



Press release

HAL

THIRD QUARTER UPDATE

NET ASSET VALUE INCREASES BY € 1.7 BILLION

Net asset value

The net asset value based on the market value of the ownership interests in quoted companies and the liquid portfolio and on the book value of the unquoted companies (“the net asset value”), increased by € 1,686 million during the first nine months of 2024. After taking into account the dividend over 2023 (€ 257 million) and the purchase of treasury shares (€ 2 million), the net asset value amounted to € 14,990 million (€ 165.95 per share) on September 30, 2024, compared to € 13,563 million (€ 150.12 per share) on December 31, 2023.

During the period from September 30, 2024, through November 22, 2024, the value of the ownership interests in quoted minority interests and the liquid portfolio increased by € 200 million (€ 2.21 per share).

The financial information in this press release has not been audited nor reviewed by the external auditor.

Unquoted companies

Revenues from the unquoted companies for the first nine months of 2024 amounted to € 7,443 million (2023: € 7,258 million) representing an increase of € 185 million (2.5%). Excluding the effect of acquisitions, divestitures (the Pro Gamers Group) and at constant currency exchange rates, revenues from the unquoted companies increased by € 129 million (1.9%)

Revenues for the third quarter amounted to € 2,532 million (2023: € 2,524 million).

Excluding the effect of acquisitions, divestitures and at constant currency exchange rates,



revenues for the third quarter increased by 0.1%.

The operating income of the unquoted companies (income before interest, exceptional and non-recurring items, taxes and amortization of intangible assets but including amortization of software) amounted to € 879 million for the first nine months (2023: € 687 million), an increase of € 192 million. Excluding the effect of acquisitions, divestitures and changes in currency exchange rates operating income also increased by € 192 million.

HAL sold its entire shareholding in the Pro Gamers Group on September 20, 2024. The transaction resulted in an accounting gain of € 34 million. The total loss on this investment since 2021 is € 375 million.

Net income from unquoted companies for the first nine months includes impairment charges relating to GreenV of € 75 million (HAL share € 56 million).

Quoted minority interests

At the end of September, the stock market value of HAL's interests in quoted minority interests (Technip Energies N.V., Koninklijke Vopak N.V., Safilo Group S.p.A. and SBM Offshore N.V.) amounted to € 4.1 billion compared with € 3.1 billion at the end of 2023.

Liquid portfolio

As of September 30, 2024, the liquid portfolio amounted to € 2.6 billion compared to € 2.9 billion as of December 31, 2023. The liquid portfolio consisted for 89% of fixed income instruments and for 11% of equities.



Financial calendar

Publication of dividend proposal	January 28, 2025
Publication of 2024 annual results	March 27, 2025
Shareholders' meeting HAL Trust and interim statement	May 16, 2025
Publication of 2025 half-year results	August 28, 2025
Third quarter update	November 26, 2025

HAL Holding N.V.
November 26, 2024
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This press release contains inside information relating to HAL Trust within the meaning of Article 7(1) of the EU Market Abuse Regulation.