



PRESS RELEASE

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First half results 2025



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- **Operating margin up sharply compared with the first half of 2024**
- **Strong net income of € 7.5 million (+79%) despite a difficult economic context**
- **Increase of 45% of the VMA's order book**
- **Net financial debt down 67% compared with 30 June 2024**
- **Outlook for 2025 confirmed**

1. Key figures

Year ended June 30 (in million €)	2025	2024	Change
Revenue	545.8	600.7	-9.1%
EBITDA	21.7	21.7	+0.0%
% of revenue	4.0%	3.6%	
Operating income (EBIT)	11.5	4.6	+150.0%
% of revenue	2.1%	0.7%	
Result for the period - share of the group	7.5	4.2	+78.6%
% of revenue	1.4%	0.6%	

(in million €)	June 2025	December 2024	Change
Equity - share of the group	236.2	247.8	-4.7%
Net financial debt	46.5	41.7	+11.5%
Order book	1,711.9	1,646.3	+4.0%

(*) The definitions are included in the 'Definitions' section on page 26

Raymund Trost, CEO of CFE, said :

CFE Group delivered a solid performance during the first half of 2025 despite a challenging macro-economic environment. Our operational results increased by 150% with all business segments contributing positively and we further strengthened our balance sheet with a mid-year record low financial debt position. This is the result of the continuous focus of our exceptional talents on high selectivity for new projects, operational excellence in project delivery, and attractive opportunities in our growth markets of energy-efficient buildings, quality housing, smart industry and infrastructure for the energy transition.

We have again proven the resilience of our multi-disciplinary business model and are well positioned to provide total solutions to increasingly complex challenges for our clients by combining the areas of expertise within our group.

General overview

Revenue for the first half of 2025 amounted to € 545.8 million, down by 9.1% compared with the first semester 2024. The decline is mostly concentrated in the Belgian and Polish construction entities, and at MOBIX. The economic context remains challenging.

Operating income for the first half of 2025 amounted to € 11.5 million, which is up 150.0% compared with the first half of 2024.

Net income increased to € 7.5 million.

Shareholders' equity stood at € 236.2 million at 30 June 2025, down slightly by 4.7% compared with 31 December 2024. On 21 May 2025, a dividend of € 9.9 million was paid to shareholders, equivalent to € 0.4 gross per share.

Net financial debt amounted to € 46.5 million, a historically low level for a half-year closing. CFE SA, the parent company of the group, together with its subsidiaries have confirmed bank credit facilities of € 250 million, of which € 66.5 million was used as at 30 June 2025. All bank covenants have been complied with.

The order book increased by 4.0% compared with 31 December 2024. It stood at € 1.71 billion as at 30 June 2025. Order intake was particularly strong at VMA (+45% compared with 31 December 2024).

2. Outlook 2025 confirmed

Despite challenging market conditions, CFE once again demonstrated its resilience with solid results and a strong balance sheet.

CFE maintains the previously announced forecast, i.e. a moderate decline in its revenue in 2025, but a net income that should remain at a level comparable to that of 2024. Excluding exceptional events, CFE forecasts the following trends for its various divisions:

- BPI Real Estate: net income close to that of 2024;
- VMA: operating income is expected to grow significantly compared with 2024;
- MOBIX: a lower activity level and the LuWa project will continue to weigh on its results;
- Construction & Renovation: revenue for the second half of the year should be close to that of the second half of 2024. Priority will be placed on selectivity in taking on business and on improving operational performance;
- Deep C: excluding the impact of exchange rates, net income should exceed that of 2024;
- Green Offshore: the contribution to the Group's results is expected to be lower than in 2024 due to weather conditions in the first half of the year.

3. Segment analysis

Real Estate Development

KEY FIGURES

Year ended June 30 (in million €)	2025	2024	Change
Revenue	51.1	29.3	74.4%
Operating income (EBIT)	4.6	-2.5	n.s.
Result for the period – share of the group	4.6	0.3	n.s.

(*) The definitions are included in the "Definitions" section on page 26

(in million €)	June 2025	December 2024	Change
Net financial debt	80.6	95.4	-15.5%

CHANGES IN CAPITAL EMPLOYED (*)

BREAKDOWN BY STAGE OF PROJECT DEVELOPMENT

(in million €)	June 2025	December 2024
Unsold units post completion	19	11
Properties under construction	59	48
Properties in development	159	197
Total capital employed	238	256

BREAKDOWN BY COUNTRY

(in million €)	June 2025	December 2024
Belgium	83	82
Grand Duchy of Luxembourg	105	112
Poland	50	62
Total capital employed	238	256

(*) The definitions are included in the "Definitions" section on page 26

Capital employed amounted to € 238 million as at 30 June 2025, which is down 7.0% compared with end of December 2024. No acquisitions were made in the first half of 2025.

The real estate market remains disrupted, although market conditions for the residential segment are showing the first signs of recovery, without returning to pre-crisis levels. The office market is expected to start its recovery as from 2026 for buildings located in prime location and which are exemplary in terms of environmental performance and comfort for their occupants. The future evolution of long-term interest rates remains an attention point.

