



2020

# INVESTOR PRESENTATION

**THOMAS & PIRO**

LA FORCE D'UN TEAM

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# Summary

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- Introduction
- Group history
- Corporate governance
- Strategy
- Business Model
- Organization chart
- Values
- Key figures
- Track record
- Investments - Projects
- Financial information
- ESG
- Key investment consideration



# INTRODUCTION



## THOMAS & PIRON GROUP – Introduction

- \* The Thomas & Piron Group is a major player in the construction and real estate development sector in Belgium and Luxembourg. The Group has continued its expansion in France, Switzerland, Portugal and Morocco.
- \* The T&P Group is the leader on the Belgian residential construction market (both in terms of revenues and number of houses), with its own teams and across the entire range of building trades.
- \* To ensure the sustainability of its development, the Group has acquired many real estate properties (land banking) in all the countries where it is present, especially in Belgium and Luxembourg. These properties are valued on the balance sheet at acquisition cost and represent a significant unrealized capital gain.
- \* The Group was set up 44 years ago and is still 100% owned by its founder, Louis-Marie Piron. The second generation is active in the group, François Piron being co-CEO of the Group and Managing Director of the Home division.



# GROUP HISTORY



# THOMAS & PIRO

LA FORCE D'UN TEAM



# GROUP HISTORY



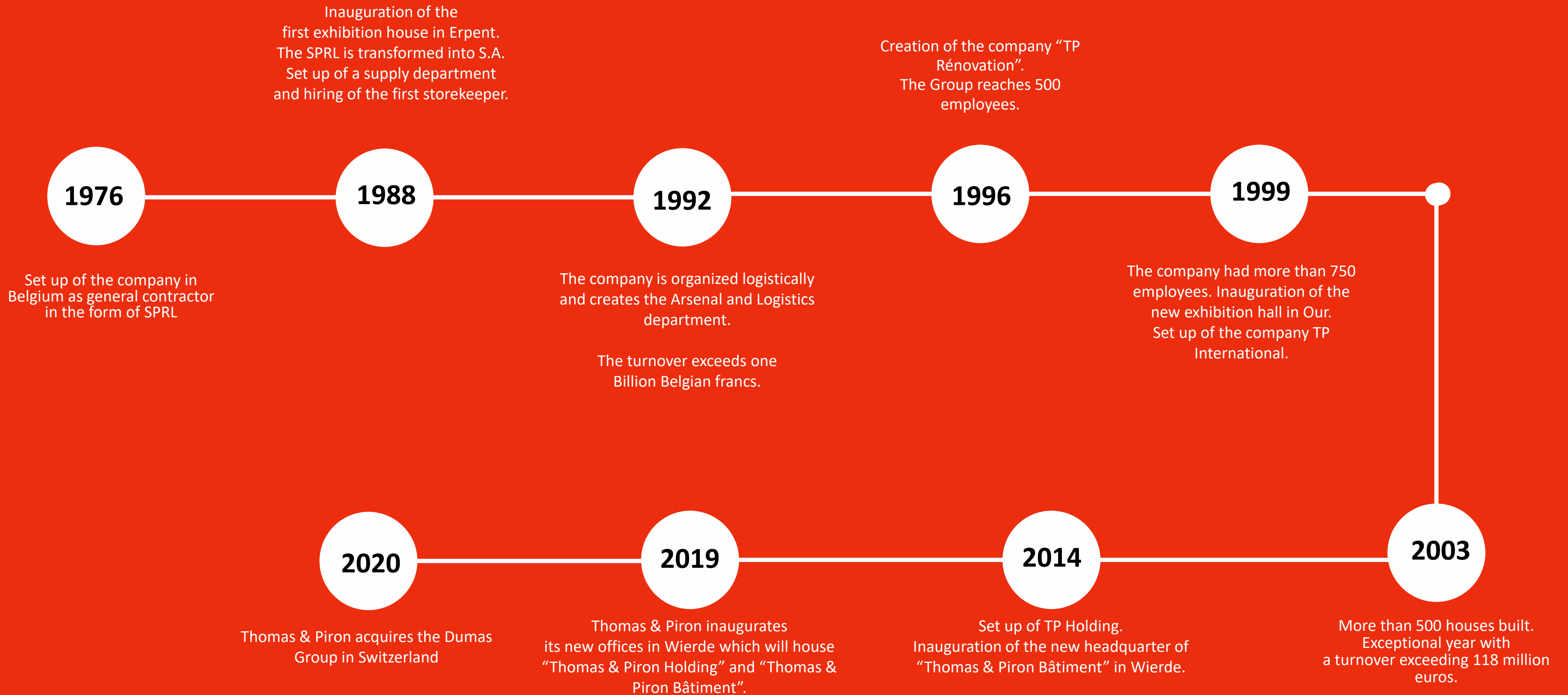
# THOMAS & PIRO

LA FORCE D'UN TEAM



# GROUP HISTORY







# **CORPORATE GOVERNANCE**



# THOMAS & PIRON GROUP – Corporate Governance

## Board of Directors:

- François Piron\* - Chairman / Managing Director
- Edouard Herinckx - Managing Director
- Bernard Piron\* - Director
- Christian Bastin - Director - General Secretary
- André Sélenne – Independent Director
- Etienne Dewulf\* - Independent Director
- Jacques Peters - Independent Director
- Jean-Jacques Cloquet - Independent Director

## Executive Committee:

- Edouard Herinckx - CEO
- François Piron\* - CEO
- Bernard Piron\* - Director
- Bruno Lefebvre\* - CFO
- Philippe Callens - Human Resources Director
- Jean-Marc Hanin\* - General Counsel
- Benjamin Bostoën\* - CIO
- Emmanuel Stenier\* - Purchasing Manager
- Yvan Darimont - Marketing Manager
- Christian Bastin - General Secretary

\* In each case, as permanent representative of their respective management companies



François PIRON



Louis-Marie PIRON



Edouard HERINCKX



Christian BASTIN



Jean-Jacques CLOQUET



Bernard PIRON



Etienne DEWULF



André SELENNE



Jacques PETERS



# STRATEGY



## THOMAS & PIRON GROUP – Strategy

### Key factors:

- develops all real estate professions (home, apartments, buildings, offices, renovation,...)
- TP has its own teams of workers
- acquires a large stock of land to be developed (represents +/- 6 years of work)
- stable family shareholding over the long term
- internal and external growth



# **BUSINESS MODEL**

# Business Model



## Two main types of activities within the Thomas & Piron Group:

### Development activities:

- Risks associated with the construction, development and promotion process are born by the Thomas & Piron Group
- T&P Holding or its subsidiaries acquires rights on existing buildings or land
- Selection process essentially based on the know-how and experience of the Group and its management
  - In order to seize the best opportunities
- Acquisition price may vary depending on criteria such as
  - location
  - quality of the property
  - intrinsic risks aspects:
    - a permit already obtained reduces the risks
    - influences the price
      - And therefore the profitability of the project.
- Each activity line has its own selection committee which takes into account all the relevant elements
  - Decisions on important projects or investments are also discussed at the Holding level
- Key elements in the choice:
  - expected final sale price of the project
  - expected performance
  - Risks
- Main objective of the company: to maintain a “sustainable profitability” by finding a balance between
  - sufficient profitability and
  - risks related to the Group's activities.

