



## Press release HAL Trust

# HAL

### NET INCOME FOR 2025 OF € 1,597 MILLION (2024: € 1,210 MILLION)

### NET ASSET VALUE INCREASES BY € 1,190 MILLION

Net income of HAL Holding N.V. ('HAL' or the 'Company') for 2025 amounted to € 1,597 million (€ 17.68 per share) compared with € 1,210 million (€ 13.39 per share) for 2024.

The net asset value based on the market value of the quoted companies and the liquid portfolio and on the book value of the unquoted companies, increased by € 1,190 million in 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 € 16,418 million (€ 181.84 per share) on December 31, 2025, compared to € 15,501 million (€ 171.61 per share) on December 31, 2024.

The increase in net asset value is primarily due to the increase in the share price of SBM Offshore, Safilo and Technip Energies (combined effect € 0.8 billion) and earnings from Boskalis (effect € 0.7 billion), partially offset by a decrease in the share price of Vopak (€ 0.2 billion).

The contributions from individual segments to the overall result, in millions of euro, are presented in the table below.

|                                                        | Income       | Net asset value  |               |
|--------------------------------------------------------|--------------|------------------|---------------|
|                                                        | 2025         | 2024             | Dec. 31, 2025 |
| Unquoted ( <i>operating income</i> )                   | 1,250        | 1,126            | 8,431         |
| Quoted interests ( <i>contribution to net income</i> ) | 778          | 297 <sup>1</sup> | 4,983         |
| Real estate ( <i>operating income</i> )                | (41)         | (3)              | 269           |
| Liquid portfolio ( <i>operating income</i> )           | 86           | 105 <sup>1</sup> | 2,613         |
|                                                        | <u>2,073</u> | <u>1,525</u>     | <u>16,296</u> |
| Reconciling items <sup>2</sup>                         | (476)        | (315)            | 122           |
| Net income                                             | <u>1,597</u> | <u>1,210</u>     | <u>16,418</u> |

<sup>1</sup> Presentation amended to reflect the transfer of the Company's investment in Siltronic in 2025 from the Liquid portfolio to the Quoted interests

<sup>2</sup> Includes amortization and depreciation, impairments, exceptional items, financial income and expense, income tax and non-controlling interests, and pension benefit assets and corporate assets



## **Dividend**

The dividend policy is, subject to unforeseen circumstances and the availability of sufficient liquid assets, to base the cash dividend on 2.5% of the volume-weighted average December share price of HAL Trust in the year preceding the dividend payment. The proposed cash dividend per share over 2025 amounts to € 3.50 (2024: € 2.90 per share).

## **Prospects**

As a significant part of the Company's net income is determined by the results of the quoted companies, and in view of the broad composition of the investment portfolio as well as potential capital gains and losses, we generally do not express expectations with respect to net income. During the period from December 31, 2025, through March 20, 2026, the market value of the ownership interests in quoted companies and the liquid portfolio was positively impacted due to changes in market prices by approximately € 775 million (€ 8.58 per share).

## **Acquisitions and divestitures 2026**

In the first quarter of 2026, HAL signed an agreement to sell its stake in Atlas Professionals B.V. to GCF IV Bidco 19 B.V. (Avedon Capital Partners). The completion of the transaction is subject to customary approvals from the relevant authorities. The transaction is expected to close within the coming months, and will result in an expected net capital gain for HAL of approximately € 60 million.

## **Acquisitions and divestitures 2025**

On October 15, 2025, HAL signed an agreement with Koninklijke VolkerWessels B.V. ('VolkerWessels') to acquire VolkerWessels Nederland B.V., consisting of the Construction and Property Development and Infrastructure activities of VolkerWessels in the Netherlands, based on an enterprise value of € 1,600 million. In 2025, the activities within the transaction perimeter generated a turnover of € 3,649 million (2024: € 3,528 million) and an EBIT of € 280 million (2024: € 182 million). Completion of the transaction is subject to conditions customary for transactions of this nature, including approval by the relevant competition authorities.



On November 25, 2025, HAL expanded its interest in Koppert Group B.V. ('Koppert') through the acquisition of 27.3% of the company's ordinary share capital. As part of the transaction, a loan of € 25 million provided in July 2025 was converted into convertible preference shares. In addition to the common shares, HAL holds, at the end of 2025, convertible preference shares and non-convertible preference shares in Koppert with a book value of € 23 million and € 120 million, respectively. Koppert is the worldwide market leader in biological control products that prevent or reduce pests and diseases in plants, reducing or avoiding the need for chemical pesticides. It sells its biocontrol products worldwide for protected (greenhouse) production of vegetables, outdoor fruits and specialty crops and open field production of row crops (soy, corn, sugar cane) in Brazil. Over 2025, Koppert reported a turnover of € 450 million and an EBITDA of € 32 million.

