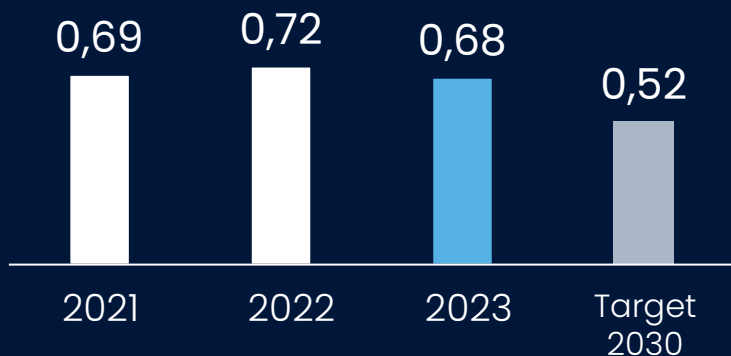


Waste reduction

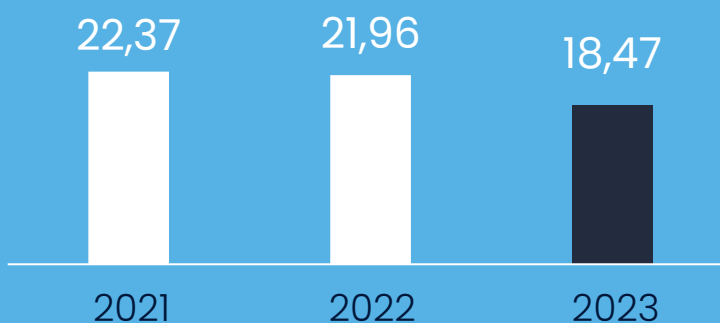
(-15% since 2020, target -30% 2030)



Accident severity rate



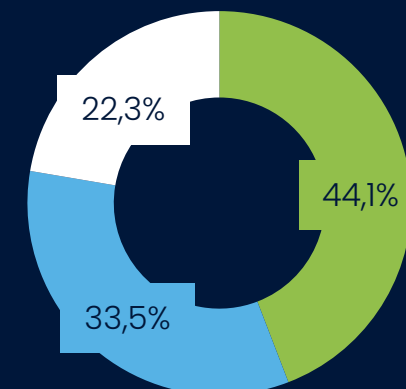
Accident frequency rate



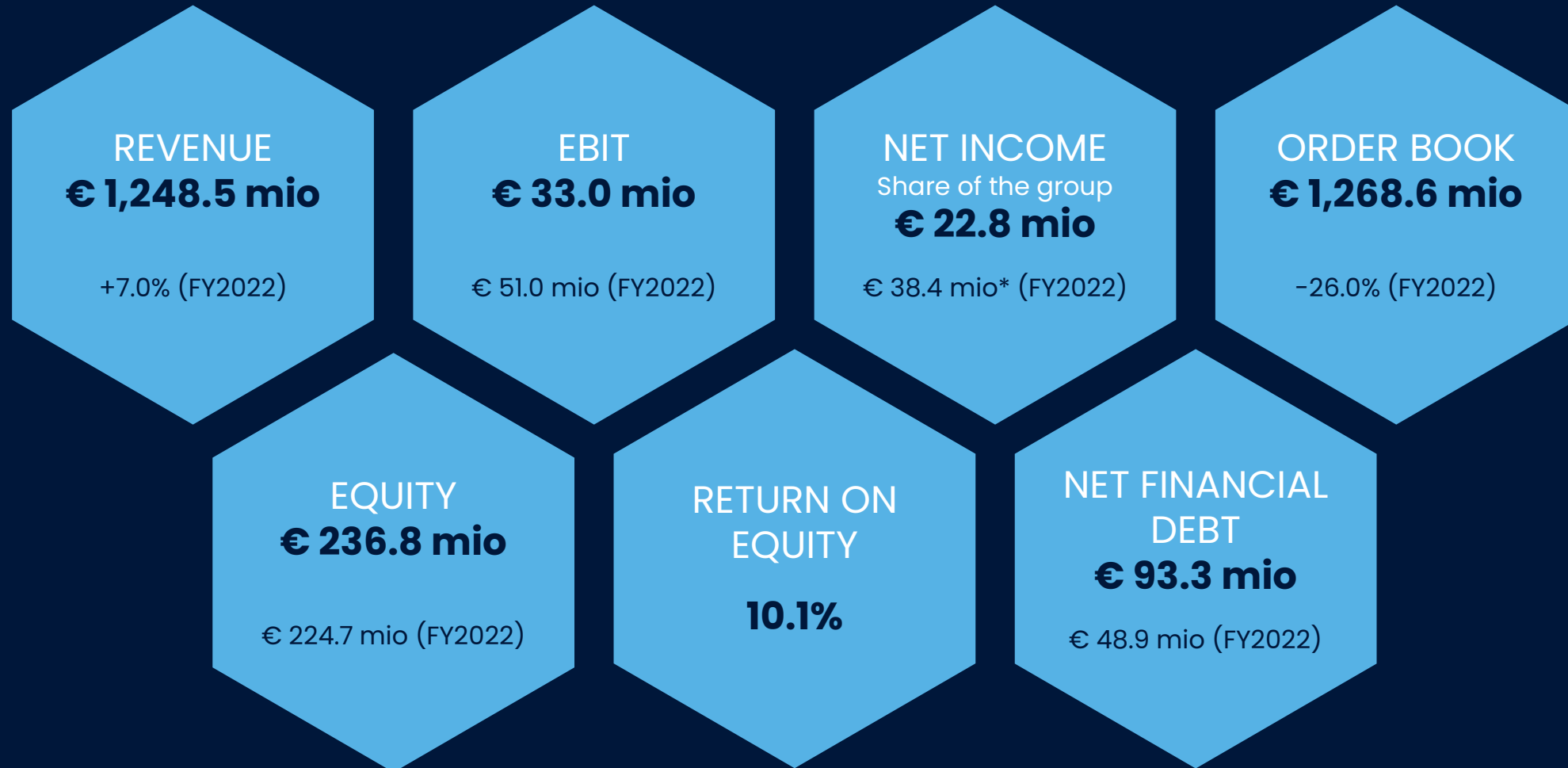
Shift to a greener mobility

New orders:

