

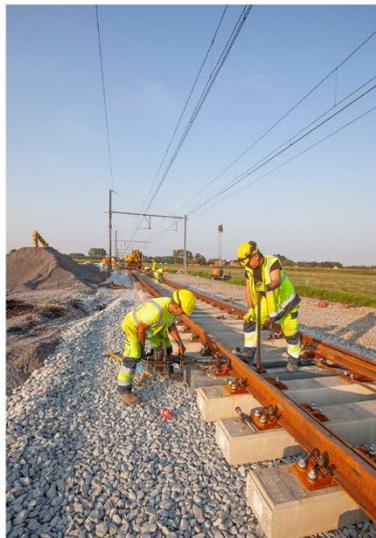


# PRESS RELEASE

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regulated information

## First half results 2022

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## First half results 2022

- **Partial demerger of CFE successfully completed on 29 June 2022**
- **Moderate growth in revenue**
- **Significant increase in operating and net income**
- **Order book at record level**
- **Outlook for 2022 confirmed**

CFE took advantage of the period of preparation for the partial demerger to refine its strategy centered on sustainable development and innovation, accelerate its transformation and strengthen its position as a leading multidisciplinary group, positioned in attractive growth markets. This transformation is accompanied by a substantial strengthening of its financial structure. Its shareholders' equity<sup>1</sup> has almost doubled over the past twelve months amounting to € 197 million as at June 30, 2022. During the same period, the net financial debt fell by approximately € 100 million<sup>2</sup> (net financial debt/equity ratio at 29.9%).

### 1. Partial demerger

On 29 June 2022, the extraordinary general meeting of shareholders unanimously approved the partial demerger of CFE, whereby the shareholding in DEME is transferred to a newly created company, DEME GROUP NV.

As a result, DEME's assets and liabilities that were presented since 31 December 2021 as assets and liabilities held for sale have been deconsolidated as of 30 June 2022.

The impact of this deconsolidation can be summarised as follows (in € million):

Consolidated equity:	- 2,036
Total balance sheet:	- 4,981

As the partial demerger only became effective on 29 June 2022, and as required by IFRS rules, the consolidated income statement and consolidated cash flow statement still include DEME's figures for the first

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<sup>1</sup> Equity from continuing operations

<sup>2</sup> Net financial debt from continuing operations

half of 2022. In the consolidated income statement, € 190.9 million is included in the item "income from discontinued operations". This amount, which does not reflect any financial reality, is essentially composed of DEME's net income (group share) for the first half of 2022 (€ 39.5 million) as well as € 153.5 million in depreciation on DEME's tangible and intangible fixed assets, which must be cancelled in accordance with the requirements of IFRS 5. In the consolidated cash flow statement, € 40.8 million is included in the item "dividend", which represents the dividend that DEME paid to CFE in March 2022.

## 2. Key figures in the first half of 2022

To facilitate the readers' understanding, pro-forma columns have been added. These only include the key figures of the continuing activities of CFE (excluding DEME).

For the period ended June 30 (in million €)	Pro-forma (*)			IFRS Financial Statements (**)		
	2022	2021	Change	2022	2021 restated	Change
<b>Revenue</b>	<b>586.2</b>	566.9	+3.4%	<b>586.2</b>	566.9	+3.4%
<b>EBITDA (***)</b> % of revenue	<b>27.8</b> 4.7%	19.4 3.4%	+43.3%	<b>27.8</b> 4.7%	19.4 3.4%	+43.3%
<b>Operating income (EBIT) (***)</b> % of revenue	<b>21.1</b> 3.6%	15.8 2.8%	+33.1%	<b>21.1</b> 3.6%	15.8 2.8%	+33.1%
<b>Result for the period - share of the group</b> % of revenue	<b>13.5</b> 2.3%	9.7 1.7%	+39.2%	<b>204.4</b> 34.9%	42.6 7.5%	n.s.
<i>Continuing operations</i>	<b>13.5</b>	9.7	+39.2%	<b>13.5</b>	9.7	+39.2%
<i>Discontinued operations</i>	n.s.	n.s.	n.s.	<b>190.9</b>	32.9	n.s.
<b>Earnings per share of continuing operations (share of the group) (in euro)</b>	<b>0.53</b>	0.38	+39.2%	<b>0.53</b>	0.38	+39.2%

