



# PRESS RELEASE

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regulated information

## Quarterly information on 31 March 2025

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## Quarterly information on 31 March 2024

- Decrease in revenue expected given market conditions
- 10% increase in the order book for the Multitechnics segment and 3% for the Construction & Renovation segment
- Net financial debt of € 91.7 million on 31 March 2025, down € 55.6 million compared to 31 March 2024
- Payment of the dividend of € 0.4 gross per share on 21 May 2025
- Outlook for 2025: confirmation of the outlook communicated end February 2025.

### 1. Key figures

<b>Revenue</b> In million €	<b>31/03/2025</b>	<b>31/03/2024</b>	<b>Change</b>
Real Estate Development	<b>16.7</b>	18.6	-10.2%
Multitechnics	<b>68.5</b>	77.2	-11.3%
Construction & Renovation	<b>179.6</b>	213.5	-15.9%
Holding & Investments and eliminations between segments	<b>(3.4)</b>	(19.3)	n.s.
<b>Total</b>	<b>261.4</b>	<b>290.0</b>	<b>-9.9%</b>

<b>Order book</b> In million €	<b>31/03/2025</b>	<b>31/12/2024</b>	<b>Change</b>
Multitechnics	<b>316.2</b>	286.9	+10.2%
Construction & Renovation	<b>1.382.1</b>	1.343.5	+2.9%
Other segments	<b>14.3</b>	15.9	-10.1%
<b>Total</b>	<b>1.712.6</b>	<b>1.646.3</b>	<b>+4.0%</b>

## 2. Analysis by segment

### Real Estate Development

#### EVOLUTION OF THE CAPITAL EMPLOYED

##### BREAKDOWN BY STAGE OF PROJECT DEVELOPMENT

In million €	March 2025	December 2024
Unsold units post completion	28	11
Properties under construction	52	48
Properties in development	180	197
<b>Total capital employed</b>	<b>260</b>	<b>256</b>

##### BREAKDOWN BY COUNTRY

In million €	March 2025	December 2024
Belgium	84	82
Grand Duchy of Luxembourg	112	112
Poland	64	62
<b>Total capital employed</b>	<b>260</b>	<b>256</b>

#### Capital employed

Capital employed remained stable in the first quarter of 2025. No major buying or selling transactions took place.

During the first quarter, BPI Real Estate Belgium launched the sale of the Uni'Vert residential project in Auderghem (7,000 m<sup>2</sup>) as well as the first phase of residential units in the Brouck'R project (93 apartments). The level of pre-sales is very satisfactory. On 31 March 2025, the future nursing school located at the Bavière site in Liège was sold off-plan to the Province of Liège.

In Luxembourg, sales of the final phase of Domaine des Vignes in Merttert are progressing at a satisfactory level. BPI Real Estate is preparing the start of construction of the mixed-use project Roots in Belval (21,000 m<sup>2</sup>). The pre-commercialisation of the apartments has been launched.

In Poland, sale and construction of the residential project Piano Forte in Warsaw (10,000 m<sup>2</sup>) have started. In addition, the pace of sales of residential units delivered in the second half of 2024 has been maintained despite more difficult market conditions.

## Multitechnics

### KEY FIGURES

In million €	31/03/2025	31/12/2024	31/03/2024
Revenue	68,5	304,3	77,2
Order book	316,2	286,9	325,5

### REVENUE

VMA achieved a revenue of € 50.1 million, a decrease of 10.7%. The *Industrial Automation* Business Unit is currently suffering from market conditions in the industry. On the other hand, maintenance activity remained strong.

MOBIX's revenue fell by 12.8% to € 18.4 million. Activity varied across the different Business Units: it decreased in *Energy North*, where the Enves project is nearing completion, but rose significantly in *Energy South* thanks to the ramp-up of work carried out for the network operators Ores and Resa.

### ORDER BOOK

The order book amounts to € 316.2 million, up 10.2% compared to 31 December 2024. MOBIX's order book is stable, while VMA's grew by 18.6% during the first quarter of 2025.

## Construction & Renovation

### KEY FIGURES

In million €	31/03/2025	31/12/2024	31/03/2024
Revenue	179,6	788,5	213,5
Order book	1.382,1	1.343,5	863,4

### REVENUE

Revenue amounted to € 179.6 million, down 15.9%. Activity in the first quarter of 2025 was particularly high, especially in Poland and Brussels.

The revenue is stable in Luxembourg, but down in Belgium and Poland.

At the Tour & Taxis site in Brussels, CFE is finalising the construction of the residential buildings in the Park Lane II phase (350 apartments), through its subsidiary MBG.

In Flanders, several major projects are underway, including the construction of a bypass north of the Antwerp ring road as part of the *Oosterweelverbinding*, two projects at the INEOS site in the port of Antwerp, several residential buildings in the new *Nieuw Zuid* district, and the construction of the new SD Worx headquarters.

#### ORDER BOOK

The order book amounted to € 1,382.1 million on 31 March 2025 (up 3% compared to 31 December 2024). Several major new orders were secured in the first quarter of 2025, including:

- major renovation of the EQ building in the heart of Brussels' European quarter, co-developed by BPI Real Estate and executed by BPC;
- the construction of a 25,000 m<sup>2</sup> above-ground mixed-use project for Matexi (Permeke project in Antwerp) executed by MBG;
- extensive renovation of an office building by AG Real Estate (Newton project in Brussels) executed by Van Laere.

### **Investments & Holding**

#### Green Offshore

Weather conditions were unfavourable in the first quarter of 2025 for the Rentel and SeaMade offshore wind farms.

#### Deep C Holding

In Vietnam, Deep C is continuing to develop its five industrial zones. 16.6 hectares were sold in the first quarter of 2025 (5 hectares in the first quarter of 2024). To date, the tariff measures announced by the US administration do not appear to have any significant negative impact on Deep C.

#### GreenStor

The financial close for the third battery energy storage park was reached during the first quarter of 2025. This is a 270 MWh storage park developed in partnership with SOCOFE (15%) and SOPAER (10%), located in Aubange, Belgium. Construction of the park has just begun and it should be operational by the second half of 2026.

### 3. Outlook for 2025

The Board of Directors confirms the outlook communicated at the end of February 2025, which is a moderate contraction in CFE's revenue in 2025, but a net income close to that of 2024.

### 4. Annual General Meeting

The Ordinary General Meeting of CFE shareholders, held on 30 April 2025, approved all the resolutions submitted to them, including the distribution of a gross dividend of € 0.4 per share. The board memberships of Waraku BV, represented by Ms. Hélène Bostoen, and of Messrs. Luc Bertrand, Piet Dejonghe and Koen Janssen have been renewed for a period of four years, ending at the close of the Ordinary General Meeting in 2029.

### 5. Shareholders' agenda

Publication of half-year financial statements 2025	28 August 2025 (before opening of the stock market)
Publication of interim standards 2025	19 November 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](http://www.cfe.be).

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