

GROWING TOGETHER

Half-year
report
2024

Luxempart at a glance



LUXEMBOURGISH INVESTMENT COMPANY

€ 2.3bn NAV

AS AT 30/06/2024

STRONG TRACK RECORD

~ 15% IRR

OVER PAST 30 YEARS

STRONG TEAM

~ 30

INVESTMENT AND CORPORATE PROFESSIONALS

DIRECT INVESTMENTS

25+ lines

IN EUROPE



STOCK LISTED, EVERGREEN

30+ years

OF EXISTENCE

STEADY DIVIDEND POLICY

2.9%

DIVIDEND YIELD 2024

LARGEST ASSET

32%

OF FOYER GROUP

INVESTMENT FUNDS

30

FUND MANAGERS
TOP CLASS, EUROPE & US



Table of content

Message to our shareholders	4
Strategy	6
Management report	8
Portfolio presentation	18
Condensed interim consolidated financial statements	26

Message to our shareholders



DEAR SHAREHOLDERS,

During the first half of 2024, the macroeconomic environment remained challenging with little growth in European economies despite stabilization of inflation rates and first encouraging signals by the European Central Bank cutting interest rates in June for the first time since 2019. Stock markets have shown good performances in the first six months of the year but fears of a recession in the US combined with questions around the valuation of Artificial Intelligence companies have led to corrections at the beginning of the summer.

As indicated in our annual report in April, the economic slowdown, which started during the second half of last year, continues to put pressure on some of our “Industrials and Technology” portfolio companies and hopes for a recovery are now postponed to 2025.

A WELL DIVERSIFIED AND RESILIENT PORTFOLIO

Having said that, our portfolio is proving to be resilient: first, it is well diversified and exposed to sectors such as Financial services, Healthcare and BtB services which

benefit from positive trends; second, the majority of our Direct Investments portfolio companies have continued to perform well despite the difficult economic environment. Our second strategic pillar, Investment Funds, focusing on choosing the best growth and lower mid-cap buyout managers, already makes up a ¼ of our NAV and adds to the overall diversification of our portfolio.

When looking closer at our Direct Investments portfolio, which makes up 2/3 of our NAV, we note that we are exposed to Financial services for 41.8% (up from 36.4% six months ago), 20.8% to Industrials & Technology (down from 32%), 13.7% to Healthcare (up from 8,7%) and 14.7% to BtB services. The strong reduction in our Industrials segment, which is made of 12 lines, is mainly explained by the sale of ESG and to a lesser extent by the reduction of value of a few lines. We increased our exposure to Healthcare with a new investment and thanks to an overall good performance in the first half of the year of our portfolio companies in that segment. The high interest environment has been beneficial for insurance companies, as reflected in the Stoxx Europe 600 insurance index, which returned 11.9% over 6 months. The increase of our exposure to Financial Services has been largely driven by an excellent performance of Foyer.

STABLE NAV DESPITE HEADWINDS IN EUROPEAN ECONOMIES

Our NAV performance over the first half of the year has been stable (+0.7%) while our NAV as at 30 June 2024 stood at €2.3bn, slightly decreasing by 1.1% as we paid out our dividend in May.

After a strong investment activity in 2023 in Direct Investments, our focus over the last 10 months has been on portfolio management: on the one hand, supporting our new investments and on the other hand, following closely the lines that are most impacted by the difficult environment.

We keep saying that difficult times can also generate attractive investment opportunities. During Q2, we were able to close an exciting deal in the healthcare sector, strengthening our portfolio in the DACH and Benelux regions. We have been following the German listed company Medios since several years and were able to buy directly from the founder a significant stake of 14.9% and obtain a board seat at the AGM in August. The founder, who retired from day-to-day operations a few years ago, was looking for the “right” successor for his stake, while management was seeking the best possible institutional anchor shareholder to continue the successful development and internationalization of the group. In our eyes, this is a good example of a Luxempart deal: we have the

flexibility to structure a transaction that brings a tailor-made solution to an entrepreneur who, in this case, seeks the best possible owner to succeed him; we are able to invest into listed companies with small market capitalization which are not yet attractive enough for the large institutional capital providers; we partner with an ambitious management team, who made first major steps in their internationalization and diversification strategy, and who look for support from an active shareholder; our long-term and family backed investor profile allowed us to differentiate ourselves from main stream institutional investors and from private equity funds looking for take private opportunities.

In total, we deployed in the first semester €110m of capital of which €73.8m in Direct Investments and we had €36.1m of capital calls in our Investment Funds portfolio.

Our objective in our Investment Funds portfolio is to take new commitments of about €100m per year of which a significant share in US managers. In the first semester, we took new commitments of €34.5m (all in the US), slightly below our budget, while distributions from our Investment Funds portfolio were very low, which reflects the general current slowdown in activity in private equity.

STRONG FINANCIAL LIQUIDITY POSITION

Following the closing of the sale of ESG, which generated cash proceeds of €138m, and dividend distributions from our portfolio companies of €37.2m in the first half of the year, our financial liquidities position stands at €183m, or at 8% of our total NAV as of 30 June 2024. Furthermore, we completed our program of guaranteed credit lines with four reputable banks, which represent today €200m (fully undrawn).

This solid liquidity position will allow us in the coming years to seize attractive Direct Investments opportunities, to fund our ambitious Investment Funds program and if needed to support some of our portfolio companies in case the difficult macroeconomic conditions in Europe were to persist.

Our stock price has performed rather well in the first half of the year, increasing by 13.6%, reducing the discount on the NAV to 34%, which is in line with historical averages.

As announced during our AGM in April, we have conducted over the last 9 months together with our Board of Directors a review of our strategy. This exercise is now finished and we will present to you in greater details the contours of our new strategy in the 2024 annual report. There have been no fundamental changes and

the common thread of our review has been to put more emphasis on our core strengths and values as a long-term investor backed by entrepreneurial families, as well as to be more focused and selective in our investment approach. Our sourcing efforts in Direct Investments and manager selection in Investment Funds will be more concentrated around the sectors of Industrials & Technology, Healthcare, Software & Business services. In Investment Funds, our main objective remains to build a solid portfolio of growth and lower mid-cap buyout managers in the US while continuing to support selected managers in Europe with whom we can partner in our core Direct Investments markets. We will not further grow our portfolio of seed and early stage venture capital funds as we feel that this requires specialized competencies and networks in order to get access to top quartile managers.

Looking ahead, we prepare ourselves for an economic environment that will remain difficult for some time. Recent signals by the US Federal Reserve to begin cutting interest rates could create positive momentum for a recovery but ongoing geopolitical tensions in the Middle East and Ukraine as well as the uncertain outcome of the US elections in November continue to weight on consumer sentiment.

Thanks to our strong teams, solid and well diversified portfolio and significant liquidity position, we are confident that we will be able to master future challenges and seize attractive opportunities as we have done successfully in the past.

John Penning

“We have the flexibility to structure a transaction that brings a tailor-made solution to an entrepreneur.”

Mission statement



Luxempart ambitions to embark on enthusiastic growth journeys alongside passionate entrepreneurs and like-minded investors, bringing great companies to the next level of their development.

Strategy



We invest in proven companies with strong market positions, a robust cash flow generation, and significant growth prospects. We accompany our partners through active ownership, helping them achieving superior growth, organically or through a buy-and-build strategy. Our unique presence in France and in Germany enables to set bridges between those two large markets, and even further.

