



# PRESS RELEASE

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regulated information

## Interim statement of 30 September 2024

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- Moderate decrease of revenue in a difficult economic climate
- Order book up by 11.8%
- Net financial debt of € 121.8 million on 30 September 2024, € 17.8 million down compared to 30 June 2024
- Outlook for 2024 confirmed

### 1. Key figures

<b>Revenue</b> In million euro	<b>30/09/2024</b>	<b>30/09/2023</b>	<b>Change</b>
Real Estate Development	<b>63.5</b>	97.2	-34.7%
Multitechnics	<b>223.1</b>	246.2	-9.4%
Construction & Renovation	<b>613.8</b>	647.2	-5.2%
Holding & Investments and eliminations between segments	<b>-34.0</b>	-86.3	-60.6%
<b>Total</b>	<b>866.4</b>	<b>904.3</b>	<b>-4.2%</b>

<b>Order book</b> In million euro	<b>30/09/2024</b>	<b>31/12/2023</b>	<b>Change</b>
Multitechnics	<b>312.8</b>	266.5	+17.4%
Construction & Renovation	<b>1,094.8</b>	983.2	+11.4%
Other segments	<b>10.1</b>	18.9	-46.6%
<b>Total</b>	<b>1,417.7</b>	<b>1,268.6</b>	<b>+11.8%</b>

## 2. Segment analysis

### Real Estate Development

#### CHANGES IN CAPITAL EMPLOYED (\*)

#### BREAKDOWN BY STAGE OF PROJECT DEVELOPMENT

In million euro	September 2024	December 2023
Unsold units post completion	0	0
Properties under construction	69	55
Properties in development	210	204
<b>Total capital employed</b>	<b>279</b>	<b>259</b>

#### BREAKDOWN BY COUNTRY

In million euro	September 2024	December 2023
Belgium	87	66
Grand Duchy of Luxembourg	115	105
Poland	77	88
<b>Total capital employed</b>	<b>279</b>	<b>259</b>

(\*) Definitions are given on page 3 of the interim report to 30 June 2024.

The capital employed of BPI Real Estate amounted to € 279 million on 30 September 2024, which is stable compared to 30 June 2024.

The slight decrease in interest rates and the stabilisation of construction prices point the first signs of recovery in the Luxembourg residential real estate market.

#### Belgium

In the third quarter of 2024, BPI Real Estate delivered the Arboreto project in Tervuren, comprising 59 apartments and 800 m<sup>2</sup> of space for independent professionals. The take-up rate is approaching 75%.

Three residential projects totalling 247 apartments are currently under construction: Tervuren Square in Woluwé-Saint-Pierre, the Parc building on the Erasmus Gardens site in Anderlecht and the "John Martin's" project in Antwerp. The first two projects will be delivered in late 2024/early 2025, while the last project, which is subject to a sale agreement to an investor, is scheduled for delivery in 2025. Two thirds of these apartments have been sold.

BPI Real Estate and its partner have signed an agreement with La Loterie Nationale for the sale of its future headquarters. This building - exemplary in terms of sustainability - with an above-ground surface area of 6,800 m<sup>2</sup>, is part of the Brouck'R project in the centre of Brussels. The deed of sale will take place at the end of 2024, with construction works starting in the first quarter of 2025.

At the Bavière site in Liège, the planning permission procedure for the Ecole de la Province is progressing, with the deed of sale expected to be signed in spring 2025.

### Luxembourg

Two projects are currently under construction and being marketed: the Mimosas project in Strassen (more than 50% sold) and the fourth and final phase of Domaine des Vignes in Mertert, which is progressing positively: the first building is 60% sold and advanced negotiations are underway for the block sale of the second building with 20 apartments.

BPI Real Estate has appointed the team of architects ASSAR-SHL and Moreno-A2M for its Kronos project on the Kirchberg plateau. Dismantling work is scheduled to start in the fourth quarter of 2025.