- % Electric
- % Hybrid
- % Fossil fuel



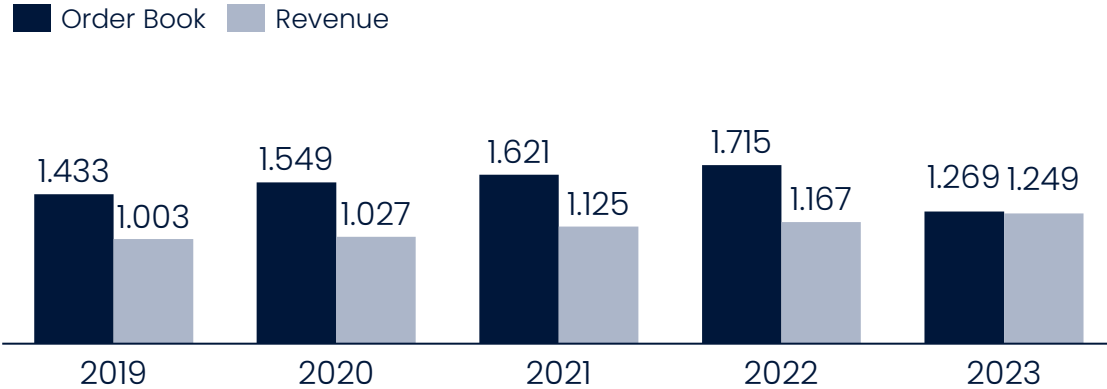
Key figures 2023



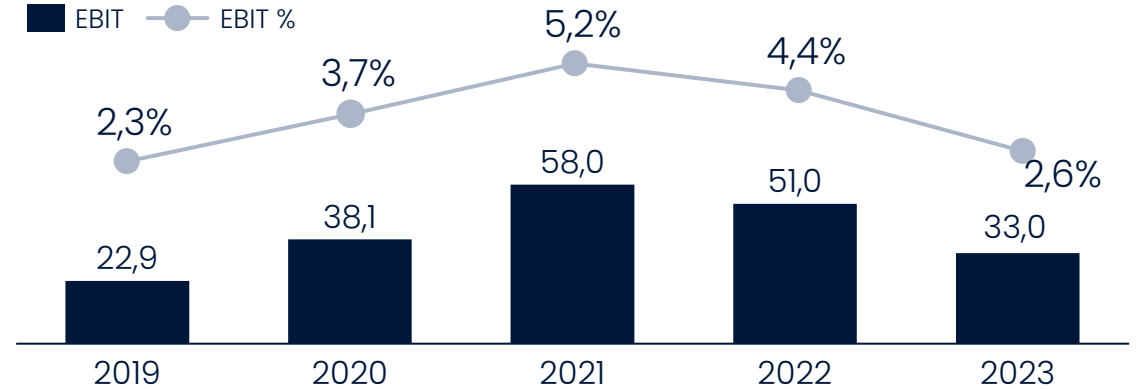
* continued activities

Trends: consolidated CFE figures

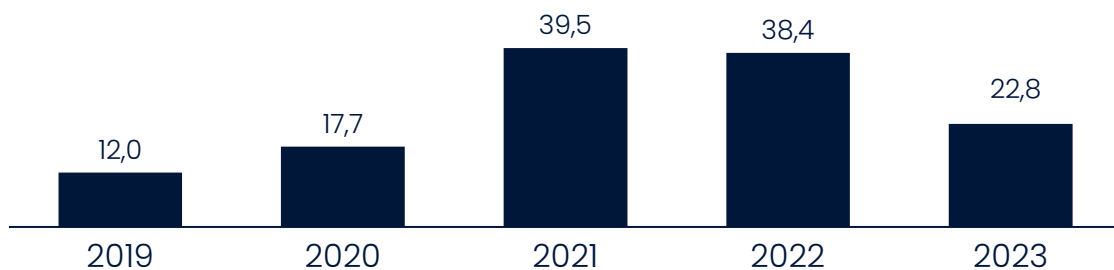
Revenue and order book (€m)



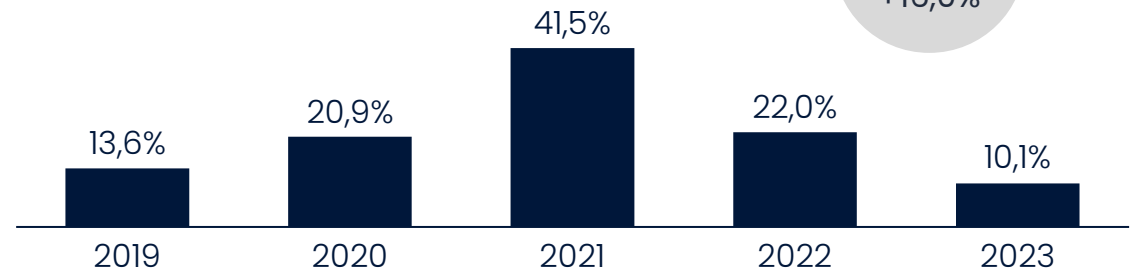
EBIT (€m)



Net Result (€m)