Values



We nurture the same strong values that made our past successes:

- Positive alignment with our partners
- Resilience in difficult times
- Honesty and respect for people
- Passion for the business
- Solution-oriented thinking
- Rigor, hard work, and no complacency

Two pillars



DIRECT INVESTMENTS

67% NAV

Geographies:

France, DACH, Belux, Italy

Preferred sectors:

Industrials & Technology, Healthcare, B2B Services

Maturity:

Late growth, small to mid-sized buyout

Ticket size:

EUR 25 - 100m

Portfolio construction:

20 - 25 lines

Value proposition:

- Partnership approach
- Flexible investment horizon
- Minority or majority



INVESTMENT FUNDS

24% NAV

Geographies:

Europe, US

Strategies:

Resilient growth, small to mid-sized buyout and secondaries

Preferred sectors:

Technology, Healthcare, B2B Services & Industrials

Portfolio construction:

± 30 active managers

Value proposition:

- Professional selection
- Give access to best-in-class managers
- US diversification



Management report

Highlights half-year 2024

€ 2,297m

NET ASSET VALUE

€ 183m

CASH IN TRANSPARENCY

Direct Investment

€ 74m

INVESTED IN DIRECT INVESTMENT

1

NEW INVESTMENT, AND FOLLOW-ON INVESTMENTS

Investment Funds

€ 34m

NEW COMMITMENTS

€ 36m

CAPITAL CALLED

+0.7%

GLOBAL PERFORMANCE H1-24

10%

DIVIDEND INCREASE IN 2024

€ 138m

PROCEEDS RECEIVED FROM EXIT

1

EXIT

3

NEW RELATIONS

€ 3m

PROCEEDS RECEIVED

Activity & performance

Global context

The global environment in Europe remained mixed during the first semester of 2024. Geopolitical tensions persisted at our borders, while political uncertainties emerged in certain of our markets, weighing on investor confidence. Situation in the US is also volatile, with the prospect of the upcoming US presidential election.

On a macroeconomic front, interest rates remained high, maintaining pressure on consumption and on numerous sectors of activities. This all resulted in still low GDP growth figures in our core markets, below expectations.

Stock markets nevertheless kept some positive momentum, especially at the start of the year. Our benchmark index, the MSCI Mid Cap Europe Net Return index showing an increase of 5.35% over the period. The second semester will tell us whether this was an over-estimation of H1-24, or an anticipation of a stronger end of year.

Luxempart performance

Luxempart NAV remained relatively stable during the course of H1-24, our dividend payment (-1.9% impact on our NAV) being partially compensated by a slightly positive global performance (+0.7%), resulting in an overall NAV decrease of -1.1% to EUR 2,297m, compared to EUR 2,324m at 31 December 2023.

This low but still positive performance is globally in line with the first GDP growth indicators of our core European markets, France, Germany, and Italy, for the same period, reflecting the gloomy environment we are currently facing.

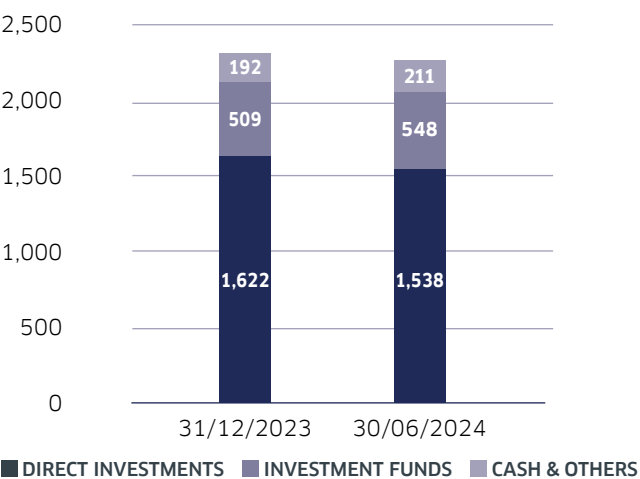
Compared to our benchmark index, the MSCI Europe Mid Cap Net Return index, over our usual, 4-year period, 30/06/2020 – 30/06/2024, our performance nevertheless remains strong. Luxempart indeed generated an IRR of 14.5% over this reference period, largely outperforming the ca. 8.9% IRR realized by the index over the same period.

On the investment front, after a very strong year 2023 in terms of deployments, the start of 2024 was slightly quieter. We invested EUR 110m in both our Direct Investments and Investment Funds activities over the semester, while cashing in EUR 142m, mostly from the sale of ESG in April 2024. Incoming dividends from our portfolio companies amounted to EUR 37.2m, covering our operating expenses for the period and a part of our own dividend. This recurrent source of revenues is highly valuable to manage our operating cash flow.

The Group's financial liquidity in transparency hence increased to EUR 183m, or 8.0% of our total NAV, which we are satisfied with in the current context of economic uncertainties.

We kept building up our credit facilities program over the first semester of 2024, reaching now a total of EUR 200m of committed credit facilities, of minimum 3-year tenors, signed with various banks of Luxempart. Those credit facilities were totally undrawn at 30 June 2024.

Net Asset Value (in EUR m)



Direct Investments

The performance of our Direct Investment portfolio was slightly positive at +1.0% during the first semester of 2024.

Our portfolio companies active in the healthcare, software and services sectors in general kept performing well during the past semester. Those companies are mostly active in low cyclical sectors and kept growing resiliently in those difficult times.

Foyer as well performed strongly during the first semester, benefiting from the current high interest rate environment to achieve strong financial and overall results. This balances to a certain extent the negative impact the high interest rates had on other sectors and on consumption in general.

In this respect, the slowdown that we had announced last year in some of our more cyclical portfolio companies has unfortunately been confirmed, weighing on those companies' performances. This was especially the case in Industrial businesses and in activities related to the luxury sector. The real estate sector also remains very difficult, investors showing little appetite to re-enter the market in the current context of high interest rates.

Overall, and taking a step back, our Direct Investment portfolio is solid and faring relatively well in this challenging environment, with a few points of attention we are taking care of. Our valuations are reasonable, with EBITDA multiples of 9.5x in average on our direct portfolio. Our portfolio's leverage also stands on the low side, at 2.5x on average (excluding Foyer and Atenor).

INVESTMENT ACTIVITY

Following an active investment year in 2023, the first semester of 2024 has been slightly quieter. We nevertheless had the pleasure of welcoming Medios AG to our Direct Investments portfolio.

Medios AG is a German listed Healthcare company focused on the wholesale and compounding of specialty pharmaceuticals. We have been following this company over the last 2 years and were impressed by its strong market position and growth track record. Our interest to become a key shareholder was triggered by the acquisition of Ceban in early 2024 providing the company with a strong international footprint. We had the opportunity to buy a significant stake of 14.9% from the now retired founder of Medios and will support the company in their ambitious growth plans.

Besides this new investment, we were active as well on our existing portfolio, with additional reinforcements made in listed company **Nexus**, allowing us to cross the 10% ownership threshold, and in **Evariste**, to support their buy-and-build activity.

DIVESTMENT ACTIVITY

In April 2024, we closed the already announced sale of ESG Elektroniksystem- und Logistik- GmbH to Hensoldt AG, for a total proceed of EUR 138m (fixed price + earn out 1). This marked the end of a very successful investment for Luxempart, that started back in 2015, and generated a significant 7.2x MoM return. This example highlights the value of flexibility offered by permanent capital structures like ours, enabling longer investment horizons, where exits are driven solely by economic considerations, rather than by distribution constraints.



PROCEEDS

€138m

IRR

26.9%



AMOUNT INVESTED

€56m

LUXEMPART STAKE

14.9%

Investment Funds

Our Investment Fund activity has performed modestly since December 2023 reflecting the subdued market conditions. We recorded a performance of 1.1% over the period driven mainly by our secondary and buyout investments with a rather flat performance of our venture exposures.

Late Q2 2024 we saw an increase of capital calls from our managers indicating a modest return to deal making being for add-ons or new platform investments.

In absolute terms, the Net Asset Value of our Investment Funds rose from EUR 509m in 2023 to EUR 548m at the end of June 2024. This increase is mainly due to the net cash inflows into the program of EUR 33m (capital calls of the period less distributions) during this first semester.

INVESTMENT ACTIVITY

During the first semester of 2024, Luxempart subscribed EUR 34m in three new funds.

