



PRESS RELEASE

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regulated information

First half results 2024



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- **Significant improvement in results of the Construction & Renovation and Multitechnics segments**
- **Revenue down by 6.4%**
- **Net income – group share – of € 4.2 million**
- **Order book increased by 11.2% to € 1.41 billion**
- **Outlook for 2024 confirmed**

1. Key figures

For the period ended June 30 (€ millions)	2024	2023	Change
Revenue	600.7	641.7	-6.4%
EBITDA	21.7	20.0	+8.4%
% of revenue	3.6%	3.1%	
Operating income (EBIT) (*)	4.6	17.2	-73.1%
% of revenue	0.7%	2.7%	
Result for the period – share of the group	4.2	12.5	-66.6%
% of revenue	0.6%	1.9%	
Earnings per share (share of the group) (in euro)	0.2	0.5	-65.9%

(€ millions)	June 2024	December 2023	Change
Equity – share of the group	230.2	236.8	-2.8%
Net financial debt (*)	139.5	93.3	+49.6%
Order book (*)	1,410.7	1,268.6	+11.2%

(*) The definitions are included in the 'Financial Statements' section of the annual report.

Raymund Trost, CEO of CFE, said :

“CFE can show a sound financial result for the first half of this year.

We delivered a solid increase of our EBITDA thanks to improved operational performance – primarily in our Construction & Renovation and Multitechnics business segments – and despite the completion of several financially very challenging projects in the first half of the year.

We achieved a positive net result which, however, was heavily affected by the continued unfavorable market conditions in the real estate market. Thanks to our diversified revenue model we are maintaining a healthy balance sheet, taking into account the considerable investments we are making.

We significantly increased our order book, while keeping a strict focus on disciplined risk management for new projects. With the launch of Pulse, a one-stop shop solution to unburden our clients in the revalorization of their real estate, we are further delivering on our strategy of combining the expertise in our Group to develop total solutions that capitalize on fast-growing markets.

CFE is well-positioned for the future. Our core markets of sustainable buildings, smart industry and infrastructure for energy and mobility are aligned with strong megatrends such as the net-zero transition. We will continue to focus on sustainability, operational excellence and our exceptional talents, drivers of our future growth.”

General overview

Revenue in the first half of 2024 amounted to € 600.7 million, which is down by 6.4% compared with the previous year. The residential and office market remains disrupted by the 2022–2023 interest rate hike.

EBITDA for the first half of 2024 stood at € 21.7 million, up by 8.4% compared to the first half of 2023, driven mainly by the contribution of the Construction & Renovation segment. Operating income amounted to € 4.6 million, down by 73.1% compared to the first half of 2023. The significantly improved contributions from the Construction & Renovation and Multitechnics segments were offset by lower results from the Real Estate Development and Investment & Holding segments.

Net income - group share - was € 4.2 million.

Equity was at € 230.2 million on 30 June 2024, down by 2.8% compared to 31 December 2023. On 23 May 2024, a dividend of € 9.9 million was paid to the shareholders.

Net financial debt amounted to € 139.5 million, up by € 46.2 million due in particular to the increase in capital employed at BPI Real Estate. CFE SA, the group’s parent company, and its subsidiaries together have € 240 million in confirmed credit facilities of which € 113 million is being used as at 30 June 2024. All the banking covenants have been complied with. During the first half of the year, a new confirmed credit facility was established for the amount of € 10 million.

The order book is up 11.2% compared with 31 December 2023, boosted by several major commercial successes, reaching € 1.41 billion.

2. Outlook 2024

The medium- and long-term outlook for CFE remains positive, thanks to its positioning in the growth markets of renovation and energy performance improvements of existing buildings, the development of infrastructure linked to the energy transition, and industrial automation.

In the short term, the real estate market continues to be disrupted in Belgium and Luxembourg, both in the residential and office sectors. In this context, CFE expects a moderate contraction in revenue in 2024, but a net income close to that of 2023.

Delays in the start-up of several major residential projects in Brussels, particularly due to appeals against permits combined with a drop in sales in Belgium and Luxembourg, will have a negative impact on BPI Real Estate's net income in 2024. This will be largely offset by the positive contribution of projects delivered in Poland.

The Construction & Renovation subsidiaries in Belgium and Luxembourg and VMA anticipate a moderate decrease in revenue in 2024. Priority will be given to improving operational performance. Conversely, business is set to grow in Poland.

For MOBIX, 2024 will be a transitional year characterized by the end of the LuWa project (modernization part) and by a slight decrease in activity in the Rail division.

Deep C in Vietnam is expected to report higher earnings than in 2023. Conversely, Green Offshore's results will be impacted by lower electricity prices.

