



ACKERMANS & VAN HAAREN

TRADING UPDATE FIRST QUARTER 2022

PRESS RELEASE
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the Royal Decree of November 14, 2007. Inside information.



TRADING UPDATE FIRST QUARTER 2022

This trading update gives an overview of the main developments at Ackermans & van Haaren and its main participations since the annual results that were published at the end of February 2022.

Projected substantial increase of the net profit confirmed

As was already mentioned in the press release of February 28, 2022, Ackermans & van Haaren's direct exposure to the military conflict in Ukraine is limited. As this conflict drags on, its indirect impact becomes greater and more apparent in the form of, among other things, higher commodity prices, disruption of logistics chains, decreasing financial markets and a resurgence of inflation. As a result, the profit projections of a number of companies of the AvH group for 2022 are negatively affected as compared to the aforementioned press release of the end of February. Based on the current estimates for the full year 2022, the board of directors assumes that the contribution of the core segments to the result will be in line with that of 2021. Thanks to the previously announced capital gains on the sale of the participations in Manuchar (30%, approx. 80 million euros) and Anima (91.8%, more than 230 million euros), Ackermans & van Haaren will realise a record profit in 2022 and increase its financial strength with approx. 440 million euros.

Cash position

At the end of March 2022, AvH had a net cash position of 62.7 million euros, compared to 77.7 million euros at year-end 2021. Besides cash and short-term deposits, this cash position consists of short-term debts in the form of commercial paper amounting to 42.5 million euros, short-term investments amounting to 46.3 million euros and treasury shares.

AvH owned 341,250 treasury shares as of March 31, 2022 (compared to 345,250 shares at December 31, 2021) to hedge present and future stock option plan obligations. In pursuance of the liquidity agreement with Kepler Cheuvreux, 144,630 treasury shares were purchased and 135,955 were sold in the first quarter of 2022.

MARINE ENGINEERING & CONTRACTING

Preparations for the planned separate stock market listing of DEME following the partial demerger of CFE are on schedule and are expected to lead to the first-time listing of DEME Group NV on Euronext Brussels on June 30, 2022.

DEME

DEME (AvH 62.10%) realised a turnover in the first quarter of 2022 of 616.7 million euros, an increase of 137.1 million euros (+29%) compared to Q1 2021. This turnover increase manifested itself in all business lines.

DEME: Turnover⁽¹⁾

(€ million)	1Q22	1Q21
Dredging & Infra	393.3	317.3
Offshore Energy	190.6	145.6
Environmental	37.2	30.7
Concessions	0.4	0.2
Reconciliation	-4.8	-14.2
Total	616.7	479.6

⁽¹⁾ Split in line with new segment reporting of DEME

In the Dredging & Infra segment, the dredging activities in particular reported a strong turnover increase during the first quarter with a substantial contribution from the works in Africa (Egypt, Angola, Senegal and Ghana), in Asia-Pacific (India and Korea), as well as from the European projects, such as in Italy (Ravenna Port Hub and beach nourishment works in Emilia Romagna) and Portugal (Leixoes) where the 'Spartacus' is in the process of successfully dredging away the first very hard soils. At the infrastructure works, the Blankenburg connection in the Netherlands and the Fehmarnbelt project in Denmark (the world's longest immersed tunnel) are the main contributors to the turnover.

At Offshore Energy, the Saint-Nazaire project in France is making a significant contribution to the turnover, as is the Kaskasi project in Germany. The Arcadis Ost project (Germany, 257 MW with 28 XXL monopile foundations) is in full start-up phase. In the course of May, the 'Orion' will make its debut on this project. The offshore wind projects in the US and Taiwan are in full preparation.

The environmental activity also recorded a further turnover increase of 21% in the first quarter compared to last year's first quarter.

Compared to the record figure of 5,905 million euros at year-end 2021, the order backlog at the end of March 2022 remained fairly stable at 5,830 million euros. Major contracts were concluded in the first

quarter a.o. in Italy (dredging and rock revetment works in Livorno and beach nourishment works in Emilia Romagna), along with additional T&I and cable-laying works for Kaskasi II Offshore Wind Farm.

Substantial investments were made in the fleet in the first quarter to the amount of 106.6 million euros (compared to 49.4 million euros in Q1 2021). These investments are mainly related to new vessels: the 'Orion' was delivered on April 20, and investments have already been made in the new cable-laying vessel 'Viking Neptun'. Furthermore, the maintenance of the vessels accounts for a very large part of the investments. Some of this maintenance could not be carried out in 2021 due to the very high utilisation rate of the dredging fleet (e.g. in Egypt) and was therefore postponed to 2022. Since a large number of vessels are scheduled for dry-docking in 2022, as is the delivery/full payment of the 'Viking Neptun', investments by the year-end are estimated at approx. 500 million euros.