(in million €)	Pro-forma (*)			IFRS Financial Statements (**)		
	June 2022	December 2021	Change	June 2022	December 2021	Change
<b>Equity - share of the group</b>	<b>196.9</b>	133.8	+47.2%	<b>196.9</b>	1,936.3	n.s.
<b>Net financial debt (***)</b>	<b>58.9</b>	113.0	-47.9%	<b>58.9</b>	113.0	-47.9%
<b>Order book (***)</b>	<b>1,780.9</b>	1,620.6	+9.9%	<b>1,780.9</b>	1,620.6	+9.9%

(\*) Pro forma key figures excluding the impact of discontinued operations

(\*\*) In the IFRS financial statements, DEME's activities are considered as 'discontinued' with effect from 1 January 2021 in accordance with IFRS 5.

(\*\*\*) The definitions are included in the 'Definitions' section of the financial report

## **Overview of continuing operations (excluding DEME)**

### **Introductory comment**

The Board of Directors has decided to split Contracting into two separate segments, the Construction & Renovation segment and the Multitechnics segment. The 2021 figures have been restated to reflect this change. The Construction & Renovation segment includes all CFE subsidiaries active in Belgium, Poland and the Grand Duchy of Luxembourg, which specialise in the construction and renovation of office buildings, residential buildings, hospitals, hotels, schools, car parks and industrial buildings. The companies Wood Shapers (construction and development of projects in bio-based and hybrid materials) and LTS (production and assembly plants for prefabricated wooden elements) are also part of this segment.

The Multitechnics segment includes the activities of the VMA and MOBIX divisions. VMA specialises in carrying out technical building installations, their automated management (smart buildings) and long-term maintenance, as well as the automation of production lines in the automotive, chemical and food industries. MOBIX is a leading player in Belgium in railway works (track, catenary and signalling) and public lighting.

### **Key figures**

Revenue in the first half of 2022 amounted to € 586.2 million, which is up 3.4% compared to the previous year.

The increase in activity can be observed in both Construction & Renovation and Multitechnics.

EBITDA increased by 43.3% to € 27.8 million. This represents 4.7% of revenue.

The operating income for the first half of 2022 amounted to € 21.1 million, up by 33.1% compared to the first half of 2021. The operating margin increased from 2.8% to 3.6%.

The group's share of net income amounted to € 13.5 million. All four segments contribute positively to the consolidated net income.

The equity amounted to € 196.9 million as at 30 June 2022. This almost doubled compared to 30 June 2021 (€ 99.5 million).

The net financial debt shows a significant decrease of 47.9% compared to 31 December 2021. CFE SA, the group's parent company, and its subsidiary BPI Real Estate Belgium, have a combined total of € 220 million of committed credit facilities which are used up to € 40 million as at 30 June 2022. All the banking covenants have been complied with.

Order intake was strong in the first half. The order book increased by 9.9% compared to 31 December 2021. It reached an all-time high of € 1.78 billion.

### 3. Analysis by segment

#### Real Estate Development Segment

##### KEY FIGURES

For the period ended June 30 (in million €)	2022	2021	Change
Revenue	31.1	52.9	-41.2%
Operating income (EBIT) (*)	5.9	10.8	-45.4%
Result for the period - share of the group	3.7	8.5	-56.1%

(\*) The definitions are included in the 'Definitions' section of the financial report.

##### EVOLUTION OF THE CAPITAL EMPLOYED (\*)

##### BREAKDOWN BY STAGE OF PROJECT DEVELOPMENT

(in million €)	June 2022	December 2021
Unsold units post completion	0	0
Properties under construction	33	6
Properties in development	141	184
<b>Total capital employed</b>	<b>174</b>	<b>190</b>

##### BREAKDOWN BY COUNTRY

(in million €)	June 2022	December 2021
Belgium	95	101
Grand Duchy of Luxembourg	19	36
Poland	60	53
<b>Total capital employed</b>	<b>174</b>	<b>190</b>

(\*) The definitions are included in the 'Definitions' section of the financial report.

Capital employed amounted to € 174 million on 30 June 2022, which is down by 8.4% compared to the end of December 2021. This is expected to increase in the second half of the year given the new building plots acquisitions planned in Luxembourg.