Belgium

BPI Real Estate is selling the last apartments in three projects delivered in the second half of 2024, totalling 229 apartments. The sales rate reached 80% by 30 June 2025.

BPI Real Estate and its co-development partner have begun the major renovation of the EQ office building in the European Quarter (22,000 m²), for which advanced negotiations are underway with a candidate tenant to conclude a long-term lease for the entire space.

In June, the National Lottery acquired the last office space (4,500 m²) in the Brouck'R project, located in the centre of Brussels, marking a key milestone in this emblematic mixed-use project. Marketing of the first phase of the project's residential component has begun. This involves close to 100 units, nearly half of which have already been sold.

In Auderghem, BPI Real Estate and its partner have started the marketing and construction of the Uni'Vert residential project, comprising 75 apartments.

At the end of March, the future nursing school located at the Bavière site in Liège was sold off-plan (VEFA) to the Province of Liège.

BPI Real Estate has sold its Clarisse project in Arlon to a local developer, after obtaining building permits free of any appeals. The project allows the development of 7,000 m² of housing.

Luxembourg

In June, BPI Real Estate and its partner signed a long-term lease with a leading tenant for 5,400 m² of office space at the Kronos site (Kirchberg plateau). This transaction demonstrates the attractiveness of this project for prospective tenants looking for buildings which are exemplary both in terms of sustainability and prime location. Two-thirds of the 55,000 m² of office space has already been pre-let on a long-term basis, while construction works are expected to begin in the second quarter of 2026.

In Mertert, construction of the fourth and final phase of the Domaine des Vignes project is progressing at a steady pace. The project comprises 53 apartments, over 85% of which have been sold.

BPI Real Estate and its partner have started construction of the Roots mixed-use project in Belval (21,000 m²), with the commercialization of 102 apartments now underway. A block sale of 30 units to the Luxembourg government is scheduled for the second half of 2025.

Poland

Sales of the 563 apartments delivered in the second half of 2024 are continuing at a steady pace despite more challenging market conditions. The sales rate is close to 90%, with the remaining units expected to be sold by the end of the financial year.

In Warsaw, the Chmielna Duo project (17,000 m²) has been finalized, and apartments are being delivered. 80% of the apartments have been sold. In addition, the commercialization and construction of the Piano Forte residential project (10,000 m²) have begun.

In Poznan, the first three apartment blocks of the Cavallia project (25,000 m²) are nearing completion: delivery is scheduled for the second half of 2025.

EQUITY AND NET FINANCIAL DEBT

BPI Real Estate's consolidated shareholders' equity stood at € 157.2 million as at 30 June 2025, virtually unchanged from 31 December 2024.

BPI Real Estate's net financial debt was € 80.6 million as at 30 June 2025 (€ 95.4 million as at 31 December 2024). This follows the evolution in capital employed.

OPERATING INCOME AND NET INCOME

Net income for the first half of the year amounted to € 4.6 million. The two main contributors were the second transaction with the National Lottery on the Brouck'R site and the recognised margin on the first apartments delivered in the Chmielna Duo project in Warsaw.

Multitechnics

KEY FIGURES

Year ended June 30 (in million €)	2025	2024	Change
Revenue	145.7	157.8	-7.7%
Operating income (EBIT)	1.3	1.6	-18.8%
Result for the period – share of the group	0.3	-0.5	n.s.

(in million €)	June 2025	December 2024	Change
Net financial surplus	16.1	25.5	-36.9%
Order book	361.1	286.9	25.9%

(*) The definitions are included in the "Definitions" section on page 26

REVENUE

Year ended June 30 (in million €)	2025	2024	Change
VMA	109.1	113.4	-3.8%
MOBIX	36.6	44.4	-17.6%
Eliminations intra segment	0.0	0.0	n.s.
Total Multitechnics	145.7	157.8	-7.7%

VMA posted revenue of € 109.1 million in the first half of 2025, down slightly by 3.8%. Growth in electrical installations, HVAC and maintenance activities (*Building Technologies* Business Unit) only partially offset the sharp reduction in revenue in the *Industrial Automation* Business Unit. The latter is affected by the challenging currently facing the automotive industry in Europe.

MOBIX revenue decreased by 17.6% compared with the first half of 2024 to € 36.6 million. Compared with the first half of 2024, revenue for the *Energy South and Track Laying* Business Units increased slightly but remained at a low level. The *Energy North* Business Unit's activity contracted significantly due to the completion of MOBIX's work on the ETCS II project (automatic train stop system).

OPERATING INCOME

Operating income for the first half amounted to € 1.3 million, down € 0.3 million compared with the first half of 2024.

Although the operating margin for projects in progress was very satisfactory overall, the segment's results were penalised by an activity level that was too low to cover all structural costs. In addition, the LuWa project (DBFM contract) is continuing to weigh on MOBIX's results, due to the delay in resolving the punch list items raised at the end of 2024.

ORDER BOOK

(in million €)	June 2025	December 2024	Change
VMA	247.6	171.2	44.6%
MOBIX	113.5	115.7	-1.9%
Total Multitechnics	361.1	286.9	25.9%

The order book amounted to € 361.1 million, which is up 25.9% compared with 31 December 2024.

