



# YEAR RESULTS 2020

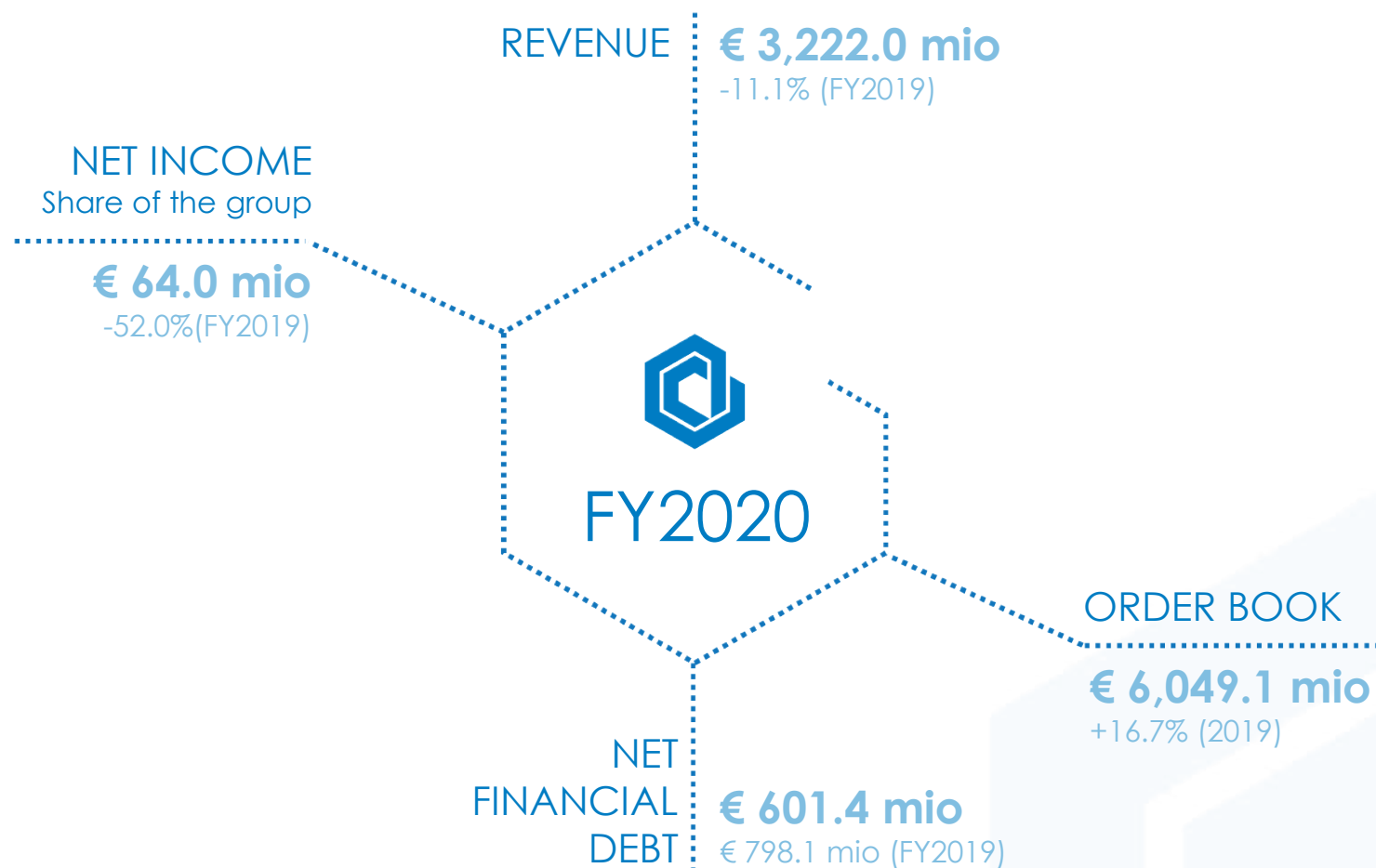


# Glossary

<b>Working capital requirement</b>	Inventories + trade receivables and other operating receivables + other current assets + current assets held for sale - other current provisions - trade payables and other operating liabilities - tax payables - other current liabilities
<b>Capital employed</b>	Equity in BPI segment + net financial debt in BPI segment
<b>Net financial debt (NFD)</b>	Non-current bonds + Non-current financial liabilities + Current bonds + Current financial liabilities - Cash and cash equivalents
<b>Income from operating activities</b>	Turnover + revenue from auxiliary activities + purchases + wages, salaries and social charges + other operational charges and depreciation and goodwill depreciation
<b>Operating income (EBIT)</b>	Income from operating activities + earnings from associates and joint-ventures
<b>EBITDA</b>	Income from operating activities + amortisation and depreciation + other non-cash items
<b>Return on equity (ROE)</b>	Net income, share of the group / equity, share of the group
<b>Order book</b>	Revenue to be generated by the projects for which the contract has been signed and has come into effect (i.e.: after notice to proceed has been given or conditions precedent have been fulfilled) and/or for which project financing is in place.

# Headlines 2020





## Headlines 2020

- **Revenue decreases by 11,1%** notwithstanding a strong 2HY2020
- **Stable EBITDA margin at 12,9%** in spite of extremely adverse circumstances
- **EBITDA** equals **€ 414,7 million**, including capital gain (€ 63.9 million) on disposal of the Merkur offshore wind farm
- **Covid-19 crisis and Orion incident impact** EBIT with € -120 million
- Strong decrease of **Net Financial Debt by -24,6%**
- **Record order book** at more than € 6 billion
- **Proposed dividend : 1 EUR per share**

## Outlook

Even though the negative impact of the health crisis will continue during the first few months of 2021, CFE expects its revenue and operating income to increase in 2021, without yet returning to the pre-Covid level of 2019.



CFE Contracting expects an increase in revenue and net result in 2021.

100%



100%

Thanks to a well-filled order book, DEME should realise a revenue and a net result increase in 2021.



In the absence of project deliveries in Poland, which lead to the recognition of the corresponding results, and because of delays in the granting of building permits in Brussels, BPI's net result is expected to decrease in 2021 but should nevertheless remain high.

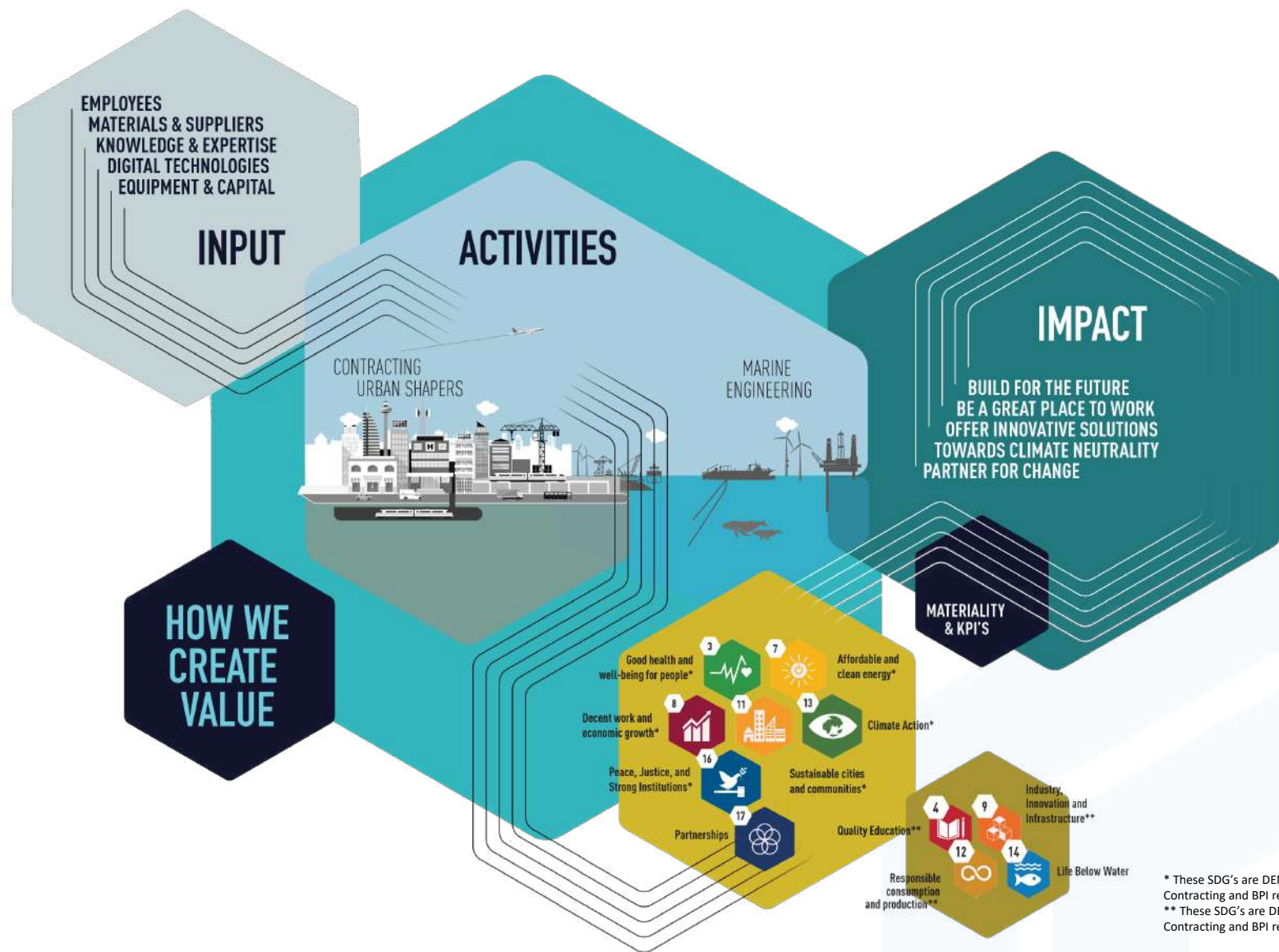


# CFE Group Futureproofed





# Sustainable value creation





# Sustainable value creation



## We build for the future

- Woodshapers: realization of Design & Build projects and real estate developments in wood and sustainable prefab materials
- Planting of 2,000 trees in Marche-en-Famenne
- Development of Key West: active & shared transport facilities, use of solar and geothermal energy, community services and reuse of materials

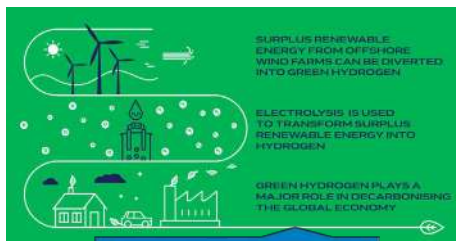


## We create sustainable shareholder value



## We are a great place to work

- 'We are Family' campaign
- DEME was awarded the title of 'Belgium's most attractive employer'
- Development/construction of co-working/co-living environment is part of our business (BPI Grand Poste, BPI Gravity)
- Sponsoring activity YouthStart



## We offer innovative solutions

- DEME: Green Hydrogen development
- DEME: pilot project to collect waste on the river Scheldt in Temse

- CFE Contracting joined BACA
- Offshore wind farm projects DEME
- CCC: optimising transportation of materials to building sites (Aurea pilot project)

## Belgian Alliance for Climate Action

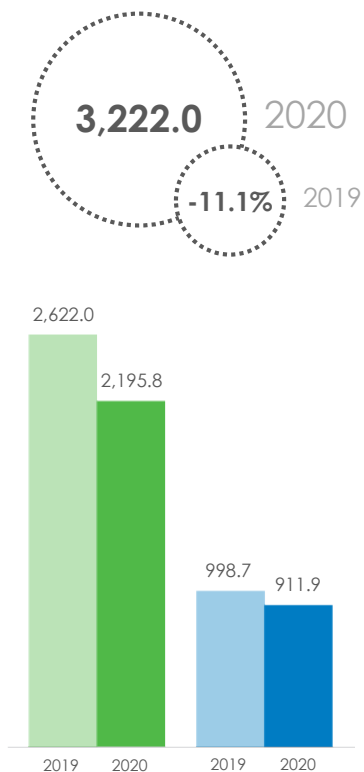
We drive the energy transition towards climate neutrality