In Belgium, three residential projects are under construction: the Patio building (Erasmus Gardens, Anderlecht) and the PURE and Serenity Valley real estate projects in Auderghem. The marketing of these three projects is highly satisfactory. On the same site as the Serenity Valley project, BPI leased the last available space in the Wood Hub office building to a well-known company that was attracted by the project's highly ambitious approach to sustainability.

Planning permission for the Brouck'R project (a 39,000 m<sup>2</sup> mixed-use project), which had been suspended, will soon be reinstated. The plans have been adapted.

BPI and its partner have submitted the planning and environmental permit for the MOVE'HUB project (51,000 m<sup>2</sup> of high environmental value offices (zero fossil energy sources) and affordable housing located opposite the Gare du Midi).

Two residential projects have had their permits released from any claims: Tervuren Square in Woluwe Saint-Pierre (12,000 m<sup>2</sup>) and Arboreto in Tervuren (7,000 m<sup>2</sup>). Construction and marketing have just started.

In Luxembourg, the three residential projects currently under construction are close to 100% sold. These projects are Gravity in Differdange, Livingstone phase 3 (Luxembourg City) and Domaine des Vignes in Mertert. In addition, an investor took a minority stake in the iconic "Wooden" project in Leudelange, a 9,500 m<sup>2</sup> wooden office building co-developed by BPI and fully let, and which is scheduled for delivery in the fourth quarter of 2022.

In Poland, BPI completed the acquisition of a site in Gdansk, in the dynamic Shipyard District. BPI will develop a micro-living concept, intended for letting. The programme will comprise 455 housing units (15,000 m<sup>2</sup>). Four residential projects also won planning permission during the first half of the year: Bernadovo (13,000 m<sup>2</sup>) located in the Gdansk region, Panoramiqa (20,000 m<sup>2</sup>) in Poznan, Czysta (10,000 m<sup>2</sup>) in Wroclaw and Chmielna (17,000 m<sup>2</sup>) in the heart of Warsaw.

#### NET FINANCIAL DEBT

BPI's net financial debt amounted to € 66.1 million as at 30 June 2022 (€ 86 million as at 31 December 2021). It follows the trend of the capital employed.

#### NET RESULT

The net income amounted to € 3.7 million (compared to € 8.5 million in the first half of 2021 which was positively impacted by the balance of the results recognized on projects delivered in Poland and € 3.2 million in the first half of 2020). The main contributors to the income of the Real Estate segment are the Luxembourg projects under construction.

## Multitechnics Segment

### KEY FIGURES

For the period ended June 30 (in million €)	2022	2021	Change
Revenue	172.2	165.2	+4.2%
Operating income (EBIT) (*)	4.4	7.8	-43.6%
Result for the period – share of the group	1.9	5.0	-61.3%

(in million €)	June 2022	December 2021	Change
Net financial surplus (*)	-13.3	15.4	-186.4%
Order book (*)	391.9	401.0	-2.3%

(\*) The definitions are included in the 'Definitions' section of the financial report.

### REVENUE

VMA reported revenue of € 111 million in the first half of 2022, an increase of 6.1% due to strong activity in the Building HVAC division (VMA-Druart). Construction of the technical installations for the ZIN building complex has started, as have the technical installations for the Grand Hôpital de Charleroi.

MOBIX's activity is relatively stable at € 61.7 million.

For the period ended June 30 (in million €)	2022	2021	Change
VMA	111.0	104.6	+6.1%
MOBIX	61.7	60.6	+1.8%
Eliminations intra segment	-0.5	0.0	n.s.
<b>Total Multitechnics</b>	<b>172.2</b>	<b>165.2</b>	<b>+4.2%</b>

### OPERATING INCOME

The operating income for the first half amounted to € 4.4 million, compared to € 7.8 million for the first half of 2021.

VMA achieved virtually stable operating income compared to the first half of 2021.

On the other hand, MOBIX's results were affected in particular by the low level of activity in the track-laying division and by the deterioration of the operating margin of certain projects of the "Utilities" division. These are being hit hard by price increases for materials and subcontracting, as well as by disruptions of supply chains, which are indirect consequences of the Russian-Ukrainian conflict.