### Non-development activities:

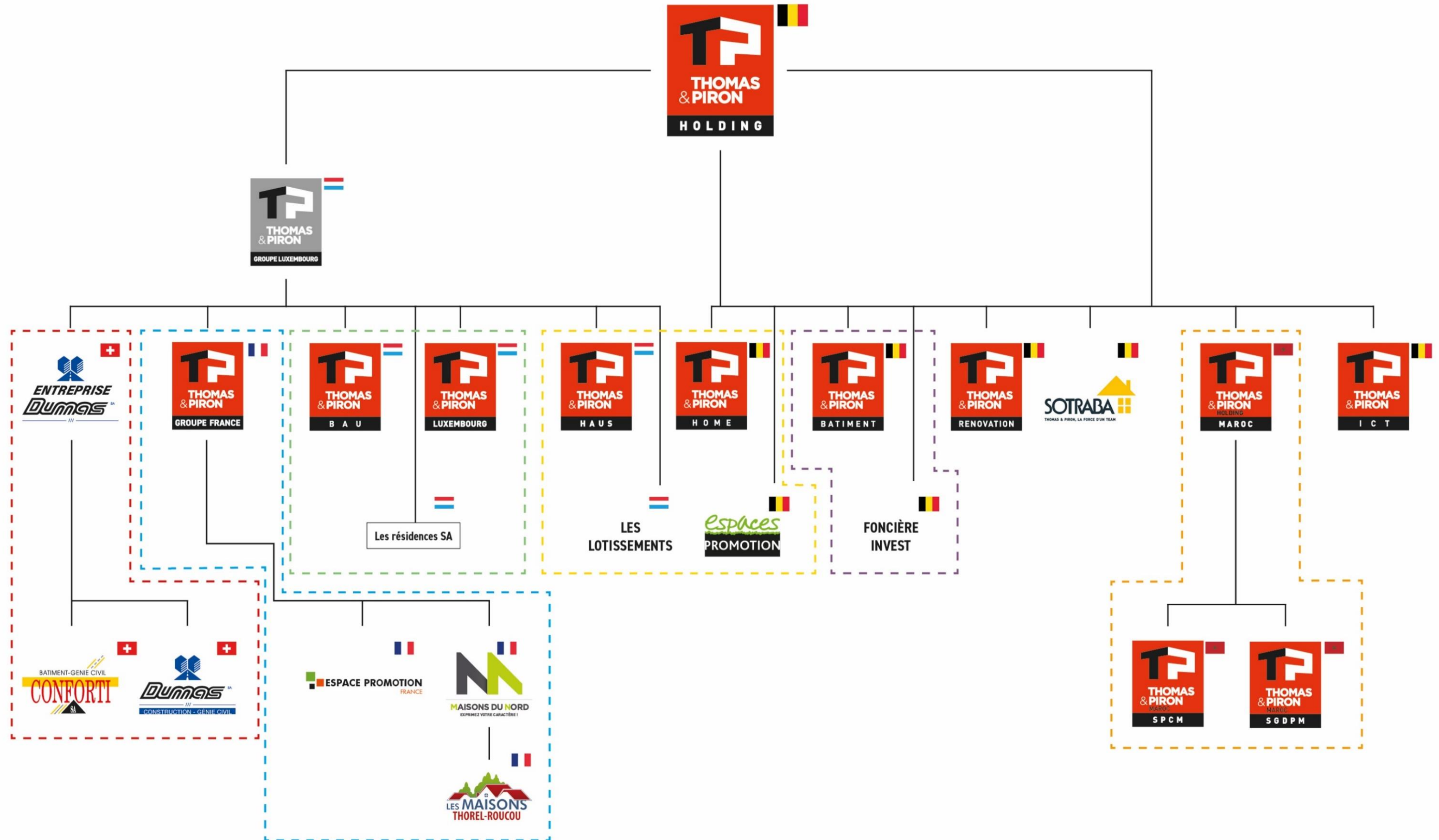
- Construction is carried out for and on behalf of third parties and limits the risks born



# ORGANIZATION CHART



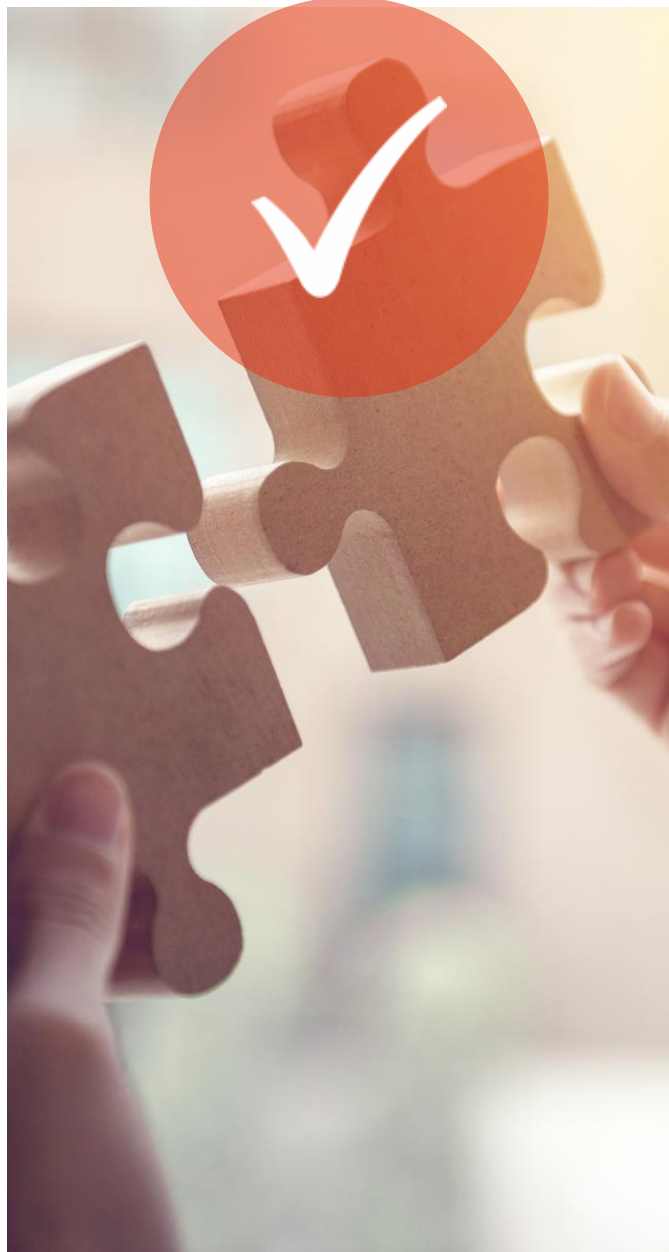
# THOMAS & PIRON GROUP – Organization chart (2021)





# VALUES

# VALUES



**RESULT-ORIENTED**



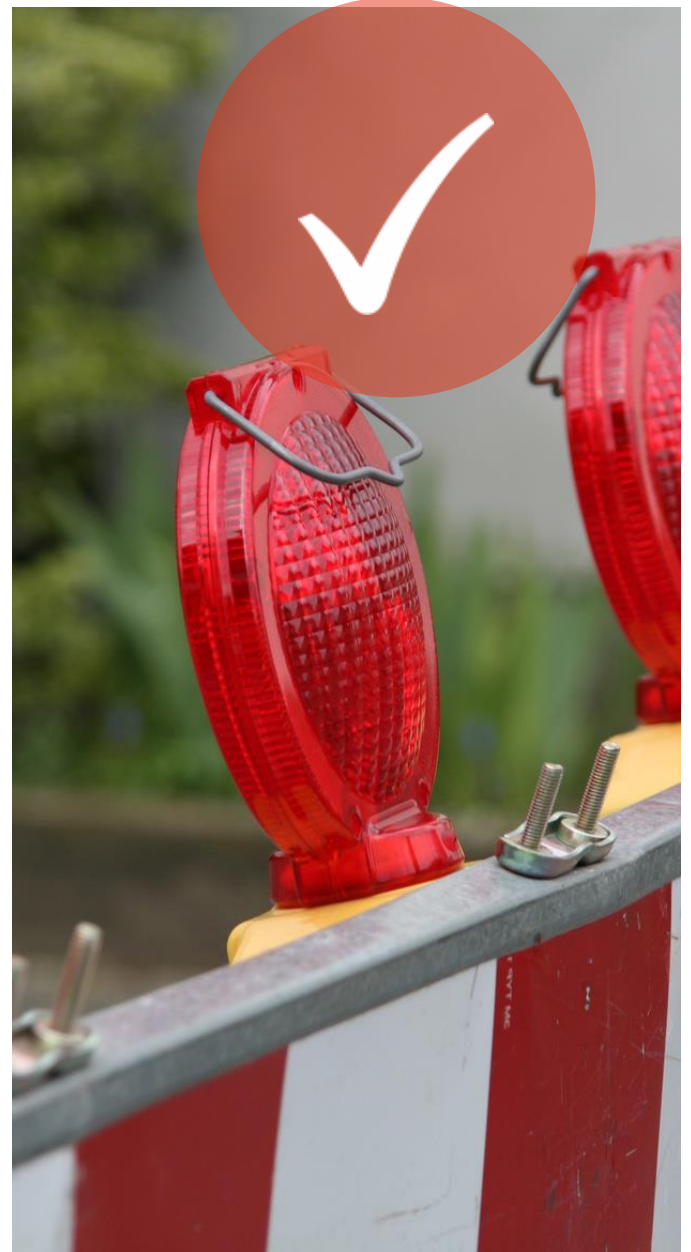
**PROFESSIONALISM**



**CUSTOMER ORIENTED**



**TEAM SPIRIT & COLLABORATION**



**SAFETY**



# KEY FIGURES



# KEY FIGURES

**2350**

Employees

**581**

Turnover in 2019 (in millions of euros)