3. Segment analysis

Real Estate Development

KEY FIGURES

For the period ended June 30 (€ millions)	2024	2023	Change
Revenue	29.3	73.1	-60.0%
Operating income (EBIT) (*)	-2.5	8.7	-128.8%
Result for the period - share of the group	0.3	6.7	-95.1%

(*) The definitions are included in the "Consolidated financial statements" section of the interim financial report.

CHANGES IN CAPITAL EMPLOYED (*)

BREAKDOWN BY STAGE OF PROJECT DEVELOPMENT

(€ millions)	June 2024	December 2023
Unsold units post completion	0	0
Properties under construction	78	55
Properties in development	202	204
Total capital employed	280	259

BREAKDOWN BY COUNTRY

(€ millions)	June 2024	December 2023
Belgium	86	66
Luxembourg	115	105
Poland	80	88
Total capital employed	280	259

(*) The definitions are included in the "Consolidated financial statements" section of the interim financial report.

The capital employed amounted to € 280 million on 30 June 2024, which is up by 8.1% compared to the end of December 2023. BPI Real Estate did not acquire any new projects in the first half of the year. The slower pace of sales automatically translates into a higher level of the capital employed of projects under construction.

Belgium

During the first semester, BPI Real Estate delivered the PURE project (Auderghem) and the first residential phase of the Bavière project (Liège).

A total of 176 apartments have been delivered, 80% of which have been sold.

Four residential projects totaling 306 apartments are currently under construction: Tervuren Square in Woluwé-Saint-Pierre, Arboreto in Tervuren, the Parc building on the Erasmus Gardens site in Anderlecht, and the John Martin's project in Antwerp. The first three projects will be delivered in the second half of 2024, while the last one, already sold to an investor, is scheduled for 2025. Two thirds of these apartments have been sold.

BPI Real Estate and its partner have signed an agreement with the National Lottery for the sale of its future headquarters. This building, exemplary in terms of sustainability, with an above-ground surface area of 6,800 m², is part of the Brouck'R project in the centre of Brussels. The deed of sale will take place in the second half of 2024.

In May 2024, the Province of Liège approved the acquisition of the 10,000 m² school to be built on the Bavière site. The deed of sale and start of construction are scheduled for 2025, once the building permits have been obtained.

Luxembourg

BPI has launched an architectural competition for its Kronos project on the Kirchberg plateau. Permit applications should be submitted in the first half of 2025.

The penultimate phase of the Domaine des Vignes project in Herrenberg has been delivered. The 69 apartments and 7 timber-frame houses have found buyers. Two projects are currently under construction: the final phase of the Domaine des Vignes project (53 apartments) and the Mimosa residence on Route d'Arlon (11 apartments and a co-living area). The pace of sales remains slow but steady.

Despite a slight upturn, the new-build real estate market is not expected to recover before the second half of 2025. In view of these market conditions, BPI has decided not to pursue the Schoettermarial project (residential development on the Kircherger plateau), on which it had an option to purchase.

Poland

Three residential projects have been in delivery phase since July 2024: Bernardovo in Gdynia, Panoramika in Poznan and Cysta in Wroclaw. Delivery of the projects will continue until the end of the financial year. These three projects, totaling 567 residential units, have a 65% pre-sale rate. Four projects are also currently under construction: Chmielna in Warsaw (243 apartments) and the first three phases of the Cavallia project in Poznan (269 apartments). These projects will be delivered in 2025.

In June, BPI signed an agreement with a developer-investor for the sale of land with permit in Warsaw (Obrzezna project) to develop 565 micro-living units (18,300 m²). The deed of sale will be signed in the fourth quarter of 2024.

The end of the government's help-to-buy program for first-time buyers is weighing on the sales rate. A new help-to-buy program is currently under consideration.

EQUITY AND NET FINANCIAL DEBT

BPI Real Estate's consolidated equity amounted to € 153.4 million as at 30 June 2024, down by € 5.7 million compared to 31 December 2023 which includes the distribution of a dividend of 8 million euros.

The net financial debt was € 126.8 million as at 30 June 2024 (€ 100.1 million as at 31 December 2023). This follows the evolution of the capital employed.

OPERATING INCOME AND NET INCOME

In the absence of any major transaction, first-half net income came to € 0.3 million.

The main contributors to the 2024 result will be recorded in the second half of the year. On the one hand, the recognition of the sale and margin of the units sold in the three Polish residential projects delivered as from July 2024, and on the other hand, the transaction with the National Lottery.