This high level of investment, the payment of the dividend (exceptionally in Q1) and the increased working capital led to an increase of the net financial debt to 554.2 million euros (compared to 392.7 million euros at year-end 2021).

The conflict between Ukraine and Russia has no important direct impact on DEME.

Despite the important increase of cost prices, DEME expects its net result of 2022 to be slightly lower than in 2021. The turnover should however remain at a similar level.

Additionally, the current turmoil has led to an increase of number of tenders for offshore energy projects, which strengthens the outlook in the medium term.



DEME - Orion naming ceremony



CFE - City Dox - Anderlecht

CFE

After the demerger at the end of June, the continuing operations of CFE (AvH 62.10%) will comprise the Construction & Renovation, Multitechnics and Real Estate Development (BPI) divisions.

The turnover of CFE in the first quarter of 2022 amounted to 272.8 million euros, a slight increase by 3.9% compared to the first quarter of 2021. The receipt of the DEME dividend (40.8 million euros) in March 2022 contributed to a substantial reduction of the net financial debt. The order book remained at a high level of 1,685 million euros, compared to 1,621 million euros at year-end 2021. This corresponds with a 10.8% increase over 12 months.

The Construction & Renovation division encompasses all the subsidiaries specialising in construction and renovation in Belgium, Poland and the Grand Duchy of Luxembourg, Wood Shapers (project development, design, production and construction projects using biosourced and hybrid materials), LTS (production and assembly of prefab wood components) and Benelmat (management of industrial equipment). The turnover of Construction & Renovation increased by 17.4% to 184.8 million euros (Q1 2021: 157.4 million euros). While the volume of business in Belgium remained stable, it increased substantially in Poland and Luxembourg. The order book increased by 2.6% to 1,196 million euros, primarily thanks to new contracts in Luxembourg and Flanders.

The Multitechnics division includes the activities of VMA and MOBIX. The turnover in the first quarter of 2022 amounted to 73.7 million euros (Q1 2021: 77.7 million euros). While business remained stable at VMA, MOBIX reported a slight decrease in turnover, particularly in track laying. The Polish company Rolling Robotics, which was acquired at the end of 2021 and is active in the off-line programming of production lines, performed well in the first quarter of 2022. The order book increased by 4.2% to 417.8 million euros, which represents more than 18 months of business.

The capital employed of Real Estate Development amounted to 188.3 million euros, which is in line with year-end 2021. In Brussels, construction work started on the residential project Serenity Valley, of which more than half of the 141 apartments have already been sold; the last available units of Wood'Hub have been rented; planning permission for the mixed-use project Brouck'R was suspended after the demolition works were almost completed, and the planning and en-

vironmental permit application was filed for the MOVE'HUB project. In Luxembourg, sales of the residential projects are highly satisfactory, and an investor acquired a participation in the iconic project Wooden, a 9,500 m² wooden office building. In Poland, planning permission was obtained for several residential projects. Sales and construction of those projects will begin shortly.

The impact of the Ukrainian conflict in terms of higher material prices and disruptions of the supply chain will weigh on CFE's net result in 2022, which will be lower than in 2021. Nevertheless, the return on equity will exceed the long term goal of 15%.

PRIVATE BANKING

Despite a solid positive net inflow, the total client assets of Delen Private Bank (AvH 78.75%) and Bank Van Breda (AvH 78.75%) decreased slightly - due entirely to the turbulent financial markets - to 62.0 billion euros as at March 31, 2022, compared to 63.9 billion euros as at December 31, 2021. Despite this decrease, the results in the first quarter of 2022 were substantially higher than in the first quarter of the previous year, since the volume of assets under management was clearly higher in Q1 2022 than a year ago.

At Delen Private Bank, the assets under management on a consolidated basis (Delen Private Bank and JM Finn) amounted to 52.3 billion euros at the end of March 2022, compared to 54.3 billion euros at the end of December 2021. Of those assets, 86% is managed under discretionary mandates. This decrease of the assets under management compared to year-end 2021 is entirely attributable to negative developments on the financial markets. In these difficult market conditions, the portfolios managed by Delen Private Bank performed relatively well, with the patrimonial funds recording a weighted average return of -5.1% over the first quarter.

Again more assets were entrusted to Delen Private Bank than were withdrawn by clients (both new and existing), which is in line with the growth of inflows over 2021. The substantial positive net inflow illustrates the strong confidence that the clients have in the conservative discretionary asset management model.