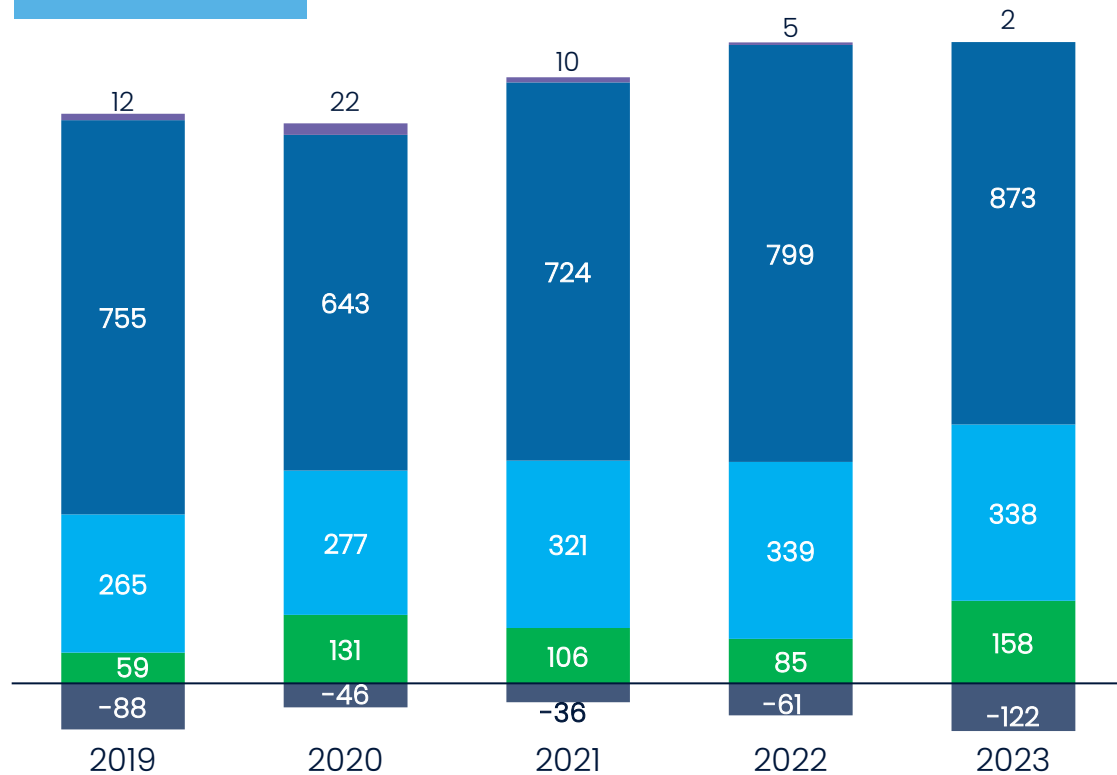


Return On Equity (ROE)



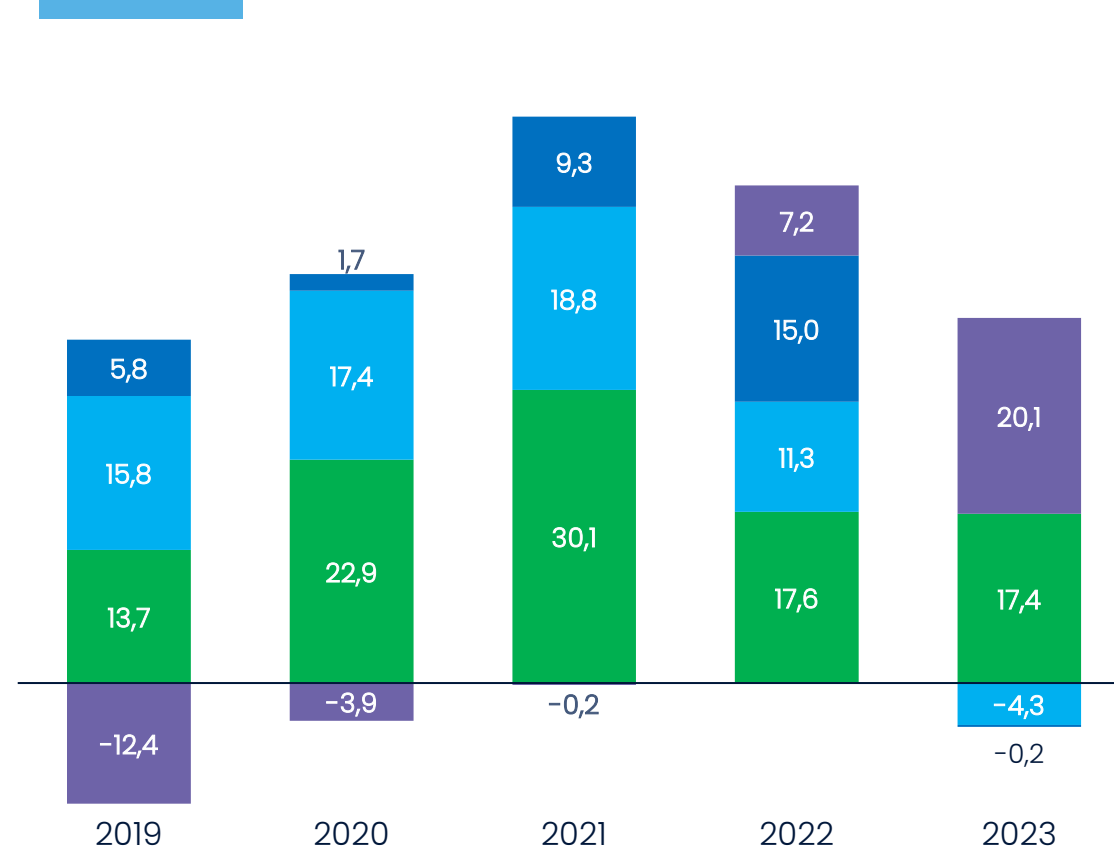
Historical performance

Turnover (€m)



■ Investments & holding
 ■ Multitechnics
 ■ Eliminations
■ Construction & Renovation
 ■ Real Estate Development

EBIT (€m)



■ Investments & Holding & elim
 ■ Multitechnics
■ Construction & Renovation
 ■ Real Estate Development

