



cfe

CHANGING
FOR GOOD



Half Year Results 2024

Analyst meeting

Summary

**Our results
are mixed
but we are
resilient
as a Group**

**Economic
context is
challenging,
also in 2025**

**End of some
large bleeders
with upside
potential**

Key figures



Breakdown by segment

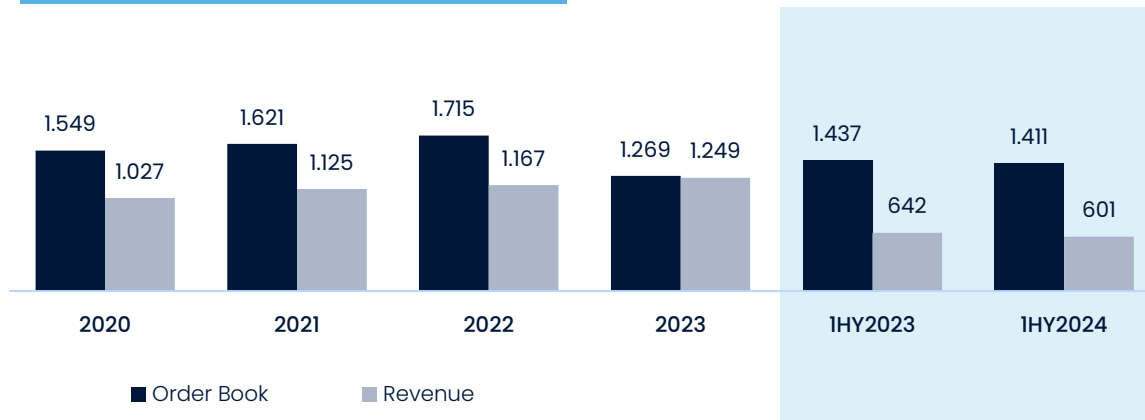
Breakdown by segment

	Real Estate Development		Multitechnics		Construction & Renovation		Investments & Holding (*)	
1HY/€m	2023	2024	2023	2024	2023	2024	2023	2024
Revenue <i>YoY growth</i>	73.1	29.3	171.2 <i>(0.6)%</i>	157.8 <i>(7.8)%</i>	455.1 <i>14.5%</i>	442.2 <i>(2.8)%</i>	1.0	1.0
EBIT <i>Margin</i>	8.7 <i>11.9%</i>	(2.5) <i>(8.6)%</i>	(1.2) <i>(0.7)%</i>	1.6 <i>1.0%</i>	0.7 <i>0.2%</i>	6.8 <i>1.5%</i>	9.4	0
Net result <i>Margin</i>	6.7 <i>9.2%</i>	0.3 <i>1.1%</i>	(2.4) <i>(1.4)%</i>	(0.5) <i>(0.3)%</i>	(0.2) <i>0.0%</i>	8.4 <i>1.9%</i>	8.6	(3.1)

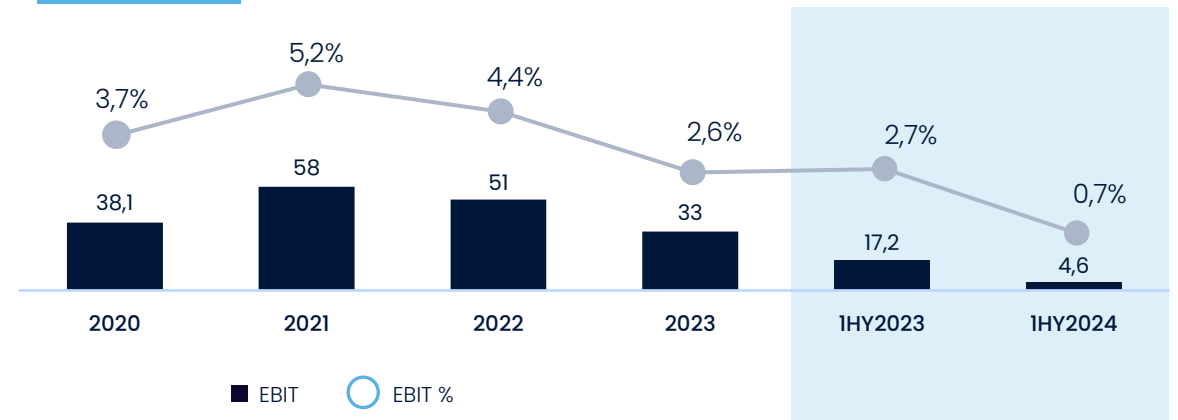
(*) does not include eliminations between segments