Multitechnics

KEY FIGURES

For the period ended June 30 (€ millions)	2024	2023	Change
Revenue	157.8	171.2	-7.8%
Operating income (EBIT) (*)	1.6	-1.2	n.s.
Result for the period - share of the group	-0.5	-2.4	n.s.

(€ millions)	June 2024	December 2023	Change
Net financial surplus (*)	9.0	-0.5	n.s.
Order book (*)	316.2	266.5	+18.7%

(*) The definitions are included in the "Consolidated financial statements" section of the interim financial report.

REVENUE

For the period ended June 30 (€ millions)	2024	2023	Change
VMA	113.4	122.0	-7.0%
MOBIX	44.4	49.2	-9.8%
Eliminations intra segment	0.0	0.0	n.s.
Total Multitechnics	157.8	171.2	-7.8%

VMA achieved a revenue of € 113.4 million for the first half of 2024, down by 7%. The drop in sales is attributable to *Business Units Building Electro* and *HVAC*. Conversely, the *Business Units Maintenance* and *Industrial Automation* reported higher revenues. This trend should continue in the second half of the year.

The revenue of MOBIX decreased by 9.8% compared with the first half of 2023 to € 44.4 million. The sales of *Business Unit Rail* are stable, but remain at a relatively low level. Activity for the *Business Unit Utilities* is down due to the completion of the modernization phase of the LuWa project and unfavorable weather conditions.

OPERATING INCOME

The operating income for the first half amounted to € 1.6 million, an increase of € 2.8 million compared to the first half of 2023.

The ZIN project continues to weigh on VMA's results. The rest of the business shows good profitability, but insufficient to offset the impact of ZIN. Financial negotiations with the client are continuing.

MOBIX's operating margin improved significantly compared with the first half of 2023, despite lower revenue.

ORDER BOOK

(€ millions)	June 2024	December 2023	Change
VMA	190.8	163.2	+16.9%
MOBIX	125.4	103.3	+21.4%
Total Multitechnics	316.2	266.5	+18.7%

The order book achieved € 316.2 million, up by 18.7% compared to 31 December 2023, boosted by several major commercial successes:

- a four-year framework agreement with Walloon network operator ORES to install underground cables in the provinces of Brabant-Wallon, Hainaut and Luxembourg;
- the installation of HVAC equipment for Leonidas' new production unit in Nivelles;
- the installation of all the special techniques of a new industrial building intended for the production of medicines in Gembloux;
- an ESCO (*Energy Service Company*) contract for 18 public buildings in the Flemish municipalities of Beerse and Oud-Turnhout. VMA, through its VManager entity, is in charge of the engineering, renovation and maintenance of these buildings aiming to substantially improve their energy performance.
- a four-year framework contract for the STIB covering the renewal of the primary energy network and technical equipment.

NET FINANCIAL SURPLUS

Net financial surplus amounted to € 9 million as at 30 June 2024, an increase of € 9.5 million compared to 31 December 2023. The decrease in working capital at MOBIX is the main cause of this evolution.

Construction & Renovation

KEY FIGURES

For the period ended June 30 (€ millions)	2024	2023	Change
Revenue	442.2	455.1	-2.8%
Operating income (EBIT) (*)	6.8	0.7	+867.6%
Result for the period – share of the group	8.4	-0.2	n.s.

(€ millions)	June 2024	December 2023	Change
Net financial surplus (*)	191.7	208.9	-8.2%
Order book (*)	1,080.0	983.2	+9.8%

(*) The definitions are included in the “Consolidated financial statements” section of the interim financial report.

REVENUE

For the period ended June 30 (€ millions)	2024	2023	Change
Belgium	308.3	318.7	-3.3%
Luxembourg	29.2	56.5	-48.3%
Poland	103.2	70.2	+47.0%
Others	1.8	9.9	-81.8%
Eliminations intra segment	-0.3	-0.2	
Total Construction & Renovation	442.2	455.1	-2.8%

Revenue in the first half of 2023 amounted to € 442.2 million, down by 2.8% compared to the first half of 2023.

Activity was sustained in Brussels, where the largest projects were the second phase of the Park Lane project on the Tour & Taxi site (350 apartments) and the ZIN site. The latter is entering its final phase: during the first half of the year, the office space for the Flemish administration, apartments and co-living units, as well as the greenhouse and part of the hotel were delivered. The project is expected to be completed by the end of the year. In addition, several former BPC construction projects with a negative financial impact have been delivered, to the satisfaction of the clients.

In Wallonia, business contracted significantly due to a combination of the delivery of several major projects and a drop in order intake. Conversely, in Flanders business was very strong thanks in particular to the construction of the Q building for Ghent University Hospital, the O' Sea residential tower in Ostend, and block 21/24 Nieuw Zuid in Antwerp. MBG (a Construction & Renovation subsidiary operating in Flanders) has also been very active in the port of Antwerp, where its two projects for INEOS are in full swing.