Balance sheet

(€m)	2020	2021	2022	2023
Tangible fixed assets	83.7	82.3	77.7	95.1
Goodwill	21.6	23.8	23.7	23.9
Investments accounted for using the equity method	87.9	102.6	110.9	185.4
<i>Of which Deep C Holding, Green Offshore and GreenStor</i>	<i>36.3</i>	<i>52.8</i>	<i>64.4</i>	<i>73.2</i>
Net other non-current assets / (liabilities)	(5.6)	25.0	75.9	76.6
<i>Of which Deep C Holding, Green Offshore and GreenStor shareholder loans</i>	<i>19.8</i>	<i>19.1</i>	<i>34.8</i>	<i>26.0</i>
Working capital	20.1	13.2	(14.6)	(50.9)
<i>Of which Construction & Renovation and Multitechnics</i>	<i>(119.4)</i>	<i>(72.4)</i>	<i>(97.8)</i>	<i>(123.8)</i>
Equity - share of the group	95.3	133.8	224.7	236.8
Net financial debt	112.4	113.0	48.9	93.3
Capital employed	207.7	246.8	273.6	330.1

KPIs
December
2023

28.3%

Debt ratio

1.1x

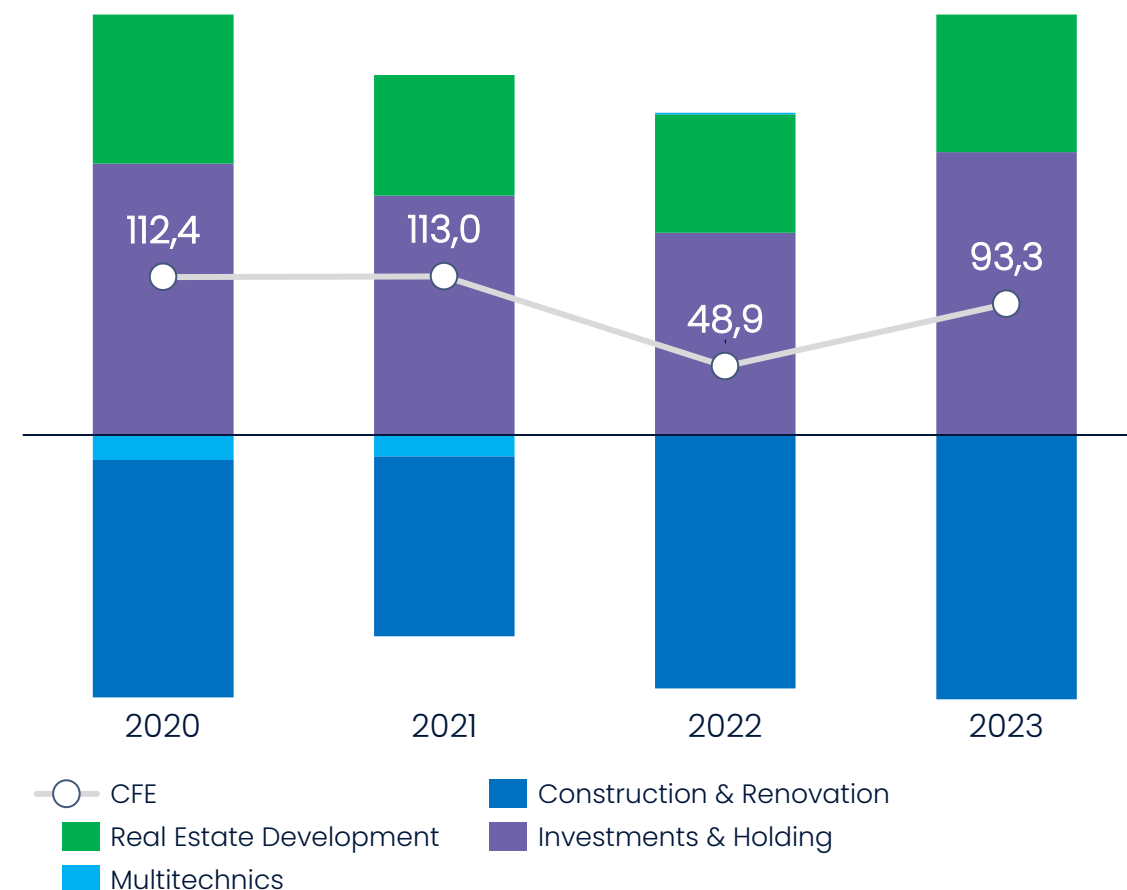
Current ratio

Decreasing debt level supporting CFE's growth

Debt structure 2023

Gross financial debt		€m
Corporate financing		164
Credit facilities	113	
Commercial papers	8	
Medium term notes	43	
BPI - Project financing		20
Leasing and others		63
Total		247
Unutilized committed credit line		118

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





Key projects in our core markets

Bio-based building materials



[vmanager.inside](https://www.vmanager.be)



**WOOD HUB
BRUSSELS**

Bio-based building materials

TANNAT (LTS)
Brussels



GLP (CFE Polska)
Warsaw



KRONOS (BPI Lux, CLE & VMA)
Luxembourg



Large-scale circular renovation

- 65% of existing building was kept
- New materials C2C certified
- Energy score of 15

vmanager.inside



ZIN IN NO(O)RD
BRUSSELS

Large-scale circular renovation

Ravenstein (BPC)

Brussels



Chancelier (BPC)

Brussels



K-NOPY (BPC)

Brussels



Sustainable living



CHMIELNA DUO WARSAW



Sustainable living

Park Lane (MBG)
Brussels



Domaine des Vignes (BPI Lux, CLE)
Luxembourg



BAN Nieuw Zuid (Van Laere)
Antwerp



Strong expertise in Healthcare



GRAND HÔPITAL DE CHARLEROI

Strong expertise in Healthcare

ZNA Cadix (MBG, VMA)
Antwerp



Sint-Jan (MBG, VMA)
Genk



UZ Gent – Nobel I (MBG)
Ghent



Long-time partner for Industrial clients



**TOPAS PARK
BERLIN**

Long-time partner for Industrial clients

Ineos – Project One (MBG)
Antwerp



Umicore (CFE Polska)
Nysa



DAIKIN (VMA)
Ghent





Real Estate Development

Real Estate Development

€m	1HY2022	2HY2022	FY2022	1HY2023	2HY2023	FY2023
EBIT <i>Margin</i>	5.9 19.0%	11.7 21.5%	17.6 20.6%	8.7 11.9%	8.7 10.3%	17.4 11.0%
Net result <i>Margin</i>	3.7 11.9%	10.7 19.6%	14.4 16.8%	6.7 9.2%	5.0 5.9%	11.7 7.4%
Capital employed	174.3	n.m.	203.2	219.5	n.m.	259.2
Equity	108.2	n.m.	118.7	122.6	n.m.	159.1
Net Financial Debt	66.1	n.m.	84.5	96.9	n.m.	100.1