Consolidated CFE figures

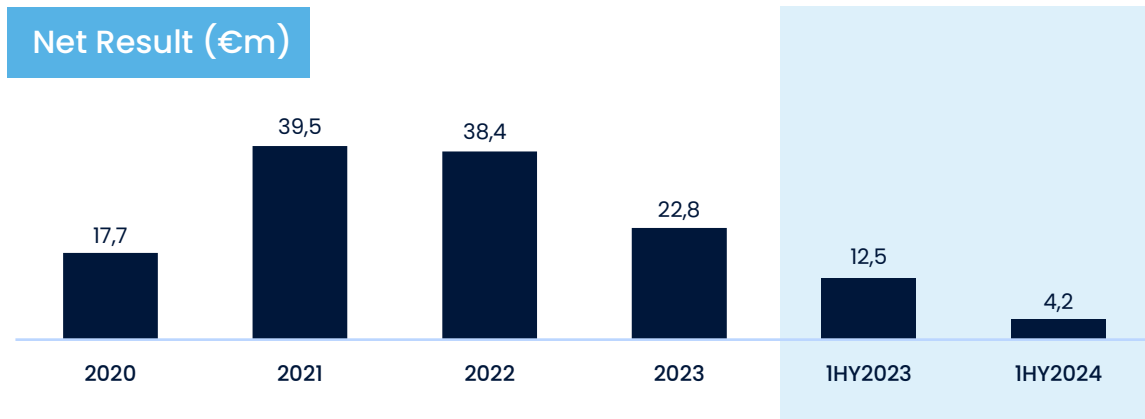
Revenue and order book (€m)



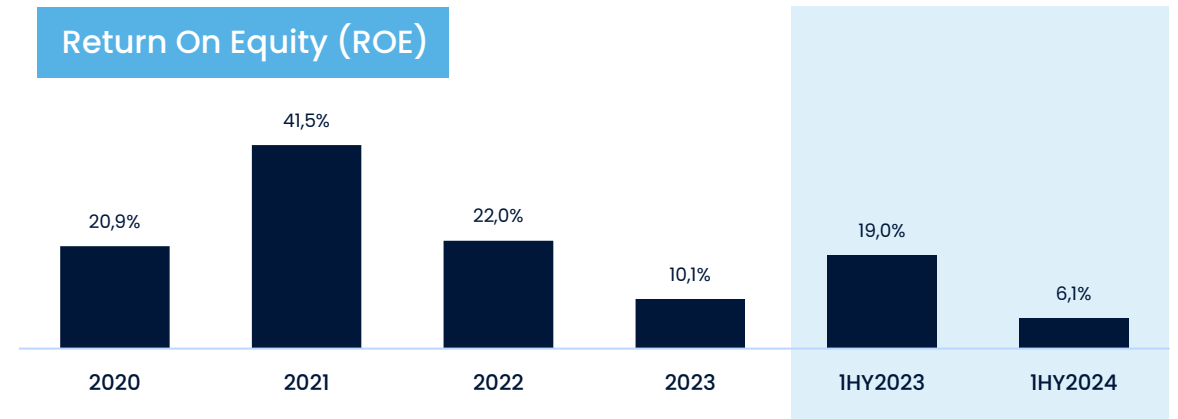
EBIT (€m)



Net Result (€m)

