



**We bring together  
people, skills, materials  
and technology  
in a community  
of change for good**

**Half year results 2022**



WOOD HUB, Brussels (future CFE HQ)

# CFE FUNDAMENTALS



# Why invest in CFE?



1

We are a **longstanding** integrated multi-disciplinary group addressing **highly attractive growth markets in 3 countries** (Belgium, Luxembourg and Poland)

2

We cover the **entire building lifecycle, from acquisition to maintenance**

3

We have a **solid & future-proof strategy** based on **value creation for all stakeholders**, through **synergies, rigorous resource allocation** and a **thorough execution**

4

We are a **leader in sustainability** in our markets through our **pioneering mindset, innovative drive** and an urge of societal impact

5

We have a **strong financial profile with a historically high order book**

6

Our **passionate people** are our heroes, guided by a **seasoned management team**

# We are a leading multidisciplinary group with complementary expertise offering end-to-end solutions to our clients



## Real estate development

Real estate developer at the heart of city centers with a focus on sustainable residential, offices and mixed-use

#FTE  
1HY2022

76



## Multitechnics

Technical solutions for buildings & industry and infrastructure solutions for mobility & utilities

1,445



## Construction & Renovation

Building the cities of tomorrow with a focus on residential, offices, public service, healthcare, industrial and logistics

1,489



## Investments

Investment activities and other ventures in the development of windmill parks, energy storage and industrial land development

65<sup>2</sup>

Note: (1) FTE out of investments accounted for equity method

# Strong accretive value to be created by a combination of our strategic activities



## Recurring intragroup revenue generation

- 95.7% of BPI's projects have been built by CFE Construction & Renovation



## Offering end-to-end solutions

- Combination of business segments such as real estate development, construction and building technologies allows for **operational excellence and control over the value chain**



## Optimized financial management

- Business segments provide **complementary working capital profiles** (attractive WoCa of Construction & Renovation funds WoCa requirements of BPI and Multitechnics)
- **Equity funding** for real estate development provided at group level



## Multiple knowledge centres with a high degree of specialization, offering attractive career opportunities for talent

- Attractive place to work with an appealing mix of areas of expertise within an **overarching 'Family' culture**
- Sharing of **best practices** across the group