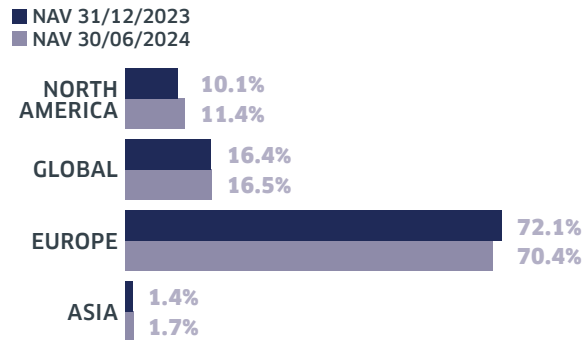
Thanks to our ongoing mapping efforts and strong manager engagement, we secured access to oversubscribed managers such as **Avesi Partners**, a healthcare and B2B services buyout manager, and **Sterling Group**, which takes control positions in manufacturing and B2B services companies. Additionally, we established a new relationship with **Five Elms Capital**, a growth equity manager primarily investing in bootstrapped, double-digit growth companies that deliver SaaS products and services.

These commitments align with our strategy of expanding into new U.S. funds while maintaining existing relationships that continue to meet our performance, fund size, and operational expectations.

New commitments for H1-24 were allocated entirely to US managers, with approximately 60% allocated to buy-out and 40% to growth equity strategies.

Our total undrawn commitments stand at EUR 246m at the end of June 2024.

Portfolio NAV by geography



PROCEEDS

As in 2023, Fund distributions were limited to EUR 3m, most of it from our secondary and growth funds. Despite a recovery in public equities, the market environment remained volatile, and the private equity sector continued to suffer from a reduced exit activity, and expensive borrowing costs, leading managers to postpone exits and focus on operating improvements.

NEW RELATIONS

3

OPEN COMMITMENTS

€246m

Other financial information

MAIN IFRS INDICATORS

The financial statements of Luxempart have been prepared in compliance with the International Financial Reporting Standards for the period ended 30 June 2024.

Main KPIs (in EUR m)	30/06/2024	31/12/2023	Variation
Equity (group share)	2,297	2,324	-1.1%
Equity per share (EUR)	114.15	115.43	-1.1%

The Group equity of Luxempart decreased to EUR 2,297m at 30 June 2024, as a result mainly of the performance of our portfolio, our operational expenses and taxes incurred so far, the dividend paid out to our shareholders, and some own shares purchases. Profit of the 6 months period ended 30 June 2024 amounts to EUR 17m, compared to EUR 89m for the 6 months period ended 30 June 2023.

DIVIDEND

The Annual General Meeting of the shareholders held on 29 April 2024 approved the payment of a gross dividend of EUR 2.17 per share. This dividend represented a total amount of EUR 43.7m for Luxempart in 2024, which was paid out on 15 May 2024. Based on a Luxempart stock price of EUR 75.00 per share at the date of the dividend payment, this represented a gross dividend yield of 2.9% for our shareholders.

OWN SHARES

As at 30 June 2024, Luxempart holds a total of 574,682 own shares which corresponds to 2.8% of the issued share capital for a book value of EUR 24m. The Annual General Meeting of the shareholders held on 29 April 2024 has authorized to buy back up to 30% of own shares for a price up to EUR 150 per share. This authorization expires at the Annual General Meeting of 28 April 2025 where it will be proposed for renewal.

STOCK PERFORMANCE

Luxempart's shares are traded on the Luxembourg Stock Exchange. In order to improve liquidity, KBC intervenes as liquidity provider on an independent but remunerated basis. It buys and sells on the market in line with the market movements. Our stock price stood at EUR 75.00 as of 30 June 2024, increasing by 13.6% compared to 31 December 2023.

RECENT POST CLOSING EVENTS

Luxempart resumed its purchase of **Medios** AG shares following their half-year publication. On 22 August 2024, we notified the market of crossing the 15% shareholding threshold in Medios AG.

OUTLOOK

We remain cautious about the outlook for the coming months, as we see no clear signs of recovery on the markets.

Fears are rising about a possible slowdown in the US economy, that has resisted well so far. This would negatively impact the already fragile world economy. The US Federal Reserve could accelerate interest rate cuts in order to re-stimulate consumption, but with other fears on inflation levels. Our assumption is that interest rates might start to decrease slowly in the coming months, but not at the pace that was foreseen initially by the markets. And hence, we don't see a strong recovery of the real estate market in the near future, nor of consumption in general. We therefore expect another weak semester in more cyclical businesses.

On the other hand, this context should continue to benefit Foyer, for which we anticipate sustained strong performances in the coming months.

In this context, we are extremely satisfied to have a strong liquidity position on our balance sheet, and not to have the same exit constraints as other players on the market. This allows us to manage our portfolio in the best interest of our shareholders, without external pressure. And we continue of course to look at good investment opportunities on the market.

Sustainability statement

At Luxempart we attach great importance to acting as a role model for our portfolio companies, by embedding responsible practices and ESG criteria into our business practices. In the first half of 2024, Luxempart has made significant progress in advancing our commitment

to sustainability and Environmental, Social, and Governance (ESG) principles. Our efforts are focused on two key areas: our operations as a corporate entity and our activities as an investor.

SUSTAINABILITY WITHIN OUR ORGANIZATION

Corporate Social Responsibility

As part of our corporate sustainability efforts, we have established a dedicated working group focused on Corporate Social Responsibility (CSR). This group plays a central role in driving our internal sustainability initiatives. Among its key priorities are enhancing **employee well-being** and fostering community engagement. The CSR working group is committed to improving the workplace environment by implementing various health-related initiatives, including first aid training for employees. These efforts aim to create a safe and supportive atmosphere within our organization.

In addition to our focus on employee well-being, we have decided to launch the “**Give Back to Community**” program, which marks the beginning of our journey to positively contributing to the community in which we operate. We have already established contacts with several associations in Luxembourg with the primary objective of this initiative being to support the development of sustainable entrepreneurship and to foster an entrepreneurial spirit within the community. Through long-term partnerships, we aim to help build a more resilient and innovative local economy by encouraging sustainable business practices and empowering individuals with the tools and knowledge needed to succeed.

ESG INTEGRATION IN OUR INVESTMENT ACTIVITIES

ESG Due Diligence and Portfolio Monitoring

Guided by our commitment to being a responsible investor and our ambition to continuously improve the ESG maturity of our portfolio, our investment strategy remains focused on integrating ESG matters across all our activities. ESG analysis remains a core component of our due diligence process before making any new investments (a direct investment or a fund investment). This thorough assessment helps us identify potential risks and opportunities related to environmental, social, and governance factors. In addition to our pre-investment evaluations, we continue to closely monitor the ESG performance of our portfolio companies. This year, we conducted the second edition of our annual ESG questionnaire, which provided us with an extensive collection of high-quality data. This information is critical in tracking the progress of our portfolio companies and guiding them towards adopting more sustainable business practices. Leveraging the insights gained from our ESG questionnaire, we provide tailored

Governance Framework

In parallel with our CSR efforts, we have also made significant strides in strengthening our governance framework. One of our key achievements has been the development and implementation of a comprehensive **anti-harassment policy**. This policy is designed to ensure a respectful and safe workplace for all employees. To support this initiative, we have mandated e-learning modules that provide employees with the knowledge needed to prevent, identify, and address harassment effectively.

Further reinforcing our governance standards, we have updated our **Anti-Money Laundering and Counter-Terrorism Financing policy**. These updated policies not only comply with legal requirements but also go beyond them to ensure the highest levels of integrity within our operations.

Recognizing the growing importance of data security, we have also advanced our **IT governance and security** practices. We are currently finalizing a new IT Security Charter, which will establish clear protocols to protect our data and secure our information systems.

support to our portfolio companies. This enables them to align with our sustainability ambitions and develop business models that are more responsible and resilient.

Support for CSRD Implementation

The next focus in our investment activities is supporting our portfolio companies in **implementing the Corporate Sustainability Reporting Directive (CSRD)**. We are actively involved in helping these companies navigate this complex process, offering guidance and advice to ensure they meet the directive's requirements effectively. Alongside this, we have continued to **enhance the ESG competencies of our investment team**. By raising awareness about the implications of the CSRD on our portfolio, we are equipping our team with the knowledge to manage ESG risks and opportunities effectively. This ongoing education includes strategies for identifying and avoiding greenwashing, ensuring that our ESG practices are both effective and credible.

Main risks and uncertainties

Luxempart faces specific risks due to the nature of its activities. Each of its investments is exposed to particular risks, mainly due to the business, location, regulation, customer base and strategy decisions. Luxempart implements governance rules and closely liaises with the management of the major portfolio investments to mitigate the risk factors.