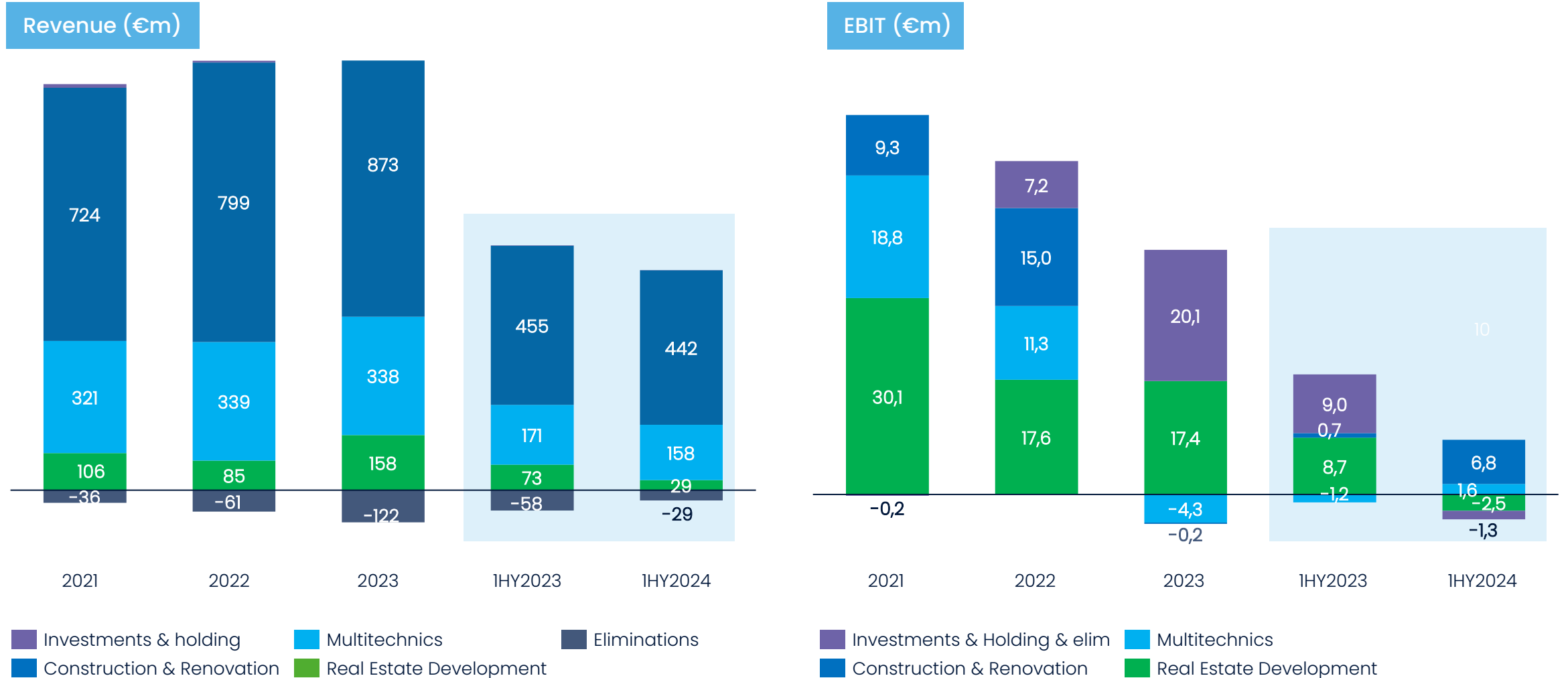


Return On Equity (ROE)



Note: ROE calculated on 12 rolling months

Historical performance



Balance sheet

(€m)	2021	2022	1HY 2023	2023	1HY 2024
Tangible fixed assets	82.3	77.7	83.7	95.1	96.0
Goodwill	23.8	23.7	23.8	23.9	23.9
Investments accounted for using the equity method	102.6	110.9	114.4	185.4	172.8
Of which Deep C Holding, Green Offshore and GreenStor	52.8	64.4	72.1	73.2	71.1
Net other non-current assets / (liabilities)	25.0	75.9	79.5	76.6	88.2
Of which Deep C Holding, Green Offshore and GreenStor financial receivables	19.1	34.8	25.4	26.0	29.5
Working capital	13.2	(14.6)	24.6	(50.9)	(11.2)
Of which Construction & Renovation and Multitechnics	(72.4)	(97.8)	(83.9)	(123.8)	(109.9)
Equity	133.8	224.7	235.5	236.8	230.2
Net financial debt	113.0	48.9	90.5	93.3	139.5
Capital employed	246.8	273.6	326.0	330.1	369.7

KPIs June 2024

37.7%

Debt ratio

1.0x

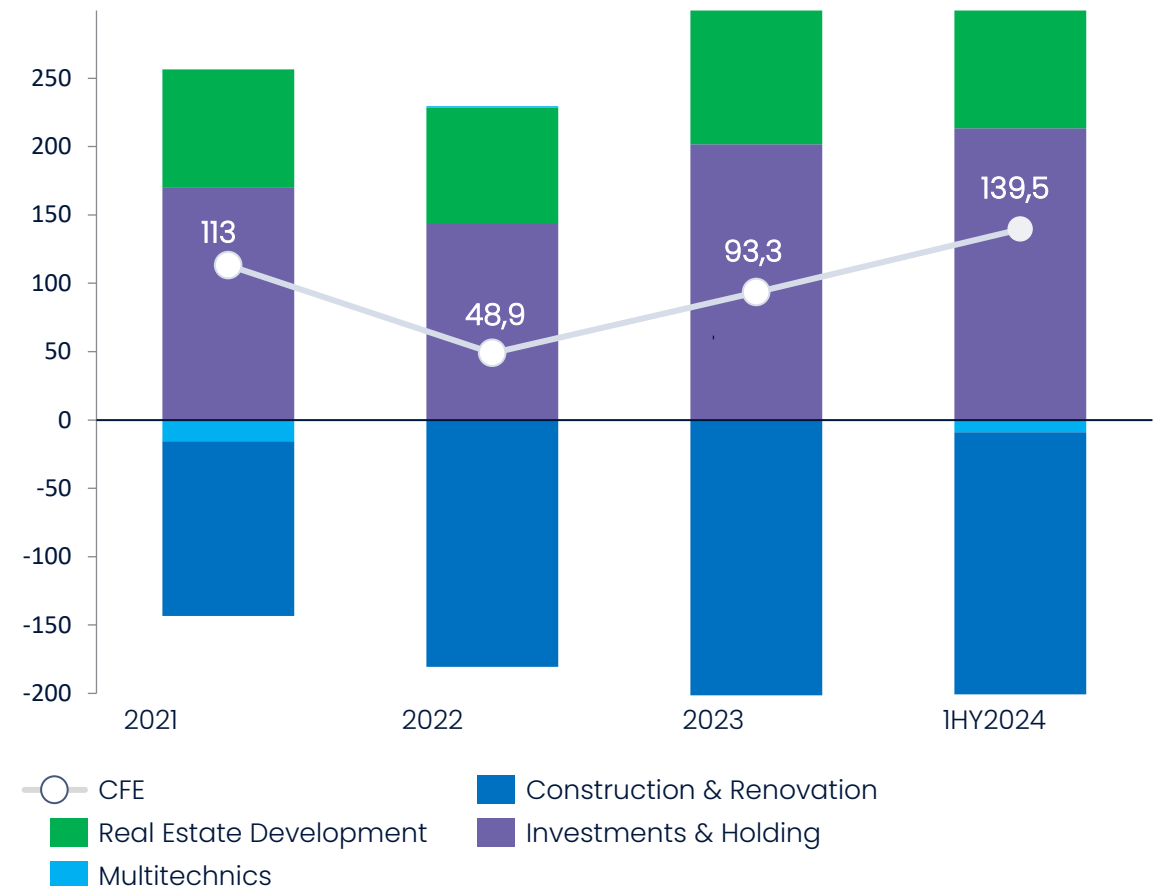
Current ratio

Breakdown – Net Financial Debt / (Surplus)