Complementary business segments generating significant upside



## SPARC

SPARC(LE) is our way to impact the world



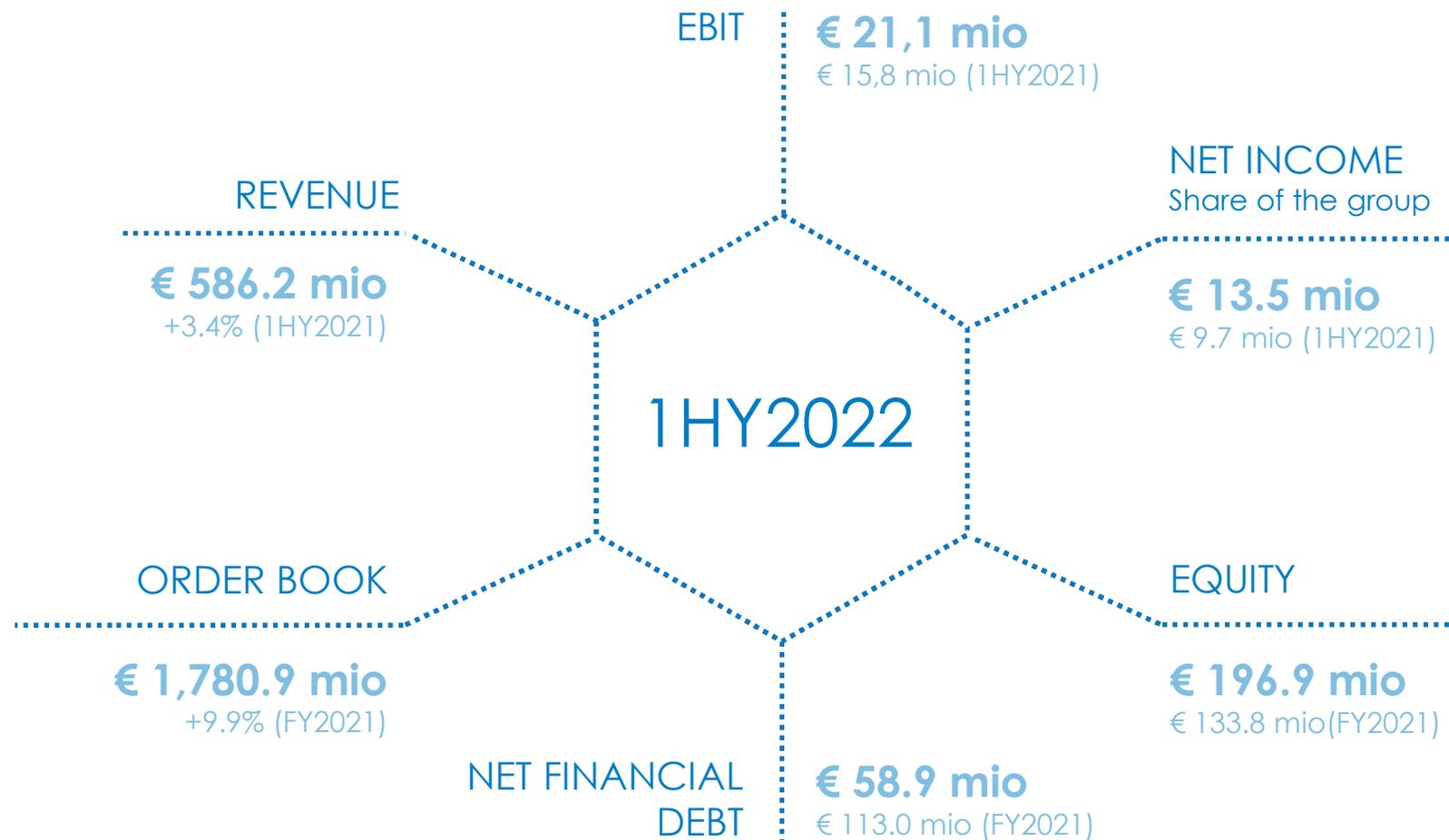
# HEADLINES FIRST HALF 2022



# Key figures



## Headlines First Half 2022 (\*)



(\*) excluding discontinued activities: 'DEME'

# Takeaways



## Key figures

- Partial demerger of CFE successfully completed on 29 June 2022
- Moderate growth of revenue
- Significant growth in EBIT, EBITDA
- Equity increased by 47% at € 197 million, or €7.8 per share
- Strong decrease of Net Financial Debt
- Record order book close to € 1.8 billion



With a well-filled order book, CFE is aiming for an increase in revenue in 2022.

Net income is expected to remain at a high level and approach that of 2021, which was positively impacted by the partial disposal of a major real estate project. Return on equity (ROE) should exceed the long-term target of 15%.

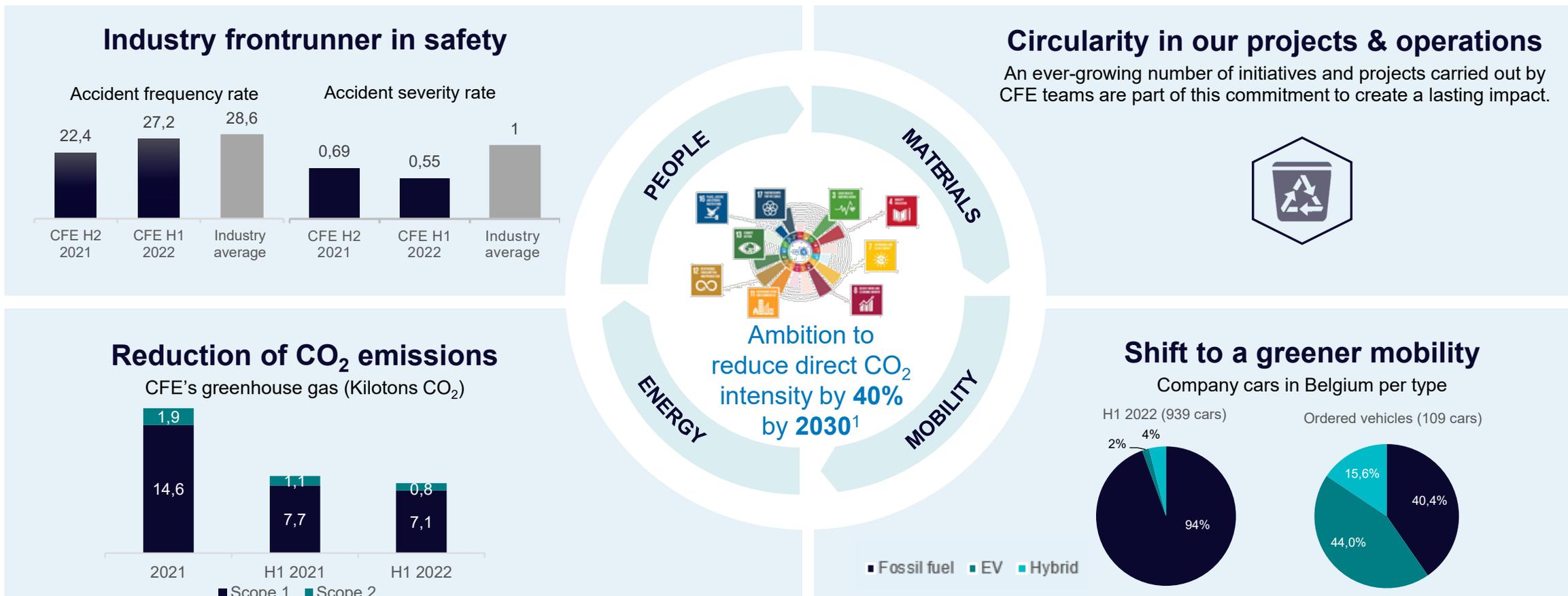
# CFE GROUP FUTUREPROOFED



# SPARC Strategy: “SHIFT”: we transform through sustainability



Putting sustainability at the heart of our business to transform (y)our world



Note: (1) reference year 2020

# Sustainable Value creation



We build for the future



The **Usquare.brussels project (renovation of former military barracks)** aims to be exemplary in terms of sustainability, not only during the operation of the new areas but also during the construction phase. A true example of circular construction, the Usquare.brussels site will be responsible for drastically reducing its environmental impact by minimizing both the production of waste and the use of new products. Note, among other materials, the massive reuse of bricks on site or in other Brussels projects.



We create sustainable shareholder value

CFE\* obtained an outstanding score of **26,1 (Medium risk)** in the risk analysis carried out by Sustainalytics.

With this score, CFE is positioned as one of the best companies in the sector and even improves on the score obtained the previous year.