VMA booked orders worth € 185 million in the first half of 2025. The largest contracts were secured by the *Building Technologies* Business Unit for industrial customers and hospitals, in both Flanders and Wallonia.

NET FINANCIAL SURPLUS

The net financial surplus was € 16.1 million as at 30 June 2025, down by € 9.4 million compared with 31 December 2024. The main reason for this was the seasonal decrease in working capital requirements.

Construction & Renovation

KEY FIGURES

Year ended June 30 (in million €)	2025	2024	Change
Revenue	359.2	442.2	-18.8%
Operating income (EBIT)	5.5	6.8	-19.1%
Result for the period – share of the group	4.6	8.4	-45.2%

(in million €)	June 2025	December 2024	Change
Net financial surplus	248.5	255.8	-2.9%
Order book	1,334.8	1,343.5	-0.6%

(*) The definitions are included in the "Definitions" section on page 26

REVENUE

Year ended June 30 (in million €)	2025	2024	Change
Belgium	268.7	308.3	-12.8%
Luxembourg	36.5	29.2	+25.0%
Poland	54.3	103.2	-47.4%
Others	0.0	1.8	n.s.
Eliminations intra segment	-0.3	-0.3	n.s.
Total Construction & Renovation	359.2	442.2	-18.8%

Revenue amounted to € 359.2 million, down 18.8% compared to that of the first half of 2024.

In Belgium, business contracted by 12.8% compared with the first half of 2024. This trend is expected to ease in the second half of 2025.

In Brussels, both the Park Lane residential project at the Tour & Taxis site and the NOR 5 project (14,500 m² office building) have been delivered. The major renovation of the future Kanal-Pompidou museum is progressing at a steady pace, despite the technical difficulties inherent in a project of this scale.

Several large-scale projects are currently underway in the Antwerp region, including the northern section of the Antwerp Ring Road (Oosterweel link), the INEOS One project, the future SD Worx head office, and four buildings in the new Nieuw-Zuid district.

In Ostend, the O'Sea residential buildings have been completed to the customer's satisfaction.

In the Brussels periphery, CFE is building a data centre for LCL and a 38,000 m² office complex (Airport Business Center) through its subsidiaries MBG and Van Laere.

In Luxembourg, CLE's business grew after two years of market contraction. This trend is set to continue over the next few quarters thanks to the ramp-up of construction sites for the new head offices of PWC and of the Luxembourg Red Cross, as well as the residential buildings on the Rout Lens site in Esch-sur-Alzette.

In Poland, business was down due to less favourable market conditions in the logistics and office sectors.

OPERATING INCOME

Operating income amounted to € 5.5 million, down € 1.3 million compared with the first half of 2024. The decrease in income is attributable to a lower activity level, the costs of reorganising BPC Group, and a deterioration in the margin on one project due for delivery in 2026. The good performance of MBG, CFE Polska and CLE should be highlighted.

ORDER BOOK

(in million €)	June 2025	December 2024	Change
Belgium	1,068.0	1,102.1	-3.1%
Luxembourg	183.3	150.5	21.8%
Poland	83.5	90.9	-8.1%
Total Construction & Renovation	1,334.8	1,343.5	-0.6%

The order book reached € 1.3 billion, which is almost stable compared with 31 December 2024.

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

- the major renovation of the EQ building (22,000 m²) for BPI Real Estate and its co-development partner.
- the construction of a 25,000 m² above-ground mixed-use project for Matexi (Permeke project in Antwerp);
- the extensive renovation of an office building for AG Real Estate (Newton project in Brussels);
- the construction of the Roots mixed-use project in Belval for BPI Real Estate and its partner.

NET FINANCIAL SURPLUS

The net financial surplus remains high: € 248.5 million as at 30 June 2025, down very slightly compared with 31 December 2024 but up significantly compared with 30 June 2024 (€ 191.7 million).

Investments & Holding

Year ended June 30 (in million €)	2025	2024	Change
Revenue excluding eliminations between segments	1.2	1.0	20.0%
Eliminations between segments	-11.4	-29.6	n.s.
Revenue including eliminations between segments	-10.2	-28.6	n.s.
Operating income (EBIT)	0.1	-1.2	n.s.
Result for the period – share of the group	-2.0	-4.0	-50.0%

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OPERATING INCOME

The operating income for the segment amounted to € 0.1 million, compared with € -1.2 million in the first half of 2024.

Green Offshore (contribution of € 0.9 million in CFE share)

The Rentel and SeaMade wind farms, in which Green Offshore holds a 12.5% and 8.75% stake respectively, experienced unfavourable weather conditions, in contrast to 2024 and 2023. Combined green energy production from the two plants reached 1.1 Twh (1.4 Twh in the first half of 2024). The tender procedure for the first 700 MW concession in the Princess Elisabeth zone has been suspended by the Belgian government.

