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ACKERMANS & VAN HAAREN

TRADING UPDATE

FIRST QUARTER 2021

PRESS RELEASE
ANTWERP,
MAY 20, 2021, 7.00

Regulated information within the meaning
of the Royal Decree of November 14, 2007

TRADING UPDATE FIRST QUARTER 2021

This trading update gives an overview of the main developments at Ackermans & van Haaren and its main participations since the 2020 annual results that were published at the end of February.

• Significant growth of net profit expected for 2021

In its previous outlook for 2021, the board of directors confirmed that this year, too, the company will continue to focus on the further development of a limited number of core participations, supplemented by a number of smaller yet promising participations.

The vigorous recovery of the results, which began in the second half of 2020, is clearly continuing. The strong increase of the assets under management at Delen Private Bank and Bank J.Van Breda & C^o lays the foundation for further growth of their results in 2021. The good activity level in 'Marine Engineering & Contracting' (DEME, CFE) should also lead to a higher profit contribution.

On the strength of the developments during the first quarter, and barring unforeseen developments, the board of directors expects a substantial increase of the group's net profit in 2021.

• Cash position

At the end of March 2021, AvH had a net cash position of 73.5 million euros, compared to 68.0 million euros at the end of 2020. This position consisted of 49.5 million euros in short-term investments and 25.2 million euros in cash and short-term deposits. The rest is made up of treasury shares, less short-term debts of which commercial paper amounting to 41.5 million euros.

AvH owned 343,000 treasury shares as of March 31, 2021 (compared to 343,750 shares at December 31, 2020) to hedge its stock option plan obligations. To this number were added, on March 31, 2021, 2,241 treasury shares resulting from acquisitions and disposals within the framework of the AvH stock liquidity agreement.

So far, AvH's investment activity in 2021 was limited to certain minor follow-up investments.



Ackermans & van Haaren



MARINE ENGINEERING & CONTRACTING

DEME

DEME (AvH 62.10%) realised a turnover in the first quarter of 2021 of 479.6 million euros, a decrease of 55.3 million euros (-10%) compared to Q1 2020. At DEME Offshore in particular, turnover was lower as a result of some new projects that are still in the start-up phase, a marked decrease in the so-called procurement turnover, and major maintenance works on the vessels 'Innovation' and 'Flintstone'. However, DEME realised a turnover increase in the dredging segment and at DEME Infra.

DEME: Turnover		
(€ million)	1Q21	1Q20
Dredging	249.1	242.1
Offshore	138.7	202.7
Infra	52.1	27.2
Other	39.7	62.9
Total	479.6	534.9

Maintenance dredging on the river Scheldt was carried out for the first time on environmentally friendly LNG, a first in Flanders. DEME's dual fuel trailing suction hopper dredger 'Scheldt River', one of the very first dredgers in the industry to run on different fuel types, was deployed for those works. In Egypt, the Abu Qir project was off to a successful start: several hoppers are already in operation, and cutters, including the 'Spartacus', will also be deployed shortly. In March, DEME completed the contract for the deepening and widening of the Elbe in Germany. Maintenance dredging continues. In Poland, the widening of the access channel to the port of Swinoujście is continuing as well.

At DEME Offshore, the main projects that will be carried out in 2021 are still in the start-up phase, more particularly those for the offshore wind farms of Saint-Nazaire (France), Hornsea 2, Triton Knoll and Dogger Bank (United Kingdom).

On January 1, 2021, work also started on the Fehmarnbelt, the world's longest immersed tunnel that will link up Denmark and Germany.

Although the negative impact of the health crisis is steadily diminishing in Europe, it remains a major factor in other parts of the world (such as in India and in South America).