In Luxembourg, the drop in revenue was expected, given the current market conditions.

In Poland, business was strong: several major projects in the logistics and retail markets (shopping centres) contributed significantly to the revenue increase. Most of these major projects have already been completed.

OPERATING INCOME

Operating income achieved € 6.8 million, up by more than 6.1 million compared to the first half of 2023. The high contribution of MBG and CFE Polska explains this positive trend.

ORDER BOOK

(€ millions)	June 2024	December 2023	Change
Belgium	849.7	712.7	+19.2%
Luxembourg	119.4	78.3	+52.5%
Poland	110.6	190.2	-41.8%
Others	0.3	2.0	-86.5%
Total Construction & Renovation	1,080.0	983.2	+9.8%

The order book amounted to € 1.1 billion, an increase of 9.8% compared with 31 December 2023, and a level close to that of 30 June 2023.

The situation varies from country to country:

In Belgium, order intake amounted to € 445 million in the first half of the year, nearly triple that of the first half of 2023. New orders are concentrated in Brussels and Flanders.

Thanks to the latest orders received in Luxembourg, CLE's sales should increase slightly in the second half of the year compared with the first half. However, a relatively low level of activity is likely to persist in 2025, before picking up significantly by 2026.

In Poland, order intake was modest due to a drop in the number of new tenders in logistics, industry and, to a lesser extent, residential. CFE therefore anticipates a drop in activity in Poland in the second half of the year.

Among the contracts received since the beginning of the year, the most significant are:

- the construction, in partnership, of a 26,000 m² conference centre and an adjacent 18,000 m² office building in the European district (Realex project);

- through the ROCO joint-venture, in which CFE Group has a 6.6% stake, an additional order for the northern part of the Oosterweelverbinding project in Antwerp (notably the construction of tunnels under the Albert canal and their connection to the ring road);
- the construction in Luxembourg of a complex of three residential buildings with an above-ground surface area of 19,300 m² (Rout Lens project – plot 14).

NET FINANCIAL SURPLUS

Net financial surplus remained high: € 191.7 million as at 30 June 2024, down compared to 31 December 2023, but significantly up compared to 30 June 2023 (€ 162.1 million).

Investments & Holding

For the period ended June 30 (€ millions)	2024	2023	Change
Revenue excluding eliminations between segments	1.0	1.0	0.0
Eliminations between segments	-29.6	-58.7	n.s.
Revenue including eliminations between segments	-28.6	-57.7	n.s.
Operating income (EBIT) (*)	-1.2	9.0	n.s.
Result for the period - share of the group	-4.0	8.4	n.s.

(*) The definitions are included in the "Consolidated financial statements" section of the interim financial report.

OPERATING INCOME

The operating income for this segment amounted to € -1.2 million compared to € +9 million for the first half of 2023. This evolution is due in particular to i) the lower contribution from Green Offshore and Deep C Holding, which decreased from € 5.3 million and € 1.1 million respectively in the first half of 2023 to € 2.4 million and € - 1 million respectively in the first half of 2024, and ii) the absence of non-recurring income: in the first half of 2023 CFE received the termination compensation for the Eupen schools' DBFM contract.

Green-Offshore (share CFE : 50%)

The Rentel and SeaMade wind farms, in which Green Offshore holds 12.5% and 8.75% respectively, benefited from favorable weather conditions (as in 2023). On the other hand, unlike in the first half of 2023, the price of electricity remained well below the guaranteed price. Combined green energy production from the two parks reached 1.4 Twh in the first half of 2024.

Deep C Holding (share CFE : 50%)

In Vietnam, sales of industrial land were modest in the first half of 2024: 15 acres compared to 45.2 acres for the first half of 2023. In terms of group share, sales dropped from 29.6 acres to 10.4 acres. This low level of sales is partly explained by administrative delays in the issuance of investment licenses that candidate buyers must obtain. However, second-half sales should be significantly higher. It is worth noting that service activities perform well.

NET FINANCIAL DEBT

Net financial debt amounted to € 213.4 million, an increase compared to 31 December 2023 (€ 201.6 million).

4. Social responsibility and sustainability commitment

The net zero transition is our civilisation's greatest challenge and opportunity. It invites us to rethink the way we live, work, move, produce and power our world.