Deep C Holding (contribution of € 1.5 million in CFE share)

In Vietnam, industrial land sales were strong in the first half of 2025: 38.1 hectares compared with 15 hectares in the first half of 2024. Deep C Holding share of sales rose from 10.4 hectares to 34 hectares. It is worth highlighting the strong performance of service activities, of which revenue and operating profit have been growing steadily for several years. Deep C Holding's good operating performance (EBITDA of € 11 million) was partially offset by the impact of the 13% devaluation of the US dollar on shareholder loans denominated in USD.

GreenStor (contribution of - € 0.1 million of CFE share)

The financial closing for the third electric storage battery park took place during the first quarter of 2025. This is a park with a storage capacity of 270 MWh developed in partnership with SOCOFE (15%) and SOPAER (10%), located in Aubange, Belgium. The park should be operational by the second half of 2026.

NET FINANCIAL DEBT

Net financial debt amounted to € 230.6 million, slightly up compared to 31 December 2024 (€ 227.6 million).

4. Social responsibility and sustainability commitment

The net-zero transition represents both the greatest challenge and the greatest opportunity of our time. It invites us to radically rethink the way we live, work, travel, produce and power our world.

These are global challenges to which CFE is ready to respond with sustainable solutions. This ambition is reflected in a strong commitment: "Changing for good". Our aim is to challenge the status quo, to identify what is unsustainable and to bring about concrete changes.

With its four business units – Real Estate Development, Multitechnics, Construction & Renovation, Investments – the CFE Group not only has the potential to shape tomorrow's world, but also the responsibility to care for future generations.

And our efforts are already bearing fruit: CFE has been certified Top Employer for the second year in a row and has also been nominated for the Trends Impact Awards 2025.

Governance

As part of the reporting process defined by European regulations (CSRD), an in-depth analysis of risks and opportunities has enabled us to identify the key issues for the CFE Group. Climate change mitigation and the health and safety of workers – both Group employees and subcontractors – have been identified as priority issues.

These areas are therefore subject to rigorous monitoring. Now more than ever, the use of reliable figures enables us to define a clear sustainable ambition and make informed strategic decisions. Transparency in the monitoring of these indicators facilitates constructive dialogue with all the stakeholders in the value chain.

As a result, CFE carried out a major data digitisation project, aimed at improving and simplifying data capture, structuring and visualisation. Advanced dashboarding tools were deployed, enabling precise monitoring of key indicators and guaranteeing data quality, traceability and completeness, in line with CSRD requirements.

However, while the collection and reporting of data is essential, concrete action in the field remains the priority. CFE is committed to integrating sustainable and innovative solutions into all its projects. Local teams, whether in the design department or on site, can call on the support of an in-house Sustainability Knowledge Center, as well as sustainability officers specialised in areas such as circularity, materials analysis, energy and logistics.

Finally, in terms of good governance, policies relating to business ethics and the code of conduct were reviewed to make them more accessible and understandable to all employees. Tailor-made training courses have been set up to support this evolution.

Social Commitment

The strength of a company is its people. This is why, at CFE, our absolute priority is the safety and well-being of every employee.

Following an in-depth analysis of the Group's safety culture, a concrete action plan was implemented. Under the slogan "Go for Zero", this awareness-raising campaign involved targeted actions in the field. This year's results are once again very encouraging. In fact, the accident severity rate decreased by 69% compared with the same period of the previous year. From now on, data relating to subcontractors will also be included in the monitoring system, with the same aim: zero accidents.

This commitment to "changing for good" goes beyond the boundaries of the company. CFE wants to make an active contribution to the well-being of future generations by supporting associations that focus on causes of public interest. This led to the creation of the "Heroes for Good" foundation, which has already provided support for 62 projects.

However, commitment is not limited to financial support: CFE employees become personally involved by donating their time. They participate in charitable sporting events such as the 20 km of Brussels race in aid of the Red Cross, the Cyclos du Cœur for Télévie, and the Rajd Gorqcyh Serc, a cycling event in Poland. Team-building days are also organised to enable teams to contribute directly to the missions of partner associations.

Employee training and development are essential to CFE, and are facilitated by the CFE Academy, an internal platform.

Environmental commitment

In June 2024, the CFE Group launched Pulse, an integrated platform (one-stop shop) designed for Belgian and international investors looking to boost their property portfolios. Drawing on the expertise of the CFE Group, the Pulse team supports its customers at every stage of the property redevelopment process, focusing on improving energy efficiency, reducing carbon emissions and enhancing occupant comfort and well-being.

A number of exemplary projects in terms of sustainability have been delivered in 2025 or are well on their way to completion. In Luxembourg, the Roots project, co-developed by BPI Real Estate and built by CLE, is the first European real estate project to obtain the LCBI Excellence label, the highest level of this low-carbon certification. This 21,000 m² building embodies a global approach to circularity: eco-design, reduction of carbon footprint, use of reusable materials, demountability and potential for future reuse of materials.

In Poland, the BPI Real Estate and CFE Polska teams are paying particular attention to the choice of materials, energy performance, the use of green energy and water management in the Piano Forte project. This building comprised of 101 residential units is a benchmark in sustainable construction.

