cfe

PRESS RELEASE

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regulated information

First half results 2026

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- **Operating income at € 17.4 million, up 51.3%**
- **Net profit up sharply to € 12.9 million (+72%)**
- **Increase in VMA's order book**
- **Positive net cash position: € 21 million**
- **Outlook for 2026: ROE of at least 10%**

1. Key figures

Year ended June 30 (in million €)	2026	**2025**	**Change**
Revenue	**531.5**	545.8	-2.6%
EBITDA	**30.4**	21.7	+40.1%
% of revenue	**5.7%**	4.0%	
Operating income (EBIT)	**17.4**	11.5	+51.3%
% of revenue	**3.3%**	2.1%	
Result for the period - share of the group	**12.9**	7.5	+72.0%
% of revenue	**2.4%**	1.4%	
Earnings per share (share of the group) (in euro)	**0.52**	0.30	+73.3%

(in million €)	**June 2026**	**December 2025**	**Change**
Equity - share of the group	**265.0**	264.0	+0.4%
Net financial debt	**-21.0**	-43.8	-52.1%
Order book	**1,626.5**	1,632.6	-0.4%

(*) The definitions are included in the 'Definitions' section at the end of the press release.

Raymund Trost, CEO of CFE, said :

CFE once again delivered a strong performance in the first half of 2026, despite contrasting market dynamics and increasing macroeconomic volatility. Our EBIT margin increased by more than 50%, reflecting our disciplined selectivity in taking on new projects and operational excellence in project delivery. We further strengthened our balance sheet, with our net cash position reaching a record level for a half-year closing, while our order book remains stable.

These results confirm the relevance of our multidisciplinary business model and our strategy. The complementary nature of our activities gives us a clear advantage in meeting growing client demand for integrated solutions covering the entire project lifecycle, while enabling us to capture attractive opportunities in our growth markets of energy-efficient buildings, quality housing, smart industry, digitalisation and the infrastructure for the energy transition.

General overview

Revenue in the first half of 2026 amounted to € 531.5 million, down by 2.6% compared with the previous year. The situation varies across the different segments: the entities of the segment Multitechnics and CLE in Luxembourg are reporting strong growth, while revenue at the Belgian and Polish entities in the Construction & Renovation segment is contracting.

Operating income for the first half of 2026 amounted to € 17.4 million, up 51.3% compared with the first half of 2025. This strong performance is driven by the contributions from the subsidiaries within Construction & Renovation and VMA.
Net income, share of the group, amounted to € 12.9 million.

Shareholder's equity stood at € 265 million at 30 June 2026. It remained stable compared with 31 December 2025. On 21 May 2026, a dividend of € 12.3 million was paid to shareholders, representing € 0.5 gross per share.

Net cash position amounted to € 21 million. CFE SA, the group's parent company, together with its subsidiaries have confirmed bank credit facilities of € 250 million, of which € 3 million was drawn as at 30 June 2026. All the bank covenants have been complied with.

The order book remains stable compared with 31 December 2025. It stood at € 1.63 billion as at 30 June 2026. It has grown significantly in Luxembourg and Poland, as well as at VMA. However, it has contracted at Construction & Renovation Belgium and at MOBIX.

2. Outlook 2026

During the first half of the year, CFE once again demonstrated its resilience with solid results and a strong balance sheet. Thanks to the combination and complementarity of its various activities, CFE is meeting growing market demand for solutions covering the entire project life cycle – from development and concept optimisation through to construction, including multitechnical installations and maintenance.
The conflict in the Middle East has so far had only a limited impact on CFE's operations and profitability. Nevertheless, given that the situation has not yet returned to normal, the risk of a further rise in material prices and interest rates cannot be ruled out.

CFE anticipates the following developments for its various divisions in 2026:

- as usual, BPI Real Estate's contribution to the Group's result will depend on market developments and the timing of the completion of ongoing transactions;
- driven by strong market momentum, VMA's revenue and operating income are expected to show a significant increase compared with 2025;
- weak business activity will continue to weigh on MOBIX's results in 2026;
- reflecting its consistent policy of selective bidding, revenue in the Construction & Renovation segment is expected to be on a par with that of 2025, while operating income is expected to show an increase. However, the contribution for the second half of the year will be lower than that recorded as at 30 June 2026;
- excluding the negative impact of exchange rates during the second half of the year, Deep C Holding's net profit is expected to at least match that of 2025.

In view of the uncertainties set out above, CFE is forecasting a return on equity of at least 10% for 2026.

3. Segment analysis

Real Estate Development

KEY FIGURES

Year ended June 30 (in million €)	2026	2025	Change
Revenue	**22.2**	51.1	-56.6%
Operating income (EBIT)	**-0.3**	4.6	-106.5%
Result for the period - share of the group	**0.1**	4.6	-97.8%

(*) The definitions are included in the "Definitions" section at the end of the press release.

(in million €)	June 2026	December 2025	Change
Net financial debt	61.6	54.6	**+12.8%**

CHANGES IN CAPITAL EMPLOYED (*)

BREAKDOWN BY STAGE OF PROJECT DEVELOPMENT

(in million €)	June 2026	December 2025
Unsold units post completion	2	10
Properties under construction	54	57
Properties in development	158	153
Total capital employed	**214**	**220**

BREAKDOWN BY COUNTRY

(in million €)	June 2026	December 2025
Belgium	69	68
Grand Duchy of Luxembourg	98	101
Poland	47	51
Total capital employed	**214**	**220**

(*) The definitions are included in the "Definitions" section at the end of the press release.