\* The scope of the analysis carried out concerns the CFE perimeter, including the activities of DEME

Energy is more than ever at the center of concerns in the world. To ensure optimal smoothing of renewable energy production, it is essential to be able to benefit from sufficient storage capacities. **EStor-Lux, the first high-capacity storage battery park connected to the Belgian high-voltage electricity grid, was thus officially inaugurated on April 26, 2022.**



We drive the energy transition towards climate neutrality

# BREAKDOWN BY SEGMENT AND TRENDS



# Breakdown by segment



€m	Real Estate Development		Multitechnics		Construction & Renovation		Investments & Holding (*)	
	1HY2021	1HY2022	1HY2021	1HY2022	1HY2021	1HY2022	1HY2021	1HY2022
Revenue <i>YoY growth</i>	52.9	31.1	165.2 34.5%	172.2 4.2%	358.9 17.5%	397.4 10.7%	6.3	3.6
EBIT <i>Margin</i>	10.8 20.4%	5.9 19.0%	7.8 4.7%	4.4 2.6%	(0.1) (0.0)%	6.9 1.7%	(3.0)	3.8
Net result <i>Margin</i>	8.5 16.0%	3.7 11.9%	5.0 3.0%	1.9 1.1%	(1.5) (0.4)%	3.5 0.9%	(2.6)	4.2

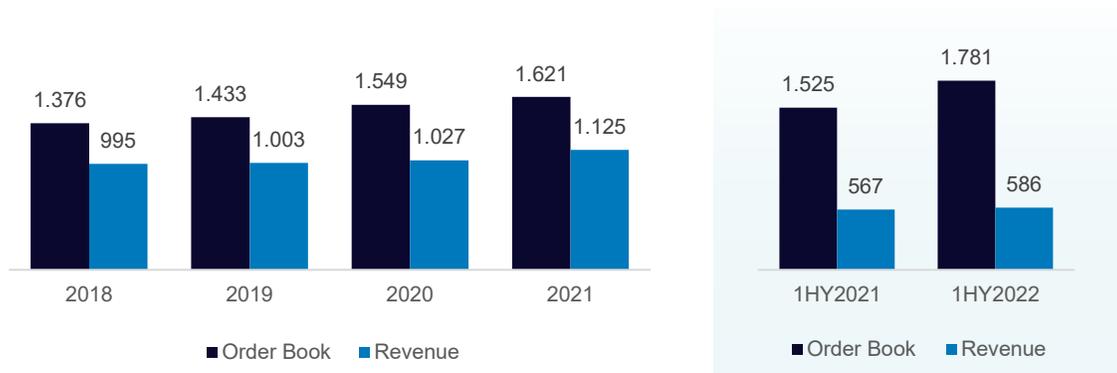
(\*) does not include eliminations between segments

# Trends

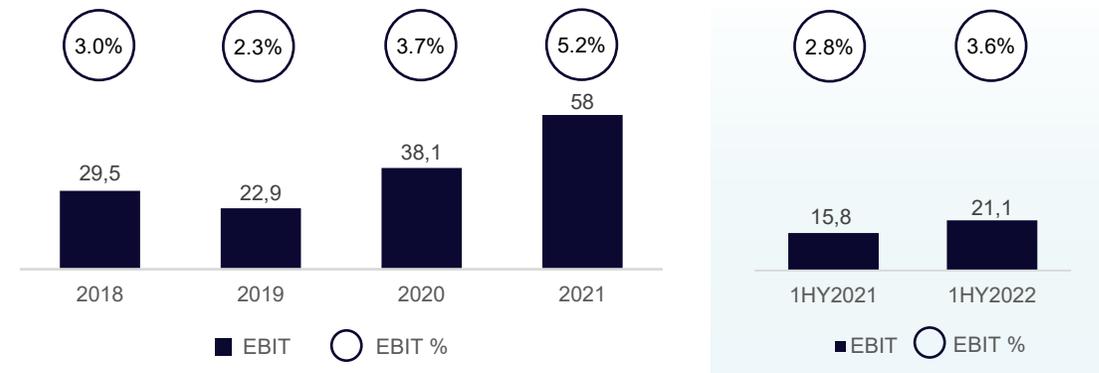


## Consolidated CFE figures

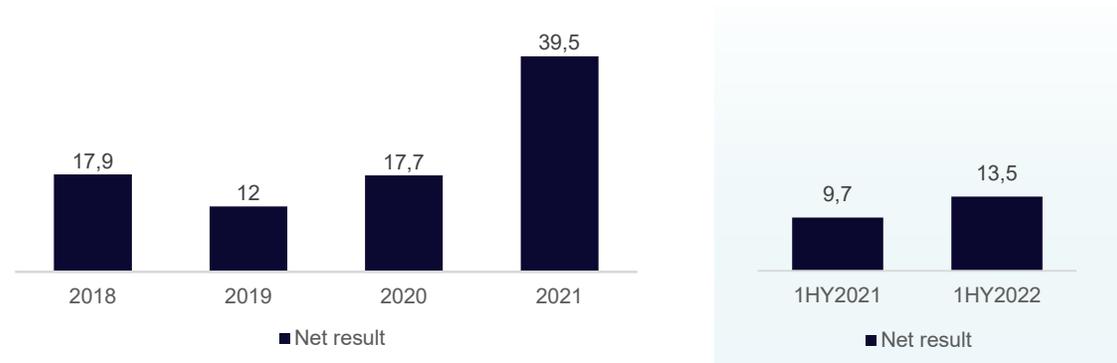
### Revenue and order book (€m)



