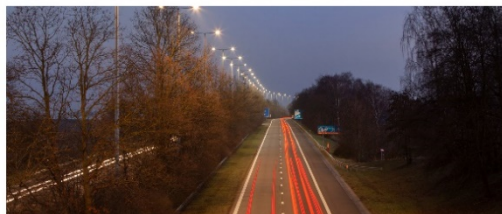
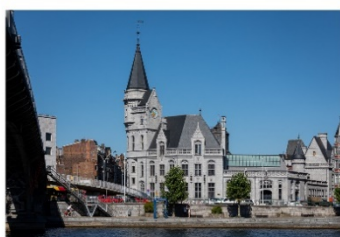




PRESS RELEASE

Thursday 20 May 2021 – 7h00 CET
regulated information

Quarterly information at 31 March 2021





Quarterly information at 31 March 2021

- Temporary decrease of DEME's revenue in the first quarter, but clear increase expected over the full year compared to 2020
- Order book increases 3.7% to € 6.3 billion
- Stable debt position
- Outlook 2021 confirmed: increase of revenue and net income compared to 2020 without returning to the levels of 2019 yet

1. Key Figures

Revenue In million €	31/03/2021	31/03/2020	Variation
Dredging, Environment, Offshore and Infra	479.6	534.9	-10.3%
Contracting	235.1	221.1	+6.3%
Other segments and eliminations	27.4	4.9	n.s.
Total	742.1	760.9	-2.5%

Order book In million €	31/03/2021	31/12/2020	Variation
Dredging, Environment, Offshore and Infra	4,750.0	4,500.0	+5.6%
Contracting	1,460.9	1,492.6	-2.1%
Other segments	60.0	56.5	+6.2%
Total	6,270.9	6,049.1	+3.7%

Net financial debt In million €	31/03/2021	31/12/2020	Variation
Dredging, Environment, Offshore and Infra	461.6	489.0	-5.6%
Other segments	156.4	112.4	+39.1%
Total	618.0	601.4	+2.8%

2. Analysis by segment

Dredging, Environmental, Offshore and Infra segment

KEY FIGURES

In million €	31/03/2021	31/12/2020	31/03/2020
Revenue	479.6	2,195.8	534.9
Net financial debt	461.6	489.0	730.3
Order book	4,750.0	4,500.0	3,415.0

REVENUE

DEME's revenue in the first quarter of 2021 amounted to € 479.6 million, down 10.3% on the first quarter of 2020.

The Dredging division reported € 249.1 million revenue in the first quarter of 2021, which is slightly up on the first quarter of 2020. In Egypt, the Abu Qir project was off to a successful start: several trailing suction hopper dredgers are deployed on the first phase of the project, and will be joined very soon by several cutters, including the 'Spartacus'. In Germany, DEME completed the contract for the deepening and widening of the Elbe in mid-March, while maintenance dredging continues. In Poland, the widening of the access channel to the port of Swinoujscie is progressing at a swift pace.

The Offshore division reported, as anticipated, a lower volume of business in the first quarter of 2021: € 138.7 million compared to € 202.7 million in the first quarter of 2020. The main projects that will be carried out in 2021 are still in the start-up phase, more particularly those for the offshore wind farms of Saint-Nazaire (France), Hornsea 2, Triton Knoll and Dogger Bank (United Kingdom).

The Infra division reported € 52.1 million revenue in the first quarter of 2021 (2.2 % up on the first quarter of 2020). Work on the Fehmarnbelt link (Denmark) officially started on 1 January 2021, and should take just under nine years to complete.

The negative impact of the health crisis is steadily diminishing in Europe, but remains significant in other parts of the world, particularly in India, South America, Africa and Papua New Guinea.

ORDER BOOK

As of 31 March 2021, the order book amounted to € 4.75 billion, a new record level.

During the first quarter, DEME won the contract for the installation of the water intake points of the nuclear power station of Hinckley Point (United Kingdom). The order is worth more than € 200 million.

Several major contracts are not included in the order book as of 31 March 2021, since not all the conditions precedent for the start of the works have been fulfilled yet:

- the construction of the Hai Long 2, Hai Long 3 and Zhong Neng offshore wind farms situated off the coast of Taiwan;
- EPCI contract for the design, construction, transport and installation of the 28 monopile foundations for the German Arcadis Ost 1 offshore wind farm;
- the transport and installation of the wind turbines of the Vineyard Wind 1 offshore wind farm with a capacity of 800 MW and situated off the East Coast of the United States. It is the first contract won in the United States;
- the realisation of the Scheldt Right Bank project, which is part of the Oosterweel link in Antwerp.

INVESTMENTS

Investments in the first quarter amounted to € 49.4 million.

The delivery of the vessels 'Spartacus' (Smart Mega-Cutter) and 'Groenewind' (*Service Operation Vessel* for the maintenance of the Belgian offshore wind farms) is scheduled for the second quarter of 2021, while repairs to the 'Orion' continue and should be completed in the first quarter of 2022.