These are global challenges to which CFE is contributing sustainable solutions. CFE has summarised this ambition in the form of a commitment: "Changing for Good". At CFE, the ambition is to challenge the status quo, to identify what is unsustainable and to change it. Because as a group active in four business lines (Real Estate Development, Multitechnics, Construction & Renovation, Investments) it has the potential to shape the world and a responsibility to take care of future generations.

And CFE's actions are already paying off. The group has been certified as a Top Employer and recognized as a Top ESG rated company for the second year in a row. These two titles are recognition of the Group's commitment to sustainable HR and ESG practices.

Governance

Within the reporting framework as defined by Europe (CSRD), a detailed analysis of risks and opportunities has allowed the identification of the most prominent themes for CFE, for which a strict monitoring has been put in place. Now, more than ever, CFE is using accounting data to define its sustainability ambitions and make the right strategic choices. Transparency in this area is enabling clear dialogue with the entire value chain.

Although essential, this rigorous data gathering and reporting work is not the most important. CFE's priorities are to implement concrete and effective actions in all projects and to develop innovative and sustainable projects. The various local teams, both in the design department and in the field, can therefore count on the support of an in-house sustainability knowledge centre, as well as sustainability officers who specialise in areas such as circularity, materials analysis, energy, logistics and more.

Social Commitment

The strength of a company is its people. This is why, at CFE, the safety and well-being of each employee and worker is our absolute priority. Following a detailed analysis of the safety culture at CFE, a concrete action plan was drawn up. Under the slogan "Go for zero", an awareness-raising campaign and actions on the ground have been developed. And the results speak for themselves. For example, there was a 33% reduction in the severity rate of accidents compared with the same period last year.

CFE's commitment to "Changing for Good" goes further than its projects. CFE wants to make an active contribution to the well-being of future generations by supporting associations working for

causes serving the public interest. CFE has therefore set up its own "Heroes for Good" Foundation, which supports some 62 associations.

Environmental commitment

In June 2024, CFE launched Pulse, a one-stop-shop for investors looking to revitalise their real estate portfolios. Drawing on the expertise of CFE Group, the Pulse team guides customers through the process of revitalising their property, focusing on improving energy efficiency, reducing carbon emissions and enhancing occupant comfort and well-being.

A number of exemplary projects in terms of sustainability were delivered at the start of 2024. The Wood Hub project, entirely developed and built by multiple CFE companies, stood out in particular. It was awarded Belgium's first WELL Core Platinum certification. This prestigious award was presented by the International WELL Building Institute (IWBI) as part of the WELL Building Standard (WELL), the leading construction standard for improving people's health and well-being in the buildings in which we live, work and play.

CFE is also committed to carrying out its projects in a sustainable and innovative manner. For example, the Kanal project can be cited as a benchmark in terms of mobility and logistics. Soft mobility is strongly encouraged for all workers, numerous materials are transported by water, and the use of a logistics consolidation centre is in place. A 14.6% reduction in the intensity of direct CO₂ emissions (scope 1 and 2) was measured compared to the same period last year.

In Poland, CFE Polska is building the first large-scale logistics centre (37,400m²) with a laminated-wood roof structure, paving the way for a new generation of sustainable logistics buildings.

VMA, a leader in industrial automation, is equipping DAIKIN's new innovation centre in Ghent with 22 test rooms for developing heat pumps and cooling systems. VMA will equip the test rooms with technologies allowing heat pumps and cooling systems to be exposed to extreme weather conditions. The tests will be automatically controlled by VMA's VMANAGER software, usually used for the intelligent management of large buildings, but which finds its first industrial application here.

5. Overview of the financial statements

5.1. Consolidated statement of income and consolidated statement of comprehensive income

For the period ended June 30 (in € thousands)	2024	2023 ¹
Revenue	600,701	641,695
Other operating income	20,558	17,233
Raw materials, consumables, services and subcontracted work	(434,064)	(478,752)
Personnel expenses	(126,106)	(125,470)
Other operating expenses	(39,354)	(34,662)
Depreciation and amortisation	(10,968)	(10,018)
Income from operating activities	10,767	10,026
Share of profit (loss) of investments accounted for using equity method	(6,144)	7,172
Operating income	4,623	17,198
Cost of financial debt	(1,512)	992
Other financial expenses and income	5,123	(646)
Financial result	3,611	346
Result before tax	8,234	17,544
Income tax expenses	(3,682)	(4,969)
Result for the period	4,552	12,575
Non-controlling interests	(383)	(98)
Result for the period - share of the group	4,169	12,477
Earnings per share (share of the group) (EUR) (diluted and basic)	0.17	0.50