# Key financials 2020

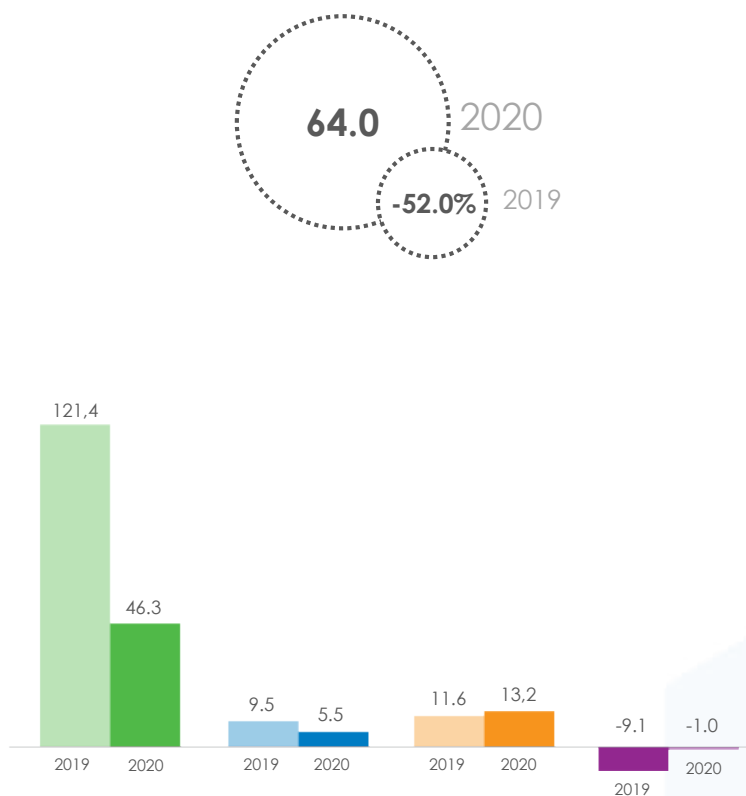


# Key financials 2020

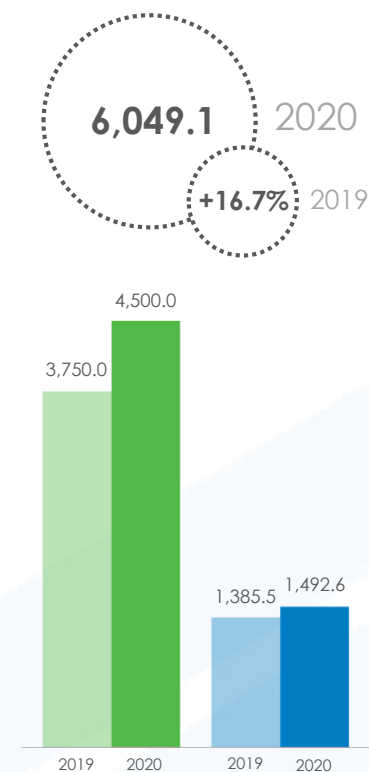
## Revenue (€ m)



## Net result (€ m)



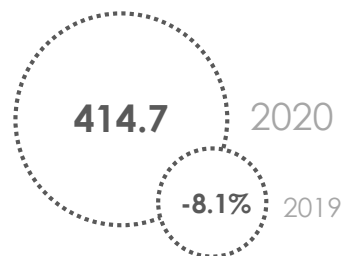
## Order book (€ m)



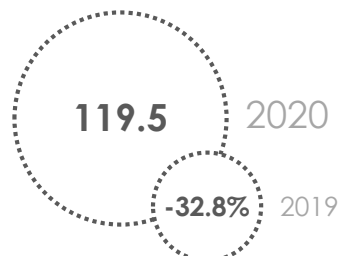
DEME Contracting BPI Holding

## Key financials 2020

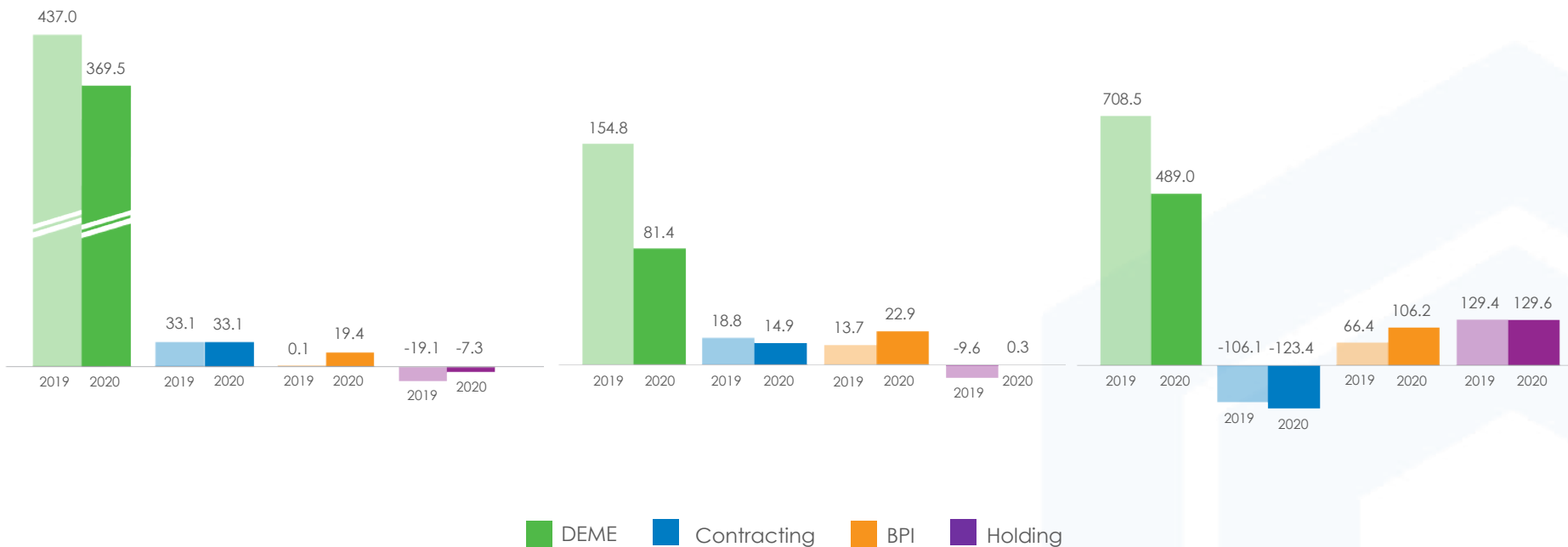
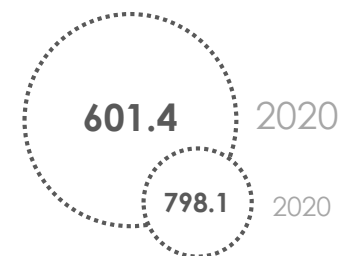
### EBITDA (€ m)



### EBIT (€ m)



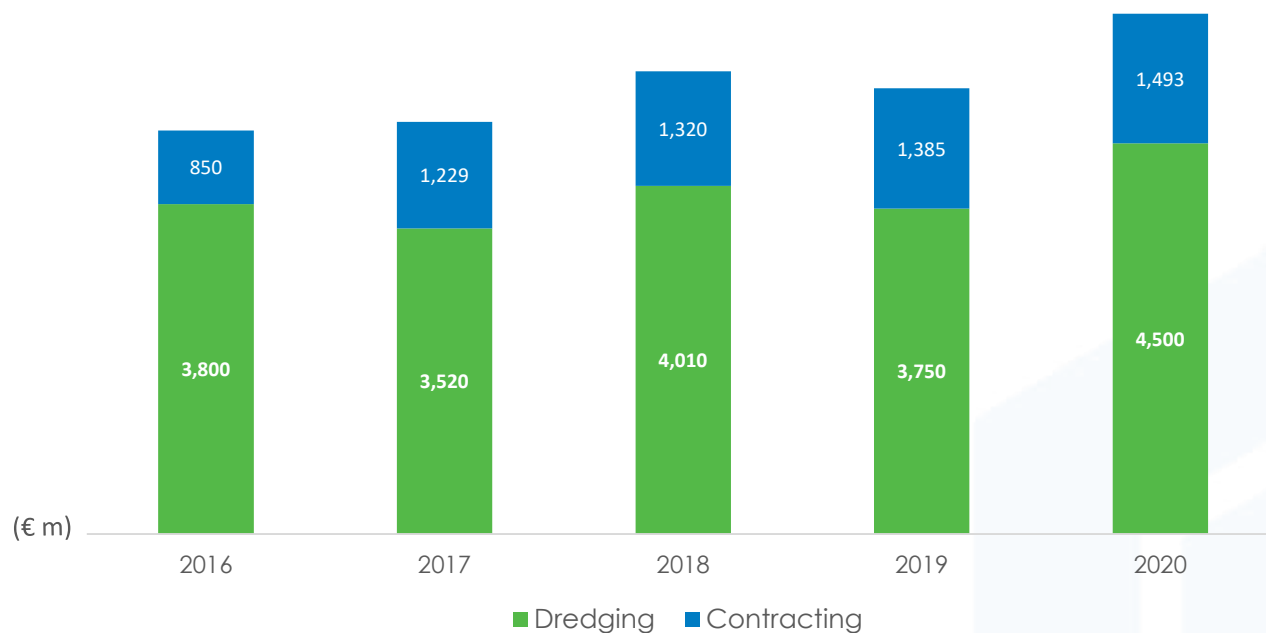
### Net financial debt (€ m)



## Order book evolution

**Order Book (\*)** reaches € 6,049.1 million. Following projects not yet included:

- Two contracts for Offshore Wind Farms (OWF) in Taiwan Hai Long 2/3 and Zhong Neng
- Project of the construction of Oosterweel Right Bank in Belgium
- Installation of water intake points at the future Hinckley Point nuclear power plant in the United Kingdom

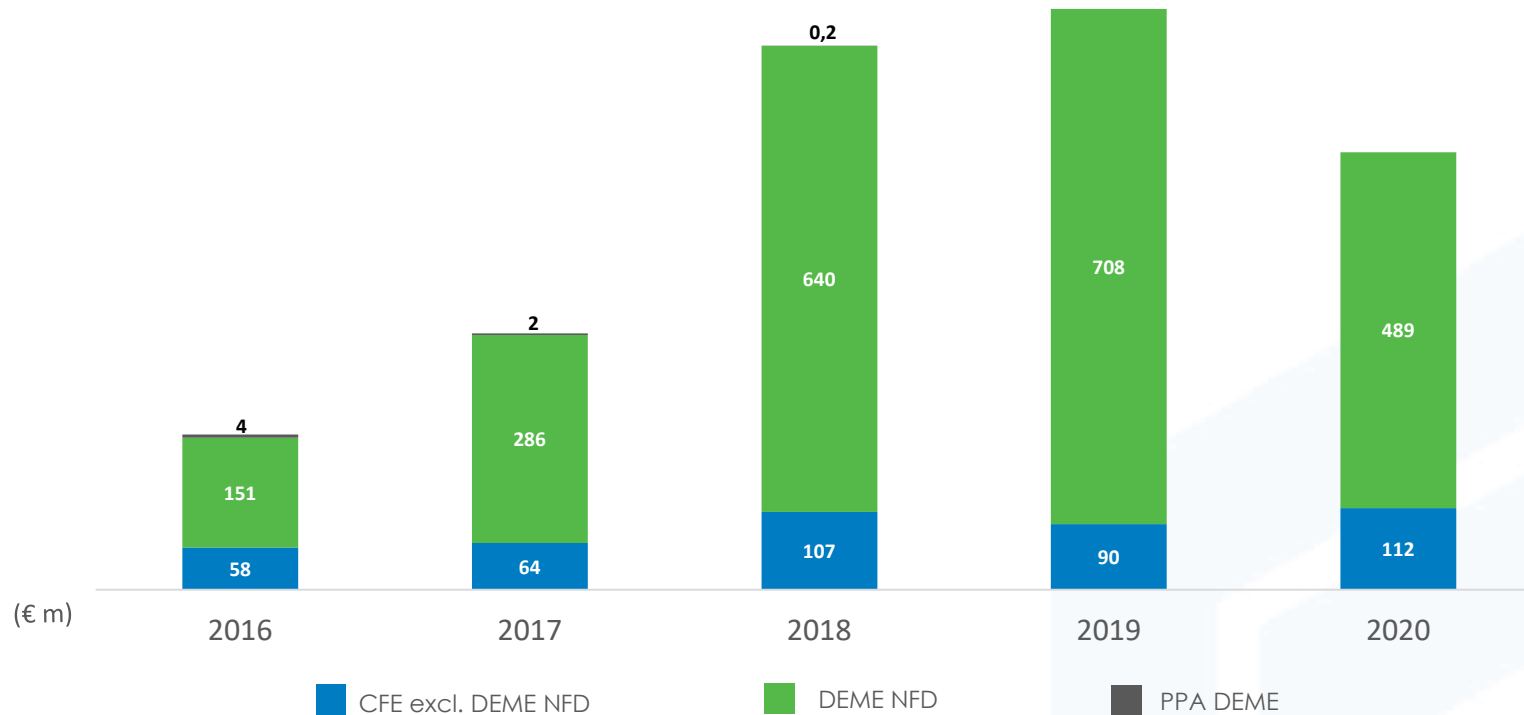


(\*) Order book of BPI and Holding & non-transferred activities are not included in the graph.