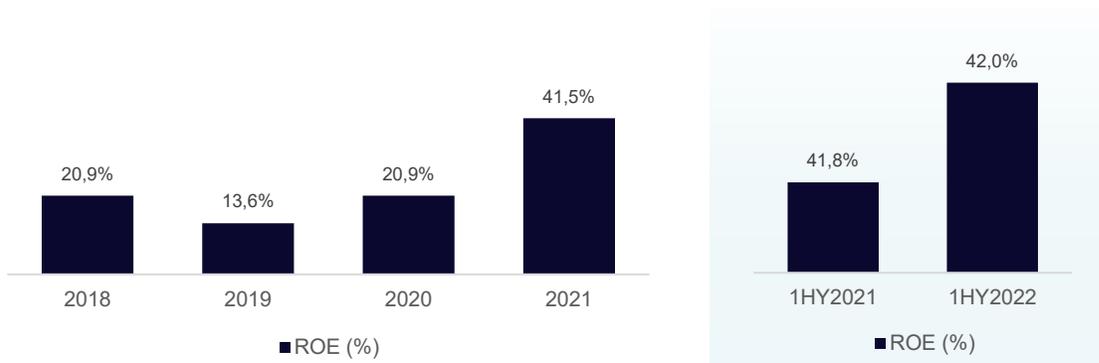
### EBIT (€m)



### Net Result (€m)



### Return On Equity (ROE)

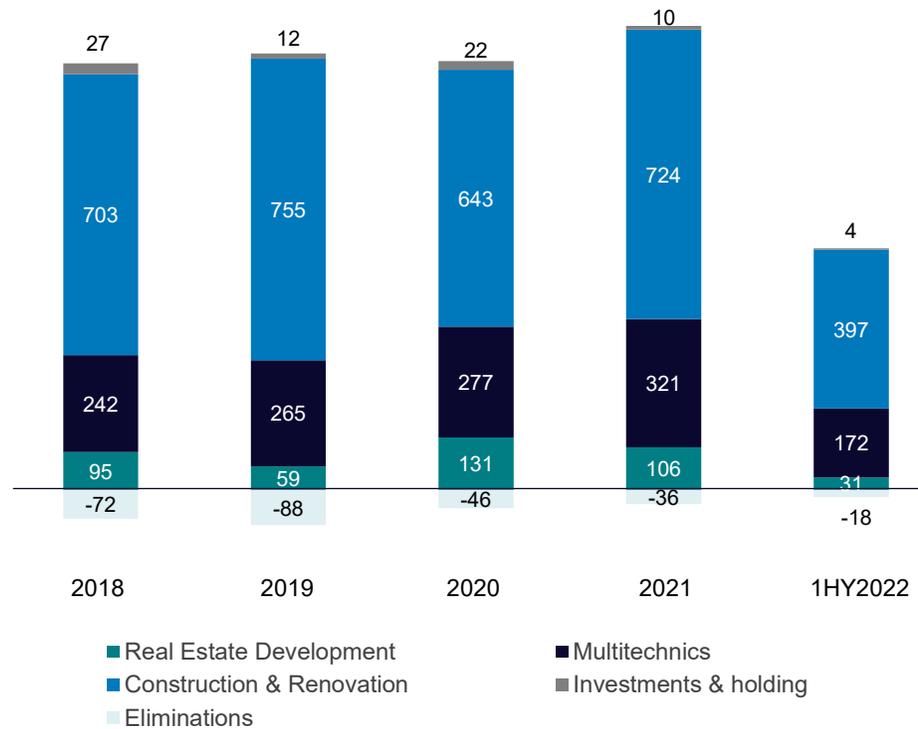


Note: ROE calculated on 12 rolling months

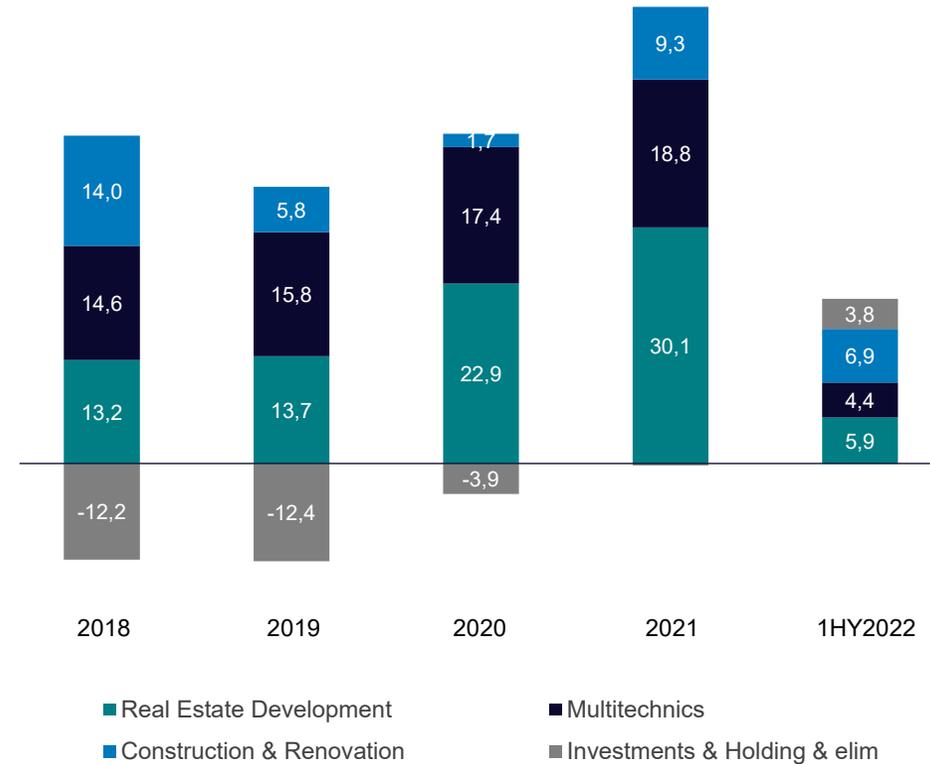
# Historical performance - continued operations