CFE is also committed to carrying out its construction projects in a sustainable and innovative manner. The reduction of on-site energy consumption and the search for alternative energy sources are priorities systematically integrated into all the Group's projects. In Deurne, on the Gallifort site, MBG teams are pioneering the use of a battery pack combined with solar panels to power the site.

In Brussels, BPC Group teams, already pioneers in the use of a logistics consolidation centre, are continuing their collaboration with Shipit and Buildwise by launching a reverse logistics pilot project. This innovative system optimises waste management by utilising the return journeys of the delivery trucks to the logistics centre.

Over the course of 2020, CFE has already reduced its direct emissions by more than 25% and is actively working towards its target of a 40% reduction by 2030. These remarkable results are the fruit of an effective mobility policy, the gradual replacement of site machinery and equipment, as well as the energy-efficient renovation of existing buildings, and the exemplary performance of new ones.

The Belgian companies of the Group are also committed to the CO₂ Prestatieladder certification scheme, which encourages ambitious and rigorous management of CO₂ emissions. Van Laere has obtained level 5 certification, the highest level on this scale, confirming its commitment to reducing direct emissions (scopes 1 and 2) and indirect emissions (scope 3).

Climate change mitigation also includes efforts made by the industry market. Teams from VMA, a reference in industrial automation and equipment, are building the electrical installations for the new Bazeilles site, which will become the world's largest industrial MDF recycling facility. This project is a perfect illustration of the Group's commitment to a more sustainable industry.

Through BSTOR, CFE is continuing to innovate in the battery bank market. BSTOR and Duferco Wallonie, a company active in brownfield redevelopment, renewable energies and logistics services in La Louvière, are launching the construction of D-STOR, a battery park with a capacity of 140 MWh and a connection capacity of 50 MW, scheduled for commissioning in summer 2026.

CFE is also committed to promoting soft mobility on a daily basis. For example, MOBIX teams recently renovated over 7.2 km of railway track between Herentals and Olen. This technically challenging project was completed in record time to limit the impact on passengers, while guaranteeing their comfort and safety for years to come.

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)	2025	2024 restated ¹
Revenue	545,773	600,701
Other operating income	19,901	20,558
Raw materials, consumables, services and subcontracted work	(378,515)	(434,064)
Personnel expenses	(123,576)	(126,106)
Other operating expenses	(41,914)	(39,354)
Depreciation and amortisation	(11,481)	(10,968)
Income from operating activities	10,188	10,767
Share of profit (loss) of investments accounted for using equity method	1,324	(6,144)
Operating income	11,512	4,623
Interest income	6,206	6,134
Interest expenses	(5,509)	(7,646)
Other financial result	(799)	5,123
Financial result	(102)	3,611
Result before tax	11,410	8,234
Income tax expenses	(3,876)	(3,682)
Result for the period	7,534	4,552
Non-controlling interests	-	(383)
Result for the period - share of the group	7,534	4,169
Earnings per share (share of the group) (EUR) (diluted and basic)	0.30	0.17

For the period ended June 30 (in € thousands)	2025	2024
Result for the period - share of the group	7,534	4,169
Result for the period	7,534	4,552
Changes in fair value related to financial derivatives	(77)	2,891
Exchange differences on translation	(8,313)	(3,047)
Deferred taxes	-	(723)
Other elements of the comprehensive income to be reclassified to profit or loss in subsequent periods	(8,390)	(879)
Re-measurement on defined benefit and contribution plans	-	-
Deferred taxes	-	-
Other elements of the comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-
Total other elements of the comprehensive income recognized directly in equity	(8,390)	(879)
Comprehensive income :	(856)	3,673
- Share of the group	(856)	3,291
- Attributable to non-controlling interests	-	382
Comprehensive income (share of the group) per share (EUR) (diluted and basic)	(0.03)	0.13

¹The section 'Income and expenses associated with financing activities' presented in 2024 has been broken down into 'Interest income' and 'Interest expenses'.

5.2. Consolidated statement of financial position

(in € thousands)	June 2025	December 2024
Intangible assets	5,723	5,981
Goodwill	23,947	23,929
Property, plant and equipment	94,917	96,023
Investments accounted for using equity method	165,662	176,382
Other non-current financial assets	126,410	120,248
Non-current financial derivatives	41	126
Other non-current assets	14,984	13,961
Deferred tax assets	9,585	9,017
Non-current assets	441,269	445,667
Inventories	119,425	141,375
Trade and other operating receivables	307,887	265,481
Contract assets	58,370	62,696
Other current non-operating assets	8,644	7,329
Current financial derivatives	-	77
Current financial assets	5,965	5,612
Cash and cash equivalents	141,220	173,510
Current assets	641,511	656,080
Total assets	1,082,780	1,101,747
Share capital	8,136	8,136
Share premium	116,662	116,662
Retained earnings	133,663	136,412
Treasury shares	(4,704)	(4,250)
Defined benefit and contribution pension plans	(12,019)	(12,019)
Reserves related to financial derivatives	3,459	3,536
Exchange differences on translation	(9,022)	(709)
Equity – share of the group	236,175	247,768
Non-controlling interests	7	7
Equity	236,182	247,775
Employee benefit obligations	8,035	8,163
Non-current provisions	19,053	19,445
Other non-current liabilities	22,404	25,535
Non-current financial liabilities	168,292	184,830
Non-current financial derivatives	463	652
Deferred tax liabilities	4,231	5,247
Non-current liabilities	222,478	243,872
Current provisions	17,608	16,644
Trade and other operating payables	281,635	289,176
Contract liabilities	222,412	208,844
Current tax liabilities	10,757	6,342
Current financial liabilities	19,434	30,375
Current financial derivatives	268	0
Other current non-operating liabilities	72,006	58,719
Current liabilities	624,120	610,100
Total equity and liabilities	1,082,780	1,101,747