## Net financial debt evolution

**NFD** at € 601.4 million.

DEME NFD decreases with € 219.5 million whereas CFE excl DEME NFD increases with € 22.7 million due to real estate investments at BPI.



*Note: impacts of IFRS 16: € 86 million in 2019 and € 77 million in 2020 at DEME*

*Impacts of IFRS 16: € 17 million in 2019 and € 17 million in 2020 at CFE excl. DEME*



## Statement of consolidated financial position

### BALANCE SHEET

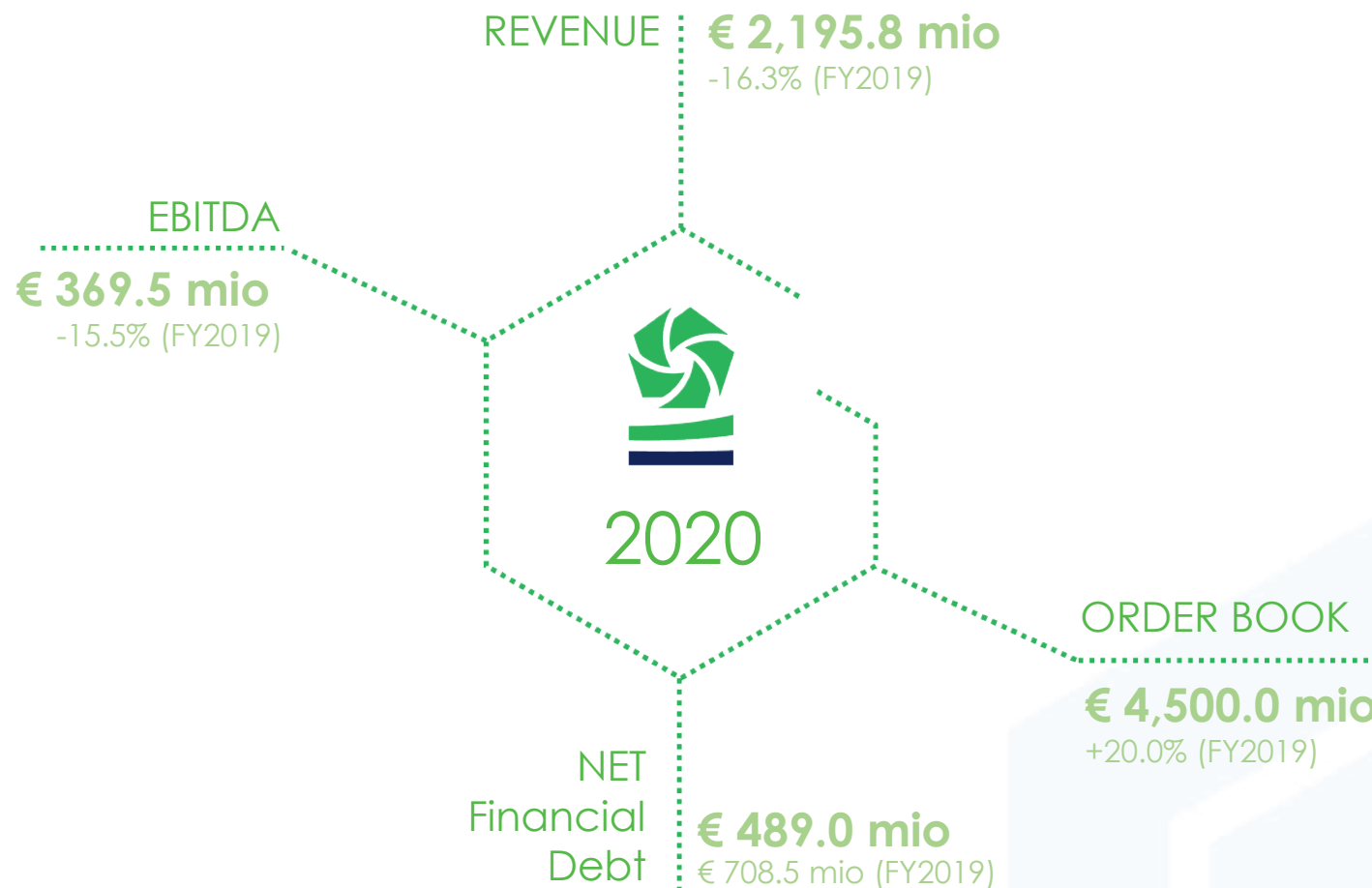
Amounts in mio €	FY2016	FY2017	FY2018	FY2019	FY2020
EQUITY	1.536,5	1.656,3	1.734,9	1.760,3	<b>1.804,9</b>
NET FINANCIAL DEBT	213,1	351,9	747,1	798,1	<b>601,4</b>
CAPITAL EMPLOYED	<b>1.749,6</b>	<b>2.008,2</b>	<b>2.482,0</b>	<b>2.558,4</b>	<b>2.406,3</b>
TANGIBLE FIXED ASSETS	1.683,3	2.138,2	2.488,9	2.615,2	<b>2.515,1</b>
OTHER NON CURRENT ASSETS & LIABILITIES	374,5	397,0	396,4	384,8	<b>451,6</b>
WORKING CAPITAL	-308,2	-527,0	-403,3	-441,6	<b>-560,4</b>



# DEME



Meuse River



- **Record order book** : € 4.5 billion compared to € 3,75 billion end-year 2019, **+20.0%** .

New key contracts: Fehmarnbelt (Infra/dredging), Oosterweel tunnel (Infra/dredging), Ob Sea Channel in Russia (dredging), Abu Qir in Egypt (Dredging) and EPCI contract for the subsea cables at the Dogger Bank in the UK (Offshore).

- **Revenue**: € 2,195.8 million (€ 2,622.0 million FY2019)

Major part of the decrease is due to the Covid-19/ oil and gas crisis (about € 300 million).

- ✓ **Dredging**: € 877 million (€ 1,084.6 million FY2019)

*Capital dredging: Elbe river (Germany), Sea Channel (Russia), Swinoujscie-Szczecin Fairway (Poland) and Fataala River (Guinea)*

*Maintenance works: in Belgium, Africa, India and Germany*

- ✓ **Offshore**: € 934.6 million (€ 1,141.1 million FY2019)

*Foundations and turbines projects: Moray East (UK), Borssele (NL), SeaMade (BE)*

*Cable laying projects: SeaMade (BE), Neart na Gaoithe (UK)*

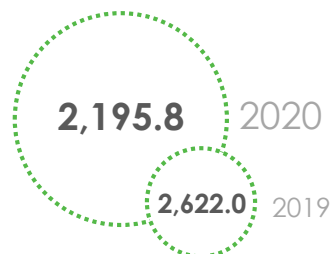
- ✓ **Infra**: € 208.8 million (€ 196.9 million FY2019)

*Terneuzen Lock, RijnlandRoute and Blankenburg connection*

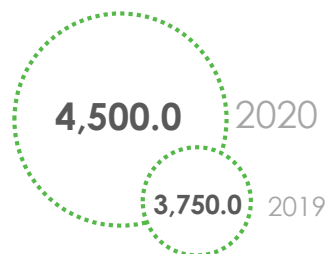
- **EBITDA margin** equals **16.8%** - in line with FY2019.
- EBIT (\*) equals to € 86,7 million and is impacted among others by:
  - Capital gain on disposal of the Merkur offshore wind farm (€ 63.9 million).
  - Covid-19, Oil and gas crisis and Orion incident (€ -100 million)

(\*) Before impact of Purchase Price Accounting Adjustments 2013

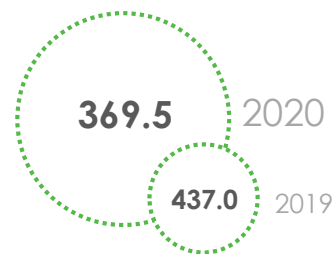
## Revenue (€ m)



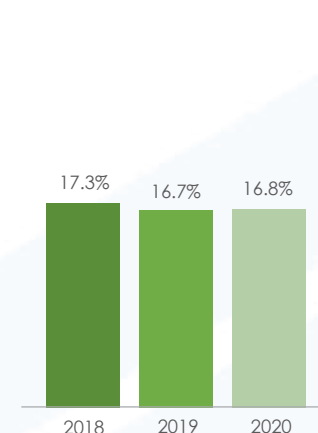
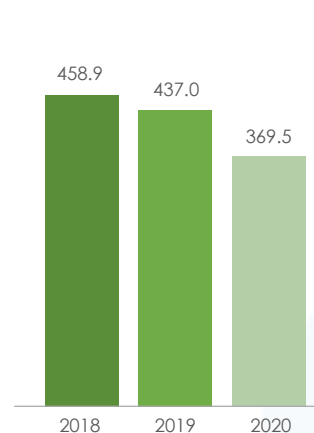
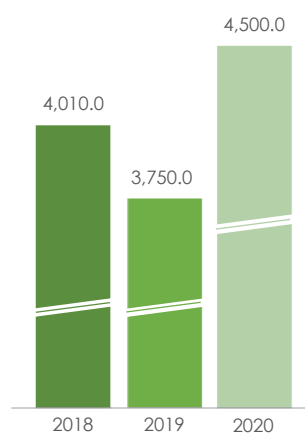
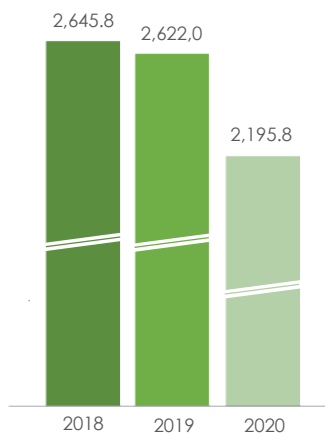
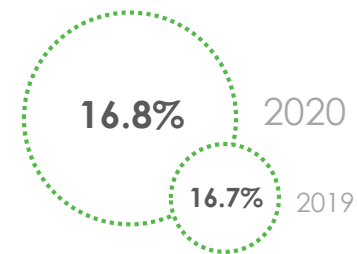
## Order book (€ m)



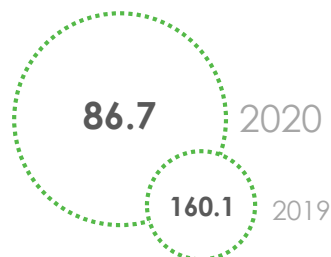
## EBITDA (€ m)



