



PRESSE RELEASE

Under embargo until
Wednesday 19 November 2025 – 7:00 CET
regulated information

Quarterly information as at 30 September 2025



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- Anticipated contraction of revenue in Belgium and Poland
- Strong increase in Multitechnics order book
- Net debt at an all-time low level of € 33.3 million at 30 September 2025
- Outlook for 2025 confirmed

1. Key figures

Revenue In million euro	30/09/2025	30/09/2024	Change
Real Estate Development	65.1	63.5	+2.5%
Multitechnics	213.1	223.1	-4.5%
Construction & Renovation	505.4	613.8	-17.7%
Holding & Investments and eliminations between segments	-14.9	-34.0	n.s.
Total	768.7	866.4	-11.3%

Order book In million euro	30/09/2025	31/12/2024	Change
Multitechnics	359.9	286.9	+25.4%
Construction & Renovation	1,278.4	1,343.5	-4.8%
Other segments	11.4	15.9	-28.3%
Total	1,649.7	1,646.3	+0.2%

2. Analysis by segment

Real Estate Development

EVOLUTION OF THE CAPITAL EMPLOYED

BREAKDOWN BY STAGE OF PROJECT DEVELOPMENT

In million euro	September 2025	December 2024
Unsold units post completion	15	11
Properties under construction	54	48
Properties in development	157	197
Total capital employed	226	256

BREAKDOWN BY COUNTRY

In million euro	September 2025	December 2024
Belgium	79	82
Grand Duchy of Luxembourg	104	112
Poland	43	62
Total capital employed	226	256

BPI Real Estate's portfolio amounted to € 226 million as at 30 September 2025, down by 11.7% compared with 31 December 2024. There were no major acquisitions in the first nine months of the financial year. The capital employed of unsold units post completion represents less than 7% of the total.

In Belgium, the third quarter was marked by the sale of the recently completed John Martin residential complex in Antwerp to ION Residential Platform. It consists mainly of 77 apartments and 28 student housing units.

Sales of apartments in projects delivered in the second half of 2024 (Erasmus block I, Arboreto and Bavaria block D) are continuing at a steady pace. Four projects are currently under construction: the Brouck'R mixed-use project in the centre of Brussels, the EQ office building in the European district, the nursing school on the Bavière site in Liège and the Uni'Vert residential project in Auderghem.

On 23 October 2025, the European Commission signed a 23-year long-term use agreement for the 20,000 m² of the EQ building, 50% of which is owned by BPI Real Estate. The annual fee is € 7.2 million, indexed. This building, a symbiosis of heritage and innovation, is currently undergoing extensive renovation. It is aiming for BREEAM Outstanding and WELL Core Gold certification and will consume 45% less energy than before.

Regarding the Move Hub project in Brussels, following an appeal filed by the municipality of Saint-Gilles, the Government of the Brussels-Capital Region confirmed the planning permit on June 26, 2025, and the environmental permit on October 23, 2025.

In the meantime, a new appeal was filed on October 9, 2025, against this planning permit by the non-profit organizations Inter-Environnement Bruxelles and Centre de Rénovation Urbaine.

In Luxembourg, BPI Real Estate and its partner have launched the construction of the Roots mixed-use building in Belval (21,000 m²). 43 of the 102 apartments have already been sold. The final phase of the “Domaine des Vignes” residential project in Merttert is nearing completion, with deliveries set to begin shortly. More than 85% of the 53 apartments have been sold.

In Poland, the first residential building of the Cavallia project, located in Pozań city centre, is being delivered, while the next two are nearing completion. 220 of the 269 apartments in these three buildings have been sold.

Two major transactions took place in October:

- The sale of 40% of the Piano Forte residential project in Warsaw (10,000 m²). Construction on this project began at the start of the year and 30% has been sold so far. It will be delivered at the end of 2026.
- The acquisition, in partnership, of a 20-storey (10,000 m²) office tower in the heart of Warsaw. The building, which is currently almost entirely let, will retain its current function for the time being. Ultimately, the plan is to transform it into a high-end residential tower as part of a sustainable redevelopment strategy.

Multitechnics

KEY FIGURES

In million euro	30/09/2025	31/12/2024	30/09/2024
Revenue	213.1	304.3	223.1
Order book	359.9	286.9	312.8

REVENUE

VMA reported a slight increase in revenue to € 160.5 million for the first nine months of 2025. The situation is mixed across the various *Business Units* : business was up significantly in *Building Technologies*, but down in *Automotive* due to difficult market conditions in the European automotive industry.

MOBIX's revenue amounted to € 52.6 million, down 18% compared with the same period in 2024. The completion of major projects such as LuWa (modernisation phase) and ETCS II had a negative impact on the revenue.

ORDER BOOK

VMA's order book amounted to € 248 million at 30 September 2025 (€ 171 million at 31 December 2024). Order intake was brisk: € 250 million in the first three quarters of 2025.

MOBIX's order book amounted to € 112 million at 30 September 2025 (€ 116 million at 31 December 2024).

Construction & Renovation

KEY FIGURES

In million euro	30/09/2025	31/12/2024	30/09/2024
Revenue	505.4	788.5	613.8
Order book	1,278.4	1,343.5	1,094.8

REVENUE

Revenue fell by 17.7% to € 505.4 million.

In Belgium, business was strong in the Antwerp region, driven by work on the ring road around Antwerp (Oosterweel connection) and INEOS Project One. On the other hand, revenue was down in Brussels and Wallonia: a number of major projects were delivered, such as Park Lane and The Arch, while several new large-scale projects (Realex, EQ, Newton, etc.) are ramping up. Overall, activity was down by 13.4%.

In Luxembourg, CLE reported a 32% increase in revenue, thanks to several major projects such as the residential project Rout Lëns - lot 14 and the new headquarters of PwC and the Red Cross. This trend is set to continue over the coming quarters.

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

ORDER BOOK

The order book stands at € 1.28 billion (€ 1.34 billion at 31 December 2024).

The most significant commercial successes in the third quarter include:

- The construction of 12 residential buildings in Ghent (De Stip project);
- Two residential buildings in Auderghem developed by BPI Real Estate and its partner (Uni'Vert);
- The completion of the structural work for an office building for DEME in Zwijndrecht;
- The construction of an industrial building on the UCB site in Braine-l'Alleud.

Investments & Holding

Green Offshore

Green energy produced by the Rentel and Seamade offshore wind farms reached 1.6 TWh for the first three quarters of 2025. Production in the third quarter was in line with expectations but was only able to partially offset the effect of unfavourable weather conditions in the first half of 2025.

Deep C Holding

Deep C Holding continues to develop its activities in northern Vietnam through its 84% subsidiary Infra Asia Investment ('IAI'). Sales of industrial land amounted to 53.3 hectares at 30 September 2025, representing 49 hectares for IAI's share.

3. Outlook for 2025

CFE expects a net income in 2025 close to that of 2024 despite a contraction in revenue.

4. Shareholder's agenda

Publication of annual financial statements 2025	25 February 2026
Publication of interim statements 2026	20 May 2026
Publication of half-year financial statements 2026	27 August 2026
Publication of interim statements 2026	25 November 2026

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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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