The capital employed amounted to € 214 million as at 30 June 2026, down by 2.7% compared with end December 2025. No major acquisitions or disposals took place during the first half of the year.

Sales of apartments that have been completed or are nearing completion have picked up compared with 2025, as demonstrated by the trend in the stock of unsold units post construction, which decreased by 80% during the first half of 2026. The residential market remains challenging for off-plan sales or sales during the initial phase of construction. However, sales momentum improves significantly in the six months leading up to completion.

Furthermore, investor liquidity for large-scale real estate assets, including office buildings, remains an area of attention, as does the future development of long-term interest rates.

Belgium

BPI Real Estate and its co-development partner are continuing with the major renovation of the EQ office building in the European Quarter (22,000 m²), which is fully let on a long-term basis to the European Commission. The building is due to be handed over in 2028.
The first two phases of the Brouck'R project, located in the centre of Brussels, are progressing at a steady pace. These involve the construction of two office blocks for the National Lottery (12,000 m²) as well as around 100 residential units, two-thirds of which have already been sold.
In Auderghem, the structural work phase of the Uni'Vert residential project is nearing completion. Half of the 75 luxury apartments have been sold.
At the Bavière site in Liège, construction of the Province's future nursing school is progressing according to schedule.

Luxembourg

In Luxembourg, BPI Real Estate also completed the sale of the remaining residential units in both the final phase of the Domaine des Vignes project in Mertert and the Mimosa residence on Route d'Arlon.
On 27 April 2026, the City Council of Luxembourg approved the new Specific Development Plan (PAP) for the Kennedy Park site, marking a new phase for one of the most iconic sites on the Kirchberg plateau. Spanning more than 3 hectares, the former historic headquarters of BGL BNP Paribas is set to undergo a transformation: Kennedy Park will completely change this area into a mixed-use, open and sustainable neighbourhood.
Eight new buildings will combine offices, housing (apartments, co-living and hotels), leisure facilities, shops and services with a 1.6-hectare park open to the public. The above-ground floor area will be around 75,000 m².
Two international tenants have already chosen Kennedy Park as the location for their future headquarters: KPMG Luxembourg and Linklaters.
Linklaters will move into its new 5,500 m² headquarters in the third quarter of 2028, while KPMG Luxembourg will relocate its 1,800 employees there in the fourth quarter of 2028 in a 31,000 m² building. Interest from other parties is also becoming more concrete, driven by both the quality of the project and its location.
Exclusive negotiations are currently underway with three prospective buyers for the hotel (5,400 m²), the co-living building (8,300 m²) and the residential building (5,800 m²) respectively.

Poland

The sale of the remaining apartments in the blocks due for handover in 2025 was successfully completed in the first half of 2026: there are now just four residential units left to sell out of a total of 917.
Earlier this year, BPI Real Estate completed two residential blocks at the Cavallia site in Poznań (158 apartments). The sales rate stands at 94%.
In Warsaw, the Piano Forte residential project (100 residential units) is nearing completion: It is due to be handed over in the fourth quarter of 2026.
Two new residential projects were launched over the summer:

- the second phase of the PanoramiQa project in Poznań (160 apartments);
- the third phase of the Cavallia project, also in Poznań (131 apartments).

EQUITY AND NET FINANCIAL DEBT

BPI Real Estate's consolidated shareholder's equity stood at € 152.3 as at 30 June 2026, down by € 13 million compared with 31 December 2025 following the payment of a dividend of € 12 million for the 2025 financial year.
BPI Real Estate's net financial debt was € 61.6 million as at 30 June 2026 (€ 54.6 million as at 31 December 2025). The debt ratio[1] stood at 29%.

OPERATING INCOME AND NET INCOME

In the absence of any major transactions during the first half of 2026, the net profit was at break-even.

[1] Net financial debt divided by the sum of equity and net financial debt.

Multitechnics

KEY FIGURES

Year ended June 30 (in million €)	**2026**	**2025**	**Change**
Revenue	**166.3**	145.7	14.1%
Operating income (EBIT)	**-1.9**	1.3	-246.2%
Result for the period - share of the group	**-1.7**	0.3	-666.7%

(in million €)	**June 2026**	**December 2025**	**Change**
Net financial surplus	**30.0**	41.1	-27.0%
Order book	**333.5**	338.1	-1.4%

(*) The definitions are included in the "Definitions" section at the end of the press release.

REVENUE

Year ended June 30 (in million €)	**2026**	**2025**	**Change**
VMA	125.7	109.1	+15.2%
MOBIX	40.8	36.6	+11.5%
Eliminations intra segment	-0.2	0.0	n.s.
Total Multitechnics	**166.3**	**145.7**	**+14.1%**

VMA posted revenue of € 125.7 million during the first half of 2026, up by 15.2%. Business has been particularly brisk in the *Electricity* and *HVAC* Business Units in both Flanders and Wallonia. Several major projects are currently underway for data centres and industrial facilities. Maintenance activities are also recording double-digit growth.
Market conditions, however, remain challenging in the industrial sector, particularly in the automotive industry in Europe.

MOBIX's revenue stands at € 40.8 million. Although it has increased compared with 2025, it remains at a relatively low level.

OPERATING INCOME

The operating income of the two divisions shows contrasting results:

- VMA has significantly improved its operating income compared with the first half of 2025, driven by strong commercial momentum, the rigorous implementation of operational excellence programmes and effective control of its overheads.
- Conversely, MOBIX reported a significant loss as at 30 June 2026, mainly attributable to the LuWa project (DBFM contract), but also to the insufficient profitability of certain projects and high overhead costs relative to the level of activity. Measures have been implemented, including the appointment of a new management team.