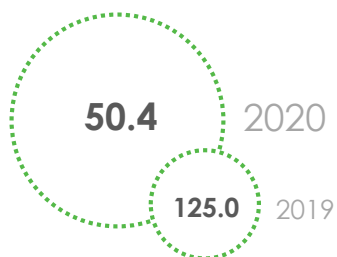
## EBITDA margin (% revenue)



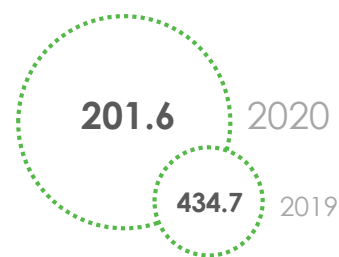
EBIT (€ m) (\*)



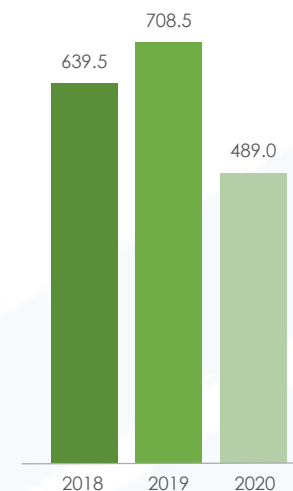
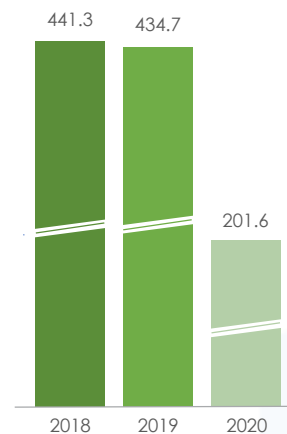
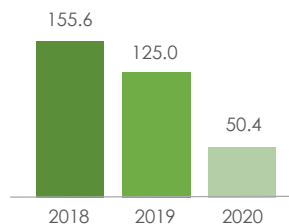
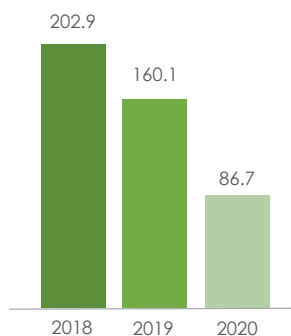
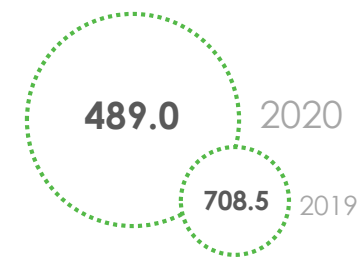
Net result (€ m) (\*)



Capex (€ m)



Net Fin. Debt (€ m)



(\*) Before impact of Purchase Price Accounting Adjustments 2013

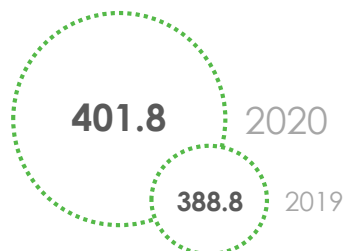


## Breakdown 1HY/2HY 2019/2020

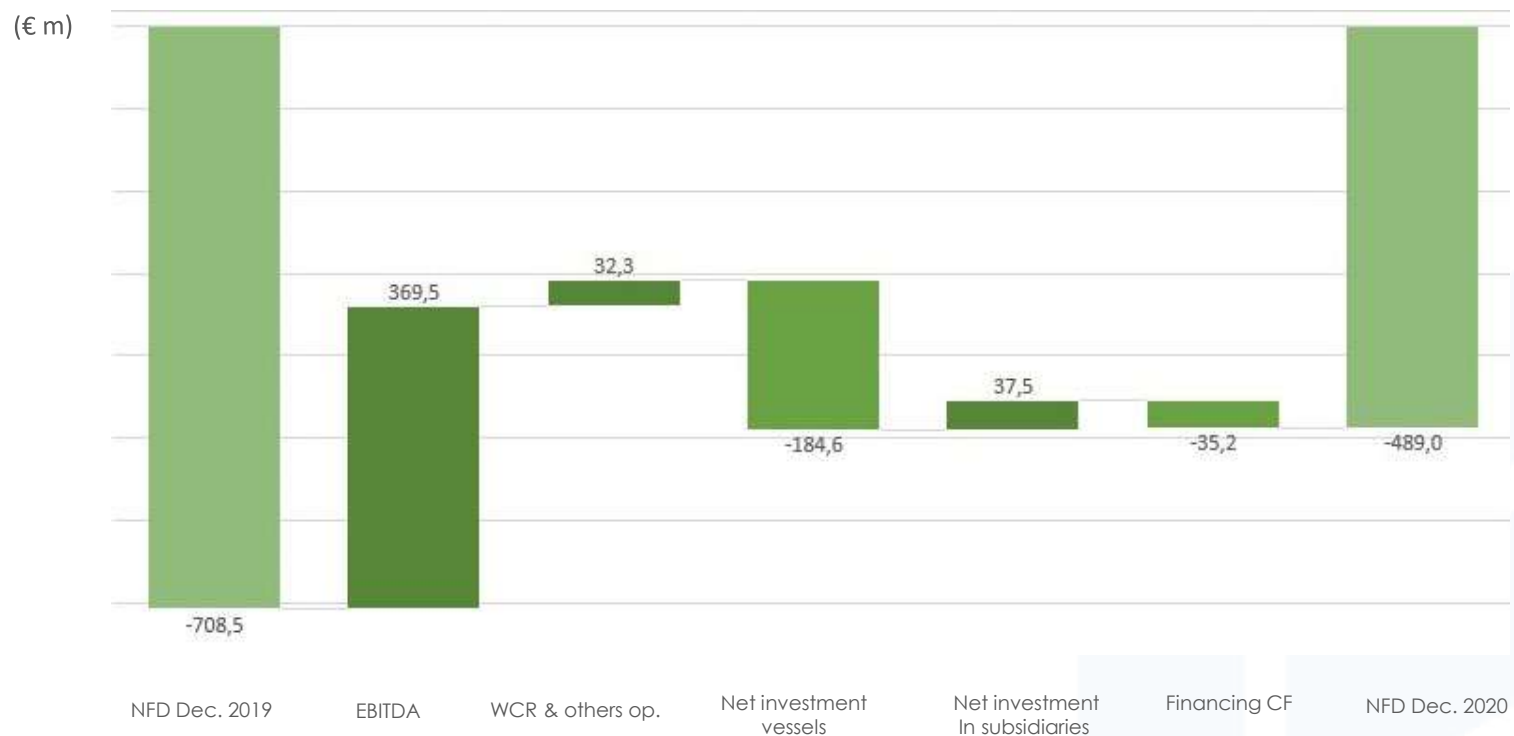
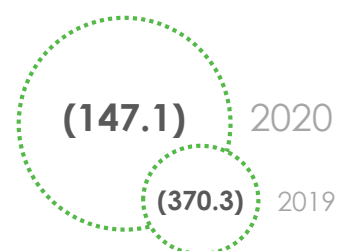
Amounts in mio €	DEME			DEME		
	1HY	2HY	FY2019	1HY	2HY	FY2020
<b>REVENUE</b>	1.349,3	1.272,7	2.622,0	1.047,9	1.147,9	2.195,8
<b>EBITDA</b>	199,1	237,9	437,0	153,8	215,7	369,5
	14,8%	18,7%	16,7%	14,7%	18,8%	16,8%
<b>EBIT (*)</b>	58,5	101,6	160,1	21,9	64,8	86,7
	4,3%	8,0%	6,1%	2,1%	5,6%	3,9%
<b>NET RESULT (*)</b>	44,3	80,7	125,0	15,5	34,9	50,4
	3,3%	6,3%	4,8%	1,5%	3,0%	2,3%
<b>Equity</b>	1.608,5	1.675,5	1.675,5	1.677,7	1.709,6	1.709,6
<b>Net Financial Debt</b>	805,7	708,5	708,5	665,4	489,0	489,0
<b>Order Book</b>	3.940,0	3.750,0	3.750,0	4.300,0	4.500,0	4.500,0

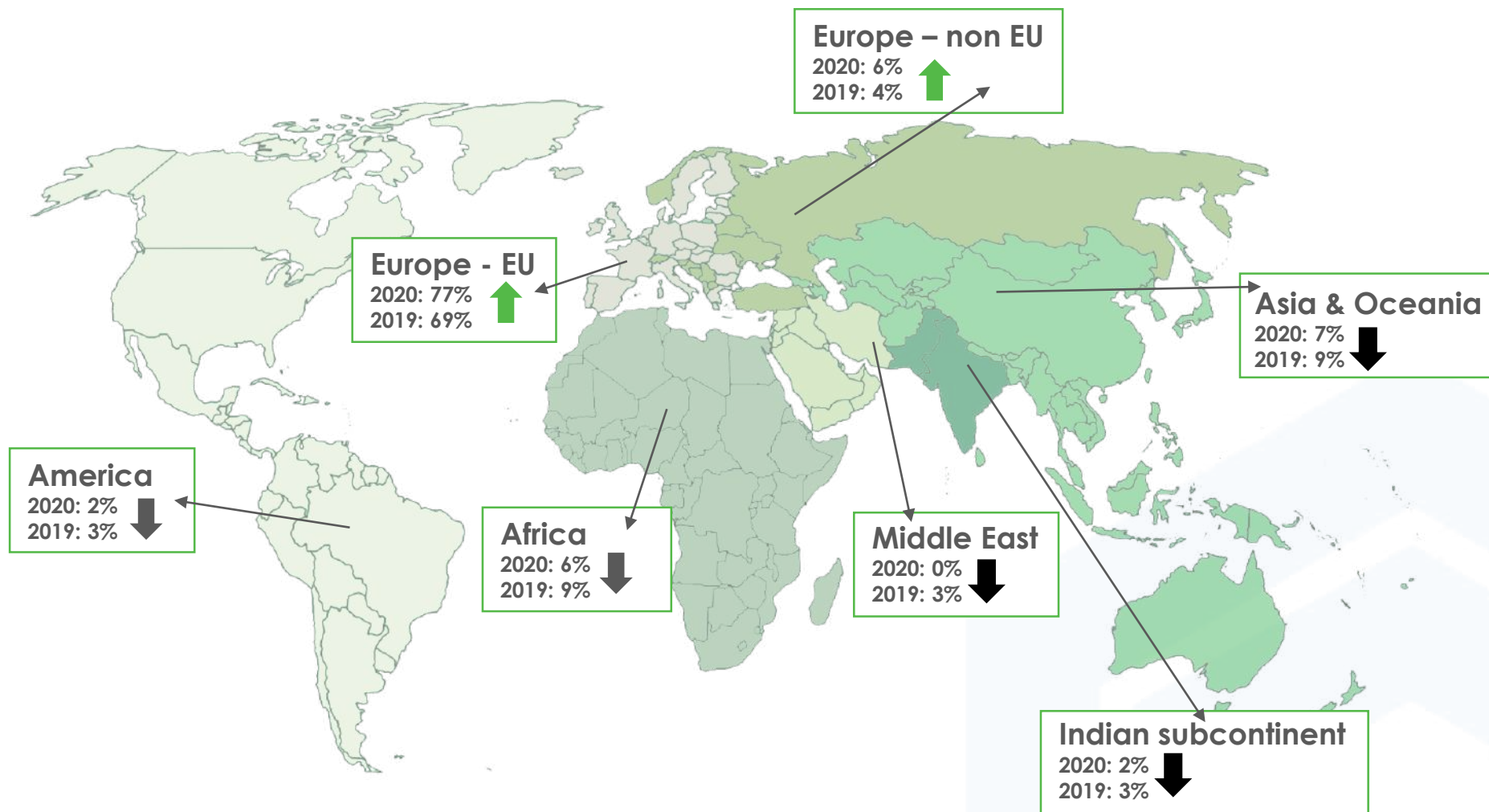
(\*) Before impact of Purchase Price Accounting Adjustments 2013