At the end of September 2025, Boskalis divested the activities of Smit Lamnalco in Australia and Papua New Guinea. These operations primarily consisted of harbor towage services, which were no longer part of Boskalis' strategic focus. The sale generated € 354 million in cash with no significant capital gain.

### **Liquid portfolio**

The corporate liquid portfolio amounted to € 2.6 billion as of December 31, 2025 (2024: € 2.4 billion). Income from the liquid portfolio decreased by € 19 million to € 86 million.

On December 31, 2025, the liquid portfolio consisted for 92% (2024: 93%) of fixed-income instruments and cash balances amounting to € 2.4 billion (2024: € 2.2 billion), and for 8% (2024: 7%) of equities, for an amount of € 0.2 billion (2024: € 0.2 billion). The fixed-income instruments and cash balances provided a return of 2.1% (2024: 4.8%). This portfolio includes investment-grade bonds for an amount of € 0.4 billion. These bonds have an average S&P credit rating of A, an average duration of 1.2 years and an average yield to maturity of 2.5%. These bonds are managed by external asset managers. Equities provided a return of 11.1% (2024: negative 3.0%).

The 15.1% ownership interest in Siltronic of € 222 million (2024: € 136 million, 9.7%) is included in other financial assets in the balance sheet since 2025.



## Results

Revenues from the unquoted consolidated companies for 2025 amounted to € 10,192 million (2024: € 10,019 million), representing an increase of € 173 million (1.7%). Excluding the effect of acquisitions, divestitures and currency exchange differences, revenues from the unquoted consolidated companies increased by € 237 million (2.4%). The operating income, or EBITA, (income before interest, exceptional items, taxes and amortization of intangible assets but including amortization of software) of the unquoted companies for 2025 amounted to € 1,250 million (2024: € 1,126 million), an increase of € 124 million. Excluding the effect of acquisitions, divestitures and changes in currency exchange rates operating income increased by € 81 million. This increase is primarily due to higher results from Boskalis and IQIP. Revenues of Boskalis for 2025 amounted to € 4.46 billion (2024: € 4.36 billion). EBITDA (earnings before interest, taxes, depreciation and amortization, excluding exceptional items) reported by Boskalis amounted to € 1,336 million (2024: € 1,155 million). EBITA reported by Boskalis, excluding exceptional items, amounted to € 886 million (2024: € 781 million).

Net income for HAL from quoted interests increased by € 481 million to € 778 million. This increase in net income is primarily due to higher income from SBM Offshore (effect € 160 million) and Vopak (effect € 130 million).

## Financial calendar

The financial calendar is included in the appendix of this press release. This press release is based on the prepared financial statements for 2025 to be approved by the Annual General Meeting of Shareholders. The external auditor has issued an unqualified auditors' report on the prepared financial statements for 2025. These financial statements will be made available on the Company's web site ([www.halholding.com](http://www.halholding.com)) on March 31, 2026. The printed version will be available by the end of April.

HAL Holding N.V.

March 27, 2026

## Financial calendar

Shareholders' meeting HAL Trust and interim statement  
Publication of 2026 half-year results  
Interim statement  
Publication of dividend proposal  
Publication of 2026 annual results  
Shareholders' meeting HAL Trust and interim statement

May 12, 2026  
August 27, 2026  
November 26, 2026  
January 28, 2027  
March 25, 2027  
May 24, 2027