After having successfully grown closer together over six years, Oyens & Van Eeghen - at the request of its own management - officially changed its name to Delen Private Bank.

At Bank Van Breda, the total client assets remained stable at 21.1 billion euros relative to year-end 2021. Those client assets include 14.6 billion euros off-balance sheet products, a slight decrease due to the evolution of the stock market, while the bank realised an underlying net inflow (382 million euros) in line with the growth over 2021, offset by slightly increasing client deposits of 6.5 billion euros. At the end of March 2022, the loan portfolio amounted to 5.8 billion euros.



In March, Bank Van Breda was selected by Great Place To Work as the number one best workplace of Belgium in the category of large companies (>500 employees). A remarkable fact is that 98% of the staff members consider Bank Van Breda to be a very good organisation to work for.

Total client assets

(€ million)	1Q22	31/12/21
Delen Private Bank (AuM)	52,267	54,346
<i>of which discretionary</i>	86%	85%
Delen Private Bank	39,131	40,340
<i>Delen Private Bank Netherlands⁽¹⁾</i>	1,129	1,154
JM Finn	13,136	14,006
Bank Van Breda		
Off-balance sheet products	14,579	14,720
Client deposits	6,472	6,368
AuM at Delen ⁽¹⁾	-11,321	-11,502
Delen and Van Breda combined (100%)	61,997	63,932
Gross inflow AuM	1,646	5,598

⁽¹⁾ Already included in AuM Delen Private Bank

REAL ESTATE & SENIOR CARE

Nextensa

Nextensa (AvH 58.5%) reported a net result of 21.8 million euros in the first quarter of 2022. The change in the consolidation scope relative to the first quarter of 2021, when Leasinvest and Extensa were still separate entities, makes it difficult to make a comparison with the previous year.

The fair value of Nextensa's investment portfolio amounted to 1.3 billion euros at the end of March 2022, compared to 1.4 billion euros at year-end 2021, a decrease by 70 million euros. The sale of the The Crescent (Anderlecht) and Monnet 4 (Kirchberg, Luxembourg) buildings generated a profit of 5.3 million euros.

The rental income increased in the first quarter by 2.1 million euros to 17.2 million euros. This is due to the addition of the historic buildings on Tour & Taxis, as well as to a like-for-like rent increase of 4.2%. The occupancy rate continues to fluctuate around 89%.

The development projects contributed 4.5 million euros in the first quarter of 2022.

On the Tour & Taxis site in Brussels, the apartments of the first phase of Park Lane are gradually being completed, while events can once again take place in the Sheds, Maison de la Poste and Gare Maritime after the pandemic.

The developments on Cloche d'Or in Luxembourg are continuing apace with the sale of the Kockelscheuer office building (4,200 m²) in January 2022 and the delivery of the Darwin II office building (4,700 m²). Construction work on Darwin I (5,000 m²) is on schedule for delivery at the end of September 2022. The sale is due to be closed after delivery. As regards the residential part, construction work on the 194 apartments of D-Nord continued, of which just 18 are still for sale. Delivery is scheduled for 2023.

The sale of a few buildings from the investment portfolio resulted in a further reduction of Nextensa's debt position, so that the loan-to-value decreased from 55.6% at year-end 2021 to 53.7% at the end of March 2022. The downward trend of the financial debt ratio (financial debt divided by total assets) from 48.6% at December 31, 2021 to 46.3% at March 31, 2022 is expected to continue throughout 2022.

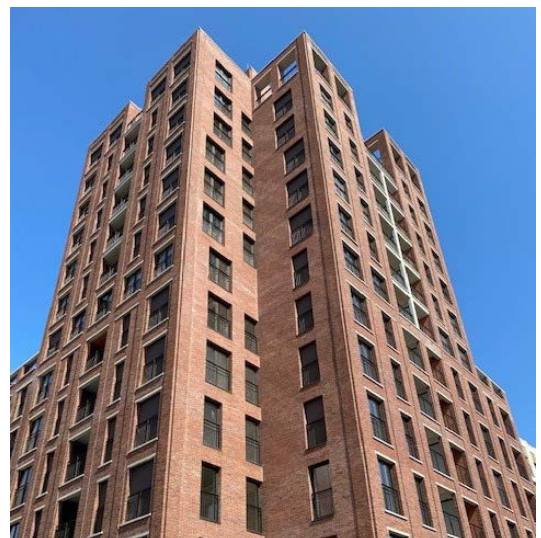
Nextensa's decision to position itself as a sustainable real estate investor and developer was clearly the right one in these uncertain times. The high energy prices provide an additional incentive to develop carbon neutral buildings, something which Nextensa had already put forward as a priority in its sustainability strategy.