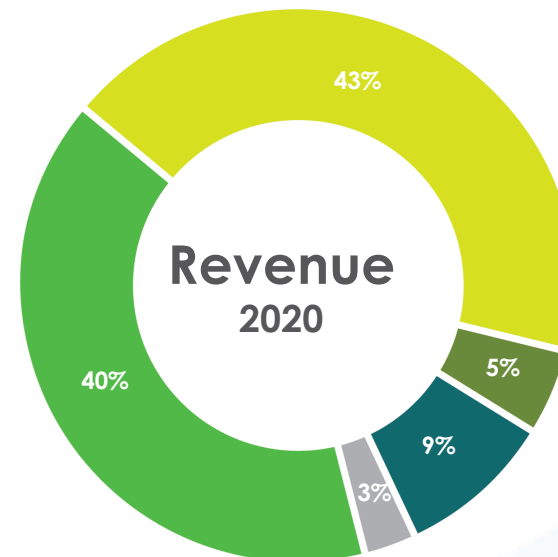
## Operating cash-flow (€ m)



## Investing cash-flow (€ m)







- Dredging and land reclamation
- Offshore
- Environmental
- Infra
- Others



### **Abu Qir port**

**Location:** Egypt

**Project:** Reclamation of new land, deepening of the port's approach channel and dredging of a turning basin

**Status:** In progress



## Hornsea Two

**Location:** Yorkshire – United Kingdom

**Project:** Monopile foundation installation

**Status:** In progress





## Nieuwe Sluis Terneuzen

**Location:** The Netherlands

**Project:** Design and built of a new lock

**Status:** In progress



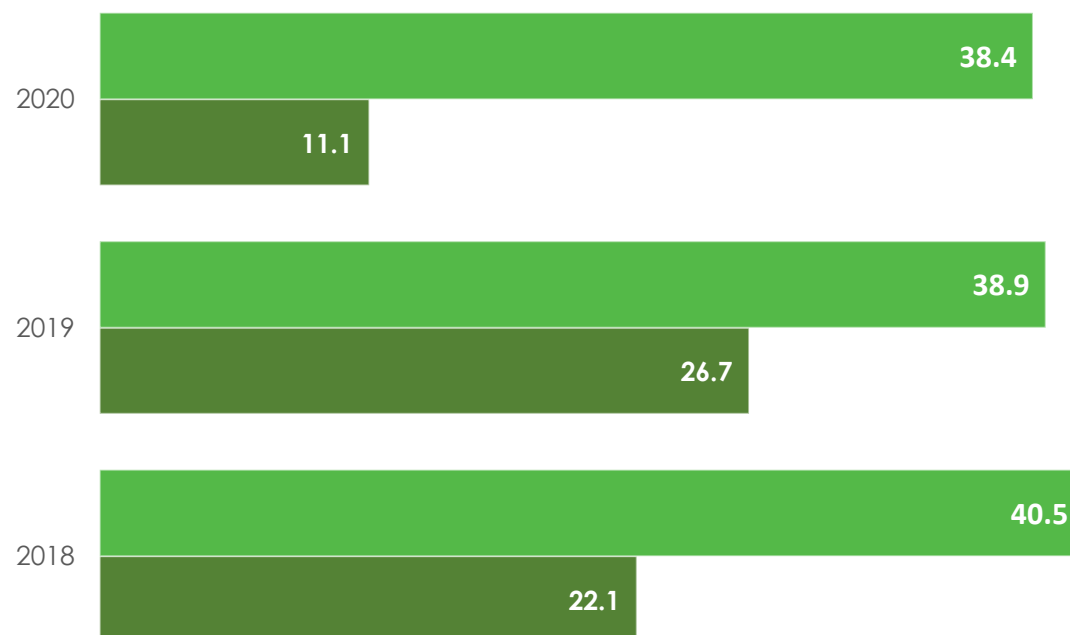


## Blue Gate Antwerp

**Location:** Antwerp - Belgium

**Project:** Blackfield remediation and sustainable redevelopment of former petroleum harbor

**Status:** In progress



Hoppers

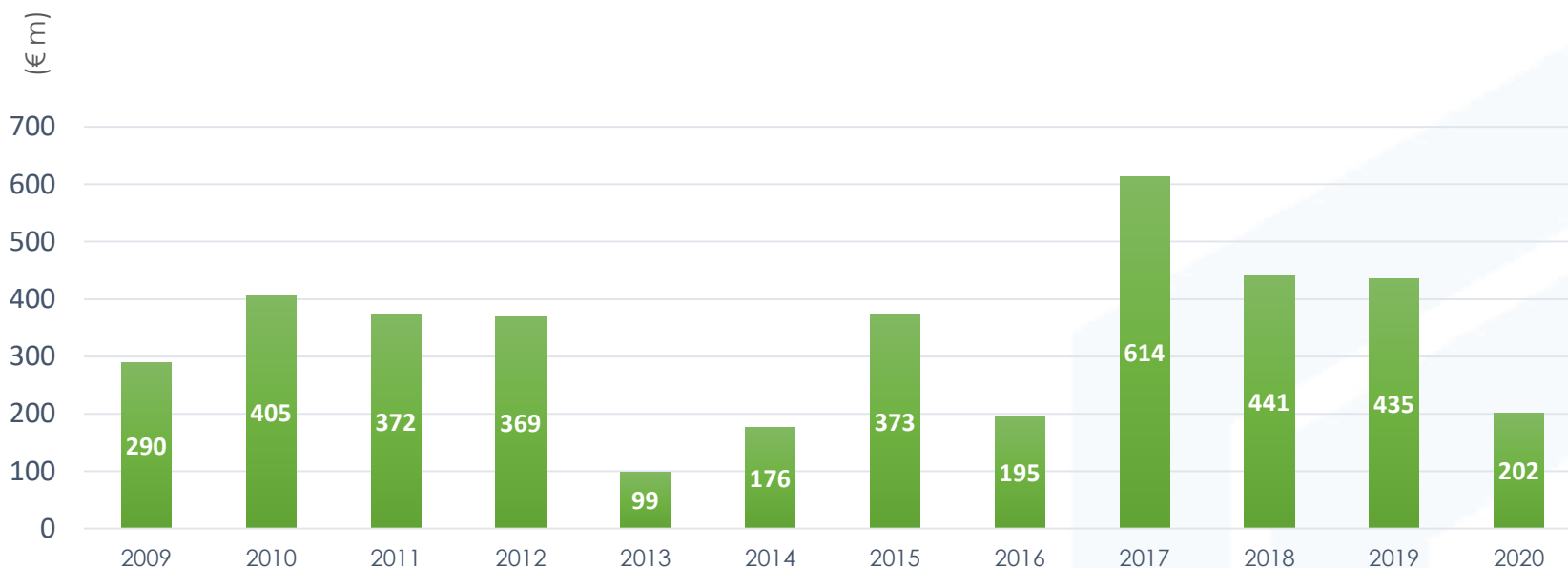


Cutters



### Vessels under construction

- Spartacus (*delivery foreseen in Q2 2021*)
- Orion (*delivery foreseen in Q1 2022*)
- Groene Wind Service Operation Vessel (*delivery foreseen in summer 2021*)
- Green Jade





# Orion



# Groene Wind



# Green Jade

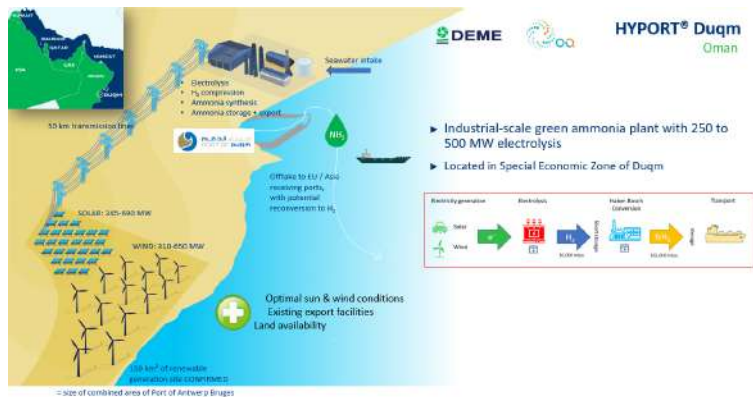


# Spartacus



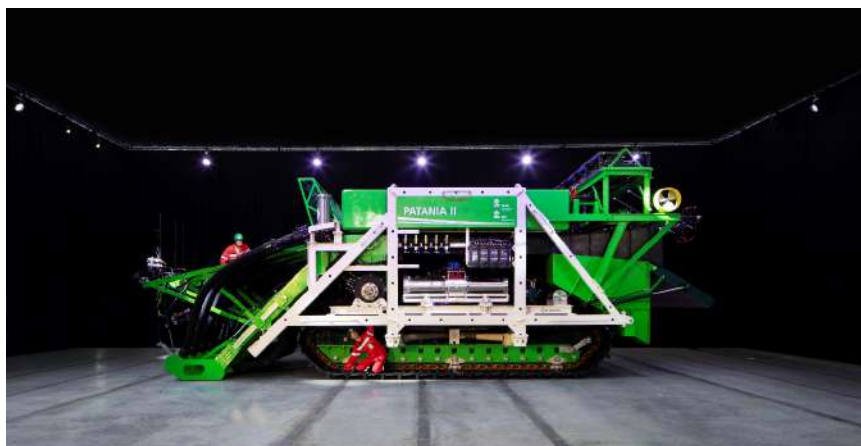
## Ongoing developments

### Hydrogen



HYPOR® Duqm Green Hydrogen

### Deep sea harvesting



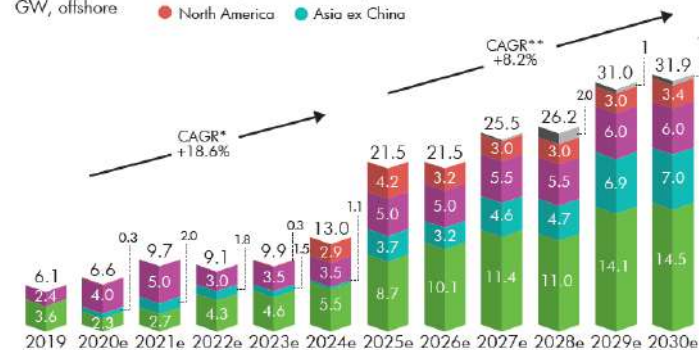
Patania II

### Evolution of offshore wind market

#### Global offshore wind growth to 2030

New installations  
GW, offshore

Other China Europe  
North America Asia ex China



\* CAGR = Compound Annual Growth Rate  
Source: GWEC Market Intelligence, June 2020