Turnover (€m)



EBIT (€m)



# Trends



Balance sheet (€m)	2019	2020	2021	1HY 2022
<b>Tangible fixed assets</b>	85.2	83.7	82.3	83.9
<b>Goodwill</b>	21.6	21.6	23.8	23.7
<b>Investments accounted for using the equity method</b>	83.6	87.9	102.6	105.3
<i>Of which Rent-A-Port and Green Offshore</i>	38.8	36.3	52.8	60.1
<b>Net other non-current assets / (liabilities)</b>	(5.2)	(18.1)	14.0	20.4
<i>Of which Rent-A-Port and Green Offshore financial receivables</i>	16.2	19.8	19.1	15.9
<b>Working capital</b>	(10.8)	32.7	24.2	22.5
<i>Of which Construction &amp; Renovation and Multitechnics</i>	(91.3)	(109.4)	(63.2)	(36.1)
<b>Equity</b>	84.8	95.3	133.8	196.9
<b>Net financial debt</b>	89.6	112.4	113.0	58.9
<b>Capital employed</b>	<b>174.4</b>	<b>207.7</b>	<b>246.8</b>	<b>255.8</b>

## KPIs June 2022

**Gearing**  
**29.9%**

**Current ratio**  
**1.07x**

# Decreasing debt level supporting CFE's growth



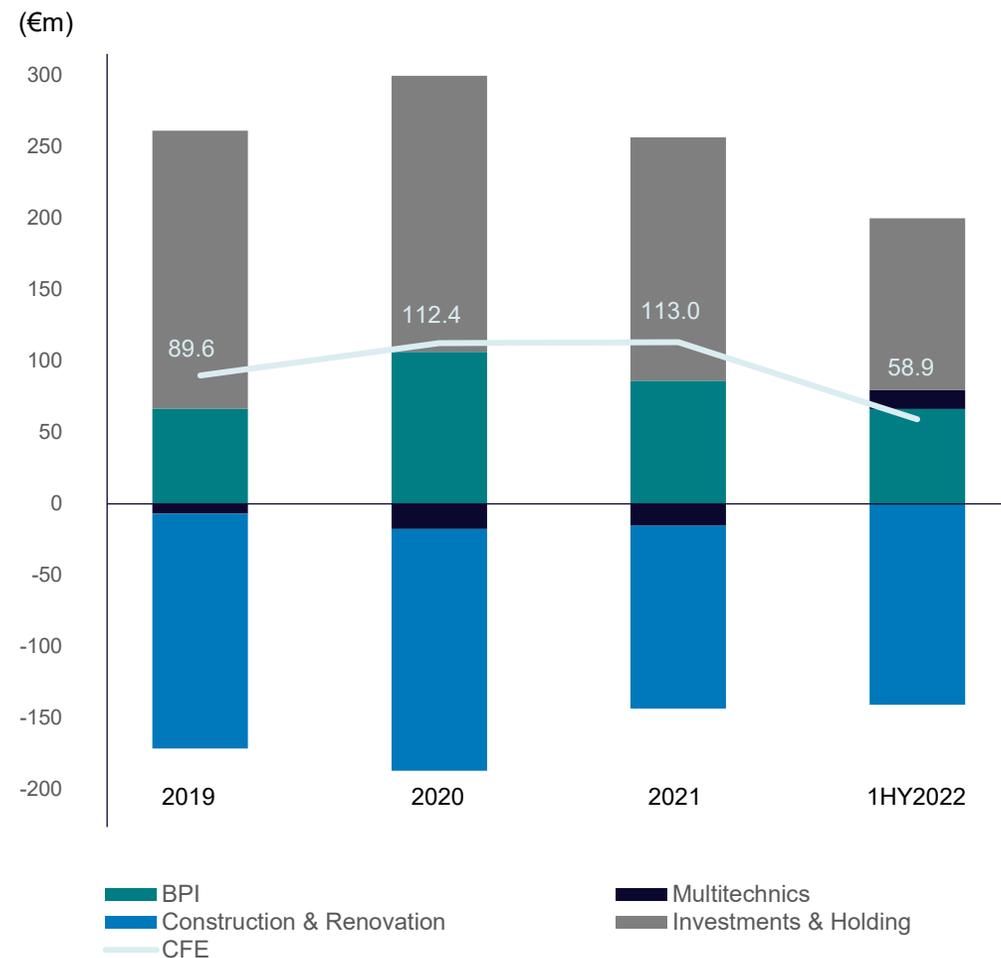
## Debt structure 1HY2022

<b>Gross financial debt</b>	<b>€m</b>
Corporate financing	122
BPI - Project financing	31
Leasing and others	45
<b>Total</b>	<b>198</b>