A major risk of Luxempart on all levels of the Group is the market risk. All our assets are impacted by the evolution of financial markets and macroeconomic indicators (stock markets, comparable transactions of peer companies, valuation multiples, interest rates, inflation, economical growth...).

The liquidity risk is limited for Luxempart, as the Company is not an investment fund submitted to exit constraints. Our Group is a patient investor who is not driven by the financial markets and their volatility cycles. Our investment teams and our Audit, Compliance, and Risk Committee closely follow the valuation of the portfolio investments. Investment and divestment decisions depend more on specific company analysis than financial market or fund investment cycles.

The main risks to which Luxempart is exposed as well as the Group management risk system are described in more details in the Statement of Corporate Governance and in the note 24 of the Financial Statements in the Annual Report 2023.

Alternative performance measures

RECONCILIATION BETWEEN IFRS AND REPORTING IN TRANSPARENCY

The Group makes investments in portfolio companies directly and indirectly through intermediate “Investment entities subsidiaries” (Luxempart Capital Partners SICAR S.A., Luxempart French Investments S.à.r.l. and Luxempart

German Investments S.A.). The application of IFRS 10 requires the Group to measure at fair value its investment entity subsidiaries.

The tables below present the reconciliation of the IFRS financial indicators and the KPIs used by Management for the reporting in transparency as at 30 June 2024:

Profit and loss (in €M)	IFRS	Adjustments	P&L in transparency
Dividend received	36.0	1.2	37.2
Net gains / (losses) on financial assets	-12.2	-1.2	-13.3
Result on ordinary activities and tax	-6.7	-	-6.7
Profit for the period	17.2	-	17.2

Net asset (in €M)	IFRS	Adjustments	Net asset in transparency
Financial assets at fair value through profit or loss	2,218.5	-	-
Cash in the non-consolidated subsidiaries	-	-43.4	-
Other assets and liabilities	-	-21.1	-
Discretionary bonds portfolio	-	-67.3	-
Investment portfolio	-	-	2,086.6
Cash and cash equivalents	47.6	-	-
Bank deposits	25.0	-	-
Cash in the non-consolidated subsidiaries	-	43.4	-
Discretionary bonds portfolio	-	67.3	-
Financial liquidity	-	-	183.3
Other assets and liabilities	6.2	-	-
Assets and liabilities	-	21.1	-
Other assets and liabilities	-	-	27.3
Total equity / Net asset value	2,297.2	-	2,297.2

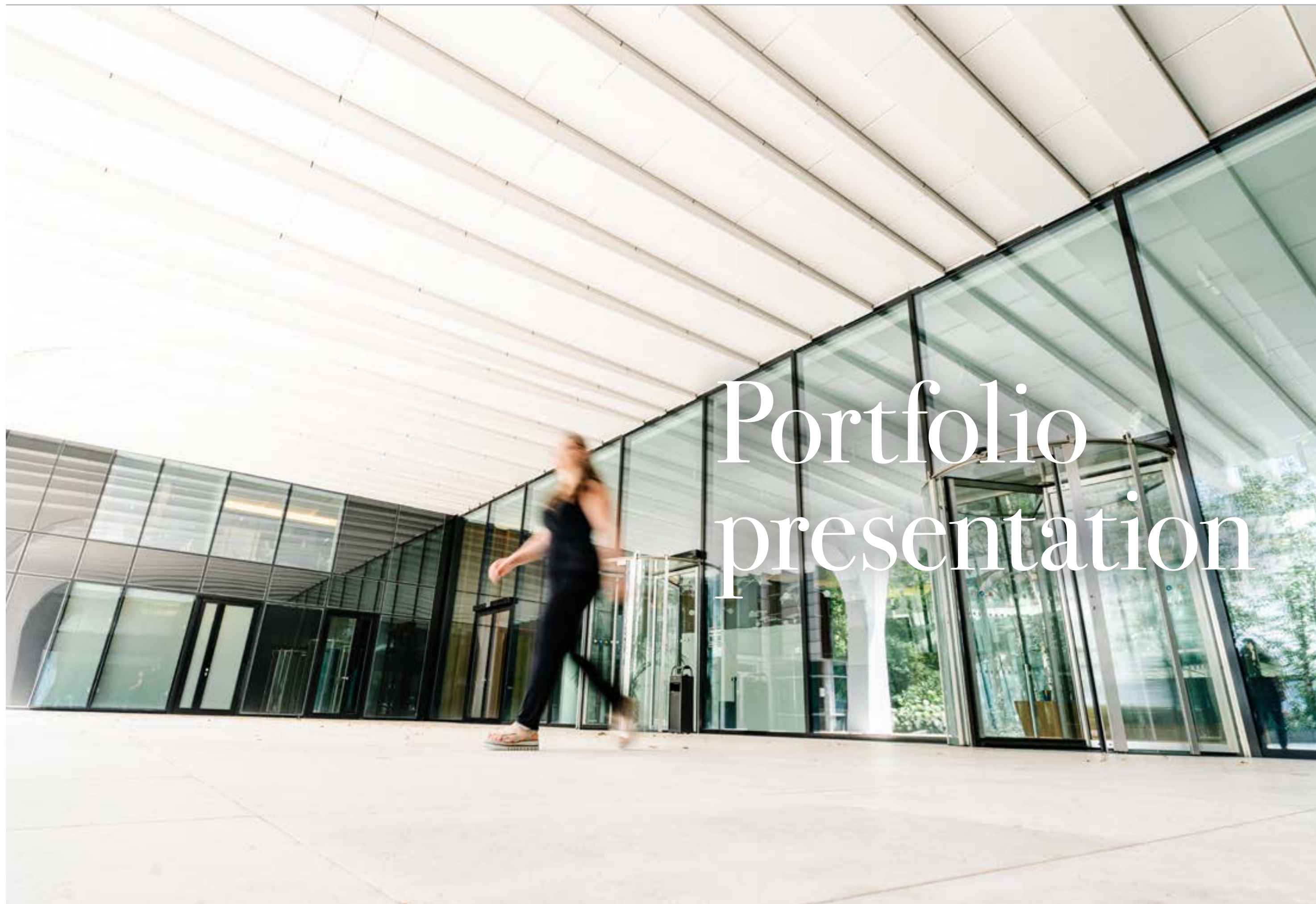
Cash flows (in €M)	IFRS	Adjustments	Cash in transparency
Cash at 31/12/2023	16.9	155.7	172.6
Investments	-77.4	-33.1	-110.6
Divestments	139.6	3.1	142.7
Other cash movements	-21.8	0.4	-21.4
Cash at 30/06/2024	57.3	126.0	183.3

Responsibility statement

The Board of Directors and the Group Executive Committee of the Company reaffirm their responsibility to ensure the maintenance of proper accounting records disclosing the financial position of the Luxempart Group with reasonable accuracy at any time and ensure that an appropriate system of internal controls is in place to ensure the Group's business operations are carried out efficiently and transparently. The Board of Directors is responsible for the fair preparation and presentation of the Condensed interim consolidated financial statements in accordance with Luxembourg law and considers that it has fully complied with these obligations.

In accordance with Article 3 of the Luxembourg law of 11 January 2008, as subsequently amended, on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, John Penning, in his capacity as Managing Director of the Company, declares, that to the best of his

knowledge, the Condensed interim consolidated financial statements as of 30 June 2024, prepared in accordance with the IAS 34 Interim financial reporting, give a true and fair view of the assets, liabilities, financial position and profit of the period of the Company and the undertakings included in the consolidation taken as a whole (hereinafter the “Group”). In addition, the present management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties that they face.



Direct Investments



“17 main portfolio companies representing 62% of our NAV.”



alpha caps
the food supplement maker

www.alphacaps.de

Percentage of interest: **Significant minority stake**
Registered office: **Augustdorf, Germany**
Business sector: **Industrials**

Alphacaps is a leading full-service contract development manufacturing organisation (CDMO) for nutritional supplements in Germany and Belgium.