5.3. Consolidated statement of cash flows

For the period ended June 30 (in € thousands)	2025	2024 restated
Income from operating activities	10,188	10,767
Depreciation and amortisation of (in)tangible assets and investment property	11,481	10,968
(Decrease)/increase of provisions	185	(1,350)
Impairments on assets and other non-cash items	(594)	291
Loss/(profit) on disposal of tangible and financial fixed assets	(521)	(935)
Dividends received from investments accounted for using equity method	9,022	12,628
Cash flows from (used in) operating activities before changes in working capital	29,761	32,369
Decrease/(increase) in trade receivables and other current and non-current receivables	(40,954)	(13,275)
Capital decrease/(increase) of investments accounted for using equity method in the real estate development segment	120	(4,505)
Repayment/(New borrowings given) to investments accounted for using equity method in the real estate development segment	(8,846)	3,838
Decrease/(increase) in inventories	22,748	(24,903)
Increase/(decrease) in trade payables and other current and non-current payables	17,879	(5,665)
Income tax (paid)/received	(2,421)	(7,401)
Cash flows from (used in) operating activities	18,287	(19,542)
Investments	(7,188)	(10,928)
Purchases of intangible assets and of property, plant and equipment	(3,531)	(7,047)
Increase of the investment percentage net of cash acquired/sold	0	0
Capital increase of investments accounted for using equity method	(1,610)	0
New borrowings given to investments accounted for using equity method	(2,047)	(3,881)
Divestments	1,220	2,466
Proceeds from sales of intangible assets and property, plant and equipment	650	1,553
Decrease of the investment percentage net of cash acquired/sold	0	550
Capital decrease of investments accounted for using equity method	463	0
Repayment of borrowings given to investments accounted for using equity method	107	363
Cash flows from (used in) investing activities	(5,968)	(8,462)
Interest paid	(5,509)	(9,336)
Interest received	6,206	7,824
Other financial expenses and income received/(paid)	(665)	95
Receipts from new borrowings	3,500	23,739
Repayment of borrowings	(37,573)	(22,068)
Buy back of own shares	(987)	0
Dividends received/(paid)	(9,921)	(9,921)
Cash flows from (used in) financing activities	(44,949)	(9,667)
Net increase/(decrease) in cash position	(32,630)	(37,671)
Cash and cash equivalents, opening balance	173,510	154,092
Effects of exchange rate changes on cash and cash equivalents	340	225
Cash and cash equivalents, closing balance	141,220	116,646

In order to improve the understanding of the cash flows relating to the financing of the Real Estate Development activities carried out through companies accounted for using the equity method and included in operating cash flow, decreases and increases in the capital of investments accounted for using the equity method in the Real Estate Development segment (-4,505 thousand in June 2024) and repayments and grants of loans to equity-accounted investments in the Real Estate Development segment (€ 3,838 thousand in June 2024) were presented on separate lines. Until June 2024, these were included under the heading Decrease/(increase) in current and non-current trade and other receivables.

5.4. Key figures per share

For the period ended June 30	2025	2024
Number of ordinary shares at balance sheet date	25,314,482	25,314,482
Weighted average number of ordinary shares outstanding during the period	24,732,164	24,801,925
Earnings per share (share of the group) (EUR) (diluted and basic)	0.30	0.17
Equity per share (share of the group) (EUR)	9.55	9.28

5.5. Segment information

Consolidated statement of income

For the period ended June 30, 2025 (in € thousands)	Real estate development	Multi- technics	Construction & Renovation	Investments & Holding	Eliminations between segments	Consolidated total
Revenue	51,072	145,677	359,220	1,160	(11,356)	545,773
EBITDA	6,507	6,943	10,344	(1,476)	(649)	21,669
<i>% Revenue</i>	12.74%	4.77%	2.88%			3.97%
Depreciation and amortisation	(741)	(5,652)	(4,810)	(278)	0	(11,481)
Income from operating activities	5,766	1,291	5,534	(1,754)	(649)	10,188
Share of profit (loss) of investments accounted for using equity method	(1,145)	21	(9)	2,457	0	1,324
Operating income (EBIT)	4,621	1,312	5,525	703	(649)	11,512
<i>% Revenue</i>	9.05%	0.90%	1.54%			2.11%
Financial result	203	(469)	2,335	(2,171)	0	(102)
Income tax expenses	(220)	(565)	(3,246)	(7)	162	(3,876)
Result for the period - share of the group	4,604	278	4,614	(1,475)	(487)	7,534
<i>% Revenue</i>	9.01%	0.19%	1.28%			1.38%

