

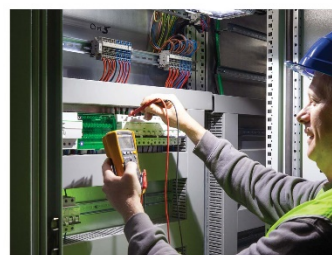
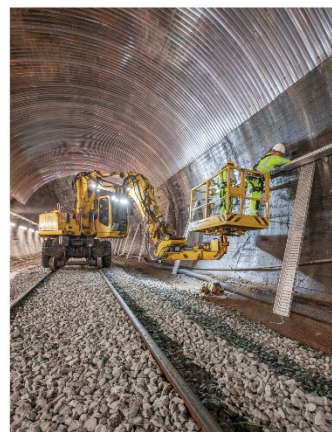


# PRESS RELEASE

Tuesday 23 November 2021 – 7:00 CET  
Regulated information

## Quarterly information as at 30 September 2021

---



## Quarterly information as at 30 September 2021

- **6.1% revenue growth**
- **Order book at historically high level**
- **Raising 2021 outlook: revenue and net result should return to their pre-Covid level**

### 1. Key figures

Revenue In million €	30/09/2021	30/09/2020	Variation
Dredging, Environment, Offshore and Infra	1,730.8	1,680.1	+3.0%
Contracting	760.2	656.7	+15.8%
Other segments and eliminations	58.8	65.7	n.s.
<b>Total</b>	<b>2,549.8</b>	<b>2,402.5</b>	<b>+6.1%</b>

Order book In million €	30/09/2021	31/12/2020	Variation
Dredging, Environment, Offshore and Infra	4,830.0	4,500.0	+7.3%
Contracting	1,469.5	1,492.6	-1.5%
Other segments	64.1	56.5	+13.5%
<b>Total</b>	<b>6,363.6</b>	<b>6,049.1</b>	<b>+5.2%</b>

Net financial debt In million €	30/09/2021	31/12/2020	Variation
Dredging, Environment, Offshore and Infra	674.2	489.0	+37.9%
Other segments	159.5	112.4	+41.9%
<b>Total</b>	<b>833.7</b>	<b>601.4</b>	<b>+38.6%</b>

## 2. Analysis by segment

### Dredging, Environmental, Offshore and Infra segment

#### KEY FIGURES

In million €	30/09/2021	31/12/2020	30/09/2020
Revenue	1,730.8	2,195.8	1,680.1
Net financial debt	674.2	489.0	649.0
Order book	4,830.0	4,500.0	3,960.0

#### REVENUE

DEME's revenue in the first nine months of 2021 amounted to € 1,730.8 million, up 3% compared to 2020. Activity in the third quarter of 2021 (€ 667.8 million) was at a far higher level than in the first two quarters of the year.

The Dredging division achieved € 818 million revenue (47% of the total) at the end of September. The level of activity was high in the third quarter, particularly in Egypt (the Abu Qir project, which has just passed the 50% completion mark) and in Russia, where DEME has successfully finished the second of the three phases of the Sabetta Sea Channel project. The utilisation capacity of the hopper dredger fleet remained at a high level, while that of the cutters, low at the beginning of the year, increased considerably.

DEME Offshore's revenue amounted to € 568.3 million (33% of the total) at the end of September. Business made a strong recovery in the third quarter. This marked improvement is driven by the ramp-up of several major projects that were in the preparation phase during the first half of the year. In France, the jack-up vessel 'Innovation' is in the process of installing the 80 foundations for the wind farm of Saint-Nazaire, while the 165 foundations of the largest offshore wind farm (Hornsea Two) in the United Kingdom were installed according to schedule, to the customer's great satisfaction. The DP2 jack-up 'Sea Challenger' and 'Sea Installer' are currently being deployed for the installation of the 8 MW wind turbines.

DEME Infra continued work on three major civil engineering projects in the Netherlands (Terneuzen lock, the Blankenburg connection, and the Rijnland Route), while, in Denmark, the preparations for the Fehmarnbelt project are progressing according to plan. DEME Infra reported € 185.4 million revenue at the end of September (11% of the total).

#### ORDER BOOK

The order book stood at a new record level of € 4,83 billion on 30 September 2021, which is an increase of respectively 22% and 7.3% compared with 30 September 2020 and 31 December 2020.

The major contracts that were added to the order book in the third quarter included the contract for the transport and installation of the monopile foundations, transition pieces, wind turbines and the electrical substation of the offshore wind farm Vineyard Wind 1, situated off the coast of Massachusetts (United States). This represents a contract with a value of € 150 - 300 million.

At the beginning of November, DEME landed a second major contract for the Dominion Energy Group in the United States, worth 1.1 billion USD (for its share). In partnership with Prysmian, DEME Offshore will build the Coastal Virginia Offshore Wind Farm, situated 43 km off the coast of Virginia. It will be one of the world's largest wind farms, with a capacity of 2.6 GW. DEME will handle the transport and installation of the 176 monopile foundations and transition pieces, the three offshore substations, the infield electric cables and part of the cables connecting the substations to the mainland. The work will be carried out between 2024 and 2026 by several vessels including 'Orion' and 'Living Stone'. The contract will be included in the order book in the fourth quarter of 2021.