For the period ended June 30 (in € thousands)	2024	2023
Result for the period - share of the group	4,169	12,477
Result for the period	4,552	12,575
Changes in fair value related to financial derivatives	2,891	443
Exchange differences on translation	(3,047)	3,608
Deferred taxes	(723)	(111)
Other elements of the comprehensive income to be reclassified to profit or loss in subsequent periods	(879)	3,940
Re-measurement on defined benefit and contribution plans	0	0
Deferred taxes	0	0
Other elements of the comprehensive income not to be reclassified to profit or loss in subsequent periods	0	0
Total other elements of the comprehensive income recognized directly in equity	(879)	3,940
Comprehensive income :	3,673	16,515
- Share of the group	3,291	16,436
- Attributable to non-controlling interests	382	79
Comprehensive income (share of the group) per share (EUR) (diluted and basic)	0.13	0.66

¹The financial statements at 30 June 2023 have been restated to reclassify an amount of 8.9 million from 'Raw materials, consumables, services and subcontracted work' to 'Other operating expenses'.

5.2. Consolidated statement of financial position

(in € thousands)	June 2024	December 2023
Intangible assets	5,042	3,881
Goodwill	23,910	23,894
Property, plant and equipment	96,026	95,087
Investments accounted for using equity method	172,785	185,365
Other non-current financial assets	141,484	142,790
Non-current financial derivatives	986	336
Other non-current assets	12,909	11,321
Deferred tax assets	10,906	8,529
Non-current assets	464,048	471,203
Inventories	187,603	161,844
Trade and other operating receivables	329,395	313,580
Contract assets	69,882	68,411
Other current non-operating assets	8,387	5,637
Current financial derivatives	914	2,657
Current financial assets	4,246	3,162
Cash and cash equivalents	116,646	154,092
Current assets	717,073	709,383
Total assets	1,181,121	1,180,586
Share capital	8,136	8,136
Share premium	116,662	116,662
Retained earnings	117,210	122,962
Treasury shares	(4,330)	(4,410)
Defined benefit and contribution pension plans	(12,035)	(12,035)
Reserves related to financial derivatives	7,774	5,606
Exchange differences on translation	(3,197)	(151)
Equity – share of the group	230,220	236,770
Non-controlling interests	5	(377)
Equity	230,225	236,393
Employee benefit obligations	9,174	9,401
Non-current provisions	44,055	42,044
Other non-current liabilities	18,137	26,499
Non-current financial liabilities	192,224	190,965
Non-current financial derivatives	0	125
Deferred tax liabilities	1,400	3,150
Non-current liabilities	264,990	272,184
Current provisions	15,460	15,274
Trade and other operating payables	318,364	317,761
Contract liabilities	216,531	201,618
Current tax liabilities	12,393	9,358
Current financial liabilities	63,955	56,394
Current financial derivatives	0	0
Other current non-operating liabilities	59,203	71,604
Current liabilities	685,906	672,009
Total equity and liabilities	1,181,121	1,180,586

5.3. Consolidated statement of cash flows

For the period ended June 30 (in € thousands)	2024	2023
Operating activities		
Income from operating activities	10,767	10,026
Depreciation and amortisation of (in) tangible assets and investment property	10,968	10,018
(Decrease)/increase of provisions	(1,350)	(1,536)
Impairments on assets and other non-cash items	291	1,285
Loss/(profit) on disposal of tangible and financial fixed assets	(935)	(520)
Dividends received from investments accounted for using equity method	12,628	11,830
Cash flows from (used in) operating activities before changes in working capital	32,369	31,103
Decrease/(increase) in trade receivables and other current and non-current receivables	(13,942)	(63,401)
Decrease/(increase) in inventories	(24,903)	(14,632)
Increase/(decrease) in trade payables and other current and non-current payables	(5,665)	26,270
Income tax (paid)/received	(7,401)	(6,415)
Cash flows from (used in) operating activities	(19,542)	(27,075)
Investment activities		
Proceeds from sales of intangible assets and property, plant and equipment	1,553	723
Purchases of intangible assets and of property, plant and equipment	(7,047)	(12,165)
Change of the investment percentage net of cash acquired/sold	550	0
Capital decrease/(increase) of investments accounted for using equity method	0	(1,550)
Repayment of borrowings (new borrowings) given to investments accounted for using equity method	(3,518)	11,039
Cash flows from (used in) investing activities	(8,462)	(1,953)
Financing activities		
Interest paid	(9,336)	(4,456)
Interest received	7,824	5,448
Other financial expenses and income received/(paid)	95	(1,058)
Receipts from new borrowings	23,739	67,759
Repayment of borrowings	(22,068)	(13,299)
Buy back of own shares	0	0
Dividends received/(paid)	(9,921)	(9,969)
Cash flows from (used in) financing activities	(9,667)	44,425
Net increase/(decrease) in cash position	(37,671)	15,397
Cash and cash equivalents, opening balance	154,092	127,149
Effects of exchange rate changes on cash and cash equivalents	225	1,541
Cash and cash equivalents, closing balance	116,646	144,087