Real Estate Development

Net result amounts to €11.7 million
(€ 14.4 million FY2022)

- Sale of 50% stake in the Chmielna residential project in Warsaw
- Delivery of residential projects in Luxembourg (*Domaine des Vignes II, Gravity, Livingstone*) and in Belgium (*Serenity*)
- Sale of Wood Hub office building in Auderghem (Brussels)
- Sale of micro-living project Jaracza in Gdansk

Projects under construction

- Belgium - Tervuren Square in Woluwe-Saint-Pierre (12,000 m²), Arboreto in Tervuren (7,000 m²), Pure located in Auderghem (5,000 m²), Bavière Bloc D in Liège (19,000 m²), Park located on the Erasmus Garden site in Anderlecht (9,000 m²)
- Poland - Bernardovo project (13,000 m²) located in the Gdansk region, Panoramiqa (20,000 m²) in Poznan, Czysta (10,000 m²) in Wroclaw and Chmielna (17,000 m²) in Warsaw, first 3 phases of Cavallia in Poznan (24,800 m²)
- Luxembourg - Domaine des Vignes III & IV (15,200 m²) located in Mertert

Real Estate Development

Capital employed jumps to €259 million +27.6% FY2022

Key acquisitions 2023

- Acquisition of the real estate complex Kronos – 64 M€ injection of equity (57.45% stake) in Luxembourg
- Acquisition of a 7.5 hectares plot of land in Gdansk

Permits

- Obtained (definitive) : The Roots (20,000m² – Belval, Luxembourg – mixed-used) and EQ/Arlon 53 (19,000 m² – Brussels – office)
- Obtained (object of recourse): Brouck'R, Key West and Uni'Vert in Brussels
- In permit application phase: Move'Hub in Brussels, Clarisse in Arlon

Start of construction and commercialization of new projects

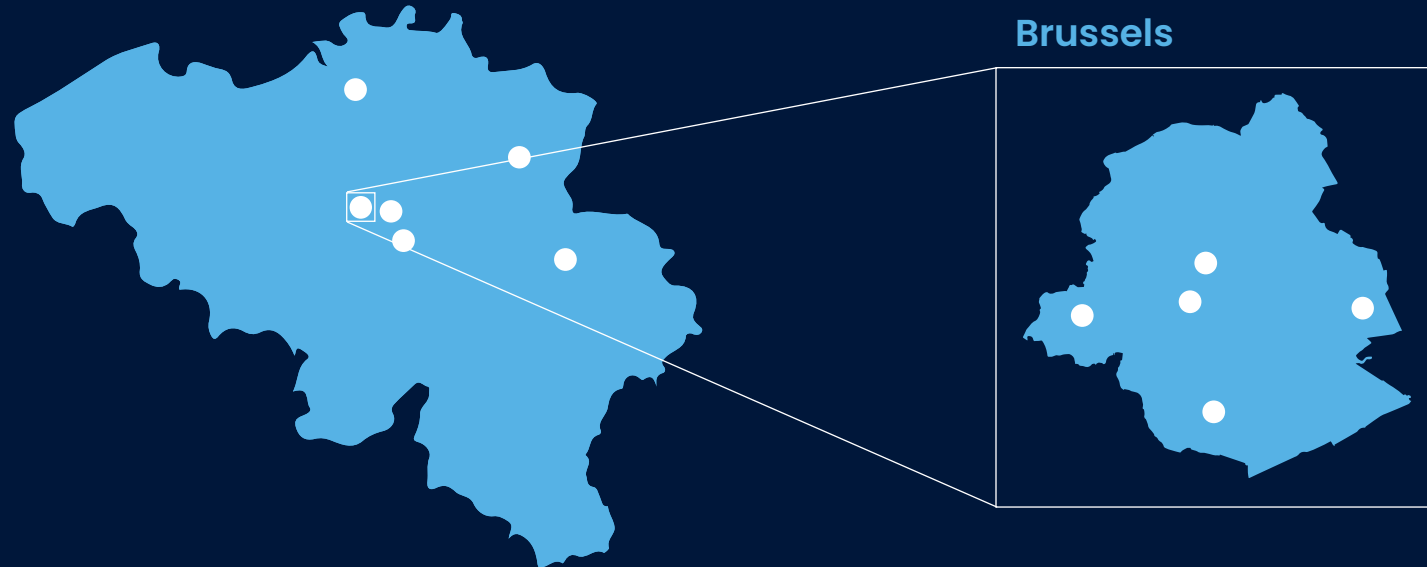
- Belgium – Block sale of John Martin's residential building in Antwerp (10,000 m²)
- Luxembourg – Mimosa residential project (2,000 m² located along the Route d'Arlon in Luxembourg) and the phase IV of the Domaine des Vignes project in Mertert (7,000 m²)
- Poland – the first three phases of the Cavallia development (24,800 m²)

Gross Development value € 1.79 billion (453,000 m²)

