



Press release

HAL

FIRST QUARTER UPDATE

Net asset value

The net asset value on March 31, 2021, 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, amounted to €13,334 million (€156.30 per share), representing an increase of €543 million (€6.37 per share) compared to December 31, 2020. The net asset value is prior to the proposed payment of the dividend over 2020 (€4.70 per share) of which 50% to be paid in cash and 50% in shares.

During the period from March 31, 2021, through May 14, 2021, the stock market value of the ownership interests in quoted companies and the liquid portfolio was positively impacted by changes in stock market prices for approximately €125 million (€1.47 per share).

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

Optical retail

Revenues for the first quarter amounted to €899 million (2020: €926 million) representing a decrease of €27 million (3.0%). Excluding the effect of acquisitions and at constant currency exchange rates, revenues decreased by 1.0%.

The same store sales, based on constant exchange rates, decreased by 1.5% during the first quarter (2020: a decrease of 8.2%) compared with the same period last year and 10.8% compared with the first quarter of 2019. This decrease is due to the impact of COVID-19 related government restrictions. Due to the announced sale on July 31, 2019 of the



ownership interest in GrandVision, this subsidiary has been classified as held for sale under IFRS 5. Accordingly, amortization, impairment and depreciation of non-current assets ceased effective that date. The operating income (earnings before interest, exceptional and non-recurring items, taxes and amortization of intangible assets but including amortization of software) for the first quarter reported by GrandVision, which excludes this effect of IFRS 5, amounted to €79 million (2020: €41 million).

On July 31, 2019, it was announced that the closing of the acquisition by EssilorLuxottica of HAL's 76.72% interest in GrandVision was expected to occur prior to July 31, 2021.

Together with GrandVision and EssilorLuxottica, we are working on fulfilling all relevant requirements under the transaction documentation, including obtaining the requisite regulatory approvals. The transaction has been unconditionally cleared Brazil, Colombia, Mexico, Russia and the United States and conditionally cleared in the European Union and Chile. It is still under review in Turkey.

On July 30, 2020, HAL initiated arbitration proceedings against EssilorLuxottica in order to ensure that EssilorLuxottica complies with its obligations in respect of this transaction.

These proceedings are currently ongoing and are confidential and non-public.

On September 4, 2020, EssilorLuxottica reported that it had decided to file an appeal against the judgment of the District Court of Rotterdam, dated August 24, 2020, dismissing its demands for disclosure of information from GrandVision. On April 6, 2021 the Amsterdam Court of Appeal dismissed all claims made by EssilorLuxottica.

On March 31, 2021, the stock market value of HAL's 76.72% ownership interest in GrandVision amounted to €5.1 billion compared with €5.0 billion at the end of 2020.

Quoted minority interests

On March 31, the stock market value of HAL's interests in quoted minority interests (Koninklijke Vopak, Koninklijke Boskalis Westminster, Safilo Group and SBM Offshore) amounted to €5.0 billion compared with €4.7 billion at the end of 2020.



Unquoted companies

Revenues from the unquoted companies for the first quarter amounted to €1,115 million (2020: €774 million) representing an increase of €341 million (44.1%). This increase is primarily due to the acquisition of Van Wijnen in August 2020. Excluding the effect of acquisitions and divestitures and at constant exchange rates, revenues from the unquoted companies increased by 2.3%.

Prospects

Due to the fact that a significant part of the Company's net income is determined by the results of the quoted associates and potential capital gains and losses, we do not express an expectation as to the net income for 2021.

HAL Holding N.V.

May 19, 2021

This press release was issued May 19, 2021, at 10h30 and contains inside information relating to HAL Trust within the meaning of Article 7(1) of the EU Market Abuse Regulation.

Financial calendar

Ex-dividend date	May 21, 2021
Dividend record date	May 24, 2021
Determination and publication dividend conversion ratio	June 11, 2021 (after close of trading)
Delivery of shares and payment of cash dividend	June 18, 2021
Publication of 2021 half year results	August 26, 2021
Interim statement	November 24, 2021
Publication of preliminary net asset value	January 27, 2022
Publication of 2021 annual results	March 30, 2022
Shareholders' meeting HAL Trust and interim statement	May 18, 2022