In the first quarter of 2021, DEME has already won several major contracts:

- Offshore: Hollandse Kust (noord and west Alpha): Transport & Installation of the jackets and topsides for two offshore substations and erosion protection (< 50 million euros); Arcadis Ost 1 (Germany, 257 MW): EPCI of 28 XXL monopile foundations, the largest ever in Europe, each weighing approximately 2,000 tonnes (150-300 million euros); Hinkley Point (UK, 150-300 million euros)
- Infra: Right Bank of the Oosterweel Link: link between the Scheldt tunnel and the R1 ring road, subproject awarded to TM ROCO with a.o. DEME and Van Laere (total contract value: 2,350 million euros)

DEME's order backlog further increased in the first quarter of 2021 to 4,750 million euros, compared to 4,500 million euros at the end of 2020. Pending financial close, certain contracts are not yet included in this order backlog: Right Bank of the Oosterweel Link, Arcadis Ost offshore wind farm, the projects for the offshore wind farms Hai Long and Zhong Neng in Taiwan (total contract value more than 1 billion euros; preferred bidder status) and Leucate (first EPCI contract for a floating offshore wind farm in France) that was awarded in the second quarter of 2021. A breakthrough was achieved in the United States with the award of the very first offshore wind contract on the Vineyard Wind project (800 MW), where DEME Offshore will take care of the offshore transport and the offshore installation of the first large-scale offshore wind farm in that country.

Investments in the fleet were fairly modest at 49.4 million euros in Q1 2021, although they are expected to reach around 350 million euros over the full year.

The delivery of the 'Spartacus' (smart mega-cutter) and 'Groenewind' (service operation vessel for the maintenance of Belgian wind farms) is scheduled for the second quarter of 2021. Repairs to the 'Orion' continue and should be completed in the first quarter of 2022.

Thanks to limited investments and a favourable development of the working capital, DEME was able to further reduce its net financial debt to 461.6 million euros, compared to 489.0 million euros at year-end 2020.

In April, DEME Offshore announced that it is setting up a joint venture with Penta-Ocean for the construction of offshore wind farms in Japan with a view to developing the offshore wind industry in Japan.

In April, Global Sea Mineral Resources (GSR) achieved a new milestone. During a scientific and environmental test in the Clarion Clipperton Zone (CCZ) of the Pacific Ocean, Patania II, GSR's deep-sea robot, harvested polymetallic nodules rich in nickel, cobalt, manganese and copper at a depth of 4,500 m. Patania II successfully demonstrated that it can ride and collect polymetallic nodules on the seabed. The data



DEME - Scheldt River - LNG bunkering



DEME - Patania II

and samples collected during this ground-breaking deep-sea test will allow a better understanding of the environmental impact and increase knowledge of the deep sea for responsible environmental management and protection of marine ecosystems. The GSR expedition has been monitored by independent scientists from 29 European institutions. GSR will only apply for an operating contract if it is scientifically proven that, from an ecological and social perspective, nodules can be a responsible source of the primary metals that are needed to make the transition to a low carbon society.

DEME confirms its previous outlook of a higher turnover and net profit in 2021, without however yet attaining the level of 2019.

CFE (EXCL. DEME, RENT-A-PORT, GREEN OFFSHORE)

At CFE (AvH 62.1%), CFE Contracting realised a 6% turnover increase to 235.1 million euros in the first quarter of 2021 (Q1 2020: 221.1 million euros). Activity in the Construction division decreased slightly, whereas Multitechnics and Rail Infra (MOBIX) reported an increase. The direct impact of the COVID-19 pandemic was relatively limited in the first quarter, and appears to be diminishing as the vaccination campaign gathers momentum. The indirect impact of price increases for most materials remains a concern, however.

The order book of CFE Contracting amounted to 1,461 million euros on March 31, 2021 and remained roughly stable. MBG, BPC, CFE Poland and VMA in particular were able to win new contracts.

CFE Contracting aims for an increase in turnover and net result in 2021, relative to 2020.

In Real Estate Development (BPI), sales of the residential projects that are currently in the marketing stage continue to be highly satisfactory. Several residential and mixed-use projects are expected to start in Brussels in the second half of the year, provided that building permissions are granted during the summer of 2021 as planned.

In the first quarter of 2021, BPI acquired two strategic land positions in Warsaw. The first acquisition is a site for the development of 17,000 m² of residential premises, or more than 240 housing units. The second site is situated in the Mokotow neighbourhood, in the centre of one of the main business districts of Warsaw. On that site, BPI will develop a micro-living concept with approximately 600 housing units. As a result of those acquisitions, the net financial debt of the Real Estate Development division increased to 126 million euros (+19.8 million euros compared to December 31, 2020).