Belgium

Projects FY2023
221.000 m²

Projects FY2022
242.000 m²



Breakdown of m² by type



	Residential	Office	Retail	Other
FY2023	68%	17%	3%	12%
FY2022	68%	18%	3%	11%

Real Estate Development

Luxembourg

Projects FY2023

74.000 m²

Projects FY2022

64.000 m²



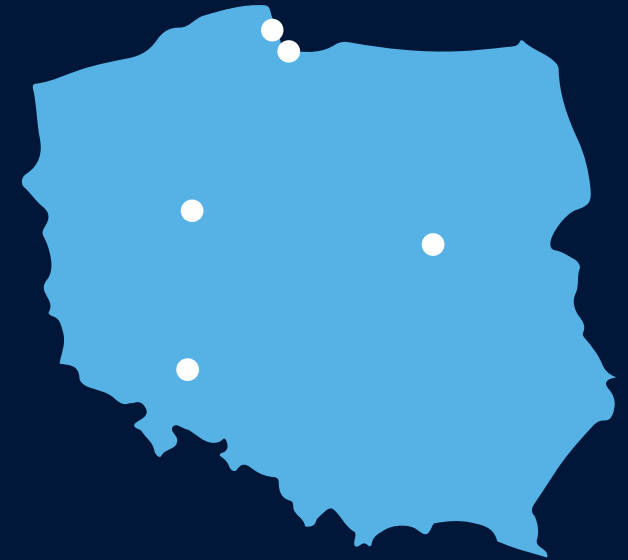
Poland

Projects FY2023

158.000 m²

Projects FY2022

146.000 m²



Breakdown
of m² by type



FY2023

46%

51%

3%

0%

FY2022

82%

10%

8%

0%

Residential

Office

Retail

Other

Breakdown
of m² by type



FY2023

90%

5%

5%

0%

FY2022

89%

6%

5%

0%

Residential

Office

Retail

Other

Selection of BPI's promising project pipeline

Selection of BPI's project pipeline										
Study Phase		●	Permit received (subject to recours)		○	Permit received with recourse		(3) Office shareddeal / Block sale		
Construction Phase		●	Permit received (definitive)		(4) CFE construction companies are taking part in each of those projects, except *					
Project	Country	Type	Gross sqm ¹	GDV (€m) ¹	% sold ⁽²⁾	2024	2025	2026		
Under Construction ⁴	Bernadowo	Poland	Residential	13.100	39	23%				
	Domaine des Vignes Phase 3	Luxembourg	Residential	8.600	48	93%				
	Pure	Belgium	Residential	5.400	28	90%				
	Czysta	Poland	Residential	10.200	29	45%				
	Arboreto *	Belgium	Residential	7.400	26	44%				
	Panoramiqa	Poland	Residential	19.600	33	47%				
	Tervuren Square	Belgium	Residential	4.400	23	54%				
	Erasmus Gardens Lot I	Belgium	Residential	4.700	15	19%				
	Chmielna	Poland	Residential	8.700	33	51%				
	Site Martin *	Belgium	Residential	6.900	N/A ⁽³⁾	100%				
	Cavallia Ph.1 - B06	Poland	Residential	4.800	10	50%				
Cavallia Ph.1 - B10-11	Poland	Residential	7.600	16	13%					
Project	Country	Type	Gross sqm ¹	GDV (€m) ¹	Permit status	2024	2025	2026		
Design & Development	Cavallia Phase 1 Office	Poland	Office	9.300	N/A ⁽³⁾	Permit submitted				
	Cavallia Residential	Poland	Residential	10.400	23	Permit submitted				
	Cavallia future phases	Poland	Mixed-use	15.200	35					
	Obrzezna	Poland	Residential	16.500	N/A ⁽³⁾	Permit received ●				
	Zajaczkowska	Poland	Residential	10.300	39	Permit submitted				
	Roots	Luxembourg	Mixed-use	9.900	58	Permit received ●				
	Mimosa	Luxembourg	Residential	2.000	N/A ⁽³⁾	Permit received ●				
	Domaine des Vignes Phase 4	Luxembourg	Residential	6.600	33	Permit received ●				
	Kronos	Luxembourg	Mixed-use	34.000	N/A ⁽³⁾					
	Uni'vert	Belgium	Residential	4.800	N/A ⁽³⁾	Permit received ○				
	Brouck'R	Belgium	Mixed-use	19.000	96	Permit received ○				
	Arlon 53	Belgium	Office	9.900	N/A ⁽³⁾	Permit received ●				
	Key West	Belgium	Mixed-use	31.600	84	Permit received ○				
	Clarisse	Belgium	Residential	7.000	23	Permit submitted				
	Bavière	Belgium	Mixed-use	20.000	52					
	Move'Hub	Belgium	Mixed-use	27.200	N/A ⁽³⁾	Permit submitted				
	Erasmus Gardens Lot F.2	Belgium	Mixed-use	6.800	21	Permit submitted				
	Samaya Nord	Belgium	Residential	3.700	11	Permit cancelled				
	Samaya	Belgium	Mixed-use	41.300	123					

Selection of highly attractive project portfolio *

Brouck'R Brussels



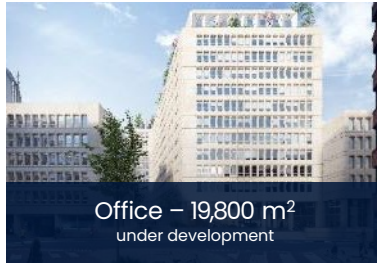
Mixed-use – 38,000 m²
under development

Key West Brussels



Mixed-use – 63,300 m²
under development

EQ / Arlon 53 Brussels



Office – 19,800 m²
under development

Tervuren Square
Woluwe-Saint-Pierre



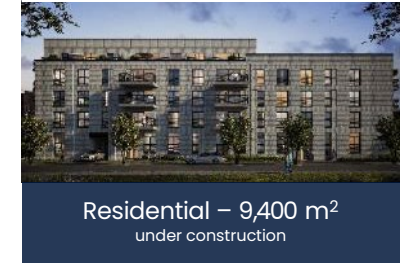
Mixed-use – 11,800 m²
under construction