ORDER BOOK

(in million €)	June 2026	December 2025	Change
VMA	232.4	223.1	4.2%
MOBIX	101.1	115.0	-12.1%
Total Multitechnics	**333.5**	**338.1**	**-1.4%**

The order book amounted to € 333.5 million, representing a very slight decline compared with 31 December 2025.

VMA strengthened its order book in the first half of 2026 thanks to several commercial successes, notably for data centres, a hotel and several office buildings. Among these, VMA, in a joint venture, was awarded the contract for the electrical, HVAC and plumbing works for the Realex property complex, which comprises a conference centre (26,000 m^2) and office space (18,000 m^2). This positive trend continued throughout the summer: several major contracts are in the process of being finalised.

At MOBIX, the *Catenary* Business Unit has secured several major orders, but these remain insufficient to offset the decline in the order books of the other business units.

NET FINANCIAL SURPLUS

The net financial surplus stood at € 30 million as at 30 June 2026, down compared with 31 December 2025 but up significantly compared with 30 June 2025 (+ € 14 million).

Construction & Renovation

KEY FIGURES

Year ended June 30 (in million €)	**2026**	**2025**	Change
Revenue	**350.3**	359.2	-2.5%
Operating income (EBIT)	**20.2**	5.5	267.3%
Result for the period - share of the group	**16.8**	4.6	265.2%

(in million €)	**June 2026**	**December 2025**	**Change**
Net financial surplus	**268.9**	285.8	-5.9%
Order book	**1,300.8**	1,286.3	+1.1%

(*) The definitions are included in the "Definitions" section at the end of the press release.

REVENUE

Year ended June 30 (in million €)	2026	2025	Change
Belgium	247.7	268.7	-7.8%
Luxembourg	61.7	36.5	+69.0%
Poland	41.2	54.3	-24.1%
Eliminations intra segment	-0.3	-0.2	n.s.
Total Construction & Renovation	**350.3**	**359.2**	**-2.5%**

Revenue amounted to € 350.3 million, down slightly compared with the first half of 2025. Revenue rose significantly in Luxembourg, while it contracted in Belgium and Poland.

In Brussels, BPC has successfully completed a residential building (student accommodation) on the Erasmus Gardens site, to the client's satisfaction. Construction of the Newton and Realex office buildings is gathering pace. Major renovation work on the EQ office building is progressing at a steady pace, while work on the future Kanal-Pompidou museum is nearing completion. The fire that broke out on 6 July on the roof of a building adjacent to the museum caused significant damage to the technical installations.
Several major projects are currently underway in the Antwerp region, such as the northern section of the Antwerp Ring Road (Oosterweel link), the INEOS One project, the future SD Worx headquarters, and three buildings in the new Nieuw-Zuid district.
In the Brussels periphery, Van Laere is completing the construction of a 38,000 m² office complex (Airport Business Centre).
In Wallonia, the 4-hectare tropical greenhouse (Edenya) at Pairi Daiza Zoo was completed in February 2026 and opened its doors to the public. Six hundred homes on the NATO site in Mons were also handed over. The main construction projects currently underway are a 15,000 m²

building on the UCB site in Braine-l'Alleud, a radiopharmaceutical production centre in Gembloux and an office building at the Grand Poste site in Liège.

In Luxembourg, CLE's business has been very buoyant, driven by several major projects, such as the construction of the headquarters of PwC and the Luxembourg Red Cross, as well as several residential buildings on the Rout Lëns site in Esch-sur-Alzette.
This trend is set to continue and even gather pace over the coming quarters as construction begins on several buildings that are part of the Kennedy Park project.

In Poland, business is slowing due to less favourable market conditions in the logistics and office sectors. Conversely, defence-related projects offer excellent prospects for growth, which CFE intends to capitalise on. An initial project has been delivered to the client's satisfaction (MBDA).

OPERATING INCOME

Operating income amounted to € 20.2 million, representing almost a fourfold increase compared with the first half of 2025. The operating margin stands at 5.7%, an all-time high. All operational entities made a positive contribution to the segment's results. There are several factors behind this strong performance: the disposal of a production site in Marche-en-Famenne, the favourable settlement of certain significant accounts with subcontractors and the absence of heavily loss-making projects, which demonstrates the validity of the consistent policy of selectivity in accepting orders and the continuous improvement of operational processes.

ORDER BOOK

(in million €)	June 2026	December 2025	Change
Belgium	1,035.2	1,072.1	-3.4%
Luxembourg	171.8	148.3	15.8%
Poland	93.8	65.9	42.3%
Total Construction & Renovation	**1,300.8**	**1,286.3**	**1.1%**

The order book amounted to € 1.3 billion, a figure that has remained virtually unchanged compared with 31 December 2025.
Among the contracts won since the beginning of the year, the most significant are:

- the construction of three additional buildings on the Rout Lëns site in Luxembourg (90 apartments with retail and office space on the ground floor, a 110-unit retirement home and student accommodation comprising 133 units);
- the redevelopment of two social housing blocks in Antwerp;
- the construction of a new phase of housing on the Cavallia site in Poznań;
- the conversion of former office premises into 71 apartments and workspaces for Matexi in central Brussels (the IRYS project);

- the renovation and extension of the *British School of Brussels* in Tervuren;
- the construction of a shopping centre in Poland.