ATENOR
ACTING FOR CITIES

www.atenor.eu/

Percentage of interest: **15.6%**
Registered office: **La Hulpe, Belgium**
Business sector: **Other**

Atenor is a property developer mainly active in the office building sector, and to a lesser extent in the residential and retail property sectors.



Foyer

www.foyer.lu

Percentage of interest: **31.9%**
Registered office: **Leudelange, Luxembourg**
Business sector: **Financial services**

Foyer Group is a leading financial institution in Luxembourg. It has been the market leader in general insurance since its foundation in 1922 and has over time diversified into (niche) growth businesses in adjacent markets.



ASSMANN
group

www.assmann.com

Percentage of interest: **49%**
Registered office: **Lüdenscheid, Germany**
Business sector: **B2B services**

Assmann Group is a leading supplier of server, network and peripheral infrastructure products and solutions.



COUOT ROEHRIG
RECHERCHE D'HERITIERS
GENEALOGIE
1894

www.coutot-roehrig.com

Percentage of interest: **35.8%**
Registered office: **Paris, France**
Business sector: **B2B services**

Coutot-Roehrig is the largest probate research company in Europe, specialised since 1894 in the identification and location of rightful heirs worldwide.



Percentage of interest: **18.2%**
Registered office: **Bodio Lomnago, Italy**
Business sector: **Industrials**

Crealis products capsules for sparkling and still wine, T-bars for spirits as well as wirehoods, screwcaps, synthetic corks and seals.



Percentage of interest: **44.6%**
Registered office: **Maurepas, France**
Business sector: **B2B services**

Evariste provides services related to infrastructure works, green spaces management, specialised interim for the construction industry, and hygiene and cleaning services.



Percentage of interest: **23.7%**
Registered office: **Castelli Calepio, Italy**
Business sector: **Industrials**

MTWH is a leading group of Italian companies manufacturing high quality metalware accessories for global luxury fashion brands.



Percentage of interest: **10.1%**
Registered office: **Donaueschingen, Germany**
Business sector: **Healthcare**

Nexus is one of the leading healthcare software companies in Europe, offering hospital information systems (HIS) and diagnostics software (DIS).



Percentage of interest: **6.8%**
Registered office: **Paris, France**
Business sector: **Financial services**

iM Global Partners is a worldwide asset management network providing access to high-quality asset managers.



Percentage of interest: **27.8%**
Registered office: **Saint-Genis-Laval, France**
Business sector: **Industrials**

Kestrel Vision is a leading company in the control and inspection industry and designs inspection systems controlling rigid containers' production and filling, while providing complementary added-value services.



Percentage of interest: **6.7%**
Registered office: **Novedrate, Italy**
Business sector: **Industrials**

Salice is a leading Italian manufacturer of furniture hinges and related components for the high-end furniture industry.



Percentage of interest: **10.7%**
Registered office: **Issy-les-Moulineaux, France**
Business sector: **Industrials**

Sogetrel is a leading French specialist in the design, installation, and maintenance of outdoor communication networks present on the whole national territory as well as in Belgium and in Germany.



Percentage of interest: **14.9%**
Registered office: **Berlin, Germany**
Business sector: **Healthcare**

Medios is a leading specialty pharma company in Europe focused on wholesale of specialty pharmaceuticals and the compounding and supply of patient-specific therapies.



Percentage of interest: **15.8%**
Registered office: **Landiona, Italy**
Business sector: **Other**

Mirato Group is a leading Italian producer and distributor of toiletry products (hygiene and beauty) through strong proprietary local brands and a white label offering.



Percentage of interest: **20.1%**
Registered office: **Sassenberg, Germany**
Business sector: **Industrials**

Technotrans is an internationally leading manufacturer of application-specific thermal management solutions.



Percentage of interest: **3.9%**
Registered office: **Düsseldorf, Germany**
Business sector: **Other**

Tonies is a category-defining audio streaming system for children, comprises a smart speaker box (Toniebox) and accompanying small figurines delivering content through a cloud infrastructure.

Investment Funds

Overview of the Investment Funds portfolio as at 30/06/2024

CORE PORTFOLIO: BUYOUTS AND GROWTH EQUITY



LEGACY ASSETS

VENTURE CAPITAL



Headline



felix CAPITAL



ASIA



Condensed interim consolidated financial statements



Contents

Interim consolidated statement of profit or loss	30
Interim consolidated statement of comprehensive income	31
Interim consolidated statement of financial position	32
Interim consolidated statement of cash flow	34
Interim consolidated statement of changes in equity	35
Notes to the condensed interim consolidated financial statements	36
Report of the <i>Réviseur d’Entreprises Agréé</i>	48

Interim consolidated statement
of profit or loss
FOR THE PERIOD ENDED 30 JUNE 2024

in thousands of €	Notes	30/06/2024	30/06/2023
Dividend income	3	36,049	32,993
Net gains / (losses) on financial assets	3,4	-12,154	63,272
Profit on investment activities		23,895	96,265
Services / recovery of services		513	315
Staff costs		-4,025	-4,097
Operating expenses		-3,350	-2,890
Depreciation and amortisation of non-current assets		-98	-36
Profit from operating activities		16,936	89,557
Financial income		1,064	1,453
Financial expenses		-496	-347
Profit before tax		17,504	90,663
Tax expenses		-284	-1,503
Profit for the period		17,219	89,160
Attributable to the owners of the Company		17,219	89,160
Earnings per share attributable to the owners of the Company (in €)	5		
Basic		0.86	4.43
Diluted		0.83	4.30

The notes form an integral part of these condensed interim consolidated financial statements.

Interim consolidated statement
of comprehensive income
FOR THE PERIOD ENDED 30 JUNE 2024

in thousands of €	Notes	30/06/2024	30/06/2023
Consolidated profit for the period		17,219	89,160
Items that could be reclassified subsequently to profit or loss:		-	-
Total comprehensive income		17,219	89,160
Attributable to the owners of the Company		17,219	89,160
Comprehensive income attributable to the owners of the Company (in €)	5		
Basic		0.86	4.43
Diluted		0.83	4.30

The notes form an integral part of these condensed interim consolidated financial statements.

Interim consolidated statement
of financial position

AS AT 30 JUNE 2024

In thousands of €	Notes	30/06/2024	31/12/2023
Non-current assets			
Financial assets at fair value through profit or loss	4	2,218,457	2,292,774
Loans and receivables		62	62
Bank deposits		25,000	25,000
Intangible and tangible assets		1,453	1,432
Total non-current assets		2,244,972	2,319,268
Current assets			
Loans and receivables		9,698	11,534
Cash and cash equivalents		47,592	5,372
Total current assets		57,291	16,906
Total assets		2,302,263	2,336,174

The notes form an integral part of these condensed interim consolidated financial statements.

Interim consolidated statement
of financial position

AS AT 30 JUNE 2024

In thousands of €	Notes	30/06/2024	31/12/2023
Equity attributable to the owners of the Company			
Capital and share premium	5	66,860	66,860
Reserves		2,213,162	2,073,163
Profit for the period attributable to the owners of the Company		17,219	183,523
Total equity attributable to the owners of the Company		2,297,242	2,323,546
Total equity		2,297,242	2,323,546
Non-current liabilities			
Non-current provisions		2,492	3,808
Total non-current liabilities		2,492	3,808
Current liabilities			
Trade and other payables		2,530	8,819
Total current liabilities		2,530	8,819
Total liabilities		5,021	12,628
Total equity and liabilities		2,302,263	2,336,174

The notes form an integral part of these condensed interim consolidated financial statements.