John Martin Antwerp



Residential – 10,000 m²
under construction

Park – Erasmus Gardens Anderlecht



Residential – 9,400 m²
under construction

Move Hub Brussels



Mixed-use – 54,300 m²
under development

Kronos Luxembourg



Mixed-use – 55,658 m²
under development

Roots Belval



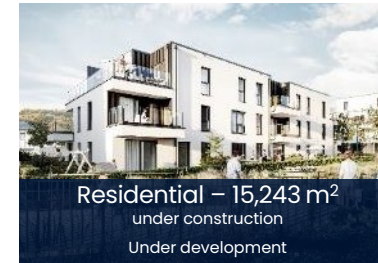
Mixed-use – 19,800 m²
under development

Gravity Differdange



Mixed-use – 24,400 m²
delivered

Domaine des Vignes (III & IV) Mertert



Residential – 15,243 m²
under construction
Under development

Livingstone Luxembourg



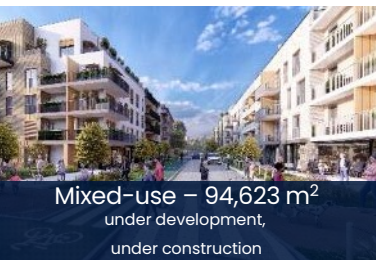
Mixed use – 11,900 m²
delivered

Obrzezna Warsaw



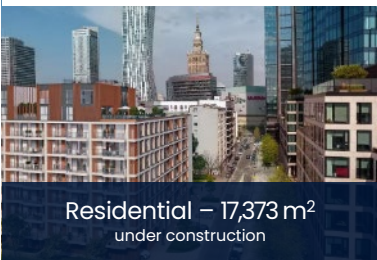
Micro-living – 18,310 m²
under development

Cavallia Poznań



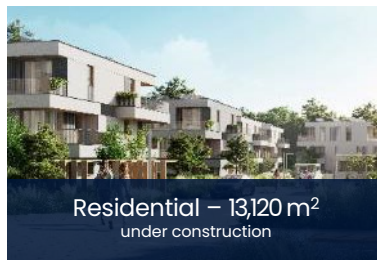
Mixed-use – 94,623 m²
under development,
under construction

Chmielna Warsaw



Residential – 17,373 m²
under construction

Bernadovo Gdynia



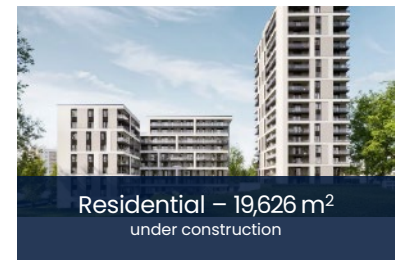
Residential – 13,120 m²
under construction

Czysta Wrocław



Residential – 10,201 m²
under construction

Panorama1q Poznań



Residential – 19,626 m²
under construction

* @ 100%



Multitechnics

Multitechnics

€m	1HY2022	2HY2022	FY2022	1HY2023	2HY2023	FY2023
Revenue <i>YoY growth</i>	172.2 4.2%	166.6 6.7%	338.8 5.4%	171.2 (0.6%)	166.8 0.1%	338.0 (0,3%)
EBIT <i>Margin</i>	4.4 2.6%	6.9 4.1%	11.3 3.3%	(1.2) (0.7%)	(3.1) (1.9%)	(4.3) (1.3%)
Net result <i>Margin</i>	1.9 1.1%	5.0 3.0%	6.9 2.0%	(2.4) (1.4%)	(3.9) (2.3%)	(6.3) (1.9%)
Net Financial Surplus/(Debt)	(13.3)	n.m.	(1.0)	9.0	n.m.	(0.5)
Order Book	391.9	n.m.	368.9	284.7	n.m.	266.5

Multitechnics

VMA

Sales increase of 12% yoy,
at € 253 million

EBIT impacted by

- Significant losses on **ZIN**
- But overall positive results for **other projects**
- Continued growth for **Maintenance** business

Order Book decreases by 33%

Large number of projects are under study and should be finalized in 2024

MOBIX

Sales decrease of 25% yoy,
at € 85 million

EBIT impacted by

- Negative margin on the modernization phase of the **LuWa** project
- Low activity in the **Track** and **Catenary** business units

Order Book decreases by 17%

Reduction in the volume of new tenders launched by Infrabel – diversification of markets ongoing



Construction & Renovation

Construction & Renovation

€m	1HY2022	2HY2022	FY2022	1HY2023	2HY2023	FY2023
Revenue <i>YoY growth</i>	397.4 10.7%	401.3 10.0%	798.7 10.4%	455.1 14.5%	417.5 4.0%	872.6 9.3%
EBIT <i>Margin</i>	6.9 1.7%	8.1 2.0%	15.0 1.9%	0.7 0.2%	(0.9) (0.2%)	(0.2) 0.0%
Net result <i>Margin</i>	3.5 0.9%	5.5 1.4%	9.0 1.1%	(0.2) 0.0%	0.1 0.2%	(0.1) 0.0%
Net Financial Surplus/(Debt)	140.9	n.m.	180.6	162.1	n.m.	208.9
Order Book	1,296.6	n.m.	1,264.1	1,102.7	n.m.	983.2

Construction & Renovation

Turnover up to € 872.6 million,
+9.3% yoy

EBIT at break-even :

- Operating loss in Construction & Renovation Belgium:
 - Operational difficulties in the execution of the **Shape project**
 - Insolvency of a client and several subcontractors
- Solid performance achieved in **Poland**, in **Luxembourg** and at **MBG** (Belgium)

Order book down at €983.2
million, -22.2%

- Strong order intake in Flanders and Poland
- Modest order intake in Brussels and Wallonia and sharply contracted volume of tenders in Luxembourg
- New major contracts:
 - construction of two lots for the INEOS' "Project One" ethane cracker. Works resumed in January 2024;
 - construction of a shopping centre in southern Poland;
 - renovation of the American School of Warsaw;
 - construction of a luxury residential development in Darlowo on the Baltic;
 - general contracting for the new headquarters of the Luxembourg Red Cross;
 - construction of the Airport Business Centre office complex in Diegem;
 - construction of a residential building in Uccle.