As at 30 June 2026, several significant orders have yet to be included in the order book, notably those relating to the Kennedy Park and Lake Side projects.

NET FINANCIAL SURPLUS

Net financial surplus remained high: € 268.9 million as at 30 June 2026, down slightly compared with 31 December 2025 but up compared with 30 June 2025 (+ € 20.4 million).

Investments & Holding

Year ended June 30 (in million €)	2026	2025	Change
Operating income (EBIT)	-0.7	0.1	n.s.
Result for the period - share of the group	-2.2	-2.0	10.0%

(*) The definitions are included in the "Definitions" section at the end of the press release.

OPERATING INCOME

The segment's operating profit stood at – € 0.7 million, compared with + € 0.1 million in the first half of 2025.

Green-Offshore (a € 1.0 million contribution in CFE's share)

Combined green energy production from the Rentel and SeaMade wind farms reached 1.3 TWh (1.1 TWh in the first half of 2025).

Deep C Holding (a -€ 1.1 million contribution in CFE's share)

Deep C Holding has reported a loss of € 2.2 million (compared with a net profit of € 3 million in the first half of 2025). The loss is attributable to the significant decrease in sales of industrial land, which went from 38.1 hectares in the first half of 2025 to 1.7 hectares. The conflict in the Middle East has had a significant impact in Vietnam in terms of rising prices and the availability of certain materials, leading to additional costs and delays in the delivery of infrastructure works. Interest rates have also risen sharply. However, the disappointing sales figures for the first half of the year should not obscure, on the one hand, the strong performance of the services business, where revenue and operating income are growing steadily; and, on the other hand, the landmark agreement signed in July 2026 with LG-Innotek, which has decided to establish itself in one of Deep C's industrial zones (Deep C II) to set up a new production site for semiconductor substrates. The amount invested is estimated at over USD 1 billion, just for the first phase. This is the group's first high-end semiconductor production facility outside South Korea, and it is set to become one of the world's leading production sites. The production site will cover approximately 33 hectares, of which 24 hectares have already been acquired by end July 2026. Construction work on the factory is expected to begin in the coming weeks. Mass production is expected to begin in the third quarter of 2028. This transaction clearly demonstrates that Deep C has succeeded in establishing itself as the leading industrial zone for international companies wishing to develop or expand their high-tech operations in northern Vietnam.

GreenStor (a -€ 0.5 million contribution in CFE's share)

GreenStor, 50% owned by CFE, holds a 38% stake in BSTOR, a company that co-develops battery parks in Belgium. BSTOR's portfolio comprises the following assets:

- the ESTOR LUX I park, with a capacity of 10 MW, in which the company holds a 75% stake. It has been operational since late 2021 and is located in Bastogne;
- the DSTOR park, with a capacity of 50 MW, in which it holds a 50% stake. It has been operational since the second quarter of 2026 and is located in La Louvière;
- the ESTOR LUX II park, with a capacity of 100 MW, in which it holds a 75% stake. It will be operational in October 2026 and is located in Aubange;
- a pipeline with a capacity of over 1.7 gigawatts, comprising around 10 projects at various stages of development.

BSTOR's shareholdings in DSTOR and ESTOR LUX II are held through a holding company (BSTOR AssetCo), which is itself wholly owned by BSTOR as at 30 June 2026.
On 17 July 2026, TINC and INFRAVEST acquired a minority stake in BSTOR AssetCo, valued at € 10 million. At the same time, TINC and INFRAVEST granted BSTOR AssetCo a mezzanine loan of € 12 million, the proceeds of which were used to partially repay BSTOR's shareholder loan. This transaction, which will have no impact on the profit and loss account[2], will result in BSTOR receiving € 22 million, which will be used to develop new battery parks.

NET FINANCIAL DEBT

Net financial debt amounted to € 216.4 million, a decrease compared with that of 31 December 2025 (€ 228.5 million).

[2] BSTOR retains control over BSTOR AssetCo

4. Social responsibility and sustainability commitment

The transition towards a more sustainable economy represents both a major challenge and an opportunity for CFE. Through its four business units – Real Estate Development, Multitechnics, Construction & Renovation and Investments – the Group aims to contribute to this transition by developing sustainable solutions while continuously improving the environmental and social performance and governance of its own activities.

This ambition is reflected in CFE's commitment to "Changing for good", with a focus on generating concrete impact through its people, operations and projects.

During the first half of 2026, CFE made further progress across its main sustainability priorities, with particular attention to climate change mitigation and the health and safety of employees and subcontractors.

Governance

Following the identification of CFE's key sustainability topics through its double materiality assessment, the Group further strengthened the integration of sustainability considerations into its activities and decision-making processes.

Reliable and transparent ESG data remains an important foundation for monitoring performance. Following the digitalisation and dashboarding initiatives implemented in previous years, CFE further improved the quality, traceability and efficiency of its sustainability data and reporting processes.

Beyond reporting, CFE continues to develop sustainability knowledge across its businesses. During the first half of 2026, a dedicated EU Taxonomy training programme was launched through CFE Academy, supporting teams in understanding and applying the European sustainability criteria relevant to CFE's activities.

The Group also strengthened its approach to sustainability throughout its value chain.

Social commitment

The health and safety of employees and subcontractors remain an absolute priority for CFE. Building on the **Go for Zero** programme and the actions undertaken to strengthen the Group's safety culture, CFE maintained its efforts during the first half of 2026, recording a frequency rate of 12.72 and a severity rate of 0.52. Despite a slight increase, performance remains in line with the Group's objectives, while reinforcing the importance of constant vigilance and ongoing efforts towards zero accidents.