## ORDER BOOK

The order book amounted to € 391.9 million as at 30 June 2022. It increased slightly at VMA, which won a number of major orders in the hospital sector and won the tender launched by the city of Aarschot for an energy renovation and maintenance contract for part of its building stock.

The reduction in the volume of new tenders launched by Infrabel is having a negative impact on MOBIX's order intake.

(en millions d'euros)	Juin 2022	Décembre 2021	Change
VMA	242.9	236.4	+2.8%
MOBIX	149.0	164.6	-9.5%
<b>Total Multitechnics</b>	<b>391.9</b>	<b>401.0</b>	<b>-2.3%</b>

## NET FINANCIAL SURPLUS

The net cash position of the Multitechnics segment has decreased from a net financial surplus of € 15.4 million as at 31 December 2021 to a net financial debt of € 13.3 million as at 30 June 2022 due to the increase in working capital requirement and the € 9.5 million of dividends paid in the first half of 2022.

## Construction & Renovation Segment

### KEY FIGURES

For the period ended June 30 (in million €)	2022	2021	Change
Revenue	397.4	358.9	+10.7%
Operating income (EBIT) (*)	6.9	- 0.1	n.s.
Result for the period – share of the group	3.5	- 1.5	n.s.

(in million €)	June 2022	December 2021	Change
Net financial surplus (*)	140.9	128.0	+10.1%
Order book (*)	1,296.6	1,166.0	+11.2%

(\*) The definitions are included in the 'Definitions' section of the financial report.

### REVENUE

Revenue in the first half of 2022 amounted to € 397.4 million, which is up 10.7% on the first half of 2021.

In Belgium, activity is progressing especially in Brussels where the ZIN project is gaining momentum.

In Luxembourg, revenue increased significantly, thanks in particular to projects carried out for BPI and its partners. The Wood Shapers business is growing rapidly.

In Poland, the construction of logistics centres continues to generate significant activity, while several residential projects for BPI are in the start-up phase.

For the period ended June 30 (in million €)	2022	2021	Change
Belgium	255.4	249.9	+2.2%
Luxembourg	75.3	43.8	+71.9%
Poland	67.1	66.3	+1.2%
Eliminations intra segment	-0.4	-1.1	n.s.
<b>Total Construction &amp; Renovation</b>	<b>397.4</b>	<b>358.9</b>	<b>+10.7%</b>

### OPERATING INCOME

The operating income amounted to € 6.9 million, representing an operating margin of 1.7%. Despite the very significant increase in the price of materials and subcontracting costs, which continue to weigh on the results of fixed-price projects, the Construction & Renovation segment improved its operating margin thanks to solid results in Poland and at BPC Group, a subsidiary active in Brussels and Wallonia.

## ORDER BOOK

Order intake was very strong in the first half of 2022 (€ 531 million), particularly in Poland and Flanders. Among the contracts won since the beginning of the year, the most significant are the following:

- 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 centre in Przeszkoda, eastern Poland.

(in million €)	June 2022	December 2021	Change
Belgium	1,030.9	918.1	+12.3%
Luxembourg	129.7	137.0	-5.4%
Poland	136.0	110.9	+22.7%
<b>Total Construction &amp; Renovation</b>	<b>1,296.6</b>	<b>1,166.0</b>	<b>+11.2%</b>

## NET FINANCIAL SURPLUS

The net financial surplus amounted to € 140.9 million, which is up 10.1% compared to 31 December 2021. Operating cash flow and improvements in working capital requirement explain this positive development.

## Investments & Holding Segment

For the period ended June 30 (in million €)	2022	2021(**)	Change
Revenue excluding eliminations between segments	3.6	6.3	-42.2%
Eliminations between segments	- 18.2	- 16.4	n.s.
Revenue including eliminations between segments	- 14.6	- 10.1	n.s.
Operating income (EBIT) (*)	3.8	- 3.0	n.s.
Result for the period - share of the group	4.2	- 2.6	n.s.