Interim consolidated statement of cash flows

FOR THE PERIOD ENDED 30 JUNE 2024

In thousands of €	Notes	30/06/2024	30/06/2023
Profit for the period		17,219	89,160
Adjustments for:			
Depreciation and amortisation of non-current assets		98	29
Stock option plan expense		1,334	1,310
Net gains / (losses) on financial assets	4	12,154	-63,272
		30,805	27,227
Acquisition of financial assets	4	-77,439	-172,143
Disposal of financial assets	4	139,602	46,483
Net change in loans and receivables		1,836	-527
Net change in borrowings and debts		-7,606	-3,511
Net cash flows from operating activities		87,198	-102,471
Including:			
Taxes paid		-1,023	-787
Interest paid		-16	0
Interest received		989	1,178
Acquisitions / disposals of tangible and intangible assets		-118	-25
Net cash flows from investing activities		-118	-25
Disposals / acquisitions of own shares	5	-1,187	-753
Dividends paid	6	-43,672	-39,942
Net cash flows from financing activities		-44,859	-40,695
Net increase/ (decrease) in cash		42,221	-143,191
Cash at the beginning of the year		5,372	180,762
Cash at the end of the period		47,592	37,571
Net increase / (decrease) in cash		42,221	-143,191

The notes form an integral part of these condensed interim consolidated financial statements.

Interim consolidated statement of changes in equity

FOR THE PERIOD ENDED 30 JUNE 2023 AND 30 JUNE 2024

In thousands of €	Notes	Capital and Share premium	Own shares	Legal reserve	Other reserves	Profit for the period	Total equity attributable to the owners of the Company
Equity at 31/12/2022		66,860	-16,714	5,175	2,081,139	46,403	2,182,864
Dividends paid by the Company	6	-	-	-	-39,942	-	-39,942
Allocation of profit		-	-	-	46,403	-46,403	-
Operations on own shares		-	-2,134	-	1,381	-	-753
Reserve for stock option plan					1,310		1,310
Comprehensive income for the period		-	-	-	-	89,160	89,160
Equity at 30/06/2023		66,860	-18,848	5,175	2,090,291	89,160	2,232,639

In thousands of €	Notes	Capital and Share premium	Own shares	Legal reserve	Other reserves	Profit for the period	Total equity attributable to the owners of the Company
Equity at 31/12/2023		66,860	-22,287	5,175	2,090,275	183,523	2,323,547
Dividends paid by the Company	6	-	-	-	-43,672	-	-43,672
Allocation of profit		-	-	-	183,523	-183,523	-
Operations on own shares		-	-1,463	-	276	-	-1,187
Reserve for stock option plan		-		-	1,334	-	1,334
Comprehensive income for the period		-	-	-	-	17,219	17,219
Equity at 30/06/2024		66,860	-23,750	5,175	2,231,737	17,219	2,297,242

The notes form an integral part of these condensed interim consolidated financial statements.

Notes to the condensed interim consolidated financial statements

AS AT 30 JUNE 2024

Note 1 - General information

Luxempart S.A. (“the Company” or “Luxempart”) is an investment company whose registered office is located at 12, rue Léon Laval, L-3372 in Leudelange. The Company was founded on 25 April 1988, under the name BIL Participations. The Annual General Meeting held on 15 September 1992 decided to change the Company's name to Luxempart S.A. The condensed interim consolidated financial statements as at and for the first 6 months ended on 30 June 2024 incorporate the financial statements of the Company and its subsidiaries (“the Group”). The Company is listed on the Luxembourg Stock Exchange and registered on the trade register under no. B27846.

Luxempart is primarily active in Benelux, DACH Region, France and Italy. It actively manages a portfolio of listed and non-listed companies, and investment funds.

The publication of Luxempart's condensed interim consolidated financial statements as at 30 June 2024, "the interim financial statements", was authorised by the Company's Board of Directors on 10 September 2024.

Note 2 - Consolidation principles, valuation rules and accounting standards

DECLARATION OF CONFORMITY

The interim financial statements of Luxempart and its subsidiaries as at 30 June 2024 have been prepared in compliance with IAS 34 Interim financial reporting. Since they are condensed financial statements, they do not include all the information required for a complete set of financial statements prepared with IFRS and should be read in conjunction with the Group's consolidated financial statements as at and for the year ended 31 December 2023.

However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last financial statements.

The majority of dividends from investments is received during the first half of 2024. The Group's other activities and results are not significantly seasonal or cyclical in nature.

SIGNIFICANT MANAGEMENT JUDGEMENTS

In preparing these interim financial statements as an investment entity, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last consolidated annual financial statements.

FRAMEWORK FOR PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

The interim financial statements are presented in thousands of euros (€). The functional and presentational currency is the euro (€).

The principles, methods and assessment and consolidation techniques used in preparing these interim financial statements are identical to those used by the Group in preparing its consolidated financial statements as at 31 December 2023.

Accounting principles and policies are applied consistently and continuously within the Group.

Note 3 - Segment information

STRATEGY SEGMENTATION

Operating segments are the components of the Group whose results are regularly reviewed by Group Executive Committee to make decisions about resources to be allocated to the segment and assess its performance.

The segmental information follows Luxempart's investment strategy built on two pillars:

- The “**direct investments**” that consists in taking direct participations in companies in the target geographical regions, which primarily consist of the Belux Region (Belgium, Luxembourg), France, DACH Region (Germany, Austria, Switzerland) and Italy.
- The “**investment funds**” that consists in taking commitments in the US and European buyout and growth funds.

The Group Executive Committee monitors the performance of the Group based on reporting disclosing these segments.

The investment in Foyer represents an important part of the section “Dividends income” and “Net gains / (losses) on financial assets”. The investment in Foyer represents more than 10% of the total of profit on investments activities.

All assets, liabilities, income and expenses that are not directly allocated to a segment are presented in "Other".

CONSOLIDATED STATEMENTS AS AT 30 JUNE 2024

Profit or loss

In thousands of €	Direct Investments	Investment Funds	Other	30/06/2024
Dividend income	36,049	-	-	36,049
Net gains / (losses) on financial assets	-17,386	6,654	-1,421	-12,154
Profit / (loss) on investment activities	18,663	6,654	-1,421	23,895
Services / recovery of services	-	-	513	513
Staff costs	-	-	-4,025	-4,025
Operating expenses	-	-	-3,350	-3,350
Depreciation and amortisation of non-current assets	-	-	-98	-98
Profit / (loss) from operating activities	18,663	6,654	-8,381	16,936
Financial income	-	-	1,064	1,064
Financial expenses	-	-	-496	-496
Profit / (loss) before tax	18,663	6,654	-7,813	17,504
Tax expenses	-	-	-284	-284
Profit / (loss) for the period	18,663	6,654	-8,098	17,219

Assets

In thousands of €	Direct Investments	Investment Funds	Other	30/06/2024
Financial assets at fair value through profit or loss	1,574,653	542,901	100,903	2,218,457
Bank deposits, loans and receivables	62	-	25,000	25,062
Intangible and tangible assets	-	-	1,453	1,453
Total non-current assets	1,574,715	542,901	127,356	2,244,972
Total current assets	-	-	57,291	57,291
Total assets	1,574,715	542,901	184,647	2,302,263

Equity and liabilities

In thousands of €	Direct Investments	Investment Funds	Other	30/06/2024
Total equity	-	-	2,297,242	2,297,242
Total liabilities	-	-	5,021	5,021
Total equity and liabilities	-	-	2,302,263	2,302,263

CONSOLIDATED STATEMENTS FOR 2023

Profit or loss

In thousands of €	Direct Investments	Investment Funds	Other	30/06/2023
Dividend income	32,993	-	-	32,993
Net gains / (losses) on financial assets	34,082	27,154	2,036	63,272
Profit on investment activities	67,075	27,154	2,036	96,265
Services / recovery of services	-	-	315	315
Staff costs	-	-	-4,097	-4,097
Operating expenses	-	-	-2,890	-2,890
Depreciation and amortisation of non-current assets	-	-	-36	-36
Profit / (loss) from operating activities	67,075	27,154	-4,672	89,557
Financial income	-	-	1,453	1,453
Financial expenses	-	-	-347	-347
Profit / (loss) before tax	67,075	27,154	-3,566	90,663
Tax expenses	-	-	-1,503	-1,503
Profit / (loss) for the period	67,075	27,154	-5,069	89,160

Assets

In thousands of €	Direct Investments	Investment Funds	Other	31/12/2023
Financial assets at fair value through profit or loss	1,656,502	503,755	132,518	2,292,774
Bank deposits, loans and receivables	62	-	25,000	25,062
Intangible and tangible assets	-	-	1,432	1,432
Total non-current assets	1,656,564	503,755	158,950	2,319,268
Total current assets	-	-	16,906	16,906
Total assets	1,656,564	503,755	175,855	2,336,174

Equity and liabilities

In thousands of €	Direct Investments	Investment Funds	Other	31/12/2023
Total equity	-	-	2,323,546	2,323,546
Total liabilities	-	-	12,628	12,628
Total equity and liabilities	-	-	2,336,174	2,336,174

Geographical segmentation

The following table provides a breakdown based on the country of incorporation.