BPI's net result should remain on a high level in 2021, but lower than the very high level of 2020.

PRIVATE BANKING

The excellent commercial results of both Delen Private Bank and Bank J.Van Breda & C° led to an increase of the total assets under management to yet another record level of 57.1 billion euros as of March 31, 2021, compared to 54.1 billion euros at December 31, 2020 (+5%).

DELEN PRIVATE BANK

At Delen Private Bank (AvH 78.75%), the assets under management at the consolidated level (Delen Private Bank, JM Finn) increased to a record level of 47,982 million euros as of March 31, 2021 (year-end 2020: 45,116 million euros).

This evolution is due to a substantial positive net inflow of assets under management at Delen Private Bank and Oyens & Van Eeghen. In the United Kingdom, too, JM Finn reported a net inflow of new assets during the first quarter.

The positive developments on the financial markets also contributed to this increase. In Q1 2021, Delen Private Bank achieved returns on its patrimonial funds between 1.12% (defensive) and 7.89% (full equity), depending on the risk profile. The average return, weighted according to the capital per risk profile, amounted to 3.86%. In the United Kingdom, the positive market effect was further reinforced by the appreciation of the GBP.

Assets under management

(€ million)	1Q21	2020
Delen Private Bank	47,982	45,116
Delen Private Bank	35,736	33,771
<i>Oyens & Van Eeghen⁽¹⁾</i>	957	859
JM Finn	12,245	11,345
Bank J.Van Breda & C°		
Off-balance sheet products	12,751	11,948
Client deposits	5,968	5,907
AuM at Delen ⁽¹⁾	-9,633	-8,873
Delen and Van Breda combined (100%)	57,068	54,098

⁽¹⁾ Already included in AuM Delen Private Bank

BANK J.VAN BREDA & C°

Bank J.Van Breda & C° (AvH 78.75%) again reported a solid performance thanks to a very strong increase of the off-balance sheet products to 12.8 billion euros (year-end 2020: 11.9 billion euros). The client deposits increased slightly to 6.0 billion euros (year-end 2020: 5.9 billion euros). As a result, the total assets invested by clients increased by 5% to 18.7 billion euros (year-end 2020: 17.9 billion euros). The total loan portfolio amounted to 5.5 billion euros (year-end 2020: 5.4 billion euros).



Delen Private Bank - Antwerp



Bank J.Van Breda & C° - Antwerp

REAL ESTATE & SENIOR CARE

LEASINVEST

Leasinvest (AvH 30.01%) recorded a net profit of 7.7 million euros in the first three months of 2021, compared to a net loss of 50.2 million euros in the same period last year. This loss in 2020 was due to the impact of COVID-19, but especially the remeasurement loss of 49.3 million euros on its participation (10.7%) in Retail Estates.

The rental income over the first three months of 2021 decreased slightly to 15.0 million euros, compared to 15.1 million euros over the first three months of 2020. The overall occupancy rate and the rental yield amounted to 92.05% (year-end 2020: 91.62%) and 5.65% (year-end 2020: 5.63%) respectively.

The fair value of the consolidated real estate portfolio, including project developments, remained stable at 1.1 billion euros relative to the end of December 2020. At the end of February 2021, Leasinvest sold the semi-industrial section of Brixton Business Park in Zaventem. This divestment is entirely in line with Leasinvest's strategy of disposing of non-strategic properties and focusing on new sustainable projects.

At the end of March 2021, the shareholders' equity (group share) amounted to 499 million euros (year-end 2020: 487 million euros). The debt ratio decreased to 54.56% (year-end 2020: 55.58%).

On May 12, Leasinvest announced its intention to become an integrated real estate group through an envisaged business combination with Extensa Group and by giving up its BE-REIT status. Leasinvest would then be converted into a listed mixed real estate player, which both invests in and develops real estate with a view to selling or keeping it in its own portfolio. Bringing together the real estate positions and the complementary expertise of the teams of the two companies will create synergies and form a solid basis for a strategy aimed at realising and managing innovative mixed-use urban developments and thus building new urban districts or reviving existing urban districts. With this focus, Leasinvest can combine recurring rental income with attractive capital gains, which should create the capacity to generate a recurring increasing dividend for the shareholders.