<b>Corporate financing</b>	<b>€m</b>
Confirmed credit lines	40
Bond	30
Commercial papers	9
Medium term notes	43
<b>Total</b>	<b>122</b>

*Unutilized committed credit lines* 180

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



# Real Estate Development

Inner-city developer enhancing  
a sustainable future



# Real Estate Development



€m	1HY2021	2HY2021	FY2021	1HY2022
Revenue	52.9	53.4	106.3	31.1
EBIT <i>Margin</i>	10.8 20.4%	19.3 36.1%	30.1 28.3%	5.9 19.0%
Net result <i>Margin</i>	8.5 16.0%	14.5 27.3%	23.0 21.6%	3.7 11.9%
Capital employed	217.0	n.m.	190.4	174.3
Equity	90.1	n.m.	104.4	108.2
Net Financial Debt	127.2	n.m.	86.0	66.1

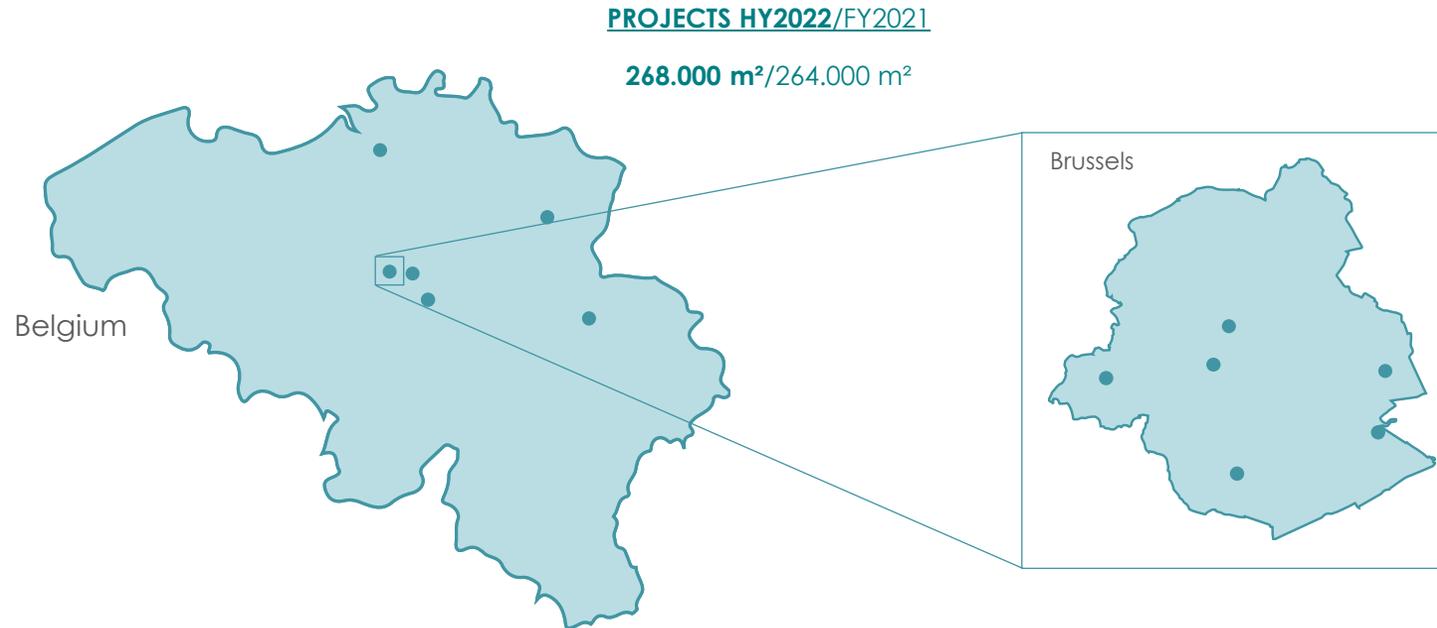


- **Net result** amounts to **€ 3.7 million** (€ 8.5 million in 1HY2021 and € 3.2 million in 1HY2020)
  
- **Slight decrease of capital employed** by 8.4% stated at € 174 million on 30 June 2022
  - Belgium:
    - Three residential projects under construction in Brussels: *The Patio* building, *Pure* and *Serenity Valley*
    - *Wood Hub* office building is fully leased
    - Planning permission for the mixed-used project *Brouck'R* will be reintroduced soon
    - Planning and environmental permit submitted for the office project Move'Hub next to Brussels-South railway station
  
  - Luxembourg:
    - Three residential projects under construction are almost fully sold : *Gravity* in Differdange, *Livingstone III* in Luxembourg city and *Domaine des Vignes* in Mertert
    - An investor took a minority stake in the office building *Wooden* in *Leudelange*. *The project* is fully let and the delivery is scheduled in the fourth quarter of 2022
    - Land acquisitions foreseen in 2HY2022
  
  - Poland:
    - Acquisition of a site in Gdansk completed (a micro-living concept of 455 housing units)
    - Planning permission obtained for four residential projects: *Bernadovo* in Gdansk, *Panoramiqa* in Poznan, *Czysta* in Wroclaw and *Chmielna* in Warsaw.
  