CONSOLIDATED STATEMENTS AS AT 30 JUNE 2024**Profit or loss**

In thousands of €	Benelux	DACH	France	Italy	Other	30/06/2024
Dividend income	32,422	3,626	-	-	-	36,049
Net gains / (losses) on financial assets	52,008	19,462	-44,006	-39,636	19	-12,154
Profit / (loss) on investment activities	84,430	23,089	-44,006	-39,636	19	23,895
Services / recovery of services	513	-	-	-	-	513
Staff costs	-3,769	-180	-76	-	-	-4,025
Operating expenses	-3,229	-73	-48	-	-	-3,350
Depreciation and amortisation of non-current assets	-95	-	-3	-	-	-98
Profit / (loss) from operating activities	77,851	22,836	-44,133	-39,636	19	16,936
Financial income	1,064	-	-	-	-	1,064
Financial expenses	-494	-1	-1	-	-	-496
Profit / (loss) before tax	78,421	22,834	-44,134	-39,636	19	17,504
Tax expenses	-284	-	-	-	-	-284
Profit / (loss) for the period	78,136	22,834	-44,134	-39,636	19	17,219

Assets

In thousands of €	Benelux	DACH	France	Italy	Other	30/06/2024
Financial assets at fair value through profit or loss	959,056	394,767	584,689	184,092	95,853	2,218,457
Bank deposits, loans and receivables	25,000	-	-	-	62	25,062
Intangible and tangible assets	1,453	-	-	-	-	1,453
Total non-current assets	985,509	394,767	584,689	184,092	95,915	2,244,972
Total current assets	50,537	6,471	84	67	132	57,291
Total assets	1,036,046	401,238	584,772	184,159	96,047	2,302,263

Equity and liabilities

In thousands of €	Benelux	DACH	France	Italy	Other	30/06/2024
Total equity	2,297,242	-	-	-	-	2,297,242
Total liabilities	4,792	34	124	-	71	5,021
Total equity and liabilities	2,302,034	34	124	-	71	2,302,263

CONSOLIDATED STATEMENTS FOR 2023**Profit or loss**

In thousands of €	Benelux	DACH	France	Italy	Other	30/06/2023
Dividend income	31,219	1,620	-	-	154	32,993
Net gains / (losses) on financial assets	-12,128	43,508	1,088	20,223	10,581	63,272
Profit on investment activities	19,091	45,128	1,088	20,223	10,735	96,265
Services / recovery of services	315	-	-	-	-	315
Staff costs	-4,097	-	-	-	-	-4,097
Operating expenses	-2,890	-	-	-	-	-2,890
Depreciation and amortisation of non-current assets	-36	-	-	-	-	-36
Profit from operating activities	12,383	45,128	1,088	20,223	10,735	89,557
Financial income	1,453	-	-	-	-	1,453
Financial expenses	-347	-	-	-	-	-347
Profit before tax	13,489	45,128	1,088	20,223	10,735	90,663
Tax expenses	-1,503	-	-	-	-	-1,503
Profit for the period	11,986	45,128	1,088	20,223	10,735	89,160

Assets

In thousands of €	Benelux	DACH	France	Italy	Other	31/12/2023
Financial assets at fair value through profit or loss	868,205	504,298	612,509	219,115	88,648	2,292,774
Bank deposits, loans and receivables	25,000	-	-	-	62	25,062
Intangible and tangible assets	1,393	-	39	-	-	1,432
Total non-current assets	894,598	504,298	612,547	219,115	88,710	2,319,268
Total current assets	8,713	6,404	27	23	1,739	16,906
Total assets	903,311	510,702	612,574	219,138	90,449	2,336,174

Equity and liabilities

In thousands of €	Benelux	DACH	France	Italy	Other	31/12/2023
Total equity	2,323,546	-	-	-	-	2,323,546
Total liabilities	12,053	228	272	-	75	12,628
Total equity and liabilities	2,335,599	228	272	-	75	2,336,174

Note 4 - Financial assets at fair value through profit or loss

The following table provides details of changes in financial assets at fair value through profit or loss (“assets FVPL”) at 30 June 2024 and 31 December 2023.

In thousands of €	Assets FVPL
Fair value as at 31/12/2022	1,978,304
Acquisitions	272,040
Disposals	-123,302
Net gains/(losses) on financial assets	165,732
Fair value as at 31/12/2023	2,292,774
Acquisitions	77,439
Disposals	-139,602
Net gains/(losses) on financial assets	-12,154
Fair value as at 30/06/2024	2,218,457

During the first half of 2024, the Group invested € 77,439 thousand mainly in Medios and Nexus, both listed companies. The carrying amount of the assets FVPL is their fair value. Assets FVPL are categorised as level 1 and 3 in the fair value hierarchy. Changes in fair value are recognised in the statement of profit or loss under “Net gains / (losses) on financial assets”.

FAIR VALUE HIERARCHY

The Group uses a fair value hierarchy that reflects the significance of the data allowing valuations to be established.

Level	Fair value input	Type of investments
Level 1	Quoted prices (unadjusted) in active markets	Listed investments
Level 2	Data other than quoted market prices included within level 1 that are observable for the asset or liability, either directly (for example, prices) or indirectly (for example, elements derived from prices)	Derivatives (none in the portfolio)
Level 3	Inputs that are not based on observable market data	Unquoted investments: mainly investments in private companies and unlisted funds

FAIR VALUE HIERARCHY OF FINANCIAL ASSETS FVPL

In thousands of €	Level 1	Level 3	Total
Fair value as at 31/12/2022	354,988	1,623,315	1,978,304
Acquisitions	46,058	225,982	272,040
Disposals	-123,149	-153	-123,302
Net gains/(losses) on financial assets	-2,438	168,170	165,732
Fair value as at 31/12/2023	275,459	2,017,315	2,292,774
Acquisitions	65,471	11,968	77,439
Disposals	-1,100	-138,502	-139,602
Net gains/(losses) on financial assets	-9,055	-3,098	-12,154
Fair value as at 30/06/2024	330,775	1,887,683	2,218,457

Level 1 financial assets consist of listed investments, mainly in Atenor, Technotrans, Medios, Nexus, and Capital at Work. Level 3 financial assets consist of private investments, mainly in Foyer, Armira Holding, Evariste, Crealis, Kestrel Vision, Alphacaps, and Luxempart Capital Partners SICAR SA.

The valuation techniques used at 30 June 2024 remain unchanged compared to the ones used at 31 December 2023. There was no transfer of level during the period.

LEVEL 3 FINANCIAL ASSETS VALUATION TECHNIQUES AND RISK ANALYSIS

The following table provides information on the valuation methods used according to IFRS 13 to determine the fair value of financial assets in private equity, as well as the valuation techniques and inputs used.