(\*) The definitions are included in the 'Definitions' section of the financial report.  
(\*\*) Restated figures (cf section 3 of the financial report)

### OPERATING INCOME

The operating income for the first half of the year amounted to € 3.8 million compared to an operating loss of € 3 million for the first half of 2021. This includes a non-recurring income of € 3.5 million, which represents the capital gain on the sale of the stake in CFE Nederland to DEME. This transaction took place in 2015 but the capital gain was neutralised because it was an intra-group transaction. Following the partial demerger and the deconsolidation of DEME, the capital gain was recognised in the income statement.

#### Rent-A-Port (share CFE : 50%)

Rent-A-Port, through its subsidiary Infra Asia Investment (IAI), sold 14.6 hectares of industrial land in the first half of 2022 (8 hectares sold in the first half of 2021). At the beginning of July 2022, Rent-A-Port paid the price for the IAI shares it had acquired in the first quarter (additional stake of 32.6%).

In Belgium, the first battery farm connected to the high-voltage electricity grid has been fully operational since 9 December 2021. It has been developed by Rent-A-Port and its partners. Its storage capacity is 20 MWh.

Rent-A-Port has made a positive contribution to the group's income of € 0.6 million.

#### Green-Offshore (share CFE : 50%)

The Rentel and SeaMade offshore wind farms produced 1,240 GWh of green electricity in the first half of 2022 despite less favorable weather conditions than expected. The availability rate of the wind turbines is close to 100%.

Green Offshore generated a net income of € 1.6 million, i.e. € 0.8 million for CFE's share.

### NET FINANCIAL DEBT

The net financial debt amounted to € 120.3 million, which is € 50.1 million down on 31 December 2021. During the first half of the year, the holding company received € 52.8 million in dividends, including € 40.8 million from DEME.

## **4. Outlook for 2022**

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%.

## **5. Social responsibility and sustainability commitment**

Sustainability and innovation are at the heart of the CFE Group's strategy. Analysing the 17 Sustainable Development Goals set out by the United Nations has allowed CFE to identify its own priority objectives.

Aware of its social responsibility, CFE is committed to meeting the major challenges of climate change, the scarcity of raw materials, the rational use of energy and mobility, while ensuring the safety and well-being of all stakeholders. There is an urgent need to act quickly and effectively.

To give concrete expression to its social and sustainability commitments, CFE has integrated ESG criteria into the majority of its credit agreements, which are taken into account when determining the margin applied to bank loans.

The ESG criteria chosen include, on the one hand, reducing the accident severity rate by 15% and, on the other hand, reducing direct CO<sub>2</sub> emissions (scope 1 and 2) by 40% by 2030 (compared to 2020).

### **Governance**

A serious long-term sustainable approach starts with excellent governance. By effectively managing ESG risks, the CFE group has achieved remarkable results in 2022 in the ESG risk analysis exercise carried out by the rating agency Sustainalytics. With a score of 26.1 (Medium Risk), CFE is in among the global frontrunners in its sector, and even improved on the score achieved last year.

### **Environmental commitment**

An ever growing number of initiatives and projects carried out by the CFE teams are part of this commitment to create a sustainable impact.

The Usquare.brussels project (renovation of former military barracks) aims to be exemplary in terms of sustainability, not only when operating 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 minimising both the production of waste and the use of new products. The bricks of the old barracks are, for example, reused in large quantities on site or in other projects in Brussels.

Circularity is also at the heart of CFE's new headquarters, Wood Hub, currently under construction. A true showcase of its know-how and synergies within the group, CFE aims to obtain BREEAM Outstanding and WELL Platinum certifications and to put into practice its own innovative construction solutions, such as VMANAGER or wood-concrete structural elements.

VMANAGER, with its focus on energy saving and, more generally, building technology management, is a key tool in enabling intelligent and sustainable management of new and renovated buildings.

Energy is a more important concern than ever in the world. To ensure the optimal smoothing of renewable energy production, it is essential to have sufficient storage capacity. EStor-Lux, the first high-capacity battery storage park connected to the Belgian high-voltage power grid was officially inaugurated on 26 April 2022.

### **Social commitment**

The strength of a company lies in the women and men who belong to it. This is why, at CFE, the safety and well-being of each employee is our absolute priority. Safety standards are continuously monitored through key performance indicators.