In the context of this proposed transaction, AvH would contribute 100% of the shares of Extensa and LREM to Leasinvest. Subject to the completion of the due diligence and the obtaining of a tax ruling regarding the exit from the BE-REIT status, Extensa and LREM will be valued at 293 million euros as part of the capital increase through the contribution in kind. The issue price of the new shares in Leasinvest Real Estate will amount to 72 euros per share (after payment of the coupon of 5.25 euros for the financial year 2020 proposed to the annual general meeting on May 17, 2021). On the basis of these data, AvH would own 58.5% of the capital of Leasinvest following the proposed transaction.

EXTENSA

Extensa Group (AvH 100%) continued work on the construction and sale of the residential estate 'Park Lane', which is part of Tour & Taxis in Brussels. Of the first phase of 319 apartments, 230 units have already been sold off-plan, and two of the six buildings in total will be delivered in the second quarter of 2021. The operation of the mixed-purpose area (catering businesses, theme stores, culture and entertainment) in the Gare Maritime was delayed by the measures to combat the COVID-19 pandemic. Conditions permitting, opening in the third quarter of 2021 is still a possibility. The same restrictive measures did not allow trade fairs, events and conferences to be held, which resulted in a loss of revenues.

In the Cloche d'Or district in Luxembourg City, all 151 apartments in the residential complex Ilôt D-Sud have been sold entirely off-plan. Additionally, more than 70% of the 194 apartments in the Ilôt D-Nord complex have been sold off-plan. Four office buildings totalling approximately 24,000 m² are under construction. The project company of a 4,259 m² office building that has been pre-let off-plan to IWG Spaces will be handed over this year to international investors. The new head office, sold to Banca Intesa Sanpaolo (10,830 m²), will also be delivered in 2021. The other two office buildings, of which one is already pre-let, will be delivered after 2021.

ANIMA

Although the vast majority of residents and staff at Anima (AvH 92.5%) have now been vaccinated and therefore the immediate threat of the COVID-19 pandemic to their health has greatly diminished, the impact of the health crisis can still be felt in a lower occupancy rate across Anima's network.

As of March 31, 2021, Anima had 2,539 beds in operation (unchanged relative to December 31, 2020), of which 2,150 nursing home beds, 130 convalescence beds and 259 service flats, spread over 23 care centres (9 in Flanders, 7 in Brussels, 7 in Wallonia).

ENERGY & RESOURCES

SIPEF

SIPEF (AvH 34.68%) realised an increase of its total production of RSPO compliant, certified 'segregated' sustainable palm oil by 16.7% to 91,632 tonnes over the first three months of 2021 (Q1 2020: 78,533 tonnes). At the Indonesian plantations, the combination of an increase in palm fruit volumes and stronger extraction ratios (fluctuating from 21.4% to 23.8%) led to a 10.7% production increase. In Papua New Guinea, SIPEF's plantations recovered remarkably well from the impact of the volcanic eruptions in the second half of 2019. Thanks to exceptionally good oil extraction rates (average ratio of 25.4%), total crude palm oil production increased by 26.4%.

The first quarter in the palm oil market was characterised as a steady high-priced environment with prices averaging above 1,000 USD/tonne CIF Rotterdam. These sales prices are substantially skimmed in Indonesia by a combined export levy and export tax. Until April 22 (date of SIPEF's trading update), SIPEF sold 47% of the expected palm oil volumes at an average price of 899 USD per tonne CIF Rotterdam equivalent, premiums for sustainability and origin included, against 41% at an average of 718 USD per tonne in the same period last year.

Expansion in South Sumatra continued steadily. In the existing concessions, 159 additional hectares were compensated in the first quarter, and 318 additional hectares were prepared for planting or planted, to reach a total of 14,332 cultivated hectares. On the Dendymarker plantations acquired in 2017, 5,207 hectares have since been replanted, while 968 hectares were prepared for replanting.