Debt structure HY2024

Gross financial debt		€m
Corporate financing		158
<i>Credit facilities</i>		113
<i>Commercial papers</i>		7
<i>Medium term notes</i>		38
BPI – Project financing		33
Leasing and others		65
<i>IFRS16</i>		30
<i>Others</i>		35
Total		256
Unutilized committed credit facilities		127

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





Real Estate Development

Brouck'R- Brussels

Real Estate Development

€m	1HY2023	2HY2023	FY2023	1HY2024
EBIT <i>Margin</i>	8.7 <i>11.9%</i>	8.7 <i>10.3%</i>	17.4 <i>11.0%</i>	(2.5) <i>(8.6)%</i>
Net result <i>Margin</i>	6.7 <i>9.2%</i>	5.0 <i>5.9%</i>	11.7 <i>7.4%</i>	0.3 <i>1.1%</i>
Capital employed	219.5	n.m.	259.2	280.2
Equity	122.6	n.m.	159.1	153.4
Net Financial Debt	96.9	n.m.	100.1	126.8

Real Estate Development

- **Net result amounts to € 0.3 million (€ 6.7 millions in 1HY2023)**
 - Delivery of project *PURE* in Brussels and 1st residential phase of *Bavière* in Liège (Bel)
 - Exit of the Schoettermarial project (Lux)
 - Delivery of project *Domaine des Vignes III* in Herrenberg (Lux)
- **Key transactions 2HY2024**
 - Sale of the future head office of the Loterie National (part of project *Brouck'R*) in Brussels
 - Delivery of three projects in Poland: *Bernardovo* (Gdynia – residential), *PanoramiQa* (Poznan – residential) and *Czysta* (Wroclaw – residential)

Real Estate Development

- **Market trends**

- The real estate market remains under pressure in Belgium and Luxembourg, both in the residential and office segments due to high interest rates

- **Capital employed amounts to € 280 million +8.1% FY2023**

- No major acquisition in 1HY2024
- Slowdown of sales in Luxembourg and in Belgium

- **Projects under construction**

- Belgium -Tervuren Square in Woluwe-Saint-Pierre (12,000 m²), Arboreto in Tervuren (7,000 m²), Park located on the Erasmus Garden site in Anderlecht (9,000 m²) and John's Martin in Antwerpen (10,000 m²)
- Poland - Bernardovo project (13,000 m²) in Gdynia, Panorama (20,000 m²) in Poznan, Czysta (10,000 m²) in Wroclaw, Chmielna (17,000 m²) in Warsaw and the three first phases of Cavallia in Poznan (25,000 m²).
- Luxembourg – Domaine des Vignes IV (7,000 m²) located in Mertert and the residence Mimosa (2,000 m²).

Gross Development value € 1.7 billion (438,000 m²)