Anima

Ackermans & van Haaren and the management of Anima (AvH 91.8%) have reached an agreement in principle with AG on the transfer of 100% of the shares of Anima. The transaction is expected to be closed in the third quarter of 2022 and has yet to be approved by the Belgian competition authorities.

The transaction represents for AvH a cash revenue of approximately 300 million euros and a capital gain of more than 230 million euros.

As of March 31, 2022, Anima had 2,567 beds in operation, spread over 24 care centres (9 in Flanders, 7 in Brussels, 8 in Wallonia).



Nextensa - Park Lane - Brussels

ENERGY & RESOURCES

SIPEF

At SIPEF (AvH 35.30%), the total group production of RSPO compliant, certified 'segregated' sustainable palm oil amounted to 85,226 tonnes (Q1 2021: 91,633 tonnes). The temporary decrease of the group production by 7% is due to weather effects in both Indonesia and Papua New Guinea. The average oil extraction rates (OER) of Indonesia's palm oil mills were generally better than last year, fluctuating between 22.6% and 23.7%. In Papua New Guinea, the extraction rates remained on a high level (25.3% compared to 25.4% last year).

During the first quarter, the palm oil market recorded unprecedented price levels reaching as much as 1,800 USD CIF Rotterdam per tonne in March. SIPEF was able to sell 44% of its palm oil volumes at an average price of 1,378 USD per tonne CIF Rotterdam equivalent, premiums for sustainability and origin included. In Indonesia, increased export taxes and duties partially offset the effect of these higher prices. During the same period in 2021, SIPEF had traded 47% of the volumes at 899 USD.

The expansion in South Sumatra continued steadily. Already 15,248 hectares have been cultivated and the replanting of the Dendymarker plantations acquired in 2017 is largely completed. Due to this constant expansion and the replanting, there are now 23,525 hectares of immature and young-mature palms in South Sumatra. In March 2022, SIPEF also acquired full control of PT Agro Muko by purchasing the remaining 5% interest for an amount of 5.5 million USD.

Despite the current production decrease, SIPEF still assumes that the projected annual production growth of more than 4% for 2022 will be reached. The recurring annual results, despite high taxes on palm oil production in Indonesia, are expected to be higher than those of the financial year 2021.

SIPEF continues to act in an environmentally responsible way and to comply with RSPO standards. In recent months, RSPO recertification was achieved by Hargy Oil Palms in Papua New Guinea and by PT Dendymarker Indah Lestari in Indonesia. Rainforest Alliance recertification was achieved by Plantations J. Eglin in Ivory Coast.

In the course of the first quarter, AvH increased its participation slightly from 35.13% to 35.30%.



SIPEF - Hargy Oil Palms - Papua New Guinea

AvH & GROWTH CAPITAL

The sale of **Manuchar** (AvH 30%) is still expected to be closed in the second quarter of this year.

Mediahuis (AvH 13.5%) took its first step in the property technology market with an investment in the Finnish Skenariolabs. This fast-growing start-up forecasts the future value and sustainability of real estate on the basis of data and artificial intelligence (AI). The capital round of 3 million euros is led by Mediahuis, which takes on the major part of the investment. In addition, in its 'education technology' (EdTech), Mediahuis led a B round of 50 million euros at Perlego, which wants to be a Spotify model for expensive study manuals, and stepped in with seed capital in Tomorrow's University, an online university for students who want to brush up on sustainability and entrepreneurship.

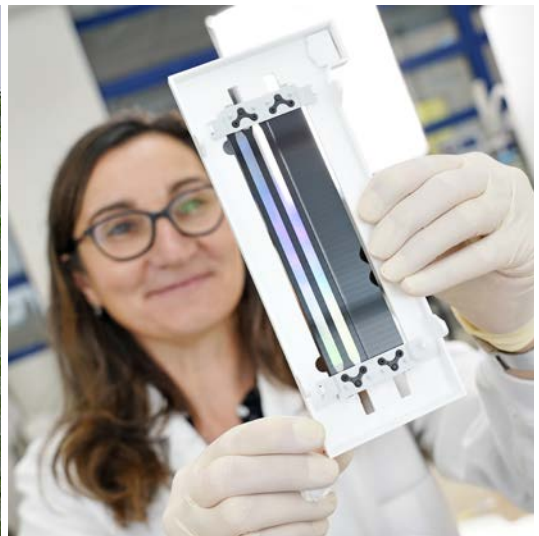
Fair value investments

Medikabazaar (AvH 10.65%) collected 65 million USD in a new capital round. Besides the contribution of the current investors, which include AvH, Lighthouse India Fund III has also joined the capital.