CFE also pursued its societal engagement through the Heroes for Good Foundation, which supports associations and initiatives contributing to causes of public interest. By the end of June 2026, a total of 35 projects had been supported by CFE.

Employees also contributed directly through volunteering and solidarity initiatives. Several initiatives were organised during the first half of the year, with one standing out in particular: the 20 km of Brussels, where colleagues from across the Group joined Inclusion ASBL in an inclusive sporting challenge promoting participation and connection.

Employee development remains another important priority. Through CFE Academy, the Group continued to develop employees' skills and strengthen knowledge sharing across its different businesses.

Environmental commitment

CFE pursues its ambition to reduce the environmental footprint of its own operations while developing solutions that support the transition of its customers and the broader economy.

During the first half of 2026, the Group delivered encouraging results in terms of direct greenhouse gas emissions reduction, with CO_2 emissions decreasing by approximately 3% compared with the same period in 2025. This positive trend confirms the effectiveness of the actions implemented across the Group and reinforces confidence in achieving its longer-term climate ambitions.

CFE remains committed to its objective of reducing direct greenhouse gas emissions by 40% by 2030 compared with the 2020 baseline. Progress is driven by initiatives targeting mobility, fleet optimisation and the deployment of lower-carbon solutions on construction sites. Measures such as the replacement of fossil fuel generators, the installation of battery systems and the improved insulation of site facilities have already enabled a reduction of more than 46% in direct emissions (excluding fleet emissions) compared with the 2020 baseline.

The Group's Belgian entities are also progressing within the CO_2 Performance Ladder, which provides a structured framework for measuring and reducing greenhouse gas emissions. In 2026, BPC and MBG achieved Step 2 certification under the new version of the CO_2 Performance Ladder.

Sustainable solutions and projects

Beyond its own environmental footprint, CFE contributes to the transition through the solutions and expertise developed across its businesses.

In **Real Estate Development**, BPI focuses on the transformation of urban environments, with particular attention to the redevelopment and reconversion of existing sites. Projects such as

EQ, Kennedy Park and Moniuszki Tower illustrate this approach, combining improved energy performance with the creation of resilient and attractive urban spaces.
Within **Construction & Renovation**, several projects illustrate the Group's ambition to develop and deliver buildings with strong environmental performance while promoting the reuse of existing structures. Projects such as Newton, SD Worx and The Roots exemplify this approach, alongside a growing use of hybrid and timber-based solutions in collaboration with Wood Shapers.

In **Multitechnics,** CFE supports the energy transition through the expertise of VMA. During the first half of 2026, VMA and MBG completed the new LCL Brussels-North data centre, with VMA delivering the full range of technical installations, including advanced Energy Management and Building Management Systems. These solutions help optimise energy consumption, improve operational efficiency and support the sustainable operation of a critical digital infrastructure.

MOBIX plays an active role in the modernisation of transport infrastructure and the transition towards lower-carbon mobility solutions. During the first half of 2026, MOBIX contributed to the major renovation of runway 25L at Brussels Airport, replacing 1,500 lights and installing 80 km of new electrical cabling in just six weeks. The company also supports the modernisation of Belgium's railway infrastructure through rail renewal and electrification projects, helping to strengthen sustainable transport networks. In parallel, MOBIX tested an electric truck under real site conditions in collaboration with the City of Mechelen, generating valuable insights into the opportunities and challenges associated with the electrification of heavy-duty transport and supporting the gradual decarbonisation of its fleet.

Through **BSTOR**, CFE is accelerating the deployment of large-scale energy storage infrastructure in Belgium. DSTOR in La Louvière has been operational since March 2026, while ESTOR-LUX II in Aubange is progressing towards commissioning. Together, the two projects provide 150 MW and 410 MWh of storage capacity, supporting grid flexibility, security of supply and the further integration of renewable energy.

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)	**2026**	**2025**[3]
Revenue	**531,464**	**545,773**
Other operating income	21,127	19,901
Raw materials, consumables, services and subcontracted work	(363,211)	(382,006)
Personnel expenses	(131,256)	(126,324)
Other operating expenses	(27,683)	(35,675)
Depreciation and amortisation	(10,651)	(11,481)
Income from operating activities	**19,790**	**10,188**
Share of profit (loss) of investments accounted for using equity method	(2,425)	1,324
Operating income	**17,365**	**11,512**
Interest income	6,291	6,206
Interest expenses	(4,504)	(5,509)
Other financial result	(1,432)	(799)
Financial result	**355**	**(102)**
Result before tax	**17,720**	**11,410**
Income tax expenses	(4,839)	(3,876)
Result for the period	**12,881**	**7,534**
Non-controlling interests	0	0
Result for the period - share of the group	**12,881**	**7,534**
Earnings per share (share of the group) (EUR) (diluted and basic)	0.52	0.30

For the period ended June 30 (in € thousands)	**2026**	**2025**
Result for the period - share of the group	**12,881**	**7,534**
Result for the period	**12,881**	**7,534**
Changes in fair value related to financial derivatives	126	(77)
Exchange differences on translation	(338)	(8,313)
Deferred taxes	0	0
Other elements of the comprehensive income to be reclassified to profit or loss in subsequent periods	**(212)**	**(8,390)**
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	**(212)**	**(8,390)**
Comprehensive income :	**12,669**	**(856)**
- Share of the group	12,669	(856)
- Attributable to non-controlling interests	0	0
Comprehensive income (share of the group) per share (EUR) (diluted and basic)	0.51	(0.03)

[3] The comparative financial statements have been restated to reclassify certain expenses between the line items "Raw materials, consumables, services and subcontracted work" (increase of € 3.419), "Personnel expenses" (increase of € 2.748), and "Other operating expenses" (decrease of € 6.239). These reclassifications have no impact on operating profit or on the profit for the year.