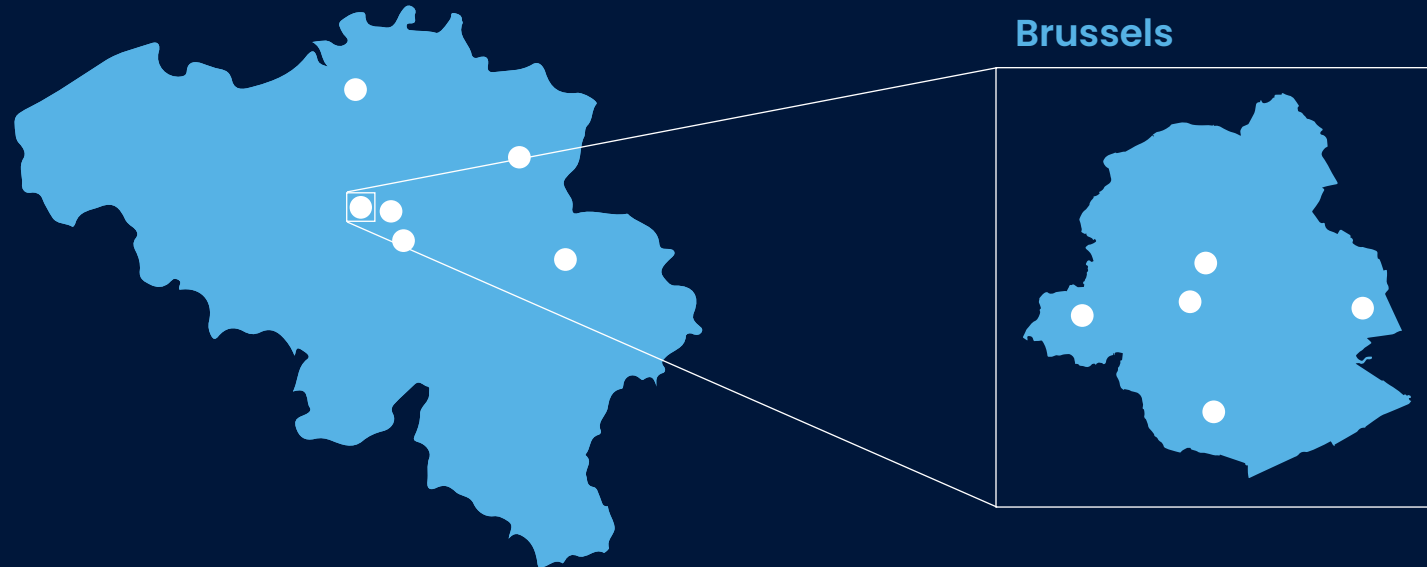
Belgium

Projects HY2024

218,000 m² (*)

Projects FY2023

221,000 m²



Breakdown of m² by type



HY2024

67%

18%

3%

12%

FY2023

68%

17%

3%

12%

Residential

Office

Retail

Other

(*) BPI's share

Real Estate Development

Luxembourg

Projects HY2024

75,000 m² (*)

Projects FY2023

74,000 m²



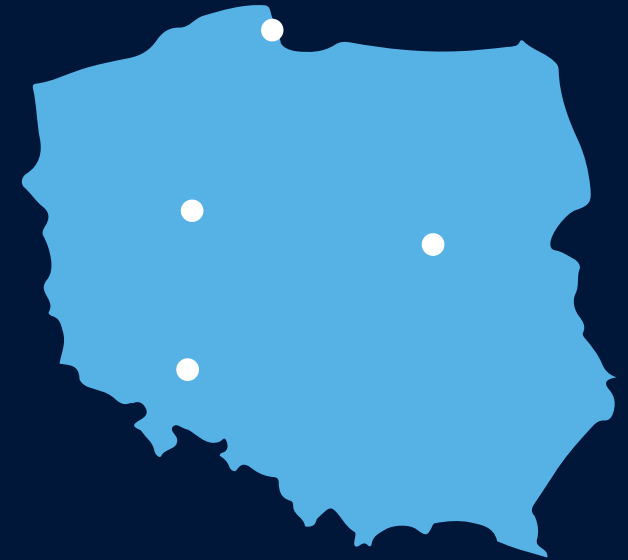
Poland

Projects HY2024

145,000 m² (*)

Projects FY2023

158,000 m²



Breakdown
of m² by type



	Residential	Office	Retail	Other
HY2024	47%	50%	3%	0%
FY2023	46%	51%	3%	0%

Breakdown
of m² by type



	Residential	Office	Retail	Other
HY2024	91%	6%	3%	0%
FY2023	90%	5%	5%	0%

(*) BPI's share

Selection of highly attractive project portfolio

Brouck'R Brussels



Mixed-use – 38,000 m²
under development

Key West Anderlecht



Mixed-use – 63,300 m²
under development

EQ Brussels



Office – 21,900 m²
under development

Tervuren Square
Woluwe-Saint-Pierre



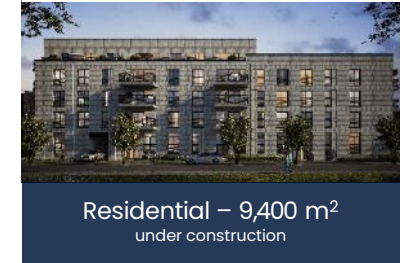
Mixed-use – 11,800 m²
under construction

John Martin Antwerp



Residential – 10,000 m²
under construction

Park – Erasmus Gardens Anderlecht



Residential – 9,400 m²
under construction

Move Hub Brussels



Mixed-use – 54,300 m²
under development

Kronos Luxembourg



Mixed-use – 55,658 m²
under development

Roots Belval



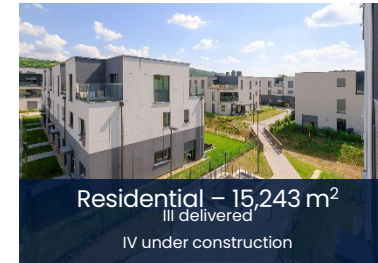
Mixed-use – 21,000 m²
under development

Gravity Differdange



Mixed-use – 24,400 m²
delivered

Domaine des Vignes (III & IV) Mertert



Residential – 15,243 m²
III delivered
IV under construction

Mimosa Strassen



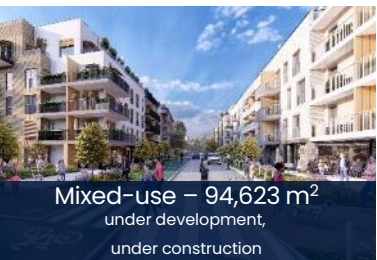
Residential – 2,100 m²
under construction

Piano Forte Warsaw



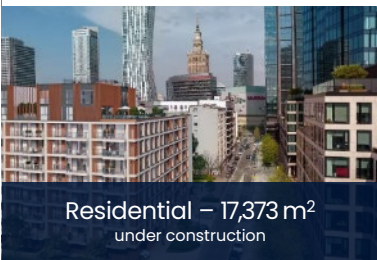
Residential – 10,300 m²
under development