Barring exceptional weather effects, the SIPEF group should achieve the predicted annual production increase of more than 10% in 2021.

The recurring annual results are expected to be significantly better than those of financial year 2020, despite the high taxes on palm oil production in Indonesia.

At the beginning of March, SIPEF signed an agreement in principle with Shamrock Group for the sale of 100% of the share capital of its Indonesian subsidiary PT Melania. PT Melania (SIPEF 95%) owns half of Indonesia's rubber operations in Sumatra and the entire tea operations in Java. This potential sale is proceeding favourably and the due diligence procedures have been completed. It will therefore be possible to proceed very soon to the signing of the agreements. Initially, 40% of the shares should be sold for a payment of 19 million USD. After this first stage the Shamrock group will take over the management of the rubber activities. The second tranche of 60% of the shares, of which 55% are held by SIPEF, will be transferred no later than 2024 for 17 million USD, less certain costs which have yet to be borne by SIPEF.



SIPEF - Collecting palm fruits



SIPEF - Young palm plant

AvH & GROWTH CAPITAL

Mediahuis (AvH 13.5%) extended the trend of a strong second half of 2020 in terms of turnover and operating results to the first quarter of 2021. In January, Mediahuis sold its minority interest of 30% in Keesing Media Group, a European player in the domain of puzzles and braintainment. This transaction has already earned Mediahuis a substantial capital gain in Q1 2021. In March 2021, Mediahuis made a second investment in the education technology market through its venture capital division Mediahuis Ventures. The investment in the New York-Berlin start-up BUNCH is meant to support the international growth plans of a new AI leadership coach. Over this iPhone app, young 'millennial' managers receive a daily two-minute personalised coaching session.

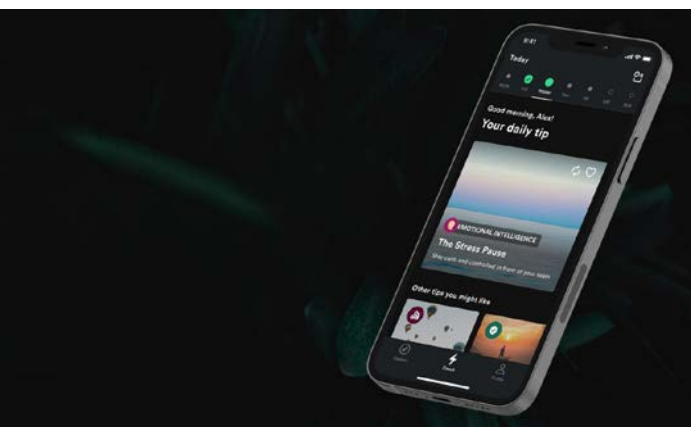
Manuchar (AvH 30%) recorded a strong quarterly result, driven by higher margins in the 'Chemical Distribution' division and by operational efficiencies in the 'International Trade Services' division. Both EBITDA and net result grow significantly compared to last year. Manuchar thus confirms the strength of its distribution platform in emerging markets and its position as a reliable logistics partner for its clients.

At **EMG** (AvH 22.5%), Shaun Gregory has been appointed Group Chief Executive Officer as from May 17, 2021. He has more than 30 years' experience in the media, telecommunications and broadcasting industry in Europe and globally. Under his leadership, EMG will continue to develop its ambitious transformation strategy. Shaun Gregory succeeds co-CEOs Patrick van den Berg and François-Charles Bideaux.

• Non-consolidated participations

In March 2021, **Biotalys** (AvH 13.3%) submitted the registration dossier for the active ingredient of its first protein-based bio-bactericide, Evoca™, for approval in Europe. The product had already been submitted in December for approval to the Environmental Protection Agency (EPA) in the United States.

In March, **Indigo Diabetes** (AvH 9.1%) started up the first clinical trial of its multi-biomarker sensor for people with diabetes. The trial is being carried out in collaboration with Antwerp University Hospital. The sensor has been inserted in the first three participants in the trial.