CFE, through its subsidiary BPI Real Estate, has set up temporary occupation actions for its sites in the development phase. The site of the future Key West project was able to host training activities for Médecins Sans Frontières, sports events open to local residents in the neighborhood during the summer, and will soon serve as a logistics centre for donations to Ukraine. The Arlon 53 site has been transformed into a Ukrainian cultural centre until the end of 2022.

### **Innovation**

Collaboration and openness to outside ideas are the keys to successful innovation. Through its subsidiaries BPI Real Estate and VMA, CFE has collaborated with PropTech Lab to organise meetings with a series of Proptechs with the aim of integrating the most promising ideas into their future projects.

## 6. Overview of the financial statements

### 6.1. Consolidated statement of profit or loss and comprehensive income

For the period ended June 30 (in € thousands)	2022	2021 restated (*)
<b>Revenue</b>	<b>586,205</b>	<b>566,926</b>
Other operating income	26,151	19,494
Purchases	(415,439)	(400,633)
Remuneration and social security payments	(104,780)	(105,123)
Other operating expenses	(64,382)	(61,301)
Depreciation and amortisation	(10,647)	(10,404)
<b>Income from operating activities</b>	<b>17,108</b>	<b>8,959</b>
Share of profit (loss) of investments accounted for using equity method	3,959	6,866
<b>Operating income</b>	<b>21,067</b>	<b>15,825</b>
Cost of financial debt	(962)	(2,073)
Other financial expenses and income	(1,845)	(678)
<b>Financial result</b>	<b>(2,807)</b>	<b>(2,751)</b>
<b>Result before tax</b>	<b>18,260</b>	<b>13,074</b>
Income tax expenses	(4,806)	(3,410)
<b>Result for the period from continuing operations</b>	<b>13,454</b>	<b>9,664</b>
Result for the period from discontinued operations	193,270	33,767
<b>Result for the period</b>	<b>206,724</b>	<b>43,431</b>
Non-controlling interests - continuing operations	0	0
Non-controlling interests - discontinued operations	(2,297)	(809)
<b>Result for the period - share of the group</b>	<b>204,427</b>	<b>42,622</b>
Result from continuing operations - share of the group	13,454	9,664
Result from discontinued operations - share of the group	190,973	32,958
Earnings per share (share of the group) (EUR) (diluted and basic)	8.08	1.68
Earnings per share (share of the group) from continuing operations (EUR) (diluted and basic)	0.53	0.38
Earnings per share (share of the group) from discontinued operations (EUR) (diluted and basic)	7.55	1.30

For the period ended June 30 (in € thousands)	2022	2021
<b>Result for the period - share of the group</b>	<b>204,427</b>	<b>42,622</b>
<b>Result for the period</b>	<b>206,724</b>	<b>43,431</b>
Changes in fair value related to financial derivatives	85,874	12,963
Exchange differences on translation	(746)	3,965
Deferred taxes	(12,482)	(1,698)
<b>Other elements of the comprehensive income to be reclassified to profit or loss in subsequent periods</b>	<b>72,646</b>	<b>15,230</b>
Re-measurement on defined benefit and contribution plans	1,460	0
Deferred taxes	(245)	0
<b>Other elements of the comprehensive income not to be reclassified to profit or loss in subsequent periods</b>	<b>1,215</b>	<b>0</b>
<b>Total other elements of the comprehensive income recognized directly in equity</b>	<b>73,861</b>	<b>15,230</b>
<b>Comprehensive income :</b>	<b>280,585</b>	<b>58,661</b>
- Share of the group	278,228	58,036
- Attributable to non-controlling interests	2,357	625
Comprehensive income (share of the group) per share (EUR) (diluted and basic)	10.99	2.29

(\*) In accordance with IFRS 5.34, the consolidated statement of income for the period ended June 30, 2021 has been restated and DEME has been presented as a discontinued operation.