5.2. Consolidated statement of financial position

For the period ended June 30 (in € thousands)	**June 2026**	**December 2025**
Intangible assets	5,354	5,470
Goodwill	23,918	23,959
Property, plant and equipment	92,311	92,902
Investments accounted for using equity method	163,748	176,902
Other non-current financial assets	128,949	125,567
Non-current financial derivatives	0	59
Other non-current assets	15,097	14,857
Deferred tax assets	7,100	7,743
Non-current assets	**436,477**	**447,459**
Inventories	97,429	88,937
Trade and other operating receivables	291,220	272,832
Contract assets	61,606	47,146
Other current non-operating assets	8,823	7,215
Current financial derivatives	93	0
Current financial assets	2,447	4,871
Cash and cash equivalents	133,600	199,324
Current assets	**595,218**	**620,325**
Total assets	**1,031,695**	**1,067,784**
Share capital	8,136	8,136
Share premium	116,662	116,662
Retained earnings	160,601	160,033
Treasury shares	(4,697)	(5,376)
Defined benefit and contribution pension plans	(11,093)	(11,093)
Reserves related to financial derivatives	4,440	4,314
Exchange differences on translation	(9,011)	(8,673)
Equity – share of the group	**265,038**	**264,003**
Non-controlling interests	6	6
Equity	**265,044**	**264,009**
Employee benefit obligations	5,410	5,410
Non-current provisions	19,900	20,531
Other non-current liabilities	44,485	29,105
Non-current financial liabilities	94,363	137,055
Non-current financial derivatives	283	511
Deferred tax liabilities	3,290	3,150
Non-current liabilities	**167,731**	**195,762**
Current provisions	19,133	21,367
Trade and other operating payables	261,677	260,316
Contract liabilities	235,163	229,686
Current tax liabilities	7,335	4,908
Current financial liabilities	18,256	18,498
Current financial derivatives	52	110
Other current non-operating liabilities	57,304	73,128
Current liabilities	**598,920**	**608,013**
Total equity and liabilities	**1,031,695**	**1,067,784**

5.3. Consolidated statement of cash flows

For the period ended June 30 (in € thousands)	**2026**	**2025**
Income from operating activities	**19,790**	**10,188**
Depreciation and amortisation of (in)tangible assets and investment property	10,651	11,481
(Decrease)/increase of provisions	(4,036)	185
Impairments on assets and other non-cash items	(3,170)	(594)
Loss/(profit) on disposal of tangible and financial fixed assets	(3,448)	(521)
Dividends received from investments accounted for using equity method	15,143	9,022
Cash flows from (used in) operating activities before changes in working capital	**34,930**	**29,761**
Decrease/(increase) in trade receivables and other current and non-current receivables	(35,554)	(40,954)
Capital decrease/(increase) of investments accounted for using equity method in the real estate development segment	(4,000)	120
Repayment/(New borrowings given) to investments accounted for using equity method in the real estate development segment	(3,852)	(8,846)
Decrease/(increase) in inventories	(8,885)	22,748
Increase/(decrease) in trade payables and other current and non-current payables	14,150	17,879
Income tax (paid)/received	(4,767)	(2,421)
Cash flows from (used in) operating activities	**(7,978)**	**18,287**
Investments	(5,584)	(7,188)
Purchases of intangible assets and of property, plant and equipment	(5,193)	(3,531)
Increase of the investment percentage net of cash acquired/sold	0	0
Capital increase of investments accounted for using equity method	0	(1,610)
New borrowings given to investments accounted for using equity method	(391)	(2,047)
Divestments	8,365	1,220
Proceeds from sales of intangible assets and property, plant and equipment	3,736	650
Decrease of the investment percentage net of cash acquired/sold	2,129	0
Capital decrease of investments accounted for using equity method	0	463
Repayment of borrowings given to investments accounted for using equity method	2,500	107
Cash flows from (used in) investing activities	**2,781**	**(5,968)**
Interest paid	(4,504)	(5,509)
Interest received	6,291	6,206
Other financial expenses and income received/(paid)	(1,461)	(665)
Receipts from new borrowings	0	3,500
Repayment of borrowings	(47,971)	(37,573)
Buy back of own shares	619	(987)
Dividends received/(paid)	(12,313)	(9,921)
Cash flows from (used in) financing activities	**(59,339)**	**(44,949)**
Net increase/(decrease) in cash position	**(64,536)**	**(32,630)**
Cash and cash equivalents, opening balance	199,324	173,510
Effects of exchange rate changes on cash and cash equivalents	(1,188)	340
Cash and cash equivalents, closing balance	**133,600**	**141,220**

5.4. Key figures per share

For the period ended June 30	2026	2025
Number of ordinary shares at balance sheet date	25,314,482	25,314,482
Weighted average number of ordinary shares outstanding during the period	24,630,289	24,732,164
Earnings per share (share of the group) (EUR) (diluted and basic)	0.52	0.30
Equity per share (share of the group) (EUR)	10.76	9.55