**780**

Houses built in 2019 in Belgium, the Grand Duchy of Luxembourg and France

**715**

Apartments built in 2019 in Belgium and Grand Duchy of Luxembourg

**100**

Turnkey renovations every year

**44**

Years of experience



# TRACK RECORD

# Track Record (Belgium)

---

## Lennik Project

**Location**  
Anderlecht (Belgium)

**Budget**  
> 25mio EUR

**Surface**  
23,600 sq m (approximately)

**Project**  
200 apartments



## Château d'or Project

**Location**  
Uccle (Belgium)

**Budget**  
> 10mio EUR

**Surface**  
9,200 sq m (approximately)



# Track Record (Belgium)

## Fire House Charleroi

**Location**

Charleroi (Belgium)

**Budget**

>20mio EUR

**Surface**

17,000 sq m (approximately)



## Les Jardins de l'Île d'Or

**Location**

Woluwe Saint-Lambert (Belgium)

**Project**

56 apartments

**Surface**

6,000 sq m (approximately)





# Track Record (Belgium)



**Location**  
Grez-Doiceau (Belgium)

**Project**  
158 houses  
45 apartments  
7 stores



## Les Jardins de Courbevoie

**Location**  
Louvain-la-Neuve (Belgium)

**Budget**  
>20mio EUR

**Project**  
450 apartments

**Surface**  
55,000 sq m

**Partnership**  
50% Besix / 50% T&P

**Schedule**  
Start on the 1st of March 2018



# Track Record (Grand Duchy of Luxembourg)

## Park Lane

**Location**  
Bertrange (Grand Duchy of Luxembourg)

**Project**  
210 apartments

**Surface**  
20,000 sq m (approximately)



## Les Jardins de Luxembourg

**Location**  
Luxembourg Merl (Grand Duchy of Luxembourg)

**Project**  
Apartments  
Stores  
Services-flat

**Surface**  
106,000 sq m (approximately)





# INVESTMENTS PROJECTS

# THOMAS & PIRON Investments projects



**SCHOPPACH**



**LES CASERNES**



**ANTARES INCLUSIO**

**ARLON**

- 6 ha
- New dwellings : 213
- 207 Parking including 133 exterior private parking and 55 public car parks
- 140 bikes parking including 104 places « private »



**NAMUR**

- New housing : 135
- External parking (3.500 m<sup>2</sup>)
- Municipal library, a shining element of the neighborhood (2.000 m<sup>2</sup>)
- Brewery, meeting place (355 m<sup>2</sup>)
- Market garden dedicated to local consumption (800m<sup>2</sup>)
- Parking (400 places including +/- 135 private and +/- 265 public )



**BRUSSELS**

- Turnover of 6 MEUR
- Office space reassigned to housing
  - Area 8 115m<sup>2</sup>
  - 79 housing including 18 studios,
  - 18 apartments with 1 bedroom
  - 31 apartments with 2 bedrooms
  - 11 apartments with 3 bedrooms
  - 1 apartment with 4 bedrooms



# THOMAS & PIRON Investments projects



**HELECINE**

- Two projects:
- Project 1 : 1 ha
    - 3 building : 21 apartments
  - Project 2 : 4 ha
  - subdivision 48 houses + 3 building (24 apartments)



**SPRIMONT**

- 104 houses
- 8 ha



**LE RIDEAU**

**IXELLES**

- Turnover : 836,993.31 € HTVA
- Renovation area : +/- 1000 M2
- General and complete rehabilitation of the old theater, with extension of the building and addition of a central patio.



# THOMAS & PIRON Investments projects



**ESPRIT COURBEVOIE**




**EVERGATE**



**MOULIN BLANC**

**LOUVAIN-La-NEUVE**


- 416 units
- Studios, 1-2-3-bedroom apartments, student housing, shops & offices.
- Besix copromotion



APPARTEMENTS & CONSTRUCTIONS

**EVERE**


- 118 units
- Studios, 1-2-3-bedroom apartments, penthouses and shops.



APPARTEMENTS & CONSTRUCTIONS

**UCCLE**

- 36 units
- Studios, 1-2-3-bedroom apartments, 3-bedroom villas, professional area.



APPARTEMENTS & CONSTRUCTIONS

# THOMAS & PIRON Investments projects



BAVIERE

## LIEGE

- 74 units
- 1-2-3-bedroom apartments, penthouses & professional space
- BPI & URBA LIEGE copromotion



ECO QUARTIER

## SART TILMAN

- 102 units
- Apartments 1-2-3 bedroom, houses 3 and 4 bedrooms, duplex, shops.
- First eco-district in Wallonia.