NET FINANCIAL DEBT

Given the relatively low level of investment in the first quarter of 2021 and the improved working capital requirement thanks to the receipt of down payments on projects, DEME's net financial debt decreased by 5.6% to € 461.6 million.

PATANIA II

In April 2021, GSR, a subsidiary of DEME, deployed its deep-sea robot PATANIA II at a depth of 4,500 metres in the Clarion-Clipperton fracture zone in the South Pacific. The purpose of the expedition was to test the ability of the 25-tonne caterpillar track robot to collect polymetallic nodules and to assess, in a scientific and independent manner, the impact of this collection on the marine ecosystem.

Despite an incident that occurred at the end of the mission but which was quickly resolved, the test campaign of the PATANIA II was a success: the deep-sea robot demonstrated its ability to ride, manoeuvre and collect polymetallic nodules on the seabed. The independent monitoring of the tests by scientists from 29 European institutions was also a success.

OUTLOOK 2021

DEME expects its revenue and net result to increase markedly in 2021 compared to 2020, without however attaining the level of 2019 yet.

Contracting segment

KEY FIGURES

In million €	31/03/2021	31/12/2020	31/03/2020
Revenue	235.1	911.9	221.1
Order book	1,460.9	1,492.6	1,271.4

REVENUE

Revenue for CFE Contracting in the first quarter of 2021 amounted to € 235.1 million, up 6.3% on the first quarter of 2020.

The direct impact of the pandemic was relatively limited in the first quarter and will gradually diminish as the vaccination campaign gathers momentum. Nevertheless, the galloping inflation of most prices of materials as an indirect result of the health crisis is clearly a concern.

Business shrank slightly in Construction, but grew in Multitechnics (VMA) and Rail & Utilities (MOBIX).

ORDER BOOK

The order book was stable at € 1.46 billion as of 31 March 2021.

MBG (Construction Belgium), BPC (Construction Belgium), CFE Polska and VMA reported a high order intake.

OUTLOOK 2021

For 2021, CFE Contracting expects a higher revenue and net result than in 2020.

Real Estate Development segment

The residential projects in the marketing stage continue to show highly satisfactory take-up rates.

Several residential or mixed-use projects are expected to start in Brussels in the second half of the year, provided that building permits are granted during the summer of 2021, as expected.

During the first quarter of 2021, BPI made two strategic acquisitions in Warsaw. The first acquisition is a site for the development of 17,000 m² of residential premises, or more than 240 housing units. This project is ideally situated, very close to the central railway station. The second site is situated in the Mokotow neighbourhood, in the centre of one of the main business districts of Warsaw. Planning permission has already been granted for this site, where BPI will develop a micro-living concept intended for letting. The programme will comprise around 600 housing units.

Taking into account those two acquisitions, the net financial debt of the Real Estate division amounted to € 126 million (which is € 19.8 million up on 31 December 2020).

OUTLOOK 2021

BPI's net result, although lower than the very high level of 2020, should remain at a high level.

3. Corporate governance

The ordinary general meeting of 6 May 2021 renewed the directors' mandates of Luc Bertrand, Piet Dejonghe, Jan Suykens, John-Eric Bertrand and Koen Janssen for a period of four years, ending after the general meeting of May 2025.

Mr Luc Bertrand was reappointed as Chairman of the Board of Directors and also becomes Chairman of the Nomination and Remuneration Committee.

Mr Piet Dejonghe was reappointed as Managing Director.

The ordinary general meeting of 6 May 2021 appointed Mrs Hélène Bostoen as independent director for a period of four years, ending after the general meeting of May 2025.

Mrs Hélène Bostoen studied Business Engineering at the Université Libre de Bruxelles from 1995 to 2000 and obtained an MBA from INSEAD in 2005. She is currently Managing Director of Fenixco and is a co-owner.

Mrs Hélène Bostoen becomes a member of the Audit Committee and of the Nomination and Remuneration Committee in replacement of Mr Philippe Delusinne, who remains a director but lost his status as independent director on 7 May 2021 due to the fact that he was a member of the board of directors of CFE for more than 12 years.

MucH SRL, represented by Mrs Muriel Delathouwer, becomes a member of the Nomination and Remuneration Committee.

4. Shareholders' agenda

Publication of half-year financial statements 2021	31 August 2021 (before opening of the stock market)
Publication of interim statements 2021	23 November 2021 (before opening of the stock market)

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About CFE

CFE, founded in 1880 is a Belgian industrial group active in three different divisions. The first, Dredging, Environment, Offshore and Infra, 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 second, Contracting, encompasses the group's construction, multitechnics and rail activities in Belgium, Luxembourg and Poland. The third, Real Estate Development, 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.

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Note to editors

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