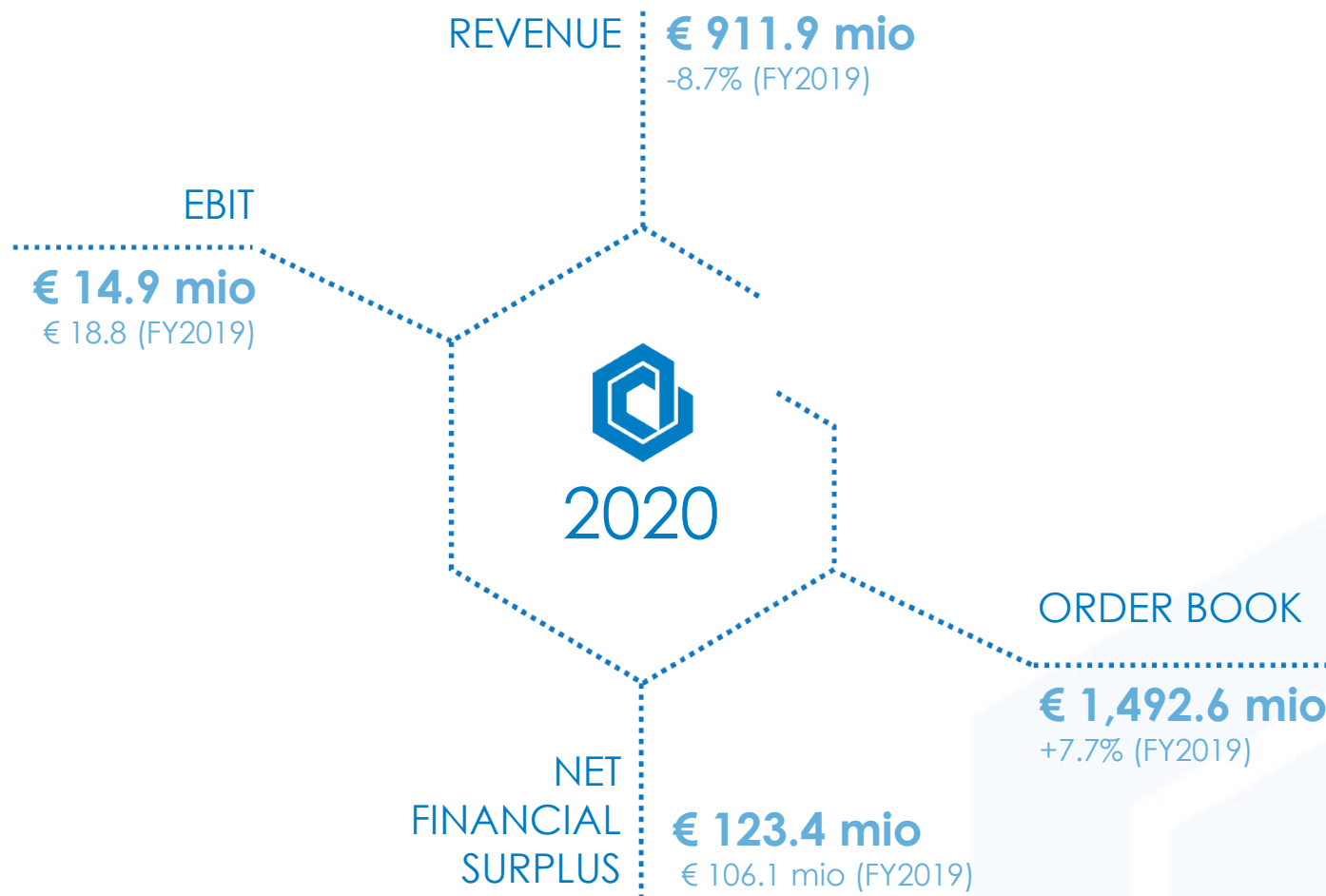
Source: GWEC - Global Offshore Wind Report 2020



CFE  
Contracting



ZIN – Brussels



- **Revenue:** € 911.9 million, down -8,7 %

Impact Covid-19 measures in Belgium and Luxembourg: € 90 million (1HY2020: €70 million).  
Activity level is almost back to normal in 2HY2020.

- **EBIT:** € 14.9 million (€ 18.8 million FY2019), including almost € -20 million Covid-19 impact

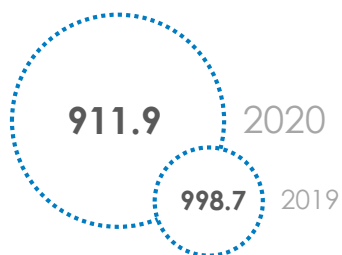
Strong performance of CFE Polska, VMA and Mobix.

- **Order book reaches a record** € 1.5 billion compared to € 1.4 billion end 2019, **+7.7%**.

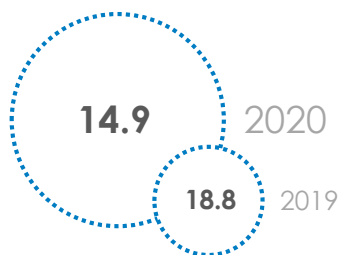
New major contracts: *ZIN in Brussels* (BPC, Van Laere, VMA), *Court House Namur* (BPC Wallonie) and *Gravity in Luxembourg* (CLE)

- **Net Financial Surplus** € 123.4 million, **+16.3%** FY2019, thanks to the improvement of the working capital requirement.

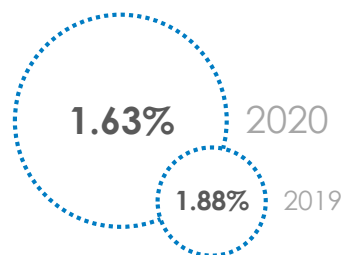
Revenue (€ m)



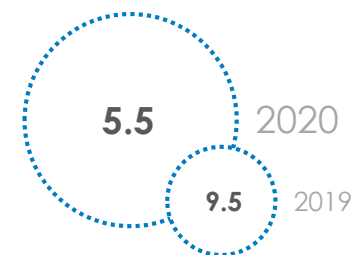
EBIT (€ m)



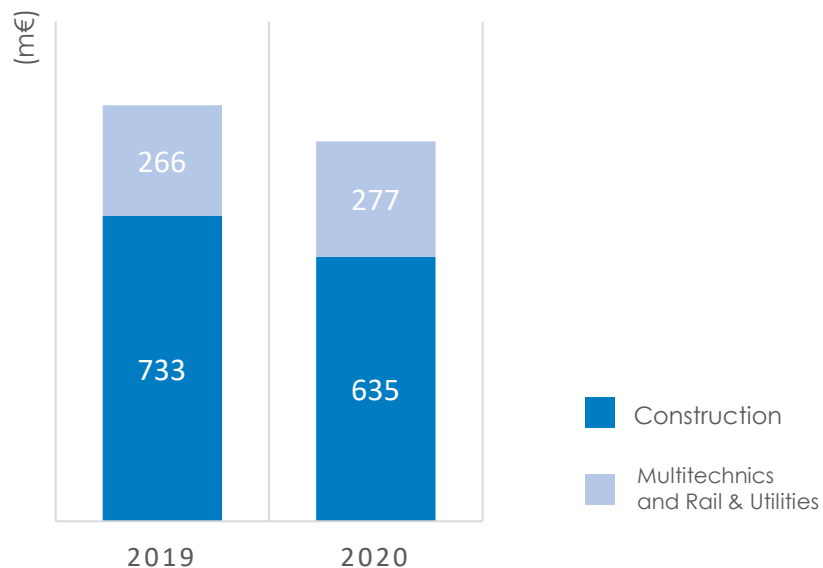
EBIT margin  
(% revenue)



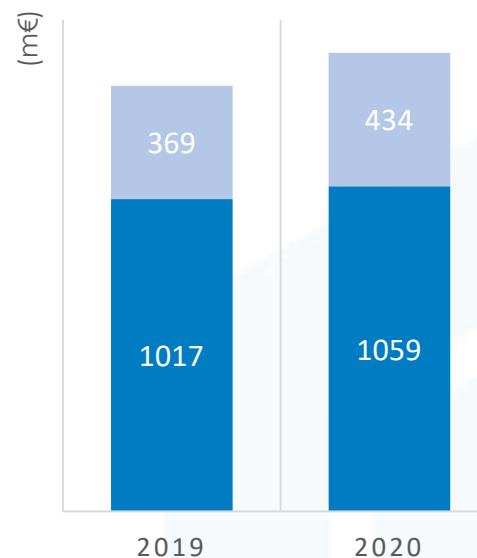
Net result (€ m)



Breakdown Revenue

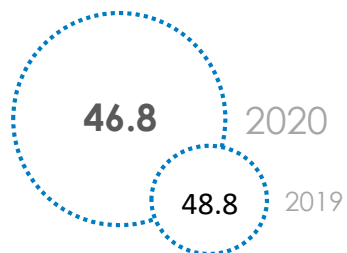


Breakdown Order book

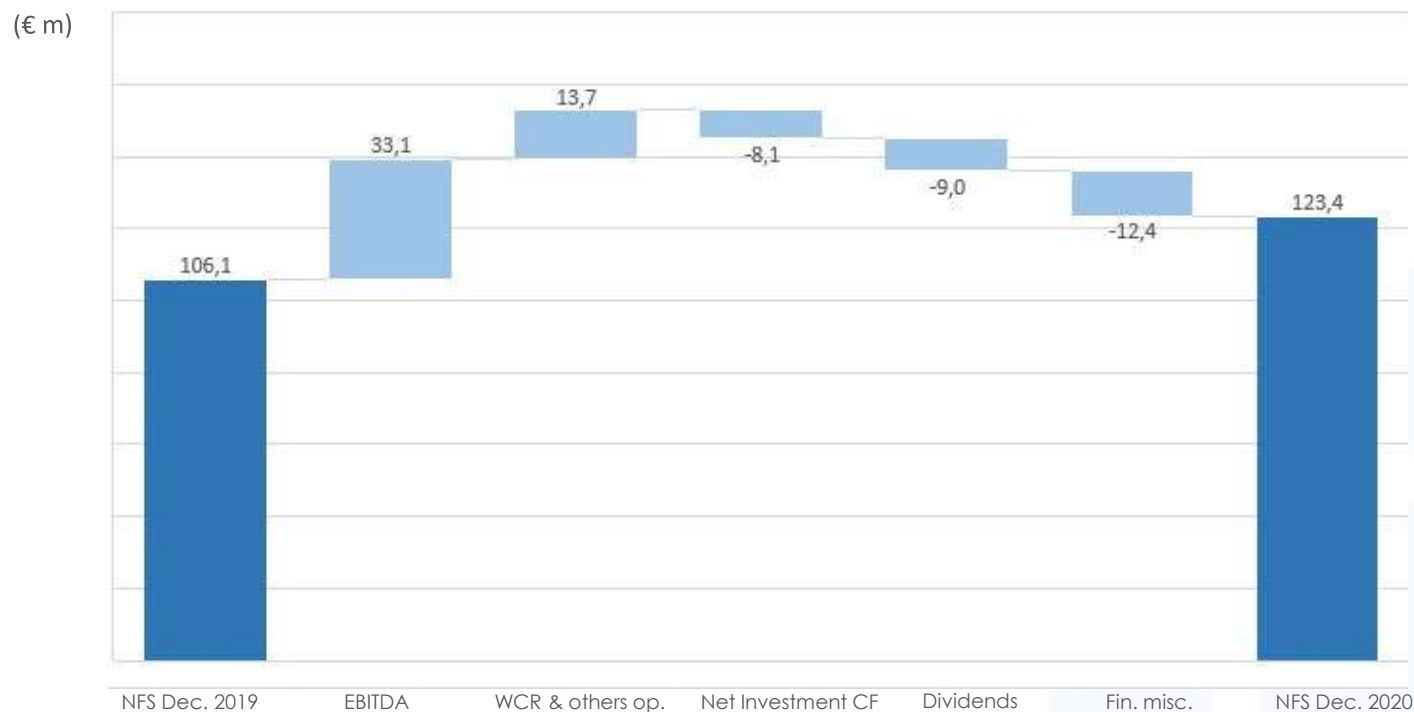
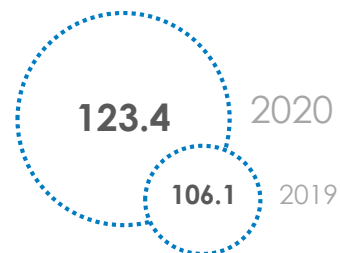


Amounts in mio €	CFE Contracting			CFE Contracting		
	1HY	2HY	FY2019	1HY	2HY	FY2020
<b>REVENUE</b>	501,4	497,3	<b>998,7</b>	423,2	488,7	<b>911,9</b>
<b>EBIT</b>	1,4	17,4	<b>18,8</b>	-5,6	20,5	<b>14,9</b>
	0,3%	3,5%	1,9%	-1,3%	4,2%	1,6%
<b>NET RESULT</b>	-2,9	12,4	<b>9,5</b>	-7,6	13,1	<b>5,5</b>
	-0,6%	2,5%	1,0%	-1,8%	2,7%	0,6%
<b>Equity</b>	73,1	83,7	<b>83,7</b>	65,2	78,4	<b>78,4</b>
<b>Net Financial Surplus</b>	53,9	106,1	<b>106,1</b>	88,0	123,4	<b>123,4</b>
<b>Order Book</b>	1.336,8	1.385,5	<b>1.385,5</b>	1.298,3	1.492,6	<b>1.492,6</b>