Cavallia Poznań



Mixed-use – 94,623 m²
under development,
under construction

Chmielna Warsaw



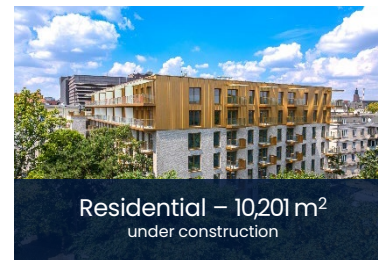
Residential – 17,373 m²
under construction

Bernadovo Gdynia



Residential – 13,120 m²
under construction

Czysta Wrocław



Residential – 10,201 m²
under construction

Panorama19a Poznań



Residential – 19,626 m²
under construction



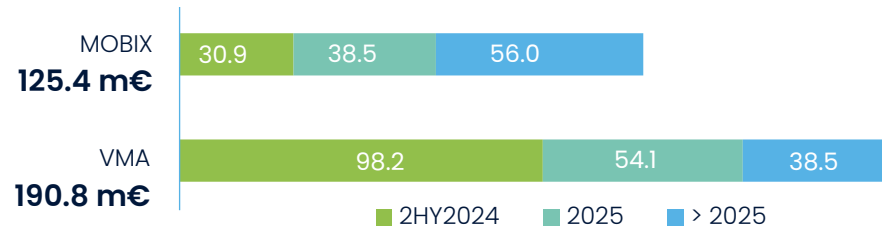
Multitechnics

Multitechnics

€m	1HY2023	2HY2023	FY2023	1HY2024
Revenue <i>YoY growth</i>	171.2 <i>(0.6%)</i>	166.8 <i>0.1%</i>	338.0 <i>(0.3%)</i>	157.8 <i>(7.8)%</i>
EBIT <i>Margin</i>	(1.2) <i>(0.7%)</i>	(3.1) <i>(1.9%)</i>	(4.3) <i>(1.3%)</i>	1.6 <i>1.0%</i>
Net result <i>Margin</i>	(2.4) <i>(1.4%)</i>	(3.9) <i>(2.3%)</i>	(6.3) <i>(1.9%)</i>	(0.5) <i>(0.3)%</i>
Net Financial (Debt)/Surplus	(9.0)	n.m.	(0.5)	9.0
Order book	284.7	n.m.	266.5	316.2

Multitechnics

Forward order book (€m)

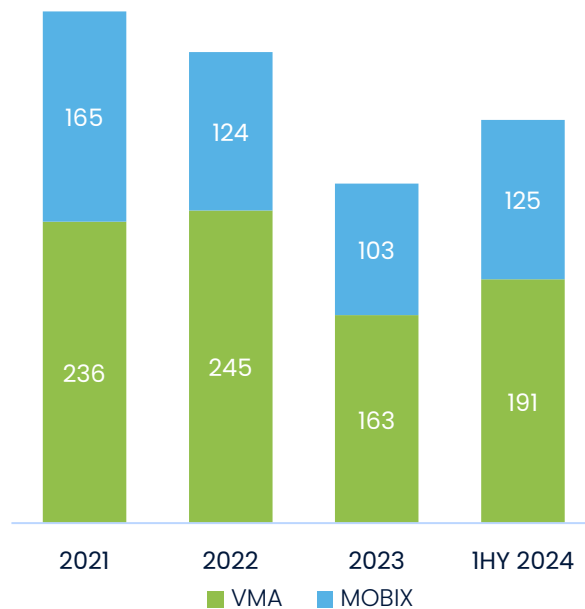


MOBIX
125.4 m€

VMA
190.8 m€

■ 2HY2024 ■ 2025 ■ > 2025

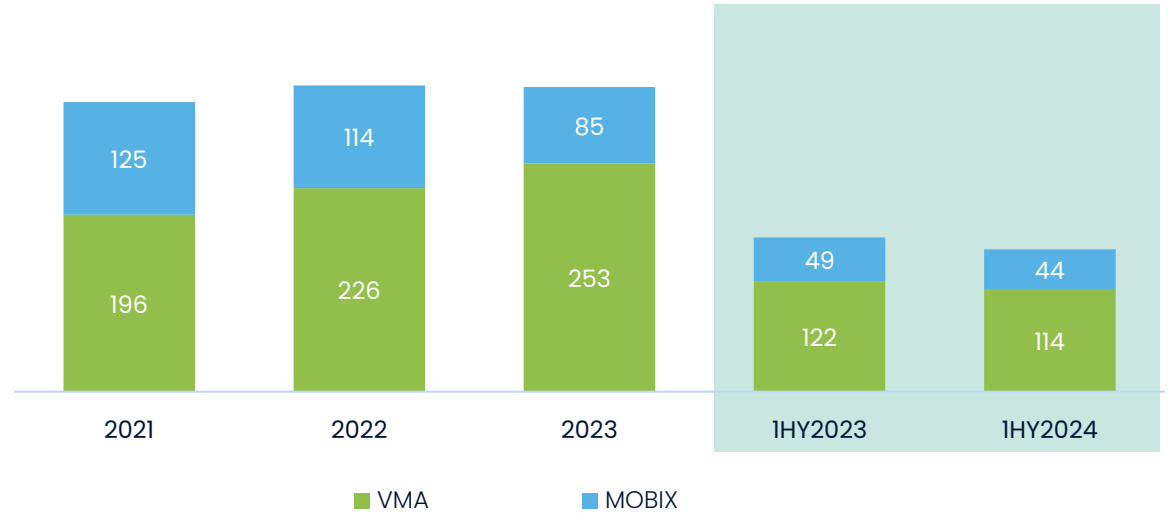
Order book (€m)