Investments	Fair value at 30/06/2024 (in thousands of €)	Valuation technique	Unobservable inputs	Range (weighted average) for unobservable inputs	Sensitivity on unobservable input	Fair value impact of sensitivity (in thousands of €)
Unlisted private equity investments	1,160,851 (2023: 1,177,116)	Earning multiples: Most commonly used valuation technique for investments in Private Equity. Earnings multiples are applied to the earnings (mostly EBITDA) of the investee company to determine its enterprise value.	Earnings multiples derived from the multiples of comparable listed companies with the most similar characteristics possible (industry, geography...) Earnings , as reported by the investee company and, if applicable, adjusted for non-recurring items as prescribed by the IFRS.	The implied EV/EBITDA multiples used ranges from 4.9x to 16.0x (2023: 4.5x – 16.0x) Weighted average of implied EV/EBITDA multiples: 9.6x (2023: 9.7x)	10% sensitivity applied to the earnings multiple. The estimated fair value would increase if the earnings multiples were higher.	Positive impact: 143,844 (2023: 78,565) Negative impact: 147,892 (2023: 100,354)
Unlisted investment funds	726,832 (2023: 840,198)	Net asset value	Net asset value (NAV) reported by the fund manager (after provision for carried interest and performance fee)	n.a.	10% on reported NAV. The estimated fair value would increase if the reported NAV was higher.	Fair value impact: 68,133 (2023: 75,204)

Note 5 - Capital, share premium and own shares

In thousands of €	30/06/2024	31/12/2023
Subscribed capital	51,750	51,750
Share premium	15,110	15,110
Total	66,860	66,860

OWN SHARES AND RESERVE FOR OWN SHARES

	Number of shares issued	Number of own shares	Number of outstanding shares
As at 31/12/2022	20,700,000	540,413	20,159,587
Acquisition and disposals	-	30,269	-30,269
As at 31/12/2023	20,700,000	570,682	20,129,318
Acquisition and disposals	-	4,000	-4,000
As at 30/06/2024	20,700,000	574,682	20,125,318

As at 30 June 2024, the Group holds 574,682 own shares (2023: 570,682), with the reserve for own shares amounting to € -23,749 thousand (2023: € -22,287 thousand). They were excluded from the diluted weighted-average number of ordinary shares calculation because their effect would have been anti-dilutive.

The weighted average number of shares outstanding as at 30 June 2024 is 20,122,047 (30/06/2023: 20,127,315). The diluted number of shares as at 30 June 2024 is 20,735,309 (30/06/2023: 20,749,078).

Note 6 - Dividends paid

A dividend of € 2.17 gross per share was paid in May 2024 in respect of 2023, totalling € 43,671,940 (2023: € 1.98 gross per share, giving a total dividend of € 39,942,223).

Note 7 - List of subsidiaries and associates

A. CONSOLIDATED SUBSIDIARIES PROVIDING INVESTMENT RELATED SERVICES

The following table lists all subsidiaries providing investment related services to the Group and that are fully consolidated:

Subsidiary	Place of incorporation	Percentage held in 30/06/2024	Percentage held in 31/12/2023
Luxempart Conseil SAS	France	100,00%	100,00%
Luxempart Beratungsgesellschaft mbH	Germany	100,00%	-
Bravo Capital S.A.	Luxembourg	80,00%	80,00%

B. NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES

The following table lists all entities under the Company’s control or significant influence, which are measured at fair value through profit or loss. The Group is exempt from any requirement to consolidate these companies by virtue of its status as an investment entity. Luxempart neither provided nor committed to provide financial or other support to any of its non-consolidated subsidiaries, except for the engagements disclosed in note 8.

Subsidiary	Country of incorporation	Percentage held in 30/06/2024	Percentage held in 31/12/2023
Indufin NV	Belgium	40.0%	40.0%
M-Sicherheitsholding GmbH (Mehler)	Germany	30.0%	30.0%
Pescahold S.A.	Luxembourg	100.0%	100.0%
Luxempart Invest S.à.r.l	Luxembourg	100.0%	100.0%
Pryco GmbH (Prym)	Germany	55.6%	55.6%
Foyer S.A.	Luxembourg	31.0%	31.0%
E-Sicherheitsholding GmbH (ESG)	Germany	23.1%	23.1%
Financière Appolo (Sogetrel)	France	24.6%	24.6%
Assmann Holding GmbH	Germany	48.6%	48.6%
Efesto Investment S.à.r.l (MTWH)	Luxembourg	23.7%	23.7%
Evariste holding SAS	France	44.6%	40.0%
LuxCo Invest S.à.r.l *	Luxembourg	80.5%	80.5%
KV Group SAS (Kestrel Vision SAS)	France	27.8%	27.8%
Rolux SAS (Coutot-Roehrig SAS)	France	35.2%	35.8%
XV Holding GmbH (Alphacaps GmbH)	Germany	38.1%	38.1%
Luxempart Capital Partners SICAR S.A. *	Luxembourg	100.0%	100.0%
Quip Holding GmbH	Germany	53.7%	53.7%
Bravo Capital Partners II SCA-SICAV-RAIF*	Luxembourg	45.0%	45.0%
Bravo Capital Partners SCA RAIF*	Luxembourg	100.0%	100.0%
Bravo Luxury S.à.r.l (Vesta)	Italy	100.0%	100.0%
Luxempart German Invest S.A. *	Luxembourg	100.0%	100.0%
Arwe Mobility Holding (in liquidation)	Germany	50.0%	50.0%
Rattay Group GmbH	Germany	39.9%	39.9%
WDS GmbH	Germany	44.0%	44.0%
Luxempart French Investment S.à.r.l *	Luxembourg	100.0%	100.0%
D'Alba Invest S.à.r.l * (Mirato)	Luxembourg	99.2%	99.2%
Indufin Capital Partners S.A. SICAR *	Belgium	50.0%	50.0%

* These entities are investment entities, such as defined by IFRS 10.

Note 8 - Main off-balance sheet rights and commitments

The Group has invested in investment funds through its subsidiary Luxempart Capital Partners SICAR SA.

The commitments represent amounts the Group has contractually committed in the investment funds but do not yet represent a cost or asset. It is an indication of committed future cash flows.

The commitments are recognised in the balance sheet at the moment of settlement.

As at 30 June 2024, Luxempart has the following undrawn commitment in the investment funds strategy:

In thousands of €	30/06/2024	31/12/2023
Undrawn commitments in EUR	115,400	137,266
Undrawn commitments in USD (converted in EUR)	130,594	106,946
Total	245,992	244,212

During the first half year, Luxempart negotiated two others confirmed credit lines totalling € 100,000 thousand, of minimum 3 year tenors. As at 30 June 2024, the credit lines have the following situation.

In thousands of €	30/06/2024	31/12/2023
Available credit lines	200,000	100,000
Drawn amount	0	0
Undraw amount	200,000	100,000

Note 9 - Related parties

Luxempart has various related parties from relationships with entities managed by the Group:

- Subsidiaries, (including unconsolidated subsidiaries held at fair value due to the IFRS 10 treatment) and Investments
- Management and directors

The related party transactions were made on terms equivalent to those that prevail in arm’s length transactions.

Subsidiaries and investments

Transactions between Luxempart and its fully consolidated subsidiaries, which are related parties of the Company, are eliminated on consolidation. Details of related party transactions between the Company and its subsidiaries are detailed below.

Consolidated statement of profit or loss (in thousands of €)	30/06/2024	30/06/2023
Dividends	34,620	29,096
Services / recovery of services	103	85
Operating expenses	484	564
Financial income	2	128
Financial expenses	150	14

Consolidated statement of financial position (in thousands of €)	30/06/2024	31/12/2023
Financial assets at fair value through profit or loss as at 31/12/2023	1,925,156	1,515,370
Movements on Financial assets at fair value through profit or loss	-56,384	409,786
Financial assets at fair value through profit or loss as at 30/06/2024	1,868,771	1,925,156
Loans and receivables as at 31/12/2023	101	2,550
Movements on loans and receivables	1	-2,449
Loans and receivables as at 30/06/2024	102	101

Note 10 - Events after the reporting period

Luxempart resumed its purchase of Medios AG shares following their half-year publication. On August 22, 2024, we notified the market of crossing the 15% shareholding threshold in Medios AG.



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Luxembourg

REPORT ON REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of Luxempart S.A. and its subsidiaries (the "Group"), which comprise the interim consolidated statement of financial position as at 30 June 2024, and the interim consolidated statement of profit and loss and other comprehensive income, interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the six-month period then ended, and notes to the condensed interim consolidated financial statements.


Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements as at 30 June 2024 are not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

Luxembourg, 11 September 2024

KPMG Audit S.à r.l.
Cabinet de révision agréé

Thierry Ravasio
Partner

FINANCIAL CALENDAR

28 March 2025: Publication of the 2024 Annual Report

28 April 2025: Annual General Meeting

15 May 2025: Dividend payment

12 September 2025: Half-year results 2025

SHARES

Luxempart's shares are traded on the Luxembourg Stock Exchange.

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