### Poland

Three residential projects have been under construction since July 2024: Bernardovo in Gdynia, Panoramika in Poznan and Cysta in Wroclaw. Delivery of the projects will be spread out over the remainder of the year. These three projects, totalling 567 residential units, have a 75% take-up 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.

The Obrzezna project, which has obtained its permit, will be sold to a developer-investor before the end of the year.

In October 2024, BPI Real Estate acquired a plot of land adjacent to the Panoramika project in Poznan. The site will enable the development of 618 apartments (46,000 m<sup>2</sup>) spread over four buildings. The project's construction phase is expected to start in 2026 once planning permission has been obtained.

## Multitechnics

### KEY FIGURES

In million euro	30/09/2024	31/12/2023	30/09/2023
Revenue	223.1	338.0	246.2
Order book	312.8	266.5	265.7

(\* Definitions are given on page 3 of the interim report to 30 June 2024.

### REVENUE

VMA achieved a revenue of € 158.7 million on 30 September 2024, down by € 24.7 million on the first nine months of 2023, when business was boosted by the ZIN project. The *Maintenance* and *Industrial Automation* business units are generating sustained sales. VMA has launched several projects in collaboration with other Group entities, including a datacenter in Diegem and an industrial building in Gembloux.

MOBIX realised a 2.5% increase in sales to € 64.5 million.

### ORDER BOOK

VMA's order book achieved € 192.7 million on 30 September 2024 (€ 163 million on 31 December 2023), and MOBIX's order book achieved € 120.1 million on 30 September 2024, up by 16.3% on 31 December 2023. In the third quarter, MOBIX won a major track-laying order in the Brussels region.

## Construction & Renovation

### KEY FIGURES

In million euro	30/09/2024	31/12/2023	30/09/2023
Revenue	613.8	872.6	647.2
Order book	1,094.8	983.2	1,021.8

(\* Definitions are given on page 3 of the interim report to 30 June 2024.

### REVENUE

Revenue dropped 5.2% to € 613,8 million. The situation varies depending on the country:

- In Belgium, BPC significantly reduced its activity, especially in Wallonia. Conversely, MBG and Van Laere reported higher sales. Their main projects currently underway are the Park Lane project on the Tour & Taxi site (350 apartments), the two projects for INEOS in the port of Antwerp, the Q building for Ghent University Hospital, the O' Sea residential buildings in Ostend and Block 21/24 Nieuw Zuid in Antwerp.  
The ZIN project nears completion.
- In Luxembourg, the trend observed in previous quarters remains unchanged, i.e. a decline in business given current market conditions.
- In Poland, business was strong in the first half, but slowed in the third quarter due in particular to weaker demand from the logistics and industrial sectors.

### ORDER BOOK

The order book was valued at € 1.09 billion, up 11.4% compared to 31 December 2023. Order intake was strong in Flanders and Brussels, but much more modest in Luxembourg and Poland. New orders include several major projects that will take several years to complete. These include the REALEX project in Brussels and the northern section of the Antwerp ring road (*Oosterweelverbinding*).

## Investments & Holding

### Green Offshore

The SeaMade and Rentel offshore wind farms together produced just under 2,000 GWh of green electricity throughout the first three quarters of 2024 (including curtailments). The weather conditions were generally favourable.

### Deep C Holding

Deep C Holding, through its 84% subsidiary Infra Asia Investment, continued to develop its business in Northern Vietnam. The enactment of new laws on real estate sales in August 2024 is causing delays in the sale of industrial land scheduled for 2024. Sales for the year will therefore be lower than those recorded in 2023, despite growing interest in an industrial zone offering a high level of services and an exemplary approach to sustainability.

## **3. Outlook 2024**

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.

## 4. Shareholders' agenda

Publication year results 2024	27 February 2025
Publication interim statement Q1 2025	20 May 2025
Publication half-year results 2025	28 August 2025
Publication interim statement Q3 2025	19 November 2025

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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](http://www.cfe.be).

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