## 6.2. Consolidated statement of financial position

(in € thousands)	June 2022	December 2021
Intangible assets	2,171	1,943
Goodwill	23,719	23,763
Property, plant and equipment	83,922	82,283
Investments accounted for using equity method	105,293	103,418
Other non-current financial assets	93,623	79,313
Other non-current assets	11,614	13,861
Deferred tax assets	7,959	8,257
<b>Non-current assets</b>	<b>328,301</b>	<b>312,838</b>
Inventories	162,368	160,381
Trade and other operating receivables	313,056	281,256
Other current operating assets	105,391	85,555
Other current non-operating assets	6,938	2,416
Current financial derivatives	0	874
Current financial assets	4,922	15,691
Cash and cash equivalents	138,953	143,587
<b>Current assets</b>	<b>731,628</b>	<b>689,760</b>
Assets held for sale	0	4,297,401
<b>Total assets</b>	<b>1,059,929</b>	<b>5,299,999</b>
Share capital	8,136	41,330
Share premium	116,662	800,008
Retained earnings	79,435	1,184,100
Defined benefit and contribution pension plans	(10,718)	(41,976)
Reserves related to financial derivatives	3,223	(31,160)
Exchange differences on translation	200	(15,967)
<b>Equity – share of the group</b>	<b>196,938</b>	<b>1,936,335</b>
Result attributable to non-controlling interests	0	19,691
<b>Equity</b>	<b>196,938</b>	<b>1,956,026</b>
Employee benefit obligations	10,302	11,916
Non-current provisions	13,765	12,279
Other non-current liabilities	24,637	38,267
Non-current financial liabilities	127,797	77,599
Non-current financial derivatives	115	0
Deferred tax liabilities	2,624	2,129
<b>Non-current liabilities</b>	<b>179,240</b>	<b>142,190</b>
Current provisions	45,400	40,744
Trade and other operating payables	315,051	277,009
Current tax liabilities	10,641	8,300
Current bonds	29,951	29,899
Current financial liabilities	40,118	149,084
Current financial derivatives	3,006	1,442
Other current operating liabilities	162,830	141,723
Other current non-operating liabilities	76,754	78,376
<b>Current liabilities</b>	<b>683,751</b>	<b>726,577</b>
Liabilities associated with assets held for sale	0	2,475,206
<b>Total equity and liabilities</b>	<b>1,059,929</b>	<b>5,299,999</b>

### 6.3. Consolidated statement of cash flows

For the period ended June 30 (in € thousands)	2022	2021 restated (*)
<b>Operating activities</b>		
Income from operating activities	17,108	8,959
Depreciation and amortisation of (in)tangible assets and investment property	10,647	10,404
(Decrease)/increase of provisions	4,638	(4,360)
Impairments on assets and other non-cash items	(3,197)	6,222
Loss/(profit) on disposal of tangible and financial fixed assets	(629)	(343)
Dividends received from investments accounted for using equity method	11,991	7,937
<b>Cash flows from (used in) operating activities before changes in working capital</b>	<b>40,558</b>	<b>28,819</b>
Decrease/(increase) in trade receivables and other current and non-current receivables	(55,872)	(36,014)
Decrease/(increase) in inventories	(2,271)	(18,144)
Increase/(decrease) in trade payables and other current and non-current payables	45,391	3,569
Income tax paid/received	(3,563)	(4,600)
<b>Cash flows from (used in) operating activities</b>	<b>24,243</b>	<b>(26,370)</b>
<b>Investment activities</b>		
Proceeds from sales of intangible assets and property, plant and equipment	983	495
Purchases of intangible assets and of property, plant and equipment	(8,475)	(8,765)
Repayment of borrowings (new borrowings) given to investments accounted for using equity method	3,143	(262)
<b>Cash flows from (used in) investing activities</b>	<b>(4,349)</b>	<b>(8,532)</b>
<b>Financing activities</b>		
Interest paid	(3,382)	(3,569)
Interest received	2,420	1,496
Other financial expenses and income	(772)	(820)
Receipts from new borrowings	2,761	14,947
Repayment of borrowings	(65,940)	(6,501)
Dividends received/(paid)	40,843	(4,893)
<b>Cash flows from (used in) financing activities</b>	<b>(24,070)</b>	<b>660</b>
<b>Net increase/(decrease) in cash position</b>	<b>(4,176)</b>	<b>(34,242)</b>
Cash and cash equivalents, opening balance	143,587	137,757
Effects of exchange rate changes on cash and cash equivalents	(458)	159
<b>Cash and cash equivalents, closing balance</b>	<b>138,953</b>	<b>103,674</b>

(\*) In accordance with IFRS 5.34, the consolidated statement of cash flows for the period ended June 30, 2021 has been restated and DEME has been presented as a discontinued operation. Consequently, the item "Cash and cash equivalents, opening balance" concerns only CFE and only the cash flows of CFE for the period ended June 30, 2021 are presented. We refer to note 5 regarding cash flows from discontinued operations.