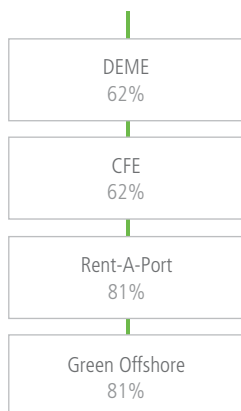
Mediahuis - BUNCH



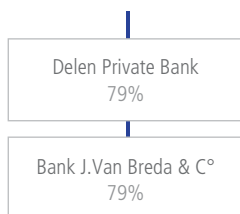
EMG

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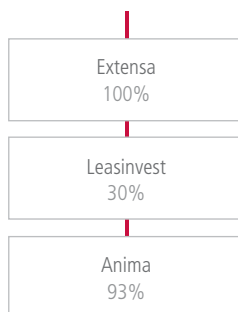
Marine Engineering & Contracting



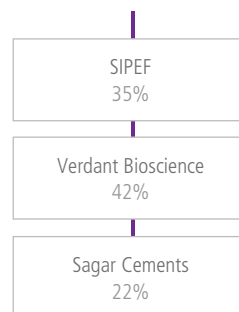
Private Banking



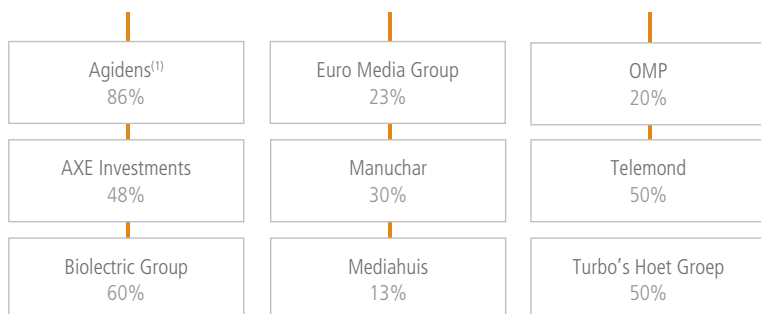
Real Estate & Senior Care



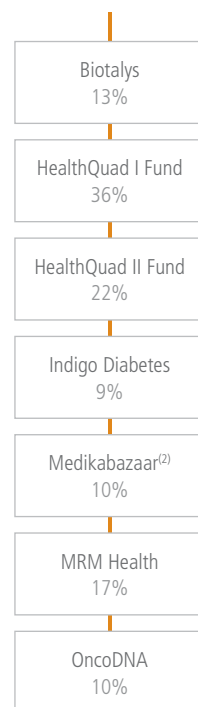
Energy & Resources



AvH & Growth Capital



Non-consolidated⁽³⁾



⁽¹⁾ Incl. participation via AXE Investments

⁽²⁾ Incl. participatie via HealthQuad

⁽³⁾ Fully diluted

31/03/2021



Ackermans & van Haaren positions itself as the long-term partner of choice of family businesses and management teams to help build high-performing market leaders and contribute to a more sustainable world.

Ackermans & van Haaren is a diversified group operating in 4 core sectors: Marine Engineering & Contracting (DEME, one of the largest dredging companies in the world - CFE, a construction group with headquarters in Belgium), Private Banking (Delen Private Bank, one of the largest independent private asset managers in Belgium, and asset manager JM Finn in the UK - Bank J. Van Breda & C°, niche bank for

entrepreneurs and the liberal professions in Belgium), Real Estate & Senior Care (Leasinvest, a listed real estate company - Extensa, a major land and real estate developer with a focus on Belgium and Luxembourg) and Energy & Resources (SIPEF, an agroindustrial group in tropical agriculture).

At an economic level, the AvH group represented in 2020 a turnover of 5.0 billion euros and employed 22,331 people through its share in the participations. AvH is listed on Euronext Brussels and is included in the BEL20 index and the European DJ Stoxx 600 index.

• **Website**

All press releases issued by AvH and its most important group companies as well as the 'Investor Presentation' can also be consulted on the AvH website: www.avh.be. Anyone who is interested to receive the press releases via email has to register to this website.

• **Financial calendar**

May 25, 2021	Ordinary general meeting
Augustus 31, 2021	Half year results 2021
November 23, 2021	Interim statement Q3 2021

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