For the period ended June 30, 2024 (in € thousands)	Real estate development	Multi- technics	Construction & Renovation	Investments & Holding	Eliminations between segments	Consolidated total
Revenue	29,265	157,796	442,222	1,017	(29,599)	600,701
EBITDA	6,286	6,335	12,166	(1,873)	(1,179)	21,735
<i>% Revenue</i>	21.48%	4.01%	2.75%			3.62%
Depreciation and amortisation	(642)	(4,761)	(5,230)	(335)	0	(10,968)
Income from operating activities	5,644	1,574	6,936	(2,208)	(1,179)	10,767
Share of profit (loss) of investments accounted for using equity method	(8,155)	(14)	(163)	2,188	0	(6,144)
Operating income (EBIT)	(2,510)	1,559	6,773	(20)	(1,179)	4,623
<i>% Revenue</i>	(8.58%)	0.99%	1.53%			0.77%
Financial result	2,328	(280)	4,678	(3,115)	0	3,611
Income tax expenses	889	(1,796)	(3,077)	7	295	(3,682)
Result for the period - share of the group	324	(517)	8,374	(3,128)	(884)	4,169
<i>% Revenue</i>	1.11%	(0.33%)	1.89%			0.69%

Consolidated statement of financial position

For the period ended June 30, 2025 (in € thousands)	Real estate development	Multi- technics	Construction & Renovation	Investments & Holding	Eliminations between segments	Consolidated total
ASSETS						
Goodwill	0	23,036	911	0	0	23,947
Property, plant and equipment	4,839	47,677	38,763	3,662	(24)	94,917
Non-current loans to consolidated group companies	0	0	0	40,000	(40,000)	0
Other non-current financial assets	94,425	0	0	31,985	0	126,410
Investments accounted for using equity method	93,026	181	245	72,210	0	165,662
Other non-current assets	10,835	1,786	16,927	141,437	(140,652)	30,333
Inventories	105,863	7,008	7,355	24	(825)	119,425
Cash and cash equivalents	7,495	3,637	99,324	30,764	0	141,220
Internal cash position - Cash pooling - assets	0	45,038	190,181	17,166	(252,385)	0
Other current assets	19,274	137,113	220,164	17,240	(12,925)	380,866
Total assets	335,757	265,476	573,870	354,488	(446,811)	1,082,780
LIABILITIES						
Equity	157,189	95,114	115,372	10,005	(141,498)	236,182
Non-current borrowings to consolidated group companies	40,000	0	0	0	(40,000)	0
Non-current financial liabilities	31,219	25,857	18,814	92,402	0	168,292
Other non-current liabilities	28,543	2,005	19,806	3,832	0	54,186
Current financial liabilities	7,391	5,924	5,767	352	0	19,434
Internal cash position - Cash pooling - liabilities	9,447	746	16,402	225,790	(252,385)	0
Other current liabilities	61,968	135,830	397,709	22,107	(12,928)	604,686
Total liabilities	178,568	170,362	458,498	344,483	(305,313)	846,598
Total equity and liabilities	335,757	265,476	573,870	354,488	(446,811)	1,082,780

For the period ended December 31, 2024 (in € thousands)	Real estate development	Multi- technics	Construction & Renovation	Investments & Holding	Eliminations between segments	Consolidated total
ASSETS						
Goodwill	0	23,017	912	0	0	23,929
Property, plant and equipment	5,134	47,768	39,433	3,711	(23)	96,023
Non-current loans to consolidated group companies	0	0	0	40,000	(40,000)	0
Other non-current financial assets	90,202	0	0	30,046	0	120,248
Investments accounted for using equity method	95,928	159	1,050	79,245	0	176,382
Other non-current assets	10,368	1,707	16,296	162,463	(161,749)	29,085
Inventories	126,541	6,624	9,011	25	(826)	141,375
Cash and cash equivalents	7,230	2,533	80,300	83,447	0	173,510
Internal cash position - Cash pooling - assets	9,774	59,768	218,449	22,537	(310,528)	0
Other current assets	13,261	123,678	202,703	17,639	(16,086)	341,195
Total assets	358,438	265,254	568,154	439,113	(529,212)	1,101,747
LIABILITIES						
Equity	160,328	98,892	113,982	37,176	(162,603)	247,775
Non-current borrowings to consolidated group companies	40,000	0	0	0	(40,000)	0
Non-current financial liabilities	31,690	26,158	19,477	107,505	0	184,830
Other non-current liabilities	32,401	2,050	20,011	4,580	0	59,042
Current financial liabilities	18,490	6,086	5,462	337	0	30,375
Internal cash position - Cash pooling - liabilities	22,222	4,555	17,982	265,769	(310,528)	0
Other current liabilities	53,307	127,513	391,240	23,746	(16,081)	579,725
Total liabilities	198,110	166,362	454,172	401,937	(366,609)	853,972
Total equity and liabilities	358,438	265,254	568,154	439,113	(529,212)	1,101,747