2021 2022 2023 1HY 2024

■ VMA ■ MOBIX

Revenue (€m)



2021

2022

2023

1HY2023

1HY2024

■ VMA

■ MOBIX

Multitechnics

VMA

Sales decrease by 7.0% yoy,
at € 113.4 million

EBIT impacted by

- **ZIN** project. Negotiations with client on going
- satisfactory margins in all Business Units

Order Book increase by 16.9%

- HVAC equipment for Leonidas' new production in Nivelles
- special techniques for an industrial building (production of medicines) in Gembloux
- an ESCO (Energy Service Company) contract for 18 public buildings in Beerse and Oud-Turnhout
- a four-year framework contract for the STIB

MOBIX

Sales decrease by 9.8% yoy,
at € 44.4 million

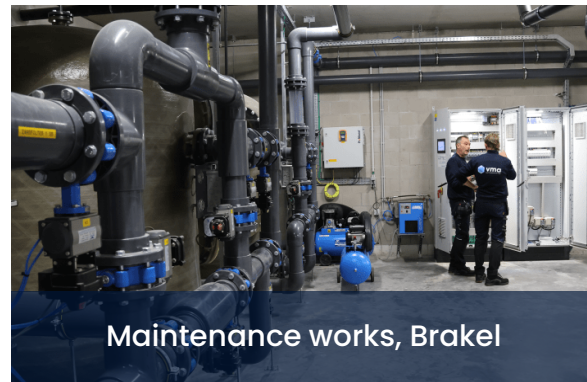
EBIT increasing thanks to operational improvements

Order Book increase by 21.4%

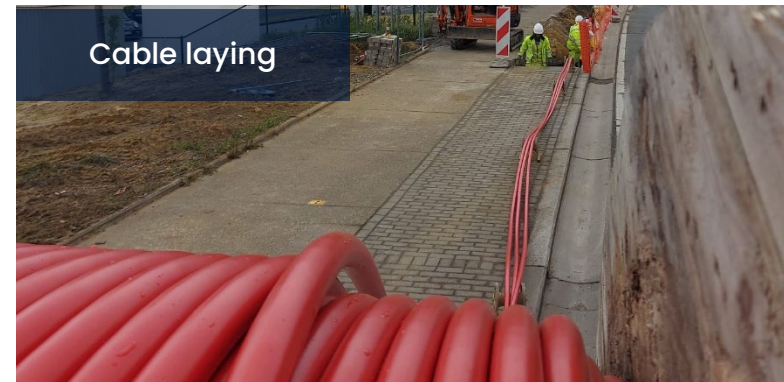
- a four-year framework agreement for Walloon network operator ORES to lay underground cables in the provinces of Brabant-Wallon, Hainaut and Luxembourg

Multitechnics

VMA



MOBIX





Construction & Renovation

Construction & Renovation

€m	1HY2023	2HY2023	FY2023	1HY2024
Revenue <i>YoY growth</i>	455.1 <i>14.5%</i>	417.5 <i>4.0%</i>	872.6 <i>9.3%</i>	442.2 <i>(2.8)%</i>
EBIT <i>Margin</i>	0.7 <i>0.2%</i>	(0.9) <i>(0.2%)</i>	(0.2) <i>0.0%</i>	6.8 <i>1.5%</i>
Net result <i>Margin</i>	(0.2) <i>0.0%</i>	0.1 <i>0.2%</i>	(0.1) <i>0.0%</i>	8.4 <i>1.9%</i>
Net Financial Surplus	162.1	n.m.	208.9	191.7
Order book	1.102,7	n.m.	983.2	1,080

Construction & Renovation

Turnover at € 442.2 million, – 2.8% yoy

- Strong level of activity in **Poland** and **Flemish region**
- Satisfactory level in Brussels whereas the activity is modest in Wallonia and in Luxembourg

EBIT strongly improved to €6.8 million

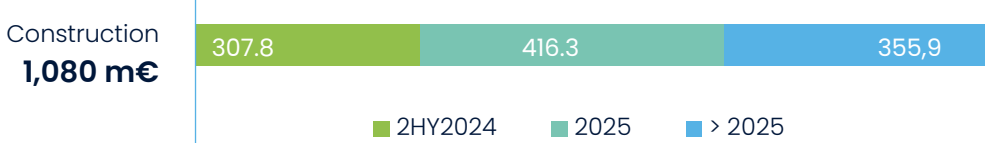
- Solid performance achieved in Poland and at MBG (Belgium)