## Operating Cash-Flows (€ m)



## Net Financial surplus (€ m)







**Location:** De Panne - Belgium

**Program:** Residential care centre

**Architect:** Architectenbureau Pieter Popeye

**Status:** Finished



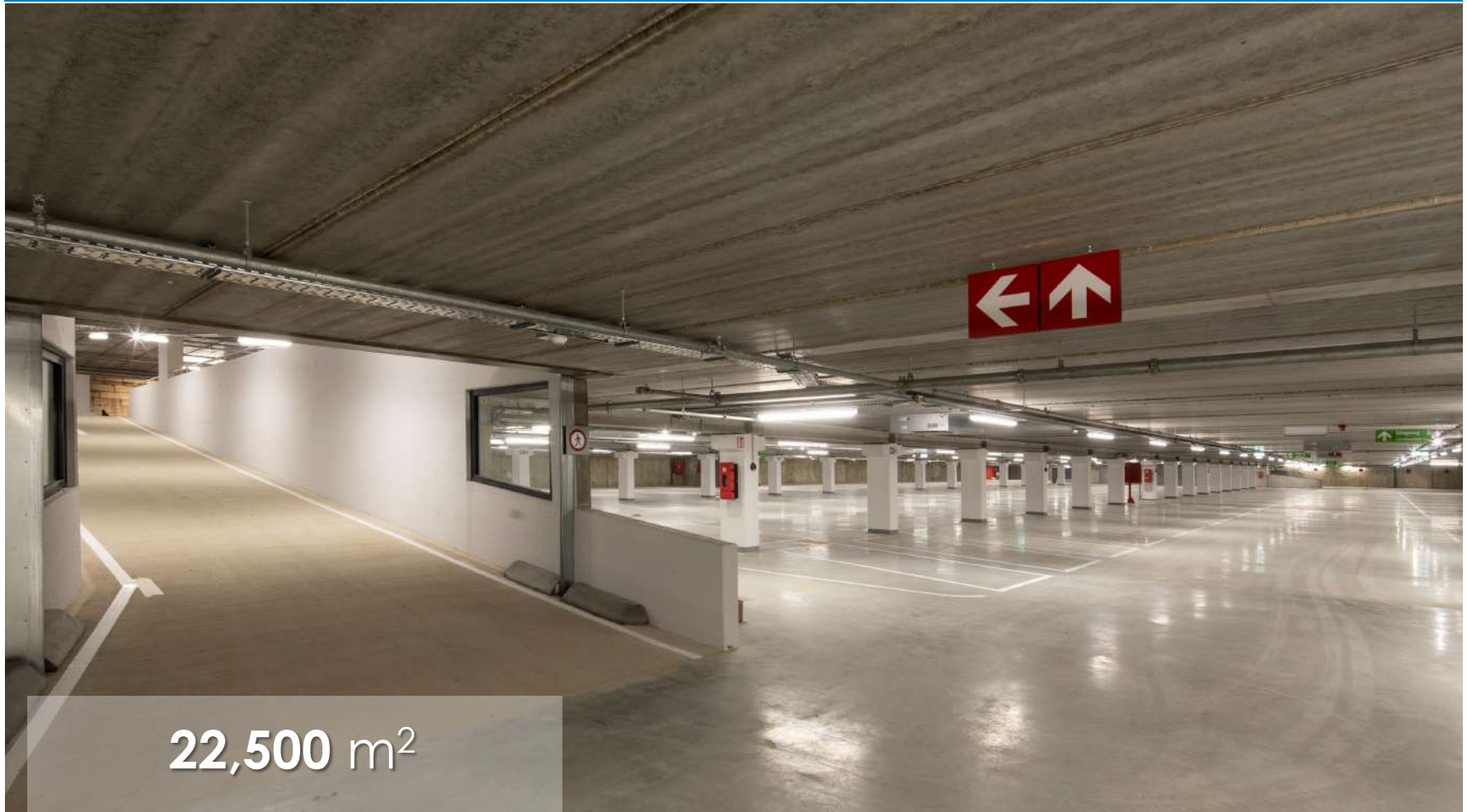


**Location:** Anderlecht - Belgium

**Program:** Hospital

**Architect:** Brunet Saunier  
Architecture – Archi 2000

**Status:** Finished



22,500 m<sup>2</sup>

**Location:** Gedempte Zuiderdokken -  
Antwerp - Belgium

**Program:** Underground  
Parking (900 parking spaces)

**Architect:** Abscis Architecten

**Status:** Finished





**Location:** Miszewko - Poland

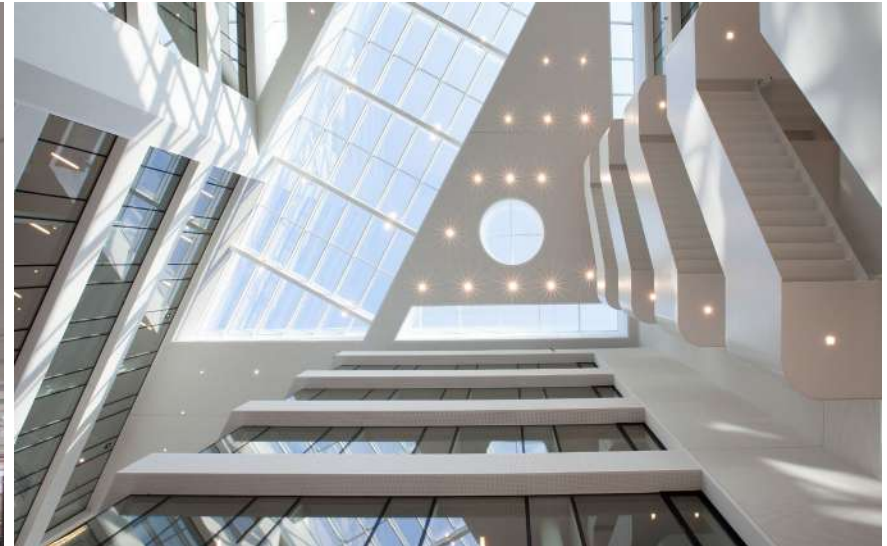
**Program:** Industrial building  
(Warehouses + offices)

**Architect:** FORT Polska

**Status:** Finished



**BU Building Technologies Electro**



Special building techniques

**References:** Nike, Passport, De Krook





**BU AUTOMOTIVE**

Fully automated  
assembly lines

**References:** Audi, Volvo, Porsche, ...





Massification project in Denderleeuw + Signalling project in Lokeren





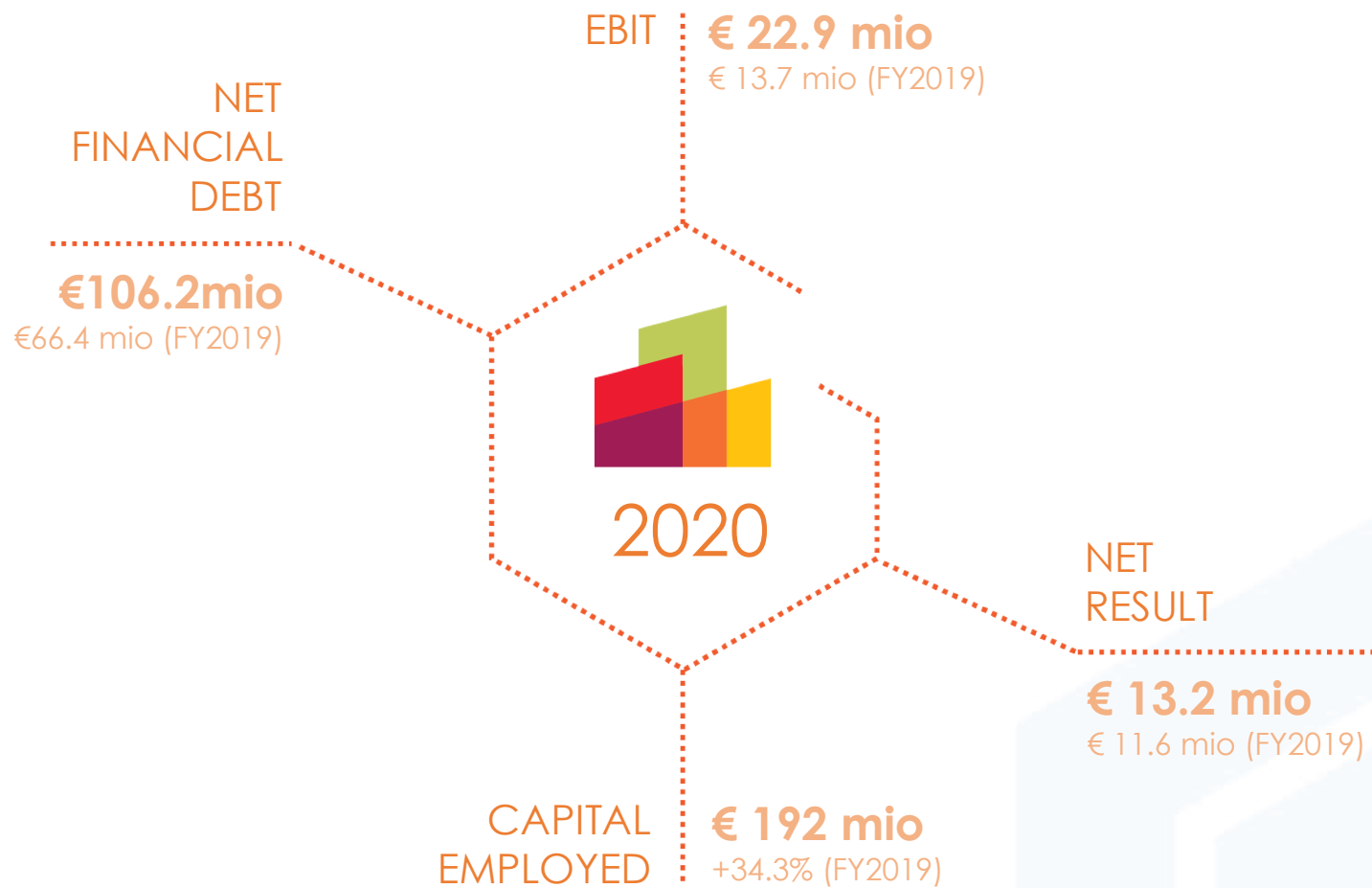
# BPI

## URBAN SHAPERS

Gravity – Differdange







- **Increase of net result (+13.8%)** is driven by sales in Poland and Luxembourg.

Major projects:

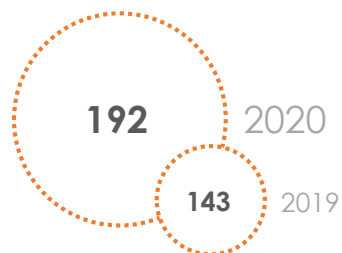
- residential: *Vilda Park (Poznan)*, *WolaRe (Warsaw)*, *Bulwary Ksiazeçe (Wroclaw)*, *Livingstone (Luxembourg)* and *Ernest the Park (Brussels)*
- office: *Royal Arsenal*, *COS*, and *Origin (Luxembourg)*

- Limited impact of the Covid-19 crisis: delay in the obtention of permits in Brussels.