Consolidated statement of cash flows

For the period ended June 30, 2025 (in € thousands)	Real estate development	Multi- technics	Construction & Renovation	Investments & Holding	Consolidated total
<i>Cash flows from (used in) operating activities before changes in working capital</i>	12,857	6,496	10,747	(339)	29,761
Cash flows from (used in) operating activities	42,698	169	(3,007)	(21,573)	18,287
Cash flows from (used in) investing activities	(104)	(1,629)	(563)	(3,672)	(5,968)
Cash flows from (used in) financing activities	(42,381)	2,575	22,298	(27,441)	(44,949)
Net increase/(decrease) in cash position	213	1,115	18,728	(52,686)	(32,630)

For the period ended June 30, 2024 (in € thousands)	Real estate development	Multi- technics	Construction & Renovation	Investments & Holding	Consolidated total
<i>Cash flows from (used in) operating activities before changes in working capital</i>	16,087	5,354	11,422	(494)	32,369
Cash flows from (used in) operating activities	(17,799)	722	(9,726)	7,261	(19,542)
Cash flows from (used in) investing activities	(148)	(2,918)	(2,416)	(2,980)	(8,462)
Cash flows from (used in) financing activities	21,037	3,040	(4,032)	(29,712)	(9,667)
Net increase/(decrease) in cash position	3,090	844	(16,174)	(25,431)	(37,671)

6. Subsequent events

In July 2025, CFE reached an agreement with a family-owned construction company regarding the sale of its glued laminated timber (GLT) production site in West Flanders. The transaction, which is subject to several conditions, is scheduled for completion by the end of 2025. It will have a positive impact on the results for the financial year.

CFE remains firmly convinced of the benefits of using bio-based materials in construction. Building on the expertise developed by Wood Shapers, CFE will continue to position itself in this market, which is central to its strategy and expected to experience strong growth both in Belgium and neighboring countries. After completing projects such as Gare Maritime, Wood Hub, Monteco in Brussels, and Wooden in Leudelange, CFE is currently working on several timber-structured projects, including the new SD Worx headquarters in Antwerp and the Roots and Rout Lens projects in the Grand Duchy of Luxembourg. Other large-scale projects are currently under study. However, CFE has come to the conclusion that it is not necessary to have a GLT production unit in order to continue developing this high-potential activity.

In early August 2025, citydev.brussels awarded BPI Real Estate and its partner Belfius Immo the development of 107 affordable housing units located on the Erasmus Gardens site in Anderlecht. This building completes the mixed-use vocation of this new Brussels neighborhood, which was launched in 2015. Currently in the permit application phase, construction is scheduled to start in 2026. This new stage will mark the completion of the development of Erasmus Gardens.

7. Information related to the share

On 30 June 2025, CFE's share capital amounted to € 8.135.621, 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 2025 was as follows :

shares without designation of nominal value	25,314,482
registered shares	19,009,334
shares in electronic form	6,305,148

Shareholders owning 5% or more of the voting rights relating to the shares :

Ackermans & van Haaren NV

Begijninvest, 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 643,465 own shares as at 30 June 2025, or 2.54% of the share capital.

8. Shareholders' agenda

Trading update Q3 2025	19 November 2025 (before opening of the stock market)
Annual financial statements 2025	25 February 2026 (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, multitechnics, construction & renovation 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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DEFINITIONS

Working capital requirement	Inventories + trade and other operating receivables + contracts assets + other current non-operating assets – trade and other operating payables – current tax liabilities – contracts liabilities – other current non-operating liabilities
Capital employed	Equity of real estate development segment + net financial debt of real estate development segment
Net financial debt (NFD)	Non-current bonds + non-current financial liabilities + current bonds + current financial liabilities – cash and cash equivalents
Net financial surplus	Cash and cash equivalents – non-current bonds – non-current financial liabilities – current bonds – current financial liabilities
Income from operating activities	Revenue + other operating income + purchases + remunerations and social security payments + other operating expenses + depreciation and amortisation
Operating Income (EBIT)	Income from operating activities + share of profit (loss) of investments accounted for using equity method
EBITDA	Income from operating activities + depreciation and amortisation
Return on equity (ROE)	Net income, share of the group / equity, share of the group (opening)
Order book	Revenue to be generated by the projects for which the contract has been signed and has come into effect (after notice to proceed has been given or conditions precedent have been fulfilled) and for which project financing is in place.
Gross development value	The estimated market value to a third party purchaser of all projects for which BPI has purchased an asset or has made an irrevocable commitment to purchase an asset.
Average interest rate on gross financial debt	The contractual interest rate (weighted average) of financial debt in force during the financial year after taking hedging instruments into account. Financial debt includes drawdowns on credit facilities, bank loans and leases.)
Gross dividend yield	The amount of the dividend proposed to the Annual General Meeting divided by the market capitalisation at the balance sheet date.
Unsold units post completion	Projects for which construction has been completed during the quarters preceding the balance sheet date.
Projects under construction	Projects under construction
Projects in development	Projects secured by BPI Real Estate i) for which permit applications are being prepared or have been filed or ii) for which building permits have been obtained but construction has not yet started.
Operating cash flow	Cash flows from (used in) operating activities