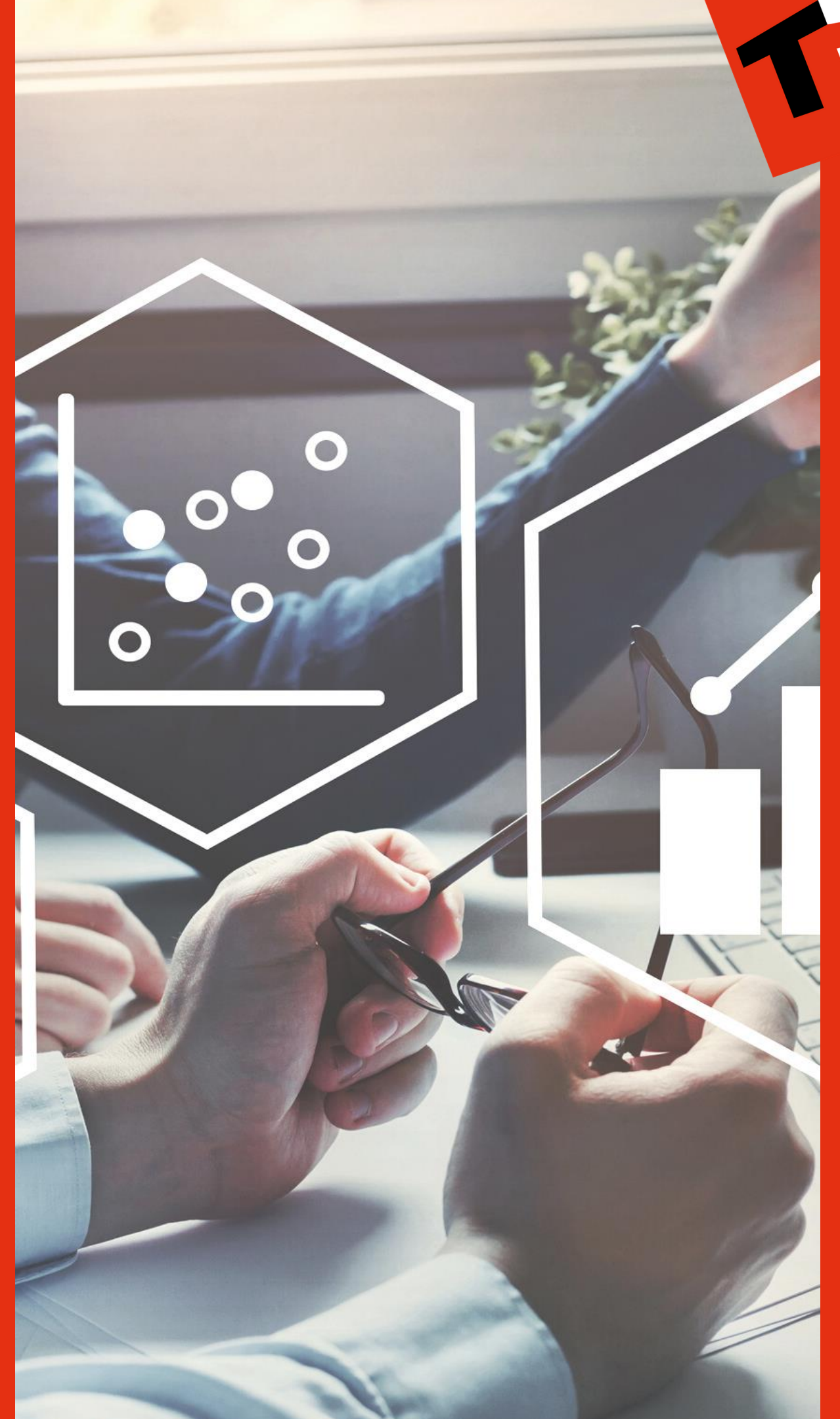
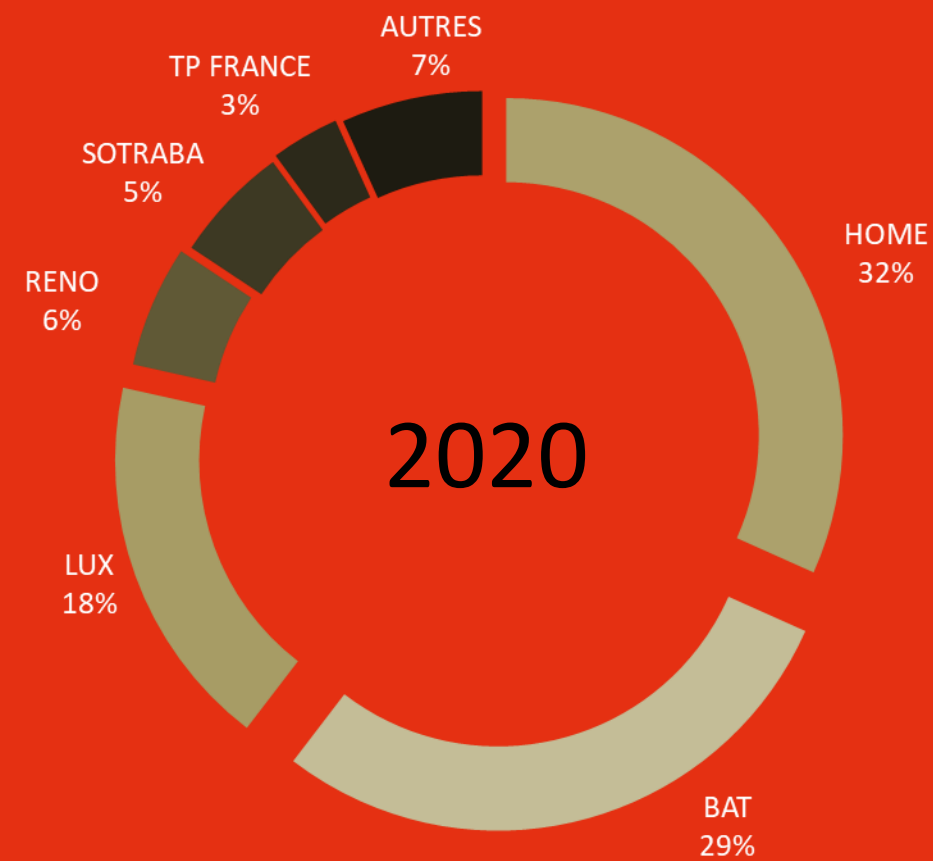
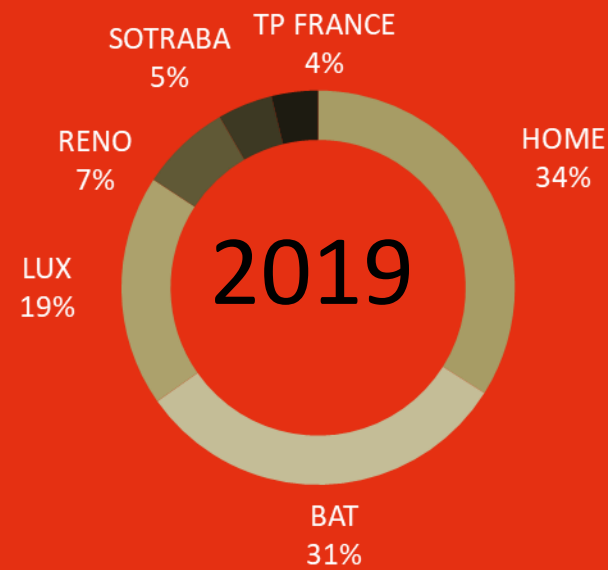