- **Strong decrease of Net Financial Debt** from € 86 million in December 2021 to **€ 66.1 million** in June 2022

# Gross Development value € 1,63 billion (481.000 m<sup>2</sup>)



## BELGIUM



### BREAKDOWN OF M<sup>2</sup> BY TYPE HY2022/FY2021



# Real Estate Development



## LUXEMBOURG

PROJECTS HY2022/FY2021

77.000 m<sup>2</sup>/79.000 m<sup>2</sup>



## POLAND

PROJECTS HY2022/FY2021

136.000 m<sup>2</sup>/134.000 m<sup>2</sup>



### BREAKDOWN OF M<sup>2</sup> BY TYPE HY2022/FY2021





## Selection of highly attractive project portfolio (\*)

**Move'Hub**  
Brussels



51.300 m<sup>2</sup>

Mixed-use  
Under development

**Key West**  
Brussels



63.300 m<sup>2</sup>

Mixed-use  
Under development

**The Bunch**  
Antwerp



15.100 m<sup>2</sup>

Mixed-use  
Under development

**EQ**  
Brussels



19.200 m<sup>2</sup>

Office  
Under development

**Wood Hub**  
Brussels



6.900 m<sup>2</sup>

Office  
Under construction

**Brouck'R**  
Brussels



38.800 m<sup>2</sup>

Mixed-use  
Under development

**Matejki**  
Poznań



94.800 m<sup>2</sup>

Mixed-use  
Under development

**Chmielna**  
Warsaw



17.400 m<sup>2</sup>

Mixed-use  
Under development

**Bernadovo**  
Gdynia



13.100 m<sup>2</sup>

Mixed-use  
Under construction

**Gravity**  
Luxembourg



24.400 m<sup>2</sup>

Mixed-use  
Under construction

**The Roots**  
Luxembourg



19.800 m<sup>2</sup>

Mixed-use  
Under development

**Wooden**  
Luxembourg



10.100 m<sup>2</sup>

Office  
Under construction

(\*) @ 100%

Project portfolio endorsed by:





# Multitechnics

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



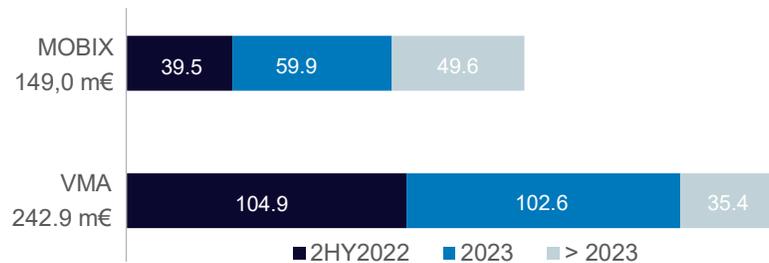
€m	1HY2021	2HY2021	FY2021	1HY2022
Revenue <i>YoY growth</i>	165.2 34.5%	155.7 0.9%	320.9 15.8%	172.2 4.2%
EBIT <i>Margin</i>	7.8 4.7%	11.0 7.1%	18.8 5.9%	4.4 2.6%
Net result <i>Margin</i>	5.0 3.0%	8 5.1%	13 4.1%	1.9 1.1%
Net Financial Surplus	2.1	<i>n.m.</i>	15.4	(13.3)
Order Book	413.0	<i>n.m.</i>	401.0	391.9



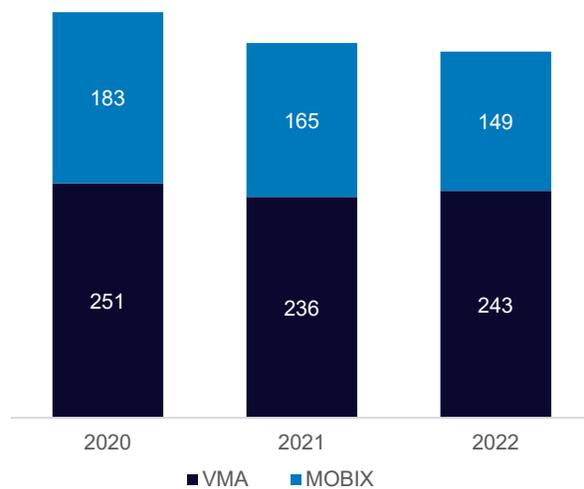
- Increase of **revenue** of **+4.2%** in 1HY2022
  - Strong activity in the Building Technology division generated mainly by projects *Zin* and *Grand Hôpital de Charleroi*
- **Operating income of € 4.4 million** compared to € 7.8 million in 1HY2021
- € 391.9 million **order book**, down 2.3% FY2021
  - up 2.8% at VMA:
    - orders won in hospital sector
    - a key order for the city of Aarschot for an energy renovation and maintenance contract
  - down 9.5% at MOBIX
    - reduction of volume of tenders launched by Infrabel



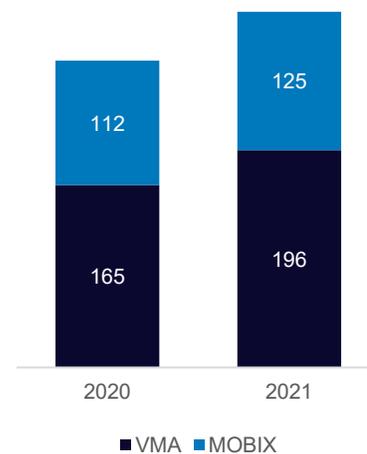
## Forward order book (€m)