• Order book at €1.1 billion, +9.8%

- The situation varies from country to country
 - Strong order intake in Belgium and Luxembourg but low order intake in Poland
- New major contracts:
 - *Realex*: a conference centre (26,000 m²) and an adjacent office building (18,000 m²) in the European district in Brussels
 - *ROCO*: 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).
 - *Rout Lens*: a complex of three residential buildings with an above-ground surface area of 19,300 m² in Luxembourg

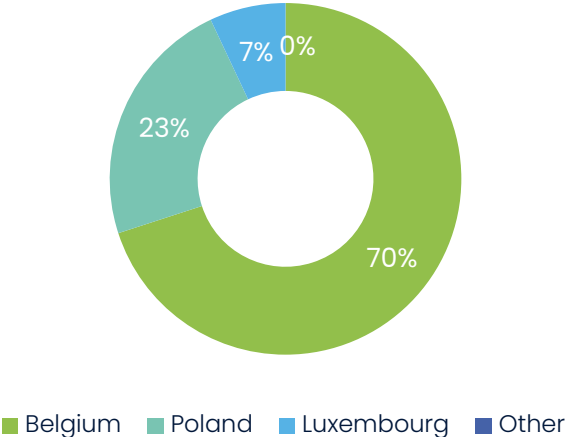
Construction & Renovation

Forward order book (€m)

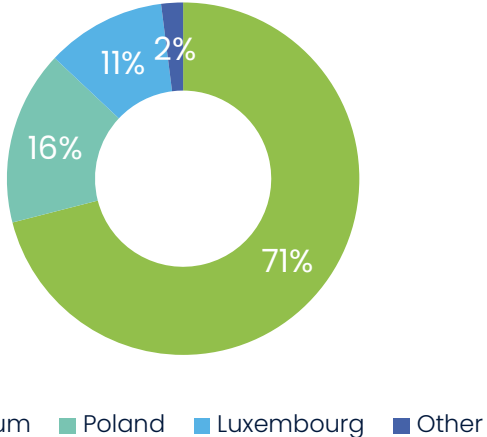


June 2024

Revenue by country



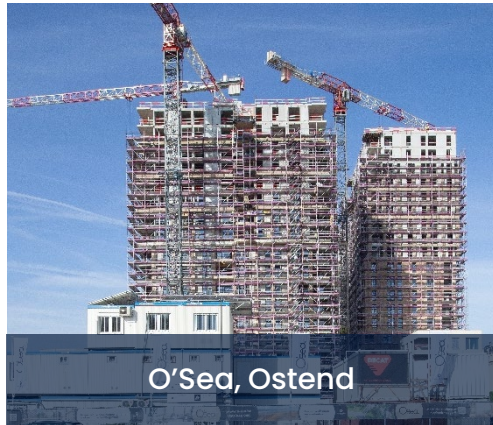
June 2024



December 2023

Construction & Renovation

Belgium



Luxembourg



Poland





Investments & Holding

Hai Phong

Investments & Holding

€m (*)	1HY2023	2HY2023	FY2023	1HY2024
EBIT	9.4	10.7	20.1	0
Net result	8.6	8.8	17.4	(3.1)
Net Financial Debt	146.7	n.m.	201.6	213.4

- Contribution of Green-Offshore : € 2.4 million
- Contribution of Deep C Holding : € (1.0) million



(*) figures exclude eliminations between segments

Outlook

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.

Summary

**Our results
are mixed
but we are
resilient
as a Group**

**Economic
context is
challenging,
also in 2025**

**End of some
large bleeders
with upside
potential**

**Thank
you !**



Glossary

Capital employed	Closing equity balance of the period + closing net financial debt
Current ratio	Current assets / current liabilities
HVAC	Heating, ventilation, and air conditioning
EBITDA	Income from operating activities + amortisation and depreciation of (in)tangible assets and goodwill
Net Financial Debt (NFD)	Non-current bonds + non-current financial liabilities + current bonds + current financial liabilities - cash and cash equivalents
Net Financial Surplus (NFS)	Cash and cash equivalents - non-current bonds - non-current financial liabilities - current bonds - current financial liabilities
Debt ratio	Net financial debt of the fiscal year / capital employed of the fiscal year
Gross development value	Estimated market value of real estate development projects (CFE share) for which CFE is committed to purchase the land
Income from operating activities	Revenue + other operating income + raw materials, consumables, services and subcontracted work + personnel expenses + other operating expenses + depreciation and amortisation
n.a.	Not applicable
n.m.	Not meaningful
Operating income (EBIT)	Income from operating activities + share of profit (loss) of investments accounted for under the equity method
Order book	Revenue to be generated by the projects for which the contract has been signed and has come into effect (i.e. after a notice to proceed has been given or conditions precedent have been fulfilled) and or for which project financing is in place
Return on equity (ROE)	Net income of the fiscal year (share of the group) / Opening equity balance of the fiscal year
ROE on 12 rolling months	Net income (share of the group) 2HYn-1+1HYn / Equity balance June n-1
Working capital requirement	Inventories + trade and other operating receivables + contract assets + other current non-operating assets - trade and other operating payables - current tax liabilities - contract liabilities - other current non-operating liabilities
YoY	Year-on-year