#### INVESTMENTS AND NET FINANCIAL DEBT

Investments in the fleet amounted to € 228.1 million during the first nine months of 2021. Investments over the full year are expected to reach around € 300 million.

After announcing the modernisation of the DP2 jack-up 'Sea Installer', DEME also decided to upgrade the 'Sea Challenger'. This vessel will be transferred to the Japanese company Japan Offshore Marine (JOM), a joint venture set up by DEME Offshore (49%) and Penta-Ocean Construction (51%). JOM aims to become a leader in the construction of offshore wind farms in Japan, and is expected to become operational in 2025.

The net financial debt amounted to € 674.2 million on 30 September 2021, which is close to the level of 30 September 2020. DEME expects its net financial debt to decrease in the fourth quarter.

## Contracting segment

### KEY FIGURES

In million €	30/09/2021	31/12/2020	30/09/2020
Revenue	760.2	911.9	656.7
Order book	1,469.5	1,492.6	1,533.1

### REVENUE

Revenue for CFE Contracting amounted to € 760.2 million at the end of September 2021, an increase of respectively 15.8% and 3.5% compared with 2020 and 2019.

Business primarily increased at CFE Polska, VMA (multitechnics cluster), BPC (construction in Brussels and Wallonia) and MOBIX (Rail & Utilities cluster). By contrast, the Construction entities in Flanders reported a decrease in revenue compared with 2020.

### ORDER BOOK

The order book amounted to € 1.47 billion on 30 September 2021, which is slightly down compared to 31 December 2020.

BPC and MBG, which started the year with a lower order book, were able to land several major contracts in the last few months, some of which, such as the extensive renovation of the Kanal-Centre Pompidou museum in Brussels, are not yet included in the order book as of 30 September 2021.

## Real Estate segment

### EVOLUTION OF REAL ESTATE PROJECTS

In million €	30/09/2021	31/12/2020
Unsold units post completion	0	0
Properties under construction	22	36
Properties in development	184	156
Total capital employed	206	192

### BREAKDOWN BY COUNTRY

In million €	30/09/2021	31/12/2020
Belgium	102	104
Luxembourg	48	54
Poland	56	34
Total capital employed	206	192

At the beginning of July, BPI and its partner concluded the sale of the Ernest 11 company, owner of a 5,000 m<sup>2</sup> office building on the Val Benoît site in Liège. In the Brussels Region, planning permission for the PURE and SERENITY projects was obtained in the summer. The demolition of the existing buildings is in progress, and marketing has begun.

Sales of the residential programmes in Luxembourg continue to progress satisfactorily.

In Poland, BPI is making preparations for the construction and marketing of a 13,000 m<sup>2</sup> upmarket residential project in Gdynia, near Gdansk.

### 3. Outlook for 2021

The trends that were communicated at the time of the publication of the half-year results have been revised upwards:

Revenue and net result of CFE Group should return to their pre-Covid level.

In view of the historically high level of its order book and the favourable development of the markets in which it operates, DEME projects a solid increase of its revenue and net result compared with 2020, albeit slightly below the levels of 2019.

The revenue and net result of CFE Contracting should come close to the figures for 2019.

BPI, which is benefiting from the sustained demand for new and environmentally high-quality apartments, should realise a net result slightly higher than that of 2020.

### 4. Shareholders' agenda

Publication of financial statements 2021	28 February 2022 (before opening of the stock market)
Publication of interim statements 2022	19 May 2022 (before opening of the stock market)
Publication of half-year financial statements 2022	31 August 2022 (before opening of the stock market)

\* \*  
\*

### About CFE

CFE, founded in 1880, is a Belgian industrial group active in three different segments. The Dredging, Environment, Offshore & Infra segment is carried out by its wholly owned subsidiary DEME, one of the world leaders in the field. DEME has a modern fleet of multipurpose vessels equipped with the latest technologies. The Contracting segment encompasses the group's construction, multitechnics and rail activities in Belgium, Luxembourg and Poland. The third, Real Estate Development segment, covers the real estate projects developed by BPI in Belgium, Luxembourg and Poland.

The CFE group currently employs more than 8,000 people and is active on every continent. CFE is listed on Euronext Brussels and is 62.10% owned by Ackermans & van Haaren.

This press release is available on our website at [www.cfe.be](http://www.cfe.be).

\* \*  
\*

#### Note to editors

For further information, please contact, at CFE:

Piet Dejonghe, Managing Director, tel. +32.2.661.13.19, [piet\\_dejonghe@cfe.be](mailto:piet_dejonghe@cfe.be)

Fabien De Jonge, Chief Financial Officer, tel. +32 2 661 13 12, [fabien\\_de\\_jonge@cfe.be](mailto:fabien_de_jonge@cfe.be)