## Order book (€m)



## Revenue (€m)





## VMA



## MOBIX





# Construction & Renovation

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

# Construction & Renovation



€m	1HY2021	2HY2021	FY2021	1HY2022
Revenue <i>YoY growth</i>	358.9 17.5%	364.8 8.2%	723.7 12.6%	397.4 10.7%
EBIT <i>Margin</i>	(0.1) 0.0%	9.4 2.6%	9.3 1.3%	6.9 1.7%
Net result <i>Margin</i>	(1.5) (0.4)%	4.3 1.2%	2.8 0.4%	3.5 0.9%
Net Financial Surplus	141.7	<i>n.m.</i>	128.0	140.9
Order Book	1,055.8	<i>n.m.</i>	1,166.0	1,296.6

# Construction & Renovation



- **Revenue** up to **€ 397.4 million**, +10.7% yoy
  - Belgium : activity in *Zin* project in Brussels is ramping-up, peak foreseen in 3rd quarter
  - Luxembourg : several projects carried out for BPI
  - Poland : residential projects developed by BPI are in start-up phase coupled with a significant activity generated by logistics centers
- **Operating income** amounts to **€ 6.9 million** compared to a loss of € 0.1 million in 1HY2021
- Increasing **EBIT margin** at **1.7%**
- € 1.30 billion **order book**, up 11.2% FY2021
  - New major contracts:
    - Construction of residential buildings, including a 25-storey tower in the "Nieuw Zuid" district of Antwerp
    - Construction of a 12-storey multifunctional building for Ghent University Hospital
    - Construction of an office complex in Nossegem (Flanders)
    - Construction of a major logistics center in Przeszkoda, eastern Poland



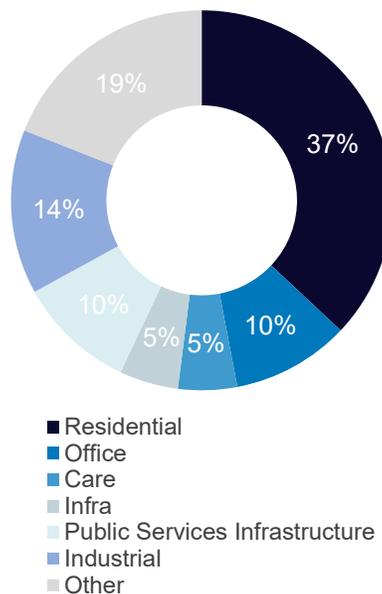
## Solid back-log

Forward order book, June 2022

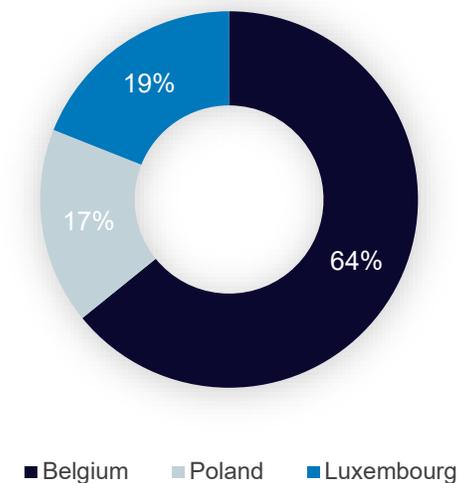


## Diversified end-markets over 3 countries

Revenue by market, June 2022



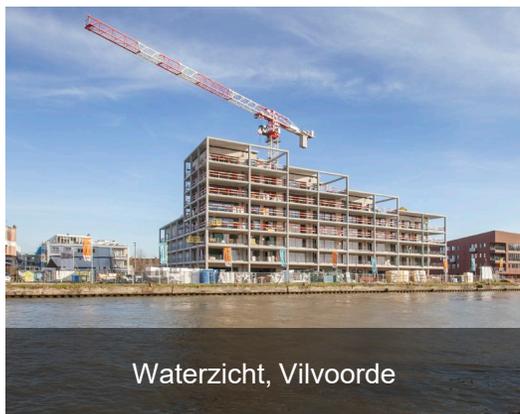
Revenue by country, June 2022



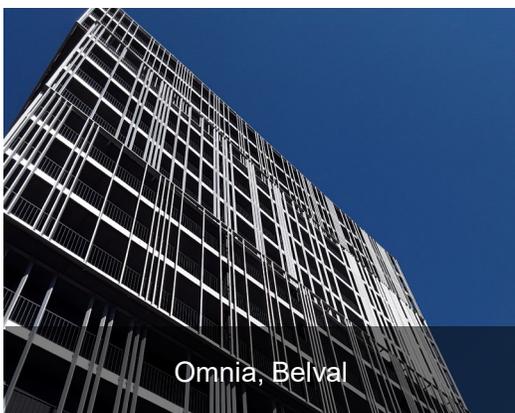
# Construction & Renovation



## Belgium



## Luxembourg



## Poland





# Investments & Holding

Investments and ventures in sustainable and green initiatives

# Investments & Holding



€m,	1HY2021	2HY2021	FY2021	1HY2022
EBIT	(3.0)	5.3	(0.5)	3.8
Net result	(2.6)	3.1	0.4	4.2
Net financial debt	(175.3)	n.m.	(170.4)	(120.3)

- Contribution of **Green-Offshore** : € 0.8 million
- Contribution of **Rent-A-Port** : € 0.6 million
- Strong **decrease** of **Net Financial Debt** by € 55.0 million, including € 40.8 million dividend paid by DEME
- Post-closing transactions: launch of a **share buyback programme**. This programme is part of the long-term incentive plans for the CFE's Executive Committee.

(\* figures 2021 are restated based on operating segments as defined from January, 1st 2022 and excluding 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
Gearing	Net financial debt of the fiscal year / equity ending balance 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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