Construction & Renovation

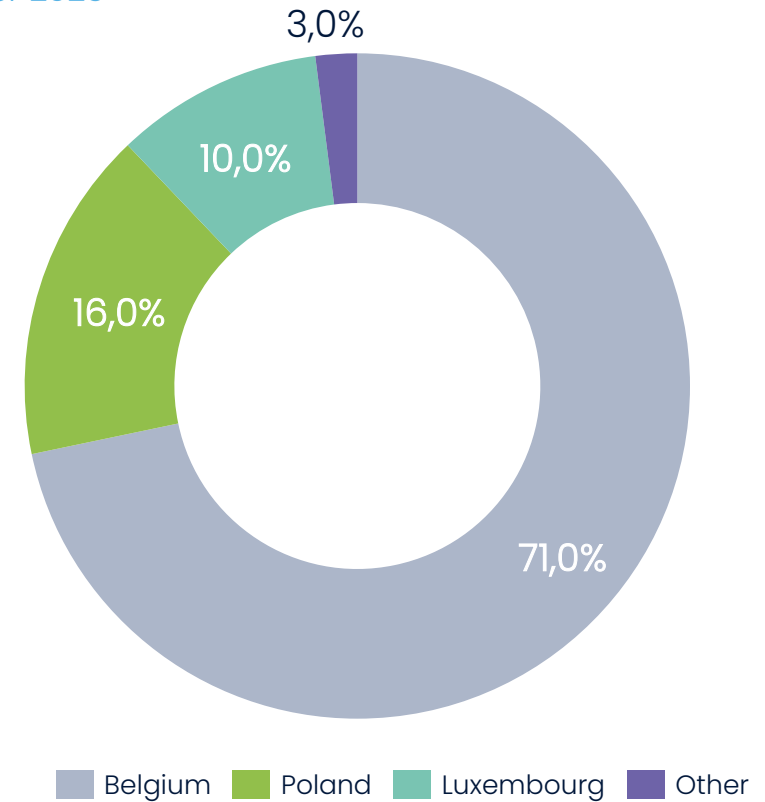
Forward order book

December 2023



Revenue by country

December 2023





Investments & Holding

Investments & Holding

€m	1HY2022	2HY2022	FY2022	1HY2023	2HY2023	FY2023
EBIT	3.8	3.4	7.2	9.4	10.7	20.1
Net result	4.2	3.9	8.1	8.6	8.8	17.4
Net financial debt	120.3	n.m.	144.0	146.7	n.m.	201.6

Contribution of **Green Offshore**: € 9.9 million

Contribution of **Deep C Holding**: € 4.4 million

Sustainable investments

- 21 new clients
- 127 hectares sold
- New zones under study

 **cfe** (42%)

DEEP C
NORTH VIETNAM

Investments & Holding



- ① Deep C Haiphong I (541 ha)
- ② Deep C Haiphong II (646 ha)
- ③ Deep C Haiphong III (527 ha)
- ④ Deep C Quang Ninh I (366 ha)
- ⑤ Deep C Quang Ninh II (1,193 ha)

Zone	% ownership (*)	Total land	Sellable land	Remaining land to be sold in 2022	Sold in 2023	Remaining land to be sold in 2023	Remaining land to be sold in 2023 - % share
① Deep C Haiphong 1	75%	541	449	22	9	13	10
② Deep C Haiphong 2	100%	646	500	322	32	290	290
③ Deep C Haiphong 3	75%	527	326	326	0	326	245
④ Deep C Quang Ninh 1	50%	366	253	253	8	245	123
⑤ Deep C Quang Ninh 2	50%	1.193	797	768	78	690	345
31 December 2023 - Hectare		3.273	2.325	1.691	127	1.564	1.012

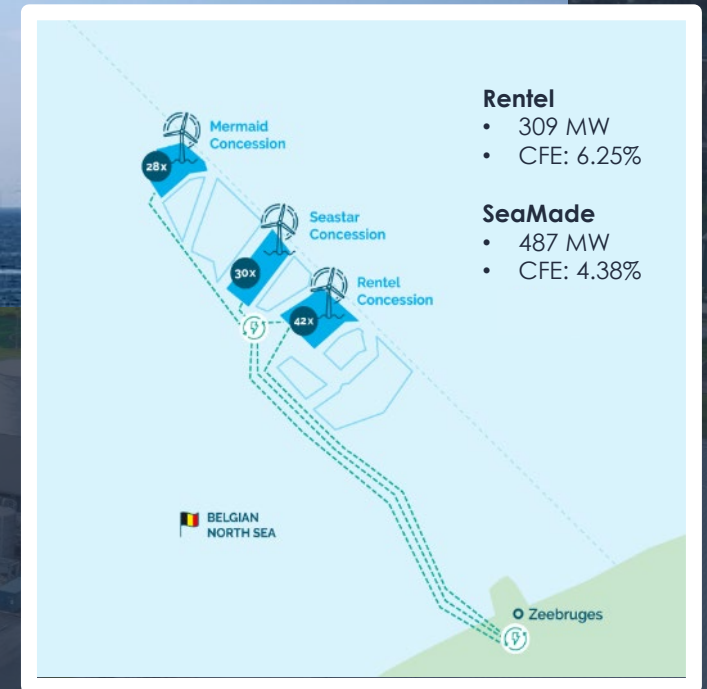
(*) IAI stake + direct Deep C Holding stake

Sustainable investments

BSTOR (CFE 19%)



Green Offshore (CFE 50%)



Outlook

The medium- and long-term outlook for CFE remains positive, thanks to its positioning in the growth markets of renovation and energy performance improvements of existing buildings, re-industrialisation and the development of infrastructure linked to the energy transition.

The economic environment, however, remains difficult in the short term in Belgium and Luxembourg, both in the residential and office markets. In this context, CFE expects a moderate contraction in turnover in 2024 but an improved operating margin compared to 2023.

Our focus for 2024

SHIFT

PERFORM

ACCELERATE

RETURN

COMMUNITY

GO FOR
ZERO 

ERP

Risk
management
&
selective
bidding

Seize the
renovation market
with
 **pulse**


Control our
costs, margins
& cash

Continue
learning
with

 **cfe**
ACADEMY


Sustainability
Knowledge
Center

**Operational
excellence**
C&R Fit 4 Future
VMA **Way of Working**
Mobix **Smile**

 **cfe**

Realize the full
potential of
vmanager.

HEROES
for good
FOUNDATION

Why invest in CFE

**Top ESG
company**
that walks
the talk

**Net-zero
markets**
with high
growth potential

Resilient
thanks to
**diversified
revenues**

**Thank
you !**



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	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

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