

Leudelange, September 13th, 2024

PRESS RELEASE

HALF-YEAR RESULTS AS OF JUNE 30, 2024

SLIGHTLY POSITIVE PERFORMANCE IN A DIFFICULT ENVIRONMENT FOR PRIVATE EQUITY

- Stable Net Asset Value at € 2.3 billion (€ 114.15 per share)
- Overall performance of +0.7% for our shareholders (dividend reinstated)
- Consolidated net result of € 17.2 million

Managing Director John Penning commented on the period achieved as follows:

“The economic environment in Europe has remained difficult during the first half of 2024, and despite first positive signals on interest rate cuts by the central banks, an economic recovery and return to higher GDP growth rates are not expected in the coming months. Having said that, our portfolio has proven to be resilient: on the one hand, it is well diversified and exposed to sectors such as Financial Services, Healthcare and B2B services that overall performed well and, on the other hand, most of our *Direct Investments* lines continued to generate growing operational results.

Our NAV in the first semester has remained stable. The sharper drop of valuation in some of our lines in more cyclical sectors has been compensated by the good operational performance of the majority of our portfolio companies.

Our solid cash position allowed us to pursue our investment objectives, although at a slower pace compared to 2023, in both our *Direct Investments* and *Investment Funds* strategies. We deployed in total EUR 110m over the course of the first semester. In *Direct Investments*, we increased our exposure to Healthcare with a new portfolio company, Medios, and we continued to reinforce our stakes in two existing portfolio companies, Evariste and Nexus. In *Investment Funds*, we invested EUR 36.1m in the first six months and took new commitments in US growth and lower mid-cap buyout managers for EUR 34.5m.

We expect economic growth in Europe to remain weak in the coming months. Our focus will be on supporting our portfolio companies which are most impacted, on looking for attractive investment opportunities in a private equity market that is becoming more dynamic again and on rolling out our *Investment Funds* strategy in the US.”

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MAIN FINANCIAL INFORMATION

Key figures from the IFRS consolidated financial statements (in millions of euros)	30/06/2024	31/12/2023
Consolidated shareholder's equity	2,297	2,324
Consolidated net result	17	184

The consolidated net result as of June 30, 2024, as approved by the Board of Directors on September 10, 2024, is mainly composed of dividends received and portfolio revaluations at market value.

Consolidated shareholders' equity, the best indicator of the group's financial strength, decreased by - 1.1% to EUR 2,297m. The equity per share amounts to EUR 114.15 as of June 30, 2024 compared to EUR 115.43 as of December 31, 2023.

To reflect the dynamics of the Luxempart Group, other unaudited indicators are presented below.

Other financial information in transparency (non IFRS, in millions of euros) ¹	30/06/2024	31/12/2023
Investments	110	370
Divestments	142	113
Cash and other financial liquidities	183	173

¹ This information is complementary to the one presented in the IFRS financial statements. It corresponds to the entire portfolio in transparency, i.e. all portfolio investments held directly by Luxempart or indirectly by its investment subsidiaries.

A portion of our EUR 183m in cash is invested in term accounts and other liquid financial products. Our cash position is available to make *Direct Investments* and to meet capital calls from *Investment Funds* over the next two to three years.

ACTIVITY REPORT

Luxempart pursues two strategic goals, namely to manage a concentrated portfolio of *Direct Investments* in its target markets and to deploy commitments with private equity investment funds in buy-out and growth capital at a global level.

In our *Direct Investment* activity, after a very active year 2023 in terms of deployments, the first half of 2024 was slightly quieter. We invested EUR 56m in one new portfolio company, Medios AG, and reinforced our position in existing lines for a total of EUR 18m. In parallel we closed the already announced exit in ESG Elektroniksystem und Logistik GmbH, generating EUR 138m of proceeds.

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In our *Investment Funds* activity, we invested EUR 36m during H1-24, while cashing in only EUR 3m of proceeds, in an industry that suffered from a significant slowdown of exits over the past 18 months. New commitments were also slower to materialize, some fund managers delaying their fundraising. Commitments were taken in 3 new funds during the semester, totalling EUR 35m.

GLOBAL PERFORMANCE AND STOCK PRICE

In the first half of 2024, Luxempart generated a slightly positive return of 0.7% for its shareholders, taking into account the dividend paid out.

This performance is contrasted across our portfolio, some companies, in the financial services, healthcare and business services sectors, performing well, while more cyclical sectors, like industrials, luxury or real estate, encountered sometimes severe headwinds. This led to a modest overall performance of 1% in our *Direct Investments* activity. Our *Investment Funds* activity showed a similar performance during the past semester, at 1.1%.

The Luxempart share is listed on the Luxembourg Stock Exchange. Our share price closed at 75 euros/share per June 30, 2024, increasing by 13.6 % compared to our opening price on January 01, 2024. The discount of our share price to the company's NAV stands at -34%.

POST CLOSING EVENTS AND OUTLOOK

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

Looking at the second semester of 2024, we remain cautious in a still challenging context. Growth should remain weak in Europe, and there are fears about a possible slowdown in the US. Interest rates might start decreasing gradually during the second semester, however we are not expecting strong positive impacts from those measures in the near future. We therefore expect another weak semester in more cyclical businesses and in real estate.

On the other hand, the current interest rates environment should continue to benefit Foyer, for which we anticipate sustained strong performances in the coming months.

In this context, we are very satisfied to have a strong liquidity position on our balance sheet, and to have flexible investment horizons. This allows us to manage our portfolio in the best interests of our shareholders, without external pressures. And we continue of course, to look at good investment opportunities on the market.

Additional and more detailed information can be found in the half-year report of Luxempart, available on the website: www.luxempart.lu.

[REGULATED INFORMATION]

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