



PRESS RELEASE

Wednesday 23 November 2022 – 7:00 CET

regulated information

Quarterly information as at 30 September 2022





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- Moderate growth in revenue
- Significant increase in the order book: + 6.4%
- Net financial debt stable at € 112 million compared to 31 December 2021
- Outlook for 2022 confirmed

1. Key figures

Revenue In million €	30/09/2022	30/09/2021	Change
Real Estate Development	55.1	72.4	-23.9%
Multitechnics	250.5	240.6	+4.2%
Construction & Renovation	570.7	523.7	+9.0%
Investments & Holding and eliminations between segments	-34.2	-17.7	n.s.
Total	842.1	819.0	+2.8%

Order book In million €	30/09/2022	31/12/2021	Change
Multitechnics	357.4	401.0	-10.9%
Construction & Renovation	1,280.2	1,166.0	+9.8%
Other segments	87.0	53.6	+62.3%
Total	1,724.6	1,620.6	+6.4%

2. Analysis by segment

Real Estate Development Segment

EVOLUTION OF THE CAPITAL EMPLOYED

BREAKDOWN BY STAGE OF PROJECT DEVELOPMENT

(in million €)	September 2022	December 2021
Unsold units post completion	0	0
Properties under construction	42	6
Properties in development	156	184
Total capital employed	198	190

BREAKDOWN BY COUNTRY

(in million €)	September 2022	December 2021
Belgium	109	101
Grand Duchy of Luxembourg	27	36
Poland	62	53
Total capital employed	198	190

BPI's capital employed amounted to € 198 million on 30 September 2022, an increase of 4.2% compared to 31 December 2021.

In Belgium, BPI started the marketing and construction of the residential projects Arboreto in Tervuren (7,000 m²) and Tervuren Square in Woluwe-Saint-Pierre (12,000 m²).

Overall, sales rates for the residential programmes remain satisfactory.

In Luxembourg, all the residential projects under construction are showing very satisfactory take-up rates. In Merttert, BPI has launched the third phase of its project 'Domaine des Vignes'. More than 90% of the housing units were sold.

In Poland, construction has begun of three residential projects. These projects are Bernadovo (13,000 m²) located in Gdynia, Panoramikqa (20,000 m²) in Poznan and Czysa (10,000 m²) in Wroclaw. Take-up rates are in line with forecasts but are lower than in previous years due to the significant increase in interest rates and inflation.

In September 2022, BPI secured the acquisition of a building plot of 26 ares in the Mokotow district of Warsaw. A property of more than 7,500m² can be developed on this site, comprising 103 housing units and retail. Planning permission and the start of construction are expected in early 2024.

Multitechnics Segment

KEY FIGURES

In miljoen euro	30/09/2022	31/12/2021	30/09/2021
Revenue	250.5	321.4	240.6
Order book	357.4	401.0	403.8

REVENUE

Revenue amounted to € 250.5 million, an increase of 4.2% compared to the first nine months of 2021. Business was brisk at VMA, especially in HVAC. On the other hand, MOBIX reported a 5% drop in revenue.

ORDER BOOK

The order book stands at € 357.4 million (€ 401 million on 31 December 2021). While the order book remains stable at a high level at VMA, the MOBIX order book is down by 25% as a result of the reduction in the volume of new tenders launched by Infrabel.

Construction & Renovation Segment

KEY FIGURES

In miljoen euro	30/09/2022	31/12/2021	30/09/2021
Revenue	570.7	723.7	523.7
Order book	1,280.2	1,166.0	1,065.7

REVENUE

Revenue amounted to € 570.7 million, an increase of 9% compared to the first nine months of 2021.

In Belgium, business is stable overall. It is decreasing in Flanders but increasing in Brussels, where the ZIN project is generating substantial revenue.

In Luxembourg, revenue increased significantly, thanks in particular to projects carried out for BPI and its partners.

In Poland, construction projects for logistics centres continue to generate significant activity, while several residential projects for BPI have started.

ORDER BOOK

The order book has increased by 9.8% compared to 31 December 2021. Order intake was high in Belgium and Poland. On the other hand, it was lower in Luxembourg.

The high level of the order book is a valuable asset in an uncertain economic environment.

Investments & Holding Segment

Green Offshore

Together, the SeaMade and Rentel wind farms produced more than 1,600 GWh of green electricity in the first three quarters of 2022. Weather conditions have not been ideal this summer, with lower than expected wind speeds.

Rent-A-Port

At the beginning of July 2022, CFE granted an additional shareholder loan of € 19 million to Rent-A-Port for the settlement of the additional 33% stake in Infra Asia Investment (IAI).

IAI is continuing to develop its activities in the north of Vietnam and is finalising the development of the industrial land that will be sold during the fourth quarter of 2022. Sales should exceed those made in 2021 (64 hectares).

3. Outlook for 2022

The trends that were communicated at the time of publication of the half-year results have been confirmed:

Thanks to 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 sale of a major real estate project. Return on equity (ROE) should exceed the long-term target of 15%.

4. Shareholders' agenda

Publication of year results 2022	27 February 2022 (before opening of the stock market)
Publication of interim statements 2023	17 May 2022 (before opening of the stock market)
Publication of half year results 2023	30 August 2022 (before opening of the stock market)

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About CFE

CFE is a multidisciplinary group active in Belgium, Luxembourg and Poland in four activity lines with a significant growth potential thanks to the possibility of shaping tomorrow's world: real estate development, multitechnics, construction & renovation and sustainable investments. With a solid turnover of 1.125 million euros, more than 3100 employees and substantial experience and expertise gathered since its foundation in 1880, CFE has the ambition to challenge the status quo and create positive change by providing a successful answer to environmental and societal challenges to ensure the well-being of the future generations. CFE group realises this ambition by putting sustainability, innovation and respect for its employees at the heart of its strategy and by offering their clients end-to-end solutions.

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.

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Note to editors

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