# FINANCIAL INFORMATION



# FINANCIAL INFORMATION

## DISTRIBUTION OF REVENUE



# THOMAS & PIRON GROUP – Key figures 2019



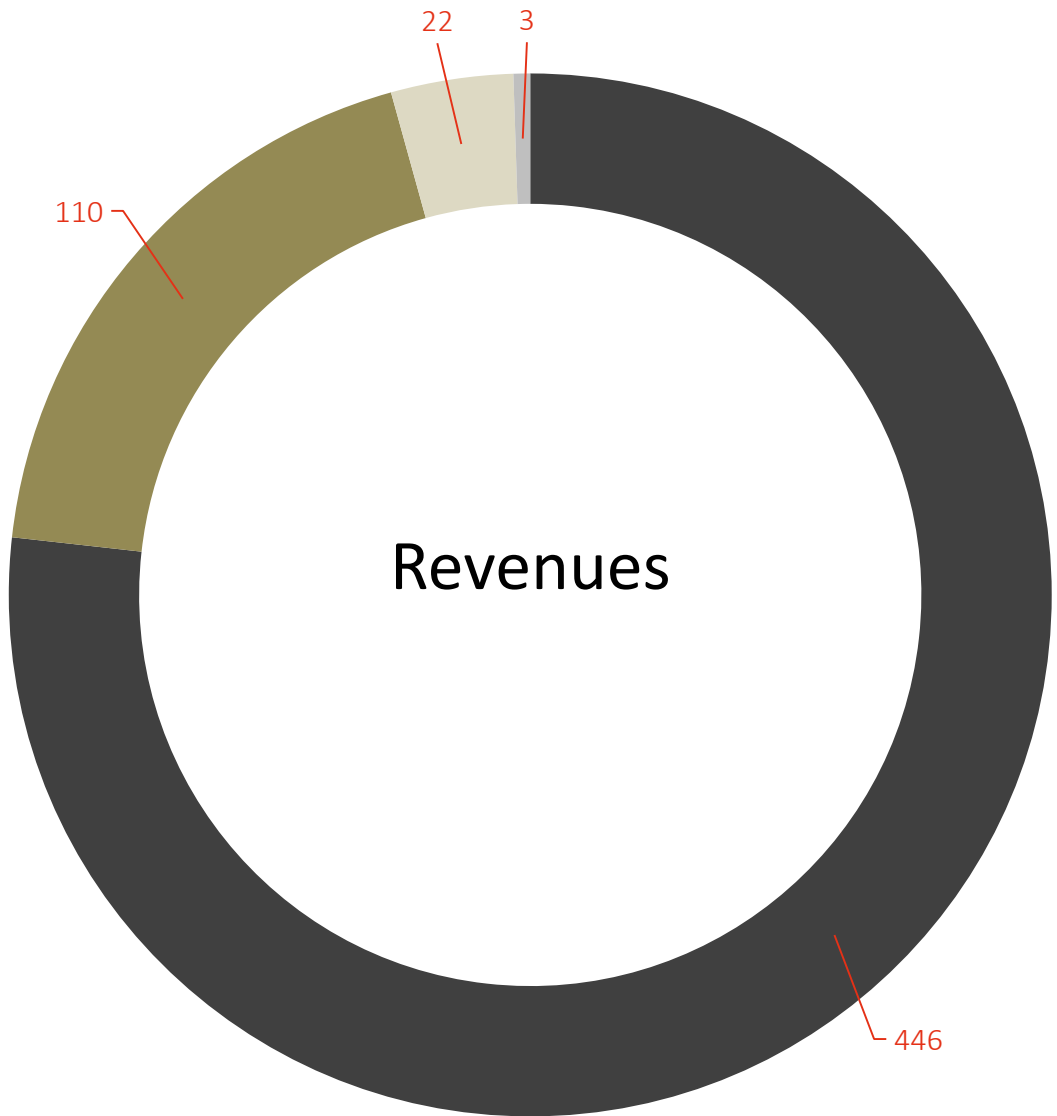
**EQUITY**  
303 MEUR

**ASSETS**  
1.016 MEUR

**SOLVENCY**  
30%

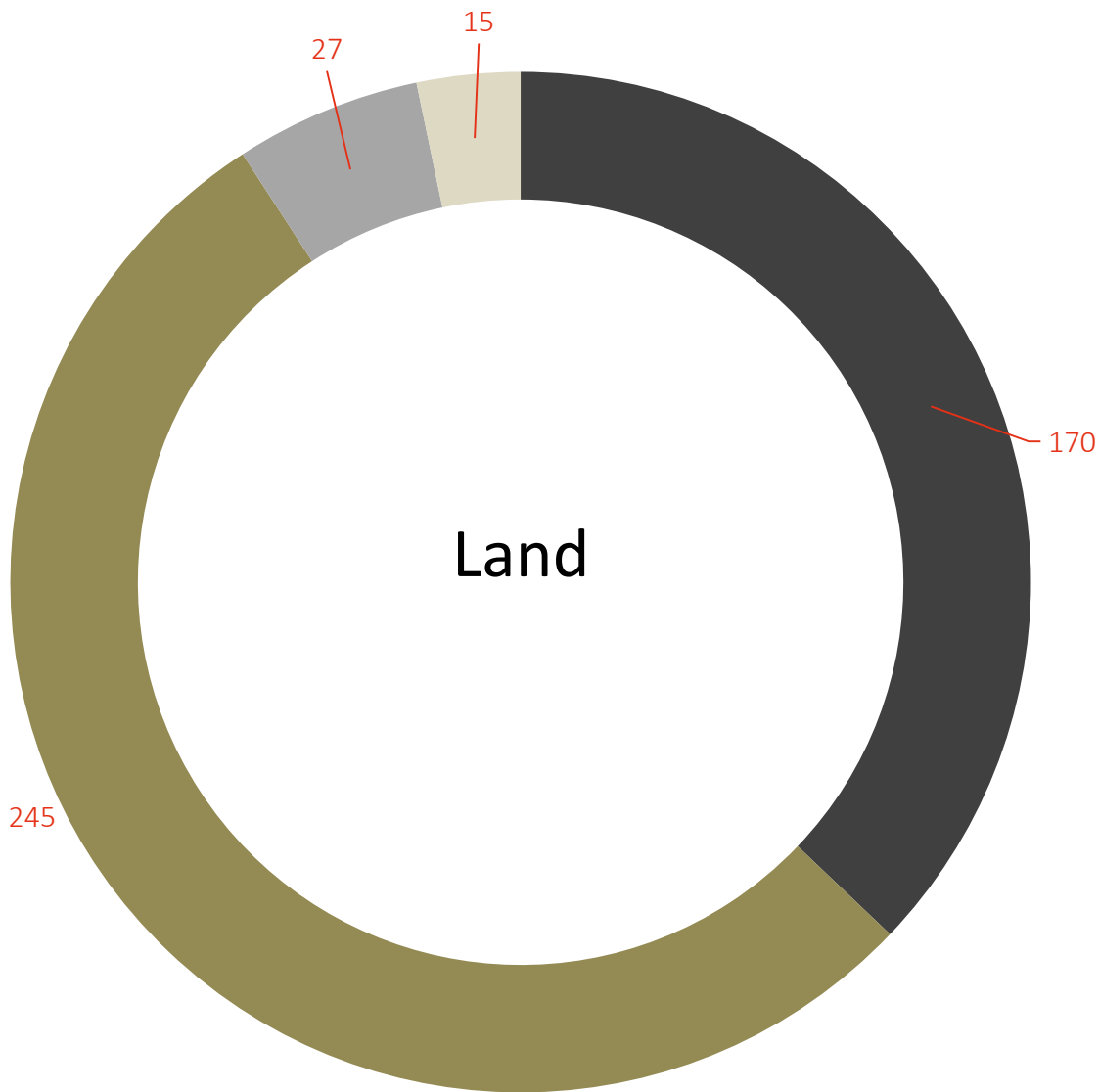
**REVENUE**  
581 MEUR

Geographical spread (MEUR)



■ Belgium ■ Luxembourg ■ France ■ Others

Geographical spread (MEUR)



■ Belgium ■ Luxembourg ■ Morocco ■ Others ■

# THOMAS & PIRON GROUP – Balance sheet 2019 : liabilities

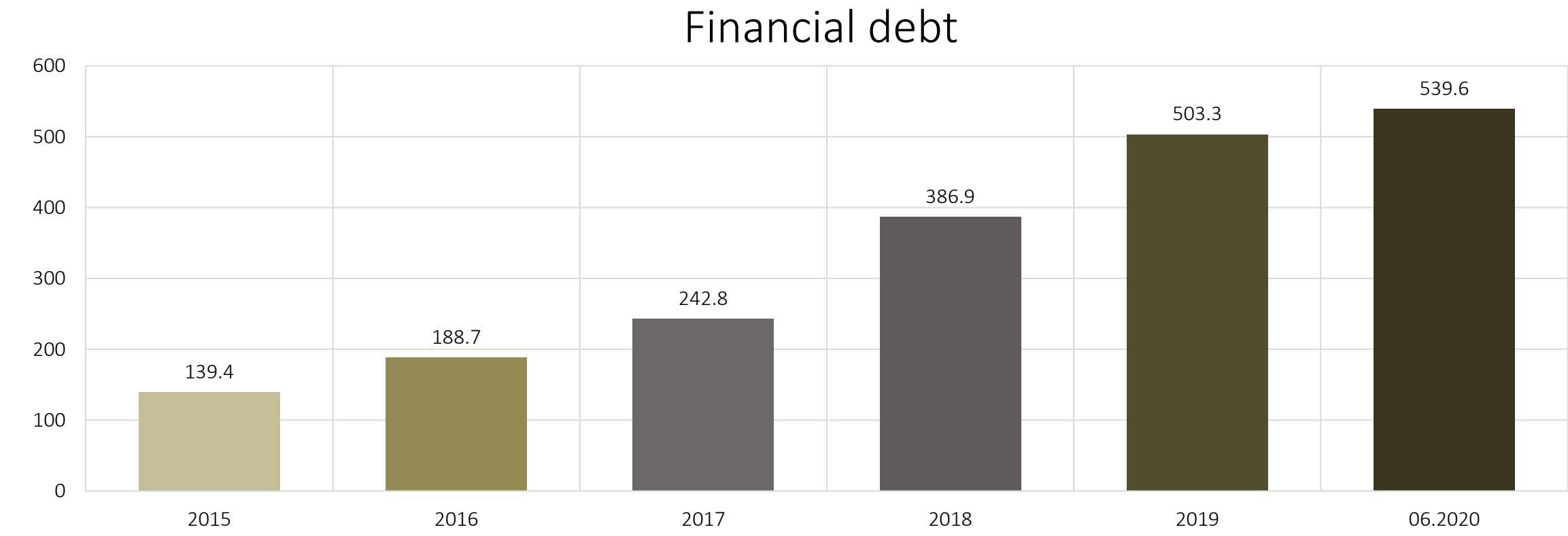
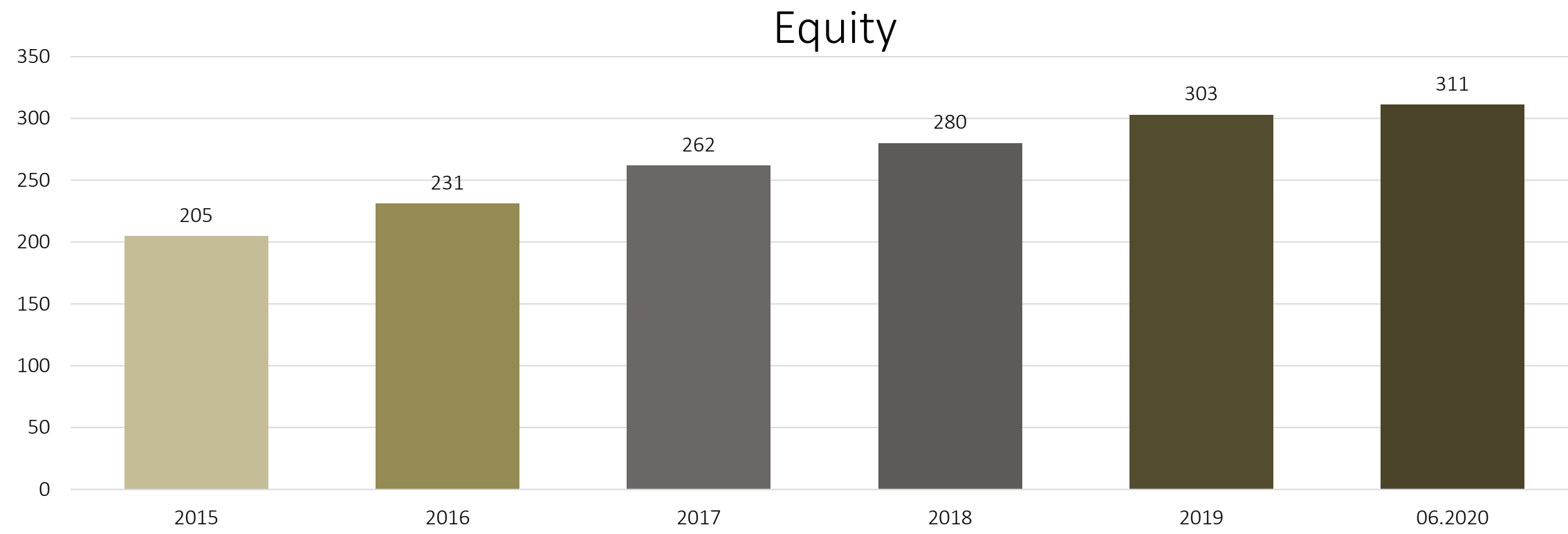