5.5. Segment information

Consolidated statement of income

For the period ended June 30, 2026 (in € thousands)	Real estate development	Multi-technics	Construction & Renovation	Investments & Holding	*Eliminations between segments*	Consolidated total
Revenue	22,152	166,333	350,343	1,466	(8,830)	531,464
EBITDA	2,130	3,270	24,697	327	17	30,441
% Revenue	*9.62%*	*1.97%*	*7.05%*			*5.73%*
Depreciation and amortisation	(572)	(5,154)	(4,521)	(404)	0	(10,651)
Income from operating activities	1,558	(1,884)	20,176	(77)	17	19,790
Share of profit (loss) of investments accounted for using equity method	*(1,845)*	*0*	*14*	(594)	0	(2,425)
Operating income (EBIT)	(287)	(1,884)	20,190	(671)	17	17,365
% Revenue	*(1.30%)*	*(1.13%)*	*5.76%*			*3.27%*
Financial result	982	(281)	1,193	(1,539)	0	355
Income tax expenses	(621)	422	(4,631)	(5)	(4)	(4,839)
Result for the period - share of the group	74	(1,743)	16,752	(2,215)	13	*12,881*
% Revenue	*0.33%*	*(1.05%)*	*4.78%*			*2.42%*

For the period ended June 30, 2025 (in € thousands)	Real estate development	Multi-technics	Construction & Renovation	Investments & Holding	*Eliminations between segments*	Consolidated total
Revenue	51,072	145,677	359,220	1,160	(11,356)	545,773
EBITDA	6,507	6,943	10,344	(1,476)	(649)	21,669
% Revenue	*12.74%*	*4.77%*	*2.88%*			3.97%
Depreciation and amortisation	(741)	(5,652)	(4,810)	(278)	0	(11,481)
Income from operating activities	5,766	1,291	5,534	(1,754)	(649)	10,188
Share of profit (loss) of investments accounted for using equity method	(1,145)	21	(9)	2,457	0	*1,324*
Operating income (EBIT)	4,621	1,312	5,525	703	(649)	11,512
% Revenue	*9.05%*	*0.90%*	*1.54%*			2.11%
Financial result	203	(469)	2,335	(2,171)	0	(102)
Income tax expenses	(220)	(565)	(3,246)	(7)	162	(3,876)
Result for the period - share of the group	4,604	278	4,614	(1,475)	(487)	*7,534*
% Revenue	*9.01%*	*0.19%*	*1.28%*			1.38%

Consolidated statement of financial position

For the period ended June 30, 2026 (in € thousands)	Real estate development	Multi-technics	Construction & Renovation	Investments & Holding	Eliminations between segments	Consolidated total
ASSETS						
Goodwill	0	23,006	912	0	0	23,918
Property, plant and equipment	4,340	47,221	36,718	4,054	(22)	92,311
Non-current loans to consolidated group companies	0	0	0	40,000	(40,000)	0
Other non-current financial assets	96,383	0	0	32,566	(0)	128,949
Investments accounted for using equity method	88,746	168	117	74,717	(0)	163,748
Other non-current assets	9,611	1,553	15,765	136,314	(135,692)	27,551
Inventories	85,405	6,978	5,846	24	(824)	97,429
Cash and cash equivalents	3,331	4,449	92,203	33,617	0	133,600
Internal cash position - Cash pooling - assets	1,414	56,090	209,617	10,267	(277,388)	0
Other current assets	12,733	133,608	214,392	15,272	(11,816)	364,189
Total assets	301,963	273,073	575,570	346,831	(465,742)	1,031,695
LIABILITIES						
Equity	152,255	93,491	131,895	23,941	(136,538)	265,044
Non-current borrowings to consolidated group companies	40,000	0	0	0	(40,000)	0
Non-current financial liabilities	21,142	23,459	17,041	32,721	0	94,363
Other non-current liabilities	50,897	1,538	17,841	3,092	0	73,368
Current financial liabilities	5,174	6,693	5,946	443	0	18,256
Internal cash position - Cash pooling - liabilities	0	353	9,915	267,120	(277,388)	(0)
Other current liabilities	32,495	147,539	392,932	19,514	(11,816)	580,664
Total liabilities	149,708	179,582	443,675	322,890	(329,204)	766,651
Total equity and liabilities	301,963	273,073	575,570	346,831	(465,742)	1,031,695

For the period ended December 31, 2025 (in € thousands)	Real estate development	Multi-technics	Construction & Renovation	Investments & Holding	Eliminations between segments	Consolidated total
ASSETS						
Goodwill	0	23,048	911	0	(0)	23,959
Property, plant and equipment	4,648	47,994	36,011	4,273	(24)	92,902
Non-current loans to consolidated group companies	0	0	0	40,000	(40,000)	0
Other non-current financial assets	93,392	0	0	32,175	0	125,567
Investments accounted for using equity method	98,299	168	243	78,192	(0)	176,902
Other non-current assets	9,932	1,675	15,831	136,380	(135,689)	28,129
Inventories	77,516	6,505	5,717	24	(825)	88,937
Cash and cash equivalents	11,050	5,037	106,805	76,432	(0)	199,324
Internal cash position - Cash pooling - assets	1,520	67,982	215,034	12,916	(297,452)	0
Other current assets	13,814	119,484	190,530	18,330	(10,094)	332,064
Total assets	310,171	271,893	571,082	398,722	(484,084)	1,067,784
LIABILITIES						
Equity	165,184	100,772	120,936	13,655	(136,538)	264,009
Non-current borrowings to consolidated group companies	40,000	0	0	0	(40,000)	0
Non-current financial liabilities	21,491	25,226	17,435	72,903	(0)	137,055
Other non-current liabilities	34,321	1,549	18,708	4,129	0	58,707
Current financial liabilities	5,652	6,417	5,992	437	0	18,498
Internal cash position - Cash pooling – liabilities	0	295	12,620	284,537	(297,452)	(0)
Other current liabilities	43,523	137,634	395,391	23,061	(10,094)	589,515
Total liabilities	144,987	171,121	450,146	385,067	(347,546)	803,775
Total equity and liabilities	310,171	271,893	571,082	398,722	(484,084)	1,067,784