5.4. Key figures per share

For the period ended June 30	2024	2023
Number of ordinary shares at balance sheet date	25,314,482	25,314,482
Weighted average number of ordinary shares outstanding during the period	24,801,925	24,922,324
Earnings per share (share of the group) (EUR) (diluted and basic)	0.17	0.50
Equity per share (share of the group) (EUR)	9.28	9.45

5.5. Segment information

Consolidated statement of income

For the period ended June 30, 2024 (in € thousands)	Real estate development	Multi- technics	Construction & Renovation	Investments & Holding	Eliminations between segments	Consolidated total
Revenue	29,265	157,796	442,222	1,017	(29,599)	600,701
EBITDA	6,286	6,335	12,166	(1,873)	(1,179)	21,735
<i>% Revenue</i>	21.48%	4.01%	2.75%			3.62%
Depreciation and amortisation	(642)	(4,761)	(5,230)	(335)	0	(10,968)
Income from operating activities	5,644	1,574	6,936	(2,208)	(1,179)	10,767
Share of profit (loss) of investments accounted for using equity method	(8,155)	(14)	(163)	2,188	0	(6,144)
Operating income (EBIT)	(2,510)	1,559	6,773	(20)	(1,179)	4,623
<i>% Revenue</i>	(8.58%)	0.99%	1.53%			0.77%
Financial result	2,328	(280)	4,678	(3,115)	0	3,611
Income tax expenses	889	(1,796)	(3,077)	7	295	(3,682)
Result for the period - share of the group	324	(517)	8,374	(3,128)	(884)	4,169
<i>% Revenue</i>	1.11%	(0.33%)	1.89%			

For the period ended June 30, 2023 (in € thousands)	Real estate development	Multi- technics	Construction & Renovation	Investments & Holding	Eliminations between segments	Consolidated total
Revenue	73,059	171,229	455,116	1,038	(58,747)	641,695
EBITDA	11,134	3,168	5,364	713	(335)	20,044
<i>% Revenue</i>	15.24%	1.85%	1.18%			3.12%
Depreciation and amortisation	(566)	(4,404)	(4,645)	(403)	0	(10,018)
Income from operating activities	10,568	(1,236)	719	310	(335)	10,026
Share of profit (loss) of investments accounted for using equity method	(1,876)	(9)	5	9,052	0	7,172
Operating income (EBIT)	8,692	(1,245)	724	9,362	(335)	17,198
<i>% Revenue</i>	11.90%	(0.73%)	0.16%			2.68%
Financial result	453	(534)	1,163	(736)	0	346
Income tax expenses	(2,310)	(639)	(2,083)	(20)	83	(4,969)
Result for the period - share of the group	6,738	(2,418)	(196)	8,606	(253)	12,477
<i>% Revenue</i>	9.22%	(1.41%)	(0.04%)			

Consolidated statement of financial position

For the period ended June 30, 2024 (in € thousands)	Real estate development	Multi- technics	Construction & Renovation	Investments & Holding	Eliminations between segments	Consolidated total
ASSETS						
Goodwill	0	22,999	911	0	0	23,910
Property, plant and equipment	5,438	46,614	39,995	4,003	(24)	96,026
Non-current loans to consolidated group companies	0	0	0	40,000	(40,000)	0
Other non-current financial assets	108,691	0	0	32,793	0	141,484
Investments accounted for using equity method	93,663	165	3,544	75,413	0	172,785
Other non-current assets	11,733	1,762	14,811	163,298	(161,761)	29,843
Inventories	170,864	6,811	10,729	24	(825)	187,603
Cash and cash equivalents	7,507	4,053	62,048	43,038	0	116,646
Internal cash position - Cash pooling - assets	875	50,436	167,701	26,540	(245,552)	0
Other current assets	22,648	122,748	268,676	15,056	(16,304)	412,824
Total assets	421,419	255,588	568,415	400,165	(464,466)	1,181,121
LIABILITIES						
Equity	153,357	92,016	96,569	50,894	(162,611)	230,225
Non-current borrowings to consolidated group companies	40,000	0	0	0	(40,000)	0
Non-current financial liabilities	43,747	26,191	19,641	102,645	0	192,224
Other non-current liabilities	46,155	1,855	20,746	4,010	0	72,766
Current financial liabilities	22,411	5,962	5,212	30,370	0	63,955
Internal cash position - Cash pooling - liabilities	29,009	13,349	13,192	190,002	(245,552)	0
Other current liabilities	86,740	116,215	413,055	22,244	(16,303)	621,951
Total liabilities	268,062	163,572	471,846	349,271	(301,855)	950,896
Total equity and liabilities	421,419	255,588	568,415	400,165	(464,466)	1,181,121