OncoDNA (AvH 9.8%) will be working together with Synlab to facilitate the access to extensive biomarker tests for the selection of cancer treatments in Germany. Synlab is Europe's leading supplier for clinical laboratories and medical diagnostic services.



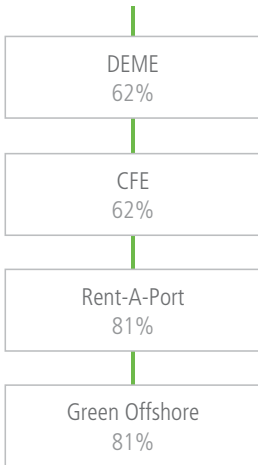
Mediahuis - Skenariolabs



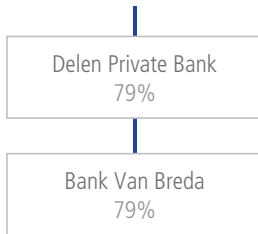
OncoDNA

ACKERMANS & VAN HAAREN

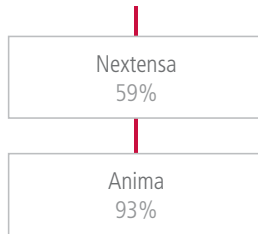
Marine Engineering & Contracting



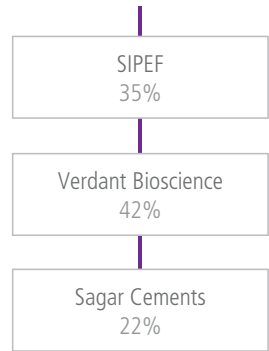
Private Banking



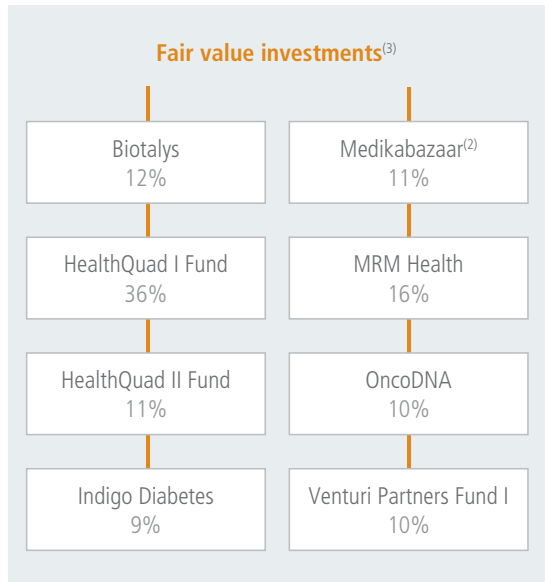
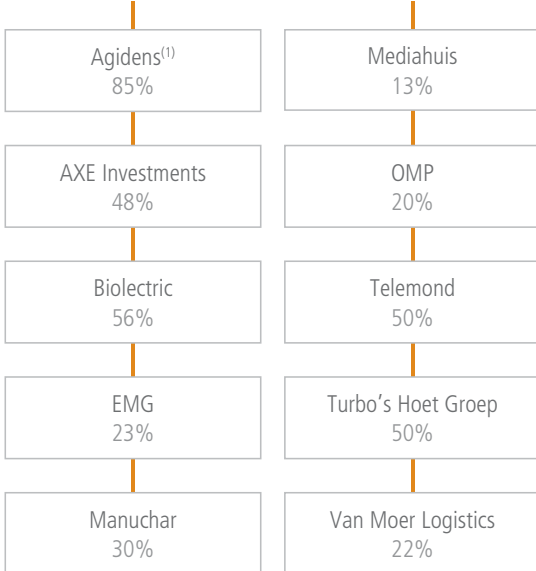
Real Estate & Senior Care



Energy & Resources



AvH & Growth Capital



⁽¹⁾ Incl. participation via AXE Investments

⁽²⁾ Incl. participations via HealthQuad Fund I + II

⁽³⁾ Fully diluted

Ackermans & van Haaren

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 Van Breda, niche bank for entrepreneurs and the liberal professions in Belgium), Real Estate & Senior Care (Nextensa, a listed integrated real estate group) and Energy & Resources (SIPEF, an agroindustrial group in tropical agriculture).

At an economic level, the AvH group represented in 2021 a turnover of 6.0 billion euros and employed 22,653 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 23, 2022	Ordinary general meeting
August 31, 2022	Half-year results 2022
November 23, 2022	Interim statement Q3 2022

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