Consolidated statement of cash flows

For the period ended June 30, 2026 (in € thousands)	**Real estate development**	**Multi-technics**	**Construction & Renovation**	**Investments & Holding**	**Consolidated total**
Cash flows from (used in) operating activities before changes in working capital	*14,737*	*3,055*	*20,368*	*(3,230)*	***34,930***
Cash flows from (used in) operating activities	*4,383*	*(1,136)*	*(10,187)*	*(1,038)*	**(7,978)**
Cash flows from (used in) investing activities	*(53)*	*(2,118)*	*751*	*4,201*	**2,781**
Cash flows from (used in) financing activities	*(11,821)*	*2,671*	*(4,213)*	*(45,976)*	**(59,339)**
Net increase/(decrease) in cash position	**(7,491)**	**(583)**	**(13,649)**	**(42,813)**	**(64,536)**

For the period ended June 30, 2025 (in € thousands)	**Real estate development**	**Multi-technics**	**Construction & Renovation**	**Investments & Holding**	**Consolidated total**
Cash flows from (used in) operating activities before changes in working capital	*12,857*	*6,496*	*10,747*	*(339)*	***29,761***
Cash flows from (used in) operating activities	*42,698*	*169*	*(3,007)*	*(21,573)*	**18,287**
Cash flows from (used in) investing activities	*(104)*	*(1,629)*	*(563)*	*(3,672)*	**(5,968)**
Cash flows from (used in) financing activities	*(42,381)*	*2,575*	*22,298*	*(27,441)*	**(44,949)**
Net increase/(decrease) in cash position	**213**	**1,115**	**18,728**	**(52,686)**	**(32,630)**

6. Subsequent events

No significant changes have occurred in the financial and commercial situation of the CFE Group since 30 June 2026.

7. Principal risks and uncertainties

The main risks associated with CFE's activities are set out in the 2025 Annual Report (p. 39 and ff.), available at www.cfe.be. These risks have not changed significantly compared with those described in the annual report.

8. Information related to the share

On 30 June 2026, CFE's share capital amounted to € 8.135.621, 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 2026 was as follows :

registered shares	19,113,784
shares in electronic form	6,200,698

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

Ackermans & van Haaren NV
Begijnenvest, 113
B-2000 Antwerp (Belgium) 15,830,684 shares, or 62.54%

Ackermans & van Haaren acquired 105,000 CFE shares during the first half of 2026.

VINCI Construction SAS
1973 Boulevard de la Défense
F-92757 Nanterre (France) 3,066,460 shares, or 12.11%

CFE holds 628,000 own shares as at 30 June 2026, or 2.48% of the share capital.

9. Shareholders' agenda

Publication of interim statements 2026	25 November 2026 (before opening of the stock market)
Publication of annual financial statements 2026	24 February 2027 (before opening of the stock market)
Publication of interim statements 2027	19 May 2027 (before opening of the stock market)
Publication of half-year financial statements 2027	26 August 2027 (before opening of the stock market)
Publication of interim statements 2027	24 November 2027 (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 62.54% 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

For further information, please contact :

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DEFINITIONS

Working capital requirement	Inventories + trade and other operating receivables + contracts assets + other current non-operating assets – trade and other operating payables – current tax liabilities – contracts liabilities – other current non-operating liabilities
Capital employed	Equity of real estate development segment + net financial debt of real estate development segment
Net financial debt (NFD)	Non-current bonds + non-current financial liabilities + current bonds + current financial liabilities - cash and cash equivalents
Net financial surplus	Cash and cash equivalents **–** non-current bonds – non-current financial liabilities – current bonds – current financial liabilities
Income from operating activities	Revenue + other operating income + purchases + remunerations and social security payments + other operating expenses + depreciation and amortisation
Operating Income (EBIT)	Income from operating activities + share of profit (loss) of investments accounted for using equity method
EBITDA	Income from operating activities + depreciation and amortisation
Return on equity (ROE)	Net income, share of the group / equity, share of the group (opening)
Order book	Revenue to be generated by the projects for which the contract has been signed and has come into effect (after notice to proceed has been given or conditions precedent have been fulfilled) and for which project financing is in place.
Gross development value	The estimated market value to a third party purchaser of all projects for which BPI has purchased an asset or has made an irrevocable commitment to purchase an asset.
Average interest rate on gross financial debt	The contractual interest rate (weighted average) of financial debt in force during the financial year after taking hedging instruments into account. Financial debt includes drawdowns on credit facilities, bank loans and leases.)
Gross dividend yield	The amount of the dividend proposed to the Annual General Meeting divided by the market capitalisation at the balance sheet date.
Unsold units post completion	Projects for which construction has been completed during the quarters preceding the balance sheet date.
Projects under construction	Projects under construction
Projects in development	Projects secured by BPI Real Estate i) for which permit applications are being prepared or have been filed or ii) for which building permits have been obtained but construction has not yet started.
Operating cash flow	Cash flows from (used in) operating activities
Debt ratio	Net financial debt divided by the sum of equity and net financial debt.