**EQUITY**  
303 MEUR

**3rd PARTY INT**  
11 MEUR

**FINANCIAL DEBT**  
503 MEUR

**OTHER DEBTS**  
198 MEUR

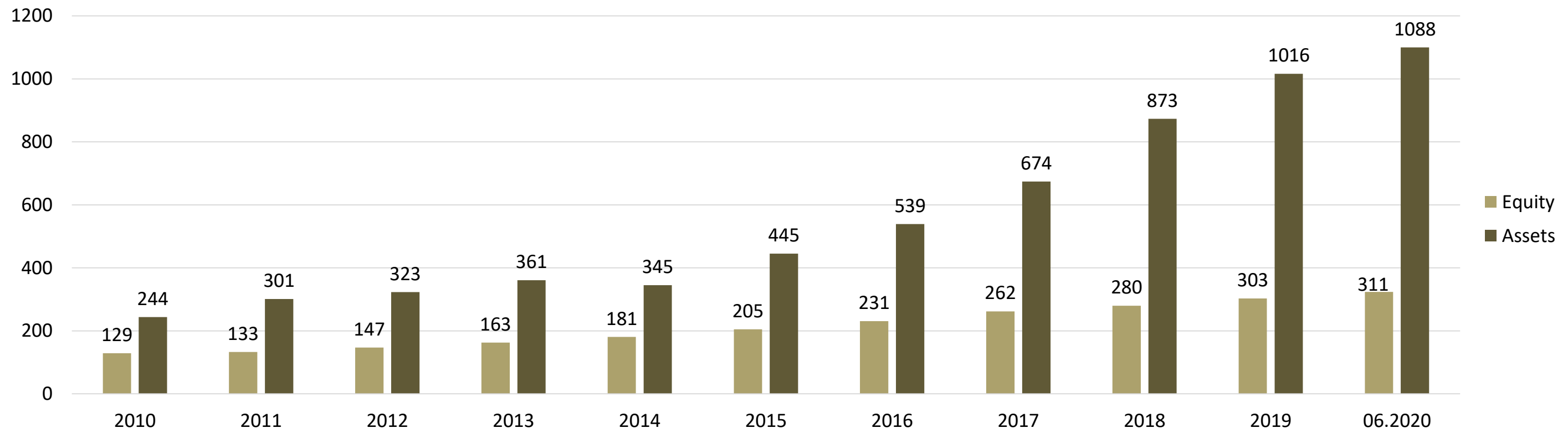


# THOMAS & PIRON GROUP – Equity / Total assets : evolution



**EQUITY INCREASE**  
2010 vs 2019  
**+ 174 MEUR**  
**(134%)**

**TOTAL ASSETS INCREASE**  
2010 vs 2019  
**+772 MEUR**  
**(316%)**



# THOMAS & PIRON GROUP – Balance sheet 2019 : assets

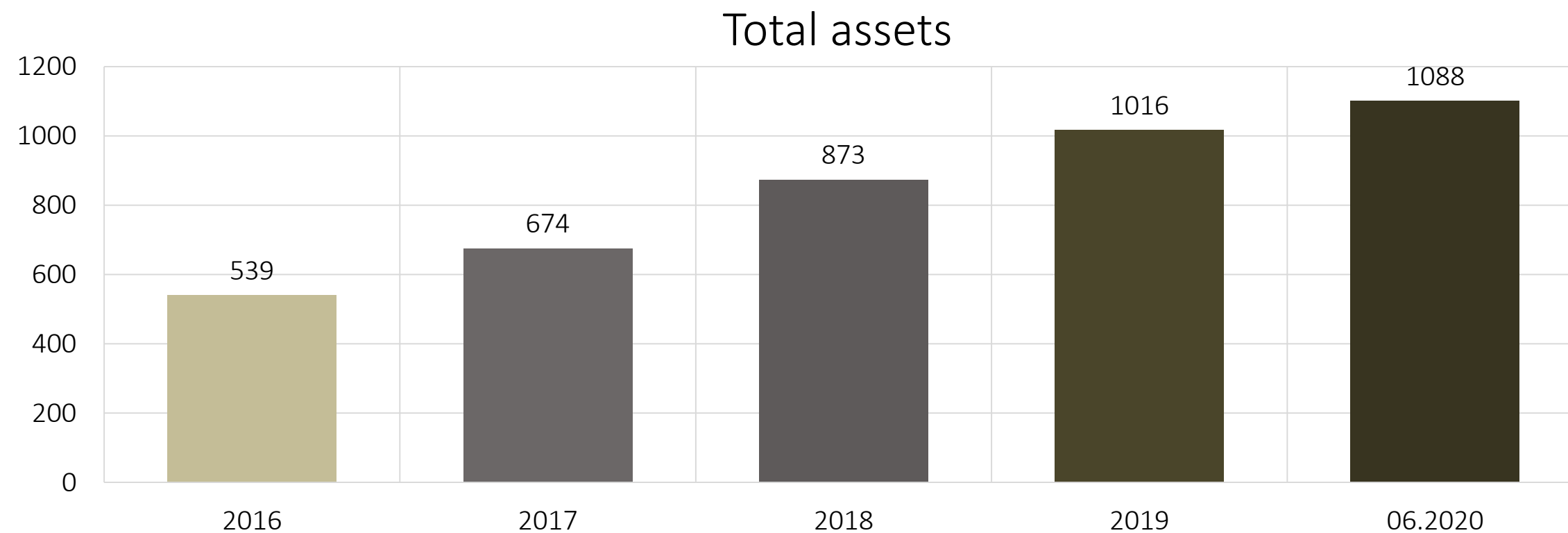
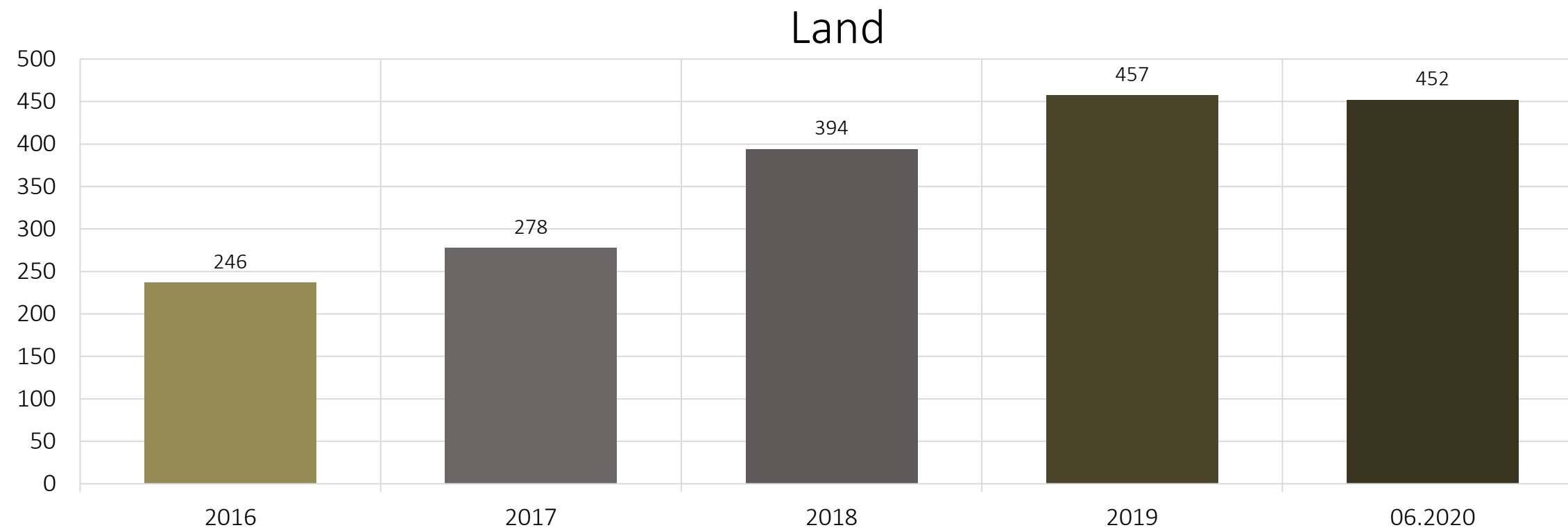


