



## Press release HAL Trust

# HAL

### THIRD QUARTER UPDATE NET ASSET VALUE INCREASES BY € 1.2 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 € 1,181 million during the first nine months of 2025. After taking into account the dividend over 2024 (€ 262 million) and the purchase of treasury shares (€ 11 million), the net asset value amounted to € 16,409 million (€ 181.73 per share) on September 30, 2025, compared to € 15,501 million (€ 171.61 per share) on December 31, 2024.

During the period from September 30, 2025, through November 21, 2025, the value of the ownership interests in quoted interests and the liquid portfolio decreased by € 180 million (€ 1.99 per share).

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

The net asset value on September 30, 2025, and December 31, 2024, can be detailed as follows:

|                            | Sept. 30, 2025       | Dec. 31, 2024        |
|----------------------------|----------------------|----------------------|
| <i>In millions of euro</i> |                      |                      |
| Unquoted interests         | 8,731                | 8,231                |
| Quoted interests           | 5,048                | 4,387                |
| Liquid portfolio           | 2,259                | 2,418                |
| Real estate                | 281                  | 295                  |
|                            | <u>16,319</u>        | <u>15,331</u>        |
| Other                      | 90                   | 170                  |
|                            | <u><u>16,409</u></u> | <u><u>15,501</u></u> |



### **Unquoted companies**

Revenues from the unquoted companies for the first nine months of 2025 amounted to € 7,722 million (2024: € 7,443 million) representing an increase of € 279 million (3.7%). Excluding the effect of acquisitions, divestitures and at constant currency exchange rates, revenues from the unquoted companies increased by € 292 million (3.9%). Revenues for the third quarter amounted to € 2,566 million (2024: € 2,532 million). Excluding the effect of acquisitions, divestitures and at constant currency exchange rates, revenues for the third quarter increased by 2.3%.

The operating income of the unquoted companies amounted to € 1,063 million for the first nine months (2024: € 879 million), an increase of € 184 million. Excluding the effect of acquisitions, divestitures and changes in currency exchange rates operating income increased by € 133 million.

### **Quoted interests**

At the end of September 2025, the stock market value of HAL's interests in quoted interests (Koninklijke Vopak N.V., Technip Energies N.V., Safilo Group S.p.A., SBM Offshore N.V. and Siltronic AG) amounted to € 5.0 billion compared with € 4.4 billion at the end of 2024.

### **Liquid portfolio**

As of September 30, 2025, the liquid portfolio amounted to € 2.3 billion compared to € 2.4 billion as of December 31, 2024. The liquid portfolio consisted of 90% fixed-income instruments and 10% equities.

HAL Holding N.V.

November 26, 2025

## Financial calendar

|  |                   |
|--|-------------------|
| Publication of dividend proposal                     | January 29, 2026  |
| Publication of 2025 annual results                   | March 27, 2026    |
| Shareholders meeting HAL Trust and interim statement | May 12, 2026      |
| Publication of 2026 half-year results                | August 28, 2026   |
| Third quarter update                                 | November 26, 2026 |