## 6.4. Figures per share

For the period ended June 30	2022	2021
Total number of shares	25,314,482	25,314,482
Earnings per share (share of the group) (in euro)	0.53	0.38
Equity per share (share of the group) (in euro)	7.8	5.3

## **7. Information related to the share**

On 29 June 2022, the share capital of CFE was reduced from € 41,329,482.42 to € 8,135,621.14 following the partial demerger.

CFE's equity base as of 30 June 2022 was as follows :

shares with no par value:	25.314.482
registered shares :	19.003.062
shares in electronic form:	6.311.420

Shareholders owning 3% or more of the voting rights relating to the shares they hold :

Ackermans & van Haaren NV Begijnenvest, 113 B-2000 Antwerp (Belgium)	15.725.684 shares or 62,12%
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VINCI Construction SAS 1973 Boulevard de la Défense F-92757 Nanterre (France)	3.066.460 shares or 12,11%
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## **8. Corporate governance**

In the second quarter of 2022, the composition of the Board of Directors of CFE was changed and reduced from 11 to 8 directors.

Some directors have either resigned or have not been reappointed. They are Ciska Servais SRL, represented by Ciska Servais, Much SRL, represented by Muriel De Lathouwer, Pas de Mots SRL represented by Leen Geirnaerd, Philippe Delusinne, John-Eric Bertrand and Jan Suykens. The Board thanks them for their contribution during their term of office.

Three new directors were appointed for a period of four years: B-Global Management SRL represented by Stéphane Burton, Lieve Creten BV represented by Lieve Creten and An Herremans.

As at 30 June 2022, the Board of Directors is composed of the following members:

Luc Bertrand, Chairman of the Board of Directors  
B-Global Management SRL represented by Stéphane Burton (independent director)  
Hélène Bostoën (independent director)  
Lieve Creten BV represented by Lieve Creten (independent director)

Piet Dejonghe  
An Herremans  
Koen Janssen  
Christian Labeyrie

The composition of the Audit Committee and Appointments and Remuneration Committee was also reviewed after the partial demerger.

The Audit Committee consists of Lieve Creten BV represented by Lieve Creten (Chairman), H  l  ne Bosto  n and Piet Dejonghe.

The Appointments and Remuneration committee consists of Luc Bertrand (Chairman), Lieve Creten BV represented by Lieve Creten and B-Global Management SRL represented by St  phane Burton.

Daily management of the company has been entrusted as of 29 June 2022 to Trorema SRL, represented by Raymund Trost, CEO and Chairman of the Executive Committee.

## **9. Acquisition of own shares**

The Board of Directors had decided to launch a share buyback programme within the limits of the (renewed) authorisation to buy back own shares, as granted by the Extraordinary General Meeting of Shareholders of 2 May 2019. This programme is part of the long-term incentive plans for the benefit of the members of the CFE Executive Committee.

CFE launched the buyback programme with the first period starting on 30 June 2022 and ending on 29 July 2022. During this period, 561,000 shares were acquired for a total amount of   4.88 million, representing an average acquisition price of   8.70 per share.

The Board of Directors has decided to restart the share buyback programme for a maximum of 700,000 own shares for the period starting on 31 August 2022 and ending at the latest on 31 October 2022.

The buyback programme will be conducted by an independent intermediary in accordance with the applicable regulations on share buybacks.

## 10. Shareholders' agenda

Publication of interim statements	23 November 2022 (before opening of the stock market)
Publication of 2022 annual financial statements	27 February 2023 (before opening of the stock market)

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### **About CFE**

CFE is a multidisciplinary integrated group addressing attractive growth markets 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 end-to-end solutions to its customers. The group is developing the world of tomorrow through its pioneering role in sustainability, its urge for innovation and its will to have an impact on society. CFE realizes this ambition with passionate employees and strong partnerships.

CFE is listed on Euronext Brussels and is 62.12% owned by Ackermans & van Haaren.

This press release is available on our website at [www.cfe.be](http://www.cfe.be).

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### Note to editors

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