For the period ended December 31, 2023 (in € thousands)	Real estate development	Multi- technics	Construction & Renovation	Investments & Holding	Eliminations between segments	Consolidated total
ASSETS						
Goodwill	0	22,982	912	0	0	23,894
Property, plant and equipment	5,642	45,988	39,469	4,012	(24)	95,087
Non-current loans to consolidated group companies	0	0	0	44,000	(44,000)	0
Other non-current financial assets	113,345	0	171	29,274	0	142,790
Investments accounted for using equity method	104,502	182	3,531	77,150	0	185,365
Other non-current assets	9,839	2,085	11,307	180,107	(179,271)	24,067
Inventories	145,285	7,349	10,010	25	(825)	161,844
Cash and cash equivalents	4,390	3,249	78,045	68,408	0	154,092
Internal cash position - Cash pooling - assets	17,749	42,529	167,981	23,753	(252,012)	0
Other current assets	25,346	136,210	241,129	14,864	(24,102)	393,447
Total assets	426,098	260,574	552,555	441,593	(500,234)	1,180,586
LIABILITIES						
Equity	159,141	88,897	90,975	77,500	(180,120)	236,393
Non-current borrowings to consolidated group companies	40,000	0	4,000	0	(44,000)	0
Non-current financial liabilities	53,424	26,054	18,838	92,649	0	190,965
Other non-current liabilities	53,710	1,882	21,093	4,534	0	81,219
Current financial liabilities	10,341	5,835	4,951	35,267	0	56,394
Internal cash position - Cash pooling - liabilities	18,435	14,386	9,368	209,823	(252,012)	0
Other current liabilities	91,047	123,520	403,330	21,820	(24,102)	615,615
Total liabilities	266,957	171,677	461,580	364,093	(320,114)	944,193
Total equity and liabilities	426,098	260,574	552,555	441,593	(500,234)	1,180,586

Consolidated statement of cash flows

For the period ended June 30, 2024 (in € thousands)	Real estate development	Multi- technics	Construction & Renovation	Investments & Holding	Consolidated total
<i>Cash flows from (used in) operating activities before changes in working capital</i>	16,087	5,354	11,422	(494)	32,369
Cash flows from (used in) operating activities	(17,799)	722	(9,726)	7,261	(19,542)
Cash flows from (used in) investing activities	(148)	(2,918)	(2,416)	(2,980)	(8,462)
Cash flows from (used in) financing activities	21,037	3,040	(4,032)	(29,712)	(9,667)
Net increase/(decrease) in cash position	3,090	844	(16,174)	(25,431)	(37,671)

For the period ended June 30, 2023 (in € thousands)	Real estate development	Multi- technics	Construction & Renovation	Investments & Holding	Consolidated total
<i>Cash flows from (used in) operating activities before changes in working capital</i>	19,336	2,933	6,341	2,493	31,103
Cash flows from (used in) operating activities	(5,305)	(3,691)	(12,147)	(5,932)	(27,075)
Cash flows from (used in) investing activities	(696)	(3,097)	(6,706)	8,546	(1,953)
Cash flows from (used in) financing activities	9,336	5,124	20,141	9,824	44,425
Net increase/(decrease) in cash position	3,335	(1,664)	1,288	12,438	15,397

6. Information related to the share

On 30 June 2024, CFE's share capital amounted to € 8,135,621 euros, divided into 25,314,482 ordinary shares, without designation of nominal value. The shares of the company are registered or in electronic form.

CFE's equity base as of 30 June 2024 was as follows :

shares without designation of nominal value	25,314,482
registered shares	19,002,482
shares in electronic form	6,312,000

Shareholders owning 5% or more of the voting rights relating to the shares :

Ackermans & van Haaren NV

Begijnenvest, 113

B-2000 Antwerp (Belgium)

15,725,684 shares, or 62.12%

VINCI Construction SAS

1973 Boulevard de la Défense

F-92757 Nanterre (France)

3,066,460 shares, or 12.11%

CFE holds 512,557 own shares as at 30 June 2024, or 2.02% of the share capital.

7. Shareholders' agenda

Half-year financial statements 2024	22 November 2024 (before opening of the stock market)
Annual financial statements 2024	27 February 2025 (before opening of the stock market)

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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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Note to editors

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