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REGULATED INFORMATION - PRESS RELEASE

- ANNUAL RESULTS AS OF 31 DECEMBER 2023 –

GOOD PERFORMANCE AND DYNAMIC INVESTMENT ACTIVITY IN 2023

- **Net Asset Value of EUR 2,324m (+6.4%)**
- **Global NAV performance of 8.3% for our shareholders**
- **Consolidated net income of EUR 184m (+300%)**
- **Cash position of EUR 173m, no financial debt**
- **Proposed gross dividend of EUR 2.17 per share (+9.6%)**

The Managing Director, John Penning, commented on the year as follows:

2023 has been an active year for Luxempart with high levels of investments in both investment strategies, Direct Investments and Investment Funds. We deployed EUR 370m of capital, of which EUR 273m in three new direct lines in France and Germany and in several existing lines. We took commitments of EUR 107m in private equity funds.

The geopolitical environment remained fragile and we saw in our core markets first signs of economic slowdown. Considering our high cash position at the beginning of the year (21% of our NAV), we are satisfied with our positive NAV performance of 8.3%.

Looking back on the last four years, we are proud with what our organisation and teams have achieved. In Direct Investments, we have streamlined our portfolio from 43 lines down to 28, including 14 new investments, deploying EUR 775m in capital. In Investment Funds, we have taken commitments for EUR 356m since 2020, of which more than half in US based private equity funds. Investment Funds, as our second pillar, now makes up already 22% of our total NAV and will continue to grow.

Our annual NAV performance over this 4 years period amounted to 12.2% and is in line with our historical 10 and 20 years returns.

Our portfolio is quite diversified and composed of resilient companies and funds. We are mostly exposed to sectors with positive growth trends and we believe that our portfolio companies will be able to optimise their processes and cost structures as well as continue their organic and inorganic development. We remain nevertheless cautious for the near future as there are no strong signs yet of economic recovery in our core European markets and as geopolitical uncertainties remain high.

KEY FINANCIAL INFORMATION

Key figures from the consolidated financial statements (IFRS) (in € millions)	31/12/2023	31/12/2022
Shareholders' equity (Net Asset Value)	2,324	2,183
Profit for the year	184	46

Consolidated net income at 31 December 2023, such as approved by the Board of Directors, is mainly composed of received dividends and capital gains, including the fair market revaluation of the portfolio.

Consolidated equity, the best indicator of the Group's financial strength, increased by 6.4 %. The equity per share increased from EUR 108.28 last year to EUR 115.43.

To reflect Luxempart's dynamics, other unaudited indicators are presented below:

Financial information in transparency ⁽¹⁾ (non-IFRS, in EUR millions)	31/12/2023	31/12/2022
Investments	-370	-249
Divestments and proceeds	113	353
Group cash and quasi cash (bond portfolios)	173	451

⁽¹⁾ This information is complementary to the IFRS financial statements. It corresponds to the Group portfolio in transparency, i.e. all the investments and divestments of the portfolio held directly by Luxempart and those indirectly held by its investment subsidiaries.

After a strong cash generation in 2022, leading to a EUR 451m cash position (21% of total NAV) at the end of the year, in 2023 we invested significant amounts in both our Direct Investments (EUR 274m) and Investment Funds (EUR 97m) activities, while generating more modest proceeds, of respectively EUR 86m and EUR 27m.

Incoming dividends from Foyer and other participations (EUR 37m) generated again a strong recurrent inflow, allowing to cover our operating expenses (EUR -18m) and a significant part of our own dividend paid (EUR -40m).

Our Group's cash position stands at EUR 173m per 31 December 2023 (7.5% of total NAV), more in line with our long-term targets. It will furthermore be complemented, in April 2024, by minimum EUR 135m of cash generated by the previously announced sale of our participation in the German company ESG Elektroniksystem-und-Logistik GmbH.

ACTIVITY REPORT

Luxempart pursues two strategic goals, namely to manage a reasonably diversified portfolio of Direct Investments in its target markets and to deploy commitments with private equity Investment Funds in buy-out, growth and venture capital in Europe and the US.

LUXEMPART performance	31/12/2023	31/12/2022
Direct Investments	8.9%	1.4%
Investment Funds	11.6%	10.6%
Total performance	8.3%	2.3%

Luxempart's Direct Investments activity generated a good return of 8.9% in 2023, in a complicated economic context in its main markets (Belux, France, Germany, and Northern Italy). The Group invested EUR 274m in 3 new companies and in the development of 5 existing portfolio companies in 2023. In terms of exits, EUR 86m were generated, mainly from the sale of listed, non-strategic participations.

The group's investment funds activity once again generated solid performance in 2023, at 11.6%, positively impacted by good returns generated by some of our historical funds. The Group has made EUR 107m in new commitments in 6 funds and 3 co-investments, with good diversification between Europe and the United States.

GLOBAL PERFORMANCE

In total, Luxempart generated a return of 8.3% for its shareholders in 2023, composed of the dividend paid and the increase in equity per share. Luxempart's IRR over the last 4 years amounts to 12.2%, outperforming its benchmark index by +8.2% annually, the MSCI Europe Mid Cap net return index, which generated an IRR of 4.0 % over the same period.

During 2023, the Luxempart share price decreased by 11% to reach EUR 66 per share as of December 31, 2023. This price represents a discount of 42.8% compared to our NAV per share of EUR 115.43 as of 31 December 2023.

DIVIDEND

The Board of Directors will propose a dividend of EUR 2.17 gross per share, an increase of 9.6 % compared to 2023. It will be payable on 15 May 2024 subject to approval by the company's Annual General Meeting on 29 April 2024.

POST-CLOSING EVENTS AND OUTLOOK

On 14 March 2024, Luxempart announced having reached a 10% ownership in Nexus AG, our German portfolio company, listed on the Frankfurt Stock Exchange, and active in the development of hospital software solutions. This confirms our strong confidence in Nexus' business model and management team, that steadily delivers on its budgets.

Looking ahead, Luxempart is cautiously optimistic for the year to come.

Cautious, because the economic outlook for Europe in 2024 is still fragile, with only limited growth foreseen, and because of the overall geopolitical uncertainties that prevail worldwide.

But optimistic because we are very confident in the quality of our portfolio in general, portfolio which is composed of strong companies, active in attractive sectors, and with reasonable levels of debt. They can always suffer from temporary headwinds, but on the medium to long term, we see far more upside potential in their valuations than downside risks.

In our Investment Funds activity, we expect a series of exits in our mature funds in the coming year, with a priori positive effects on their fair value. This, together with an increasing exposure on the US economy, gives us a positive sentiment for this activity in 2024 as well.

Our cash position and liquidity profile are strong, allowing us to face difficult times and to seize opportunities.

ADDITIONAL INFORMATION

The date of the Annual General Meeting is scheduled for 11.00 a.m. on 29 April 2024 at the registered office in Leudelange. Shareholders who are unable to attend may vote by proxy. Shareholders will be able to ask questions in writing prior to the meeting. The documents relating to the Annual General Meeting will be available from 29 March 2024 on the company's website: www.luxempart.lu/governance/shareholder-meeting.

Additional and more detailed information is presented in the annual report as of 31 December 2023 and will be presented on the company's website: www.luxempart.lu

Leudelange, 29 March 2024

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