**FIXED ASSETS**  
157 MEUR

**INVENTORY &  
WIP**  
659 MEUR

**CASH &  
EQUIVALENT**  
68 MEUR

**OTHER CURR.  
ASSETS**  
132 MEUR



# THOMAS & PIRON GROUP – Balance sheet 2017 - 2019



ASSETS (in K EUR)	2019	2018	2017
Financial investments	65 789.8	57 540.1	16 323.7
Intangible assets	34 211.0	38 370.5	9 048.0
PP&E	56 804.3	54 783.0	51 525.3
Land	456 709.9	394 315.9	277 726.1
Inventory and work in progress	202 279.0	130 870.1	107 955.9
Trade and other receivables	132 208.8	114 773.1	132 119.5
Cash and Cash equivalent	67 847.5	82 323.8	79 236.5
<b>TOTAL ASSETS</b>	<b>1 015 850.3</b>	<b>872 976.5</b>	<b>673 935.0</b>

EQUITY AND LIABILITIES (in K EUR)	2019	2018	2017
Equity	303 191.1	280 354.3	262 317.1
Non controlling interest	11 304.3	10 905.4	11 002.0
Loans and Borrowings	503 340.0	386 191.0	242 809.0
Trade and Other payables	198 014.9	195 525.8	157 806.9
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 015 850.3</b>	<b>872 976.5</b>	<b>673 935.0</b>

RATIO	2019	2018	2017
Solvency ratio	0.30	0.32	0.39

## Comment on changes (2018 vs 2019)

- **Financial investments (+8 MEUR) :**

Increase in financial assets is mainly due to increase in receivables from a partner in a project and in growth observed in receivables balance among companies proportionally integrated.

- **Intangible assets (-4 MEUR) :**

The trend is mainly explained by the depreciation of goodwill, compensated by investments performed in the new financial and accounting software.

- **PP&E (+2 MEUR) :**

The increase is the combined effect of acquisitions and depreciation of the year.

- **Lands (+62 MEUR) :**

Mainly explained by investment in Luxembourg.

- **Inventory & WIP (+71 MEUR) :**

Increase mainly relates to WIPs, which reflects the increase of the group's activity.

- **Trade and other receivables (+17 MEUR) :**

Receivables within one year have increased by 19 MEUR, reflecting the growing activity of the group.

- **Cash & cash equivalent (-14 MEUR) :**

Financing of new land, investment properties and the activity.

- **Equity (+23 MEUR) :**

Increase in equity corresponds to the incorporation of net result of the year.

- **Loans and borrowings (+117 MEUR) :**

Loans and borrowings are mainly driven by the investment performed in land. Financing of purchase in Grand Duchy of Luxembourg was carried out mainly with financial debts.

- **Trade and other payables (+2 MEUR) :**

Trade and other payables are quite steady.

The consolidated figures are available in the annual report of the Group and can be found at the following URL:  
<https://www.thomas-piron.eu/sites/default/files/2020-07/tp-rapport-annuel-2019.pdf>

The Group is audited by EY.

# THOMAS & PIRON GROUP – Income statement 2017 - 2019



INCOME STATEMENT (in K EUR)	2019	2018	2017
<b>Revenues</b>	<b>614 829.5</b>	<b>545 212.7</b>	<b>487 790.1</b>
COGS	-348 389.3	-298 315.7	-263 942.6
Operating costs	-200 776.5	-181 625.3	-159 418.0
Depreciation expenses	-10 680.0	-16 957.3	-8 269.8
<b>OPERATING RESULT</b>	<b>54 983.7</b>	<b>48 314.4</b>	<b>56 159.7</b>
Financial items (incl. depr. goodwill)	-16 993.6	-13 334.4	-7 776.4
<b>RECURRING RESULT</b>	<b>37 990.1</b>	<b>34 980.0</b>	<b>48 383.3</b>
Non-recurring items	-1 227.1	2 811.5	-366.2
<b>PROFIT BEFORE TAX</b>	<b>36 763.0</b>	<b>37 791.5</b>	<b>48 017.1</b>
Income tax expense	-14 463.6	-14 098.1	-16 918.6
<b>PROFIT OF THE YEAR</b>	<b>22 299.4</b>	<b>23 693.4</b>	<b>31 098.5</b>
<b>EBITDA</b>	<b>68 281.0</b>	<b>72 046.5</b>	<b>65 611.1</b>

## Comment on changes (2018 vs 2019)

- **Revenues (+ 70 MEUR) :**

Turnover increased from 513 MEUR to 581 MEUR, reflecting the Group growth, coupled with the increase in work in progress variation by 2.3 MEUR.

- **Costs of Goods Sold (+50 MEUR) :**

With an increase of 50 MEUR or 16.7%, the costs of goods sold follows the trend of the group activity level (e.g. turnover) which increases by 68 MEUR or 13.3%.

- **Operating costs (+19 MEUR) :**

Operating costs globally increase by 19 MEUR, which is mainly supported by the increase in social charges which are 11 MEUR (12%) higher than in 2018. Mainly explained by the growth in the number of workers : +218 FTE (+11.2%).

- **Depreciation expenses (-6 MEUR) :**

The decrease in depreciation charges reflects extraordinary depreciation mainly on a land.

- **Financial result (-3.6 MEUR) :**

Decrease in financial result is explained by combined effect of increase in financial charges (+1.2 MEUR) and decrease in financial income (-2 MEUR).

- **Nonrecurring result (+3.5 MEUR) :**

The nonrecurring loss is lower than prior year due to a decrease in the nonrecurring charges : in 2018, nonrecurring charges included an impairment for 7.6 MEUR which brought the non recurrent result to an exceptionally low level as compared to previous years. This is essentially related to the write-off of 5.5 MEUR on a land in Morocco.