# Consolidated Statement of Financial Position

As of December 31

| <i>In millions of euro</i>                       | 2025                   | 2024                   |
|--------------------------------------------------|------------------------|------------------------|
| <b>Non-current assets</b>                        |                        |                        |
| Property, plant and equipment                    | 9,066.2                | 9,223.8                |
| Right-of-use assets                              | 1,103.4                | 1,097.1                |
| Investment properties                            | 112.4                  | 111.1                  |
| Intangible assets                                | 3,170.6                | 3,565.3                |
| Investments in associates and joint arrangements | 4,124.1                | 3,766.1                |
| Other financial assets                           | 1,685.8                | 1,397.4                |
| Derivatives                                      | 4.2                    | 12.3                   |
| Pension benefits                                 | 115.9                  | 90.0                   |
| Deferred tax assets                              | 125.6                  | 145.3                  |
| <i>Total non-current assets</i>                  | <u>19,508.2</u>        | <u>19,408.4</u>        |
| <b>Current assets</b>                            |                        |                        |
| Inventories                                      | 1,008.5                | 1,022.4                |
| Receivables                                      | 1,553.7                | 1,498.9                |
| Marketable securities                            | 627.4                  | 1,696.1                |
| Other financial assets                           | 68.6                   | 46.1                   |
| Derivatives                                      | 10.6                   | 27.1                   |
| Unbilled revenue                                 | 226.8                  | 221.3                  |
| Other current assets                             | 725.6                  | 814.5                  |
| Cash and cash equivalents                        | 4,345.5                | 2,578.0                |
| Assets held for sale                             | 67.0                   | 29.7                   |
| <i>Total current assets</i>                      | <u>8,633.7</u>         | <u>7,934.1</u>         |
| <b>Total assets</b>                              | <u><u>28,141.9</u></u> | <u><u>27,342.5</u></u> |
| <b>Equity</b>                                    |                        |                        |
| Equity attributable to owners of the parent      | 15,628.7               | 14,776.1               |
| Non-controlling interest                         | 2,107.6                | 2,131.6                |
| <b>Total equity</b>                              | <u>17,736.3</u>        | <u>16,907.7</u>        |
| <b>Non-current liabilities</b>                   |                        |                        |
| Deferred tax liabilities                         | 552.3                  | 619.3                  |
| Pension benefits                                 | 71.7                   | 90.3                   |
| Derivatives                                      | 13.2                   | 5.0                    |
| Provisions                                       | 143.4                  | 177.7                  |
| Deferred income                                  | 32.6                   | 28.6                   |
| Lease liabilities                                | 965.1                  | 1,022.7                |
| Debt and other financial liabilities             | 2,898.6                | 2,681.7                |
| <i>Total non-current liabilities</i>             | <u>4,676.9</u>         | <u>4,625.3</u>         |
| <b>Current liabilities</b>                       |                        |                        |
| Provisions                                       | 254.2                  | 175.9                  |
| Deferred income                                  | 1,269.1                | 1,140.4                |
| Accrued expenses                                 | 1,767.9                | 1,789.1                |
| Income tax payable                               | 299.3                  | 349.4                  |
| Accounts payable                                 | 988.4                  | 1,051.8                |
| Derivatives                                      | 16.0                   | 17.5                   |
| Lease liabilities                                | 235.4                  | 161.7                  |
| Debt and other financial liabilities             | 898.4                  | 1,123.7                |
| <i>Total current liabilities</i>                 | <u>5,728.7</u>         | <u>5,809.5</u>         |
| <b>Total equity and liabilities</b>              | <u><u>28,141.9</u></u> | <u><u>27,342.5</u></u> |

# Consolidated Statement of Income

For the year ended December 31

In millions of euro

|                                                                                      | 2025                    | 2024            |
|--------------------------------------------------------------------------------------|-------------------------|-----------------|
| Revenues                                                                             | 12,516.7                | 12,373.0        |
| Income from marketable securities and deposits                                       | 85.9                    | 23.8            |
| Share of results from associates and joint ventures                                  | 435.3                   | 402.2           |
| Income from other financial assets                                                   | 237.1                   | 155.6           |
| Income from real estate activities                                                   | (28.3)                  | 12.9            |
| Other income                                                                         | 153.9                   | 105.2           |
| <b>Total income</b>                                                                  | <b>13,400.6</b>         | <b>13,072.7</b> |
| Usage of raw materials, consumables and other inventory                              | 5,288.6                 | 5,597.5         |
| Employee expenses                                                                    | 2,948.5                 | 2,720.7         |
| Depreciation and impairment of property, plant, equipment and investment properties  | 732.5                   | 885.7           |
| Depreciation and impairment of right-of-use assets                                   | 186.6                   | 181.0           |
| Amortization and impairment of intangible assets                                     | 156.9                   | 240.5           |
| Other operating expenses                                                             | 1,656.4                 | 1,576.4         |
| <b>Total expenses</b>                                                                | <b>10,969.5</b>         | <b>11,201.8</b> |
| <b>Operating profit</b>                                                              | <b>2,431.1</b>          | <b>1,870.9</b>  |
| Financial expense                                                                    | (281.2)                 | (260.7)         |
| Other financial income                                                               | 78.6                    | 132.3           |
| <b>Profit before income tax</b>                                                      | <b>2,228.5</b>          | <b>1,742.5</b>  |
| Income tax expense                                                                   | (283.7)                 | (309.3)         |
| <b>Net profit</b>                                                                    | <b>1,944.8</b>          | <b>1,433.2</b>  |
| <b>Attributable to:</b>                                                              |                         |                 |
| Owners of the parent                                                                 | 1,596.9                 | 1,209.7         |
| Non-controlling interest                                                             | 347.9                   | 223.5           |
|                                                                                      | <b>1,944.8</b>          | <b>1,433.2</b>  |
| <b>Average number of Shares outstanding (in thousands)</b>                           | <b>90,323</b>           | <b>90,343</b>   |
| <b>Earnings per Share attributable to owners of parent during the year (in euro)</b> |                         |                 |
| - basic and diluted                                                                  | <b>17.68</b>            | <b>13.39</b>    |
| <b>Dividend per Share (in euro)</b>                                                  | <b>3.50<sup>1</sup></b> | <b>2.90</b>     |

<sup>1</sup> Proposed