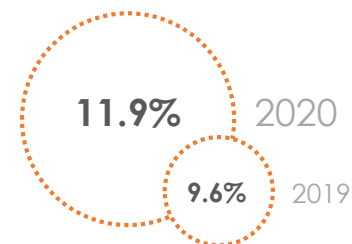
- **Acquisitions of new land positions** increase the capital employed to € 192 million (€ 143 million FY2019)

- ✓ In Belgium : *Brouck'R* (residential, office and retail), *Serenity Valley* (residential and office), *Pure* (residential), *Seco* (office)
- ✓ In Luxembourg : *Bertrange* and *Domaine des Vignes* (residential), *Gravity* (co-living, office, retail and hotel) and *Wooden* (office)
- ✓ In Poland : *Wagrowska* (residential), *Matejki* (office, residential and retail)

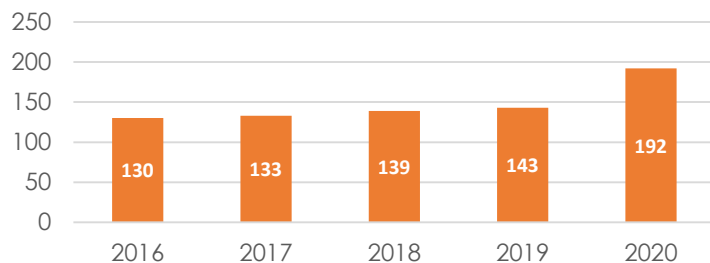
## Capital Employed (€ m)



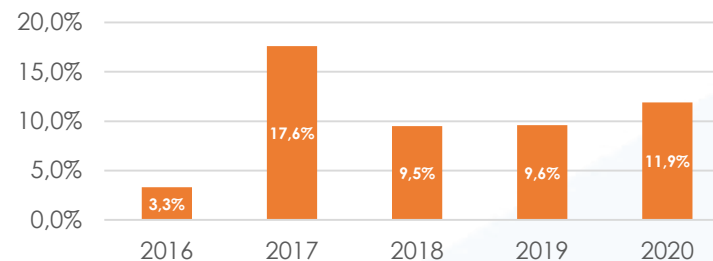
## % EBIT/ Capital employed



■ Capital employed



■ % EBIT/ Cap. Empl.



Livingstone I & II - Luxembourg City



Park West – Brussels



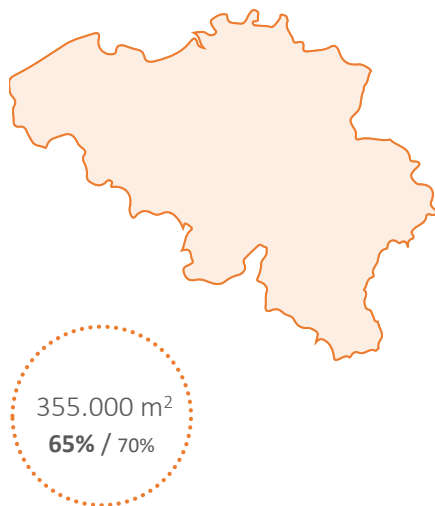
WolaRe - Warsaw



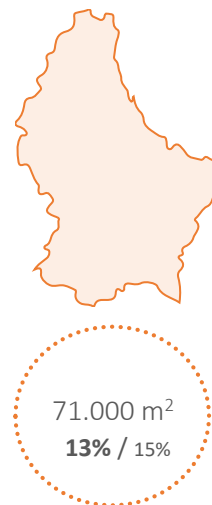
Amounts in mio €	BPI			BPI		
	1HY	2HY	FY2019	1HY	2HY	FY2020
<b>REVENUE</b>	24,0	35,1	<b>59,1</b>	33,4	97,7	<b>131,1</b>
<b>EBIT</b>	5,7	8,0	<b>13,7</b>	5,7	17,2	<b>22,9</b>
	23,6%	22,9%	23,2%	17,2%	17,6%	17,5%
<b>NET RESULT</b>	4,5	7,1	<b>11,6</b>	3,2	10,0	<b>13,2</b>
	18,7%	20,3%	19,6%	9,5%	10,3%	10,1%
<b>Equity</b>	69,4	76,3	<b>76,3</b>	75,9	85,5	<b>85,5</b>
<b>Capital Employed</b>	144,0	143,0	<b>143,0</b>	177,0	192,0	<b>192,0</b>

## LOCATION OF PROJECTS 2020/2019

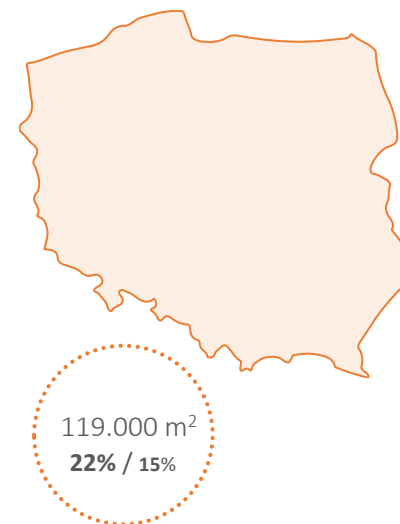
### Belgium



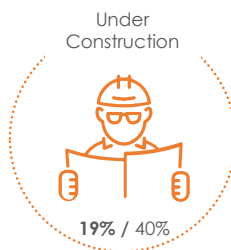
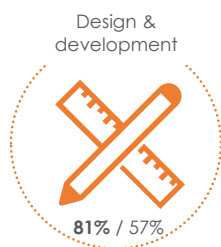
### Grand Duchy of Luxembourg



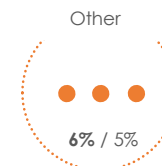
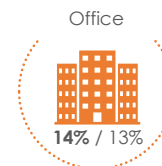
### Poland



## BREAKDOWN OF CAPITAL EMPLOYED 2020/2019



## BREAKDOWN OF M<sup>2</sup> BY TYPE 2020/2019





**Location:** Liège - Belgium

**Program:** Large mixed-use:  
Residential, senior care,  
education, nursery, student  
housing, culture, hospital

**Architect:** ASSAR Architects and  
Audex & Partners  
**Delivery:** 2022-2026





**Location:** Mertert (Luxembourg)

**Program:** Mixed-use: Residential  
(74 units), Retail (1,500 m<sup>2</sup>)

**Architect:** Beiler François Fritsch  
**Delivery:** Phase 1: fin 2021





21,500 m<sup>2</sup>

**Location:** Poznań - Poland

**Program:** Mixed-use:  
Residential (248 units),  
Retail (900 m<sup>2</sup>)

**Architect:** Litoborski + Marciniak  
**Delivery:** Finished



Gravity - Differdange



Serenity Valley – Auderghem



Brouck'R - Brussels



Domaine des Vignes (phase 2-3) – Mertert



Bernadowo - Gdynia



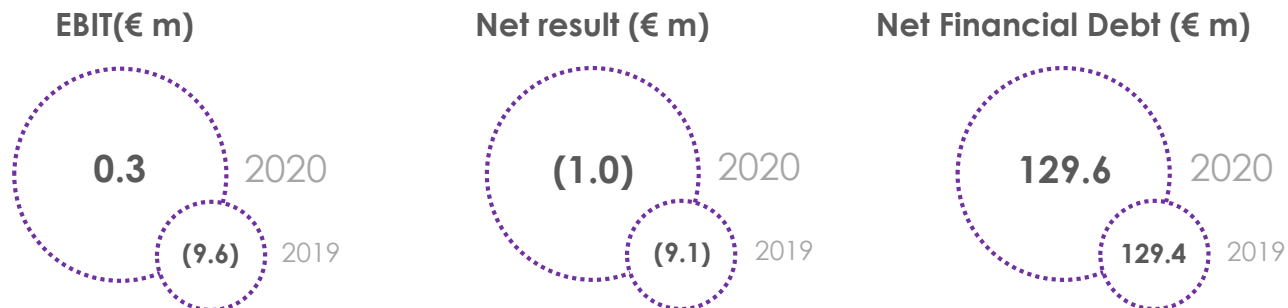
Key West - Brussels



# Holding & non-transferred activities



## Key financials



- Contribution of **Green-Offshore** amounts to € 5.8 million in the net result of the segment, mainly generated by the operations of Rentel and SeaMade OWF.
- Net result of **Rent-A-Port** equals to € 0.6 million. Activities of RAP are focused on the development of five port concessions in the North of Vietnam.





### Rentel

- 25.14%
- 309 MW

### SeaMade

- 17.60%
- 487 MW

**Note:** CFE's percentage of ownership includes participation of DEME



**Location:** Bastogne (Belgium)





**Location:** Quang Ninh (Vietnam)

# **Share performance**



## AGENDA:

**May 6, 2021**

Ordinary Shareholders' meeting

**May 20, 2021**

Publication of Q1 interim statements 2021

**August 31, 2021**

Publication of half year results 2021

**November 23, 2021**

Publication of Q3 interim statements 2021



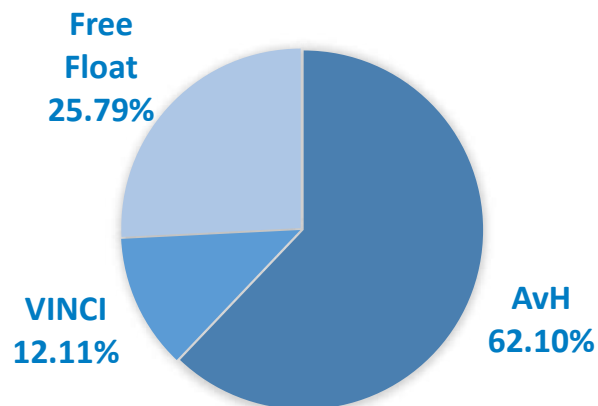
SHARE PRICE:

88,0 €

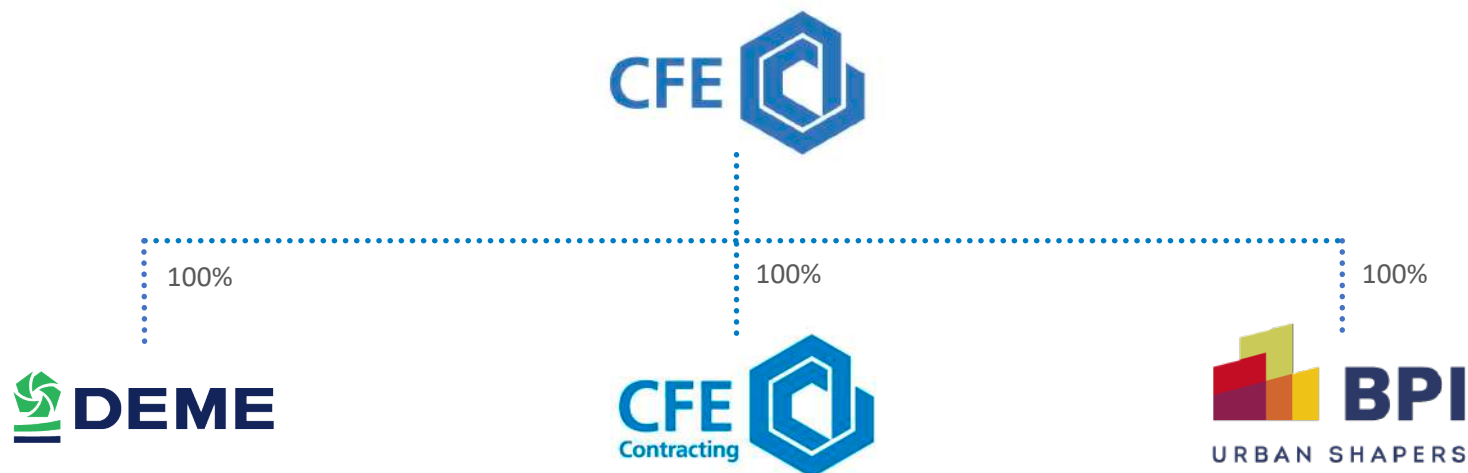
MARKET CAP:

2,227,674 K €

(24 feb. 21)



## CFE: a multidisciplinary contractor



CFE Group is a Belgian industrial company that can build on more than 140 years of know-how and experience and employs currently more than 8,000 people.

The group is active in three different divisions :

Dredging, environment, offshore and infra is carried out by its wholly owned subsidiary DEME. The company has fostered a pioneering approach throughout its history, being a front runner in innovation and new technologies. DEME has built a strong presence in all of the world's seas and continents, operating in more than 90 countries worldwide.

CFE Contracting encompasses the group's construction, multitechnics and rail activities in Belgium, Luxembourg and Poland. This business division specializes in the construction of public, residential and industrial buildings, electrotechnical installations, production and industrial process automation, HVAC and electrification works for high-voltage and railways networks.

Real Estate Development covers the projects developed by BPI in Belgium, Luxembourg and Poland. BPI is a leading real estate developer offering high-quality architecture, sustainability, bespoke services, client assistance, environmental friendliness and social responsibility.

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