- **Income tax expenses (+0.4 MEUR) :**

# THOMAS & PIRON GROUP – Balance sheet & income statement 30.06.2020



ASSETS (in K EUR)	30.06.20
Financial investments	67 912.2
Intangible assets	58 548.4
PP&E	60 853.2
Lands	451 999.7
Inventory and work in progress	227 959.8
Trade and other receivables	155 481.0
Cash and Cash equivalent	65 422.7
<b>TOTAL ASSETS</b>	<b>1 088 177.0</b>

EQUITY AND LIABILITIES (in K EUR)	30.06.20
Equity	311 717.7
Non controlling interest	11 392.7
Loans and Borrowings	539 623.6
Trade and Other payables	225 443.0
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 088 177.0</b>

RATIO	30.06.20
Solvency ratio	0.29

INCOME STATEMENT (in K EUR)	30.06.2020
<b>Revenues</b>	<b>282 501.10</b>
COGS	-149 545.50
Operating costs	-102 184.60
Depreciation expenses	-6 141.10
<b>OPERATING RESULT</b>	<b>24 629.90</b>
Financial items (incl. depr. goodwills)	-10 977.38
<b>RECURRING RESULT</b>	<b>13 652.52</b>
Non-recurring items	3 803.10
<b>PROFIT BEFORE TAX</b>	<b>17 455.62</b>
Income tax expense	-6 950.20
<b>PROFIT OF THE YEAR</b>	<b>10 505.42</b>
<b>EBITDA</b>	<b>36 835.60</b>





## THOMAS & PIRON GROUP – COVID and Forecast 2020

The COVID 19 had consequences on the group activity during the first half of the year.

Fortunately, with the deconfinement, activity picked up strongly, which made it possible to make up the ground lost in the first half of the year.

Thomas & Piron turnover's increase will only be lower than expected but the group will be able to reach a consolidated result above budget.

Forecast\* for the fiscal year 2020 shows excellent results:

- Expected turnover should increase by +/- 7,5% compared to 2019
- Expected results should increase by +/- 15% compared to 2019

*\* Such forecast are not a guarantee of future performance and undue reliance should not be placed on them. There are risks and uncertainties with respect to the end of the fiscal year 2020, which may cause actual turnover and results to differ materially from the projections expressed above.*



# THOMAS & PIRON GROUP – Financial Resources: overview and maturity

50% of Thomas & Piron Invest’s bank credits are ringfenced per specific project in a particular Single Purpose Vehicle (SPV). Thomas & Piron bank credits are secured by the underlying assets in the particular SPV’s while CP, MTN and Bonds are unsecured.

	2019	2018	2017
Financial debt	503 340	386 911	242 809
Total equity and liabilities	1 015 850	872 976	673 935
<b>Leverage*</b>	<b>49.55%</b>	<b>44.24%</b>	<b>36.03%</b>

\* Interest-bearing loans and borrowings / Total Equity and Liabilities

Financial covenants have always been respected by Thomas & Piron.

### Bonds Financial covenants:

- Consolidated Adjusted\*\* Equity > EUR 250M
- Solvency (Adjusted\*\* Equity / Total Assets) > 0.25 in 2020, >0.275 in 2021 and >0.30 as from 2022
- Ratio Inventories/Net Financial Debt > 1

\*\* Includes shareholder subordinated loan



# THOMAS & PIRON GROUP – Financial Resources: overview and maturity as 30.09.20

(in '000€)	short term	middle & long term	total
Credit lines, CP, MTN	250 854	20 600	271 454
Dedicated loans		254 457	254 457
	<hr/>	<hr/>	<hr/>
	250 854	275 057	525 911
%	48%	52%	

Thomas & Piron strives to diversify its funding into a **balanced composition of Bank and Bond financing** in order to avoid a significant dependency on bank financing and in order **to extend the average maturity of debt.**



**ESG**



## COMMITMENT:

### **THOMAS & PIRON AWARE OF ITS SOCIETAL ROLE, INTEGRATES ENVIRONMENTAL AND SOCIETAL THINKING INTO ITS GOVERNANCE STRATEGY**

Thomas & Piron considers environmental factors to be essential in its projects.

The group adopts new technologies that have a positive impact in terms of the environment and quality of life.

As such, the new TP Bâtiment headquarters, built by the Group in Wierde, is energy positive thanks to the use of state-of-the-art construction processes associated with the use of geothermal energy and solar panels.



## ENVIRONMENTAL ROLE

- ✓ Signature of the Green Deal Circular Purchasing charter
- ✓ Waste sorting policy
- ✓ New mobility policy
- ✓ Zero carbon reflection
- ✓ Zero-energy building and even positive energy building, Thomas & Piron places the fight against global warming at the heart of its concerns and claims a different approach to work while maintaining the well-being and comfort of its employees as priorities.





## SOCIETALE ROLE

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- ✓ Safety is at the heart of the company's concerns.
- ✓ 2,400 employees: the company hires new employees each year
- ✓ Way of life, the well-being of our employees at the center of our concerns.
- ✓ Quality! Constant evaluation of our services.





# **KEY INVESTMENT CONSIDERATIONS**





# THOMAS & PIRON GROUP – Key Investment Considerations

## Shareholders

The Group has a long and successful history, dating back to 1976. Family owned business provides stable ownership and long-term strategies.

## Integrated business model

The Group covers all aspects of the real estate business, being general contractor and developer, specialized in residential developments.

## Diversification

The Group is diversified in terms of products (houses, flats, offices,...) besides geographical diversification (Belgium, Luxembourg, France, Switzerland, Portugal and Morocco).

## Track Record

The Group is highly recognized by its peers for its top-quality projects and is the major player in its field in Belgium and as well as a major player in Luxembourg and Valais (Switzerland).

## Project Pipeline

With a landbank (valued at acquisition cost) above 450 millions of euros, the Group has the necessary resources to guarantee several years of activity.

# THOMAS & PIRON GROUP – Indicative Termsheet (1/2)



Issuer
Guarantor
Rating
Issuance Amount
Tenor
Ranking
Negative Pledge
Events of Default
Change of Control
Early Redemption

Thomas & Piron Holding Group

N.A.

N.A.

Minimum EUR 20M

Intermediate tenor (3 to 5Y)

Senior, unsecured, pari-passu.

Yes.

In line with international standards and including, but not limited to:

- Non-payment (after a 5 calendar days cure period)
- Breach of other covenants, agreements or undertakings (after a 15 business days cure period)
- Winding-up (except in case of voluntary reorganization)
- Insolvency and insolvency proceedings
- Change in activity / cessation of business
- Cross-acceleration and cross-default with a threshold of EUR 7.5M
- Security enforced with a threshold of EUR 7.5M
- Breach of any of the Financial Covenants if not remedied within 30 calendar days
- Unsatisfied judgment with a threshold of EUR 7.5M
- Delisting or suspension of trading
- Illegality

Yes, with a put option at 100% (at the sole discretion of the bondholders).

At the option of the bondholder: in case of a change of control and in case of an Event of Default

# THOMAS & PIRON GROUP – Indicative Termsheet (2/2)



## Financial covenants

- Consolidated Adjusted Equity shall be at least EUR 250 m.
- Consolidated Adjusted Equity / Total Assets Ratio shall not be less than 0.25 in 2020, 0.275 in 2021 and 0.30 as from 2022.
- The Inventories / Net Financial Debt Ratio shall not be less than 1x.
- In case of a breach of financial covenants: Event of Default

Publication of Compliance Certificate on Issuer's website within 150 days after the end of each financial year to confirm:

- no Change of Control
- no Event of Default
- compliance or non-compliance with Financial Covenants (confirmed by auditors)

## Undertakings

Additionally, each year the management of the Issuer will issue a statement – at the latest on 31 October – in which it will confirm that (i) during the first semester of that year no Change of Control or Event of Default occurred, and (ii) at the end of the first semester of that year the Financial Covenants were respected.

## Denomination

EUR 100,000.

## Use of Proceeds

The net proceeds will be used to replace the use of short-term corporate lines, to finance normal operations (projects under development) and to finance the growth of the Group's activities (potential acquisition of future projects and/or land banking).

## Listing

Euronext Growth.

## Form

Dematerialized.

## Governing Law

Belgian law.

## Bookrunners

Belfius Bank & BNP Paribas Fortis

## Agent

Belfius Bank.

## Documentation

Documentation compliant with Belgian and international standard for stand alone bonds issues.



# QUESTIONS & ANSWERS



Thank you for your attention.

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