

Luxembourg, 28 March 2025

PRESS RELEASE – REGULATED INFORMATION

Annual results as of 31 December 2024

Resilient performance in 2024 amid market challenges

- **Net Asset Value of EUR 2,311m (-0.6%)**
- **Global NAV performance of +1.3% for our shareholders**
- **Financial liquidity of EUR 184m, no financial debt**
- **Proposed gross dividend of EUR 2.33 per share (+7.4%)**

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

Luxempart has successfully navigated a demanding 2024, delivering a stable performance despite economic headwinds and a subdued private equity market. While market conditions remained challenging, our disciplined investment approach, strong execution in divestments, and selective deployment of capital has allowed us to preserve value and position the company for long-term growth.

Our Net Asset Value (NAV) declined slightly by 0.6% to EUR 2.3 billion, while performance remained slightly positive at 1.3%. The Investment Funds segment delivered a solid 8.5% return, reinforcing its role as a stable contributor to our portfolio. In contrast, Direct Investments faced headwinds, as four portfolio companies operating in real estate development, glass production, and luxury sectors underperformed. However, the rest of our Direct Investments delivered good results. Despite this year's lower performance, **Luxempart remains consistent in outpacing market benchmarks, achieving a 10% annualized return over the past four years compared to 5.2% for the MSCI Europe Mid Cap index.** Our share price increased by 10% over the course of the year (dividend reintegrated) and has achieved over the last 4 years an annualized performance of 13.1%.

A key strength in 2024 was our **ability to execute well-timed and strategic divestments**. The sale of ESG Elektroniksystem- und Logistik GmbH generated EUR 138 million in proceeds (7.2x MoM return), and the expected EUR 123 million Nexus exit (14.4% IRR, 1.4x MoM return) in H1 2025 will further reinforce our financial position.

At year-end, we held EUR 184 million in financial liquidities and with EUR 200 million in undrawn credit lines, we have the flexibility to act decisively on new opportunities while continuing to support our portfolio companies.

Looking ahead, we remain committed to disciplined capital allocation and value creation for our shareholders. The Board is proposing a 7.4% dividend increase to EUR 2.33 per share, reflecting our confidence in the strength of our portfolio and future opportunities. While global uncertainties persist, Luxempart's focused investment strategy, strong financial position, and long-term perspective ensure that we are well-prepared to navigate evolving market conditions and deliver sustained performance.

LUXEMPART S.A.

Siège social : 12, rue Léon Laval | L-3372 Leudelange | Luxembourg | T +352 437 435 101 | www.luxempart.lu | luxempart@luxempart.lu
RCS Luxembourg : B27846

KEY FINANCIAL INFORMATION

Key figures from the consolidated financial statements (IFRS) (in € millions)	31/12/2024	31/12/2023
Shareholders' equity (Net Asset Value)	2,311	2,324
Profit for the year	30	184

Consolidated net income at 31 December 2024, such as approved by the Board of Directors, is mainly composed of received dividends and fair market value evolutions of the portfolio.

Consolidated equity, the best indicator of the Group's financial strength, decreased by -0.6 %. The equity per share decreased from EUR 115.43 last year to EUR 114.72.

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

Financial information in transparency ⁽¹⁾ (non-IFRS, in EUR millions)	31/12/2024	31/12/2023
Investments	-153	-370
Divestments and proceeds	176	113
Group cash and quasi cash (bond portfolios)	184	173

- (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 busy year 2023 in terms of deployments, 2024 was quieter on the front of new investments, with only one new Direct Investment made in Medios AG, and 6 new commitments taken in Investment Funds. In total we invested EUR 153m in 2024, across both activities, while cashing in EUR 176m, mainly from the exit of ESG and fund proceeds.

Incoming dividends from Foyer and other participations (EUR 48m) generated again a strong recurrent inflow, allowing to cover our operating expenses (EUR -19m) and a significant part of our own dividend paid (EUR -44m).

We end up the year with a strong cash position of EUR 184m (8% of NAV), which is complemented with EUR 200m of committed and totally undrawn credit facilities.

ACTIVITY REPORT

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

LUXEMPART performance	31/12/2024	31/12/2023
Direct Investments	-0.1%	8.9%
Investment Funds	8.5%	11.6%
Total performance	1.3%	8.3%

Luxempart's Direct Investments activity delivered a low return of -0.1% in 2024. Despite an overall good performance of most portfolio companies, four lines suffered from adverse market conditions affecting their industries (real estate, luxury, glass manufacturing), weighing on the portfolio's total performance. We remain confident in the qualities and strong positionings of those companies and in their capacity to strongly recover once market conditions will improve again in their sectors.

The Investment Funds activity generated a positive performance of 8.5% in 2024, mainly driven by our growth and buyout strategies, and in particular the US that benefited from a favourable economic environment in 2024. The Group has taken EUR 77m of new commitments in 6 funds, essentially in the United States.

GLOBAL PERFORMANCE

In total, Luxempart generated a return of 1.3% for its shareholders in 2024. Luxempart's IRR over the last 4 years amounts to 10.0%, outperforming its benchmark index by +4.8% annually, the MSCI Europe Mid Cap net return index, which generated an IRR of 5.2 % over the same period.

During 2024, Luxempart share price increased by 7% to reach EUR 70.50 per share as of 31 December 2024. This price represents a discount of 38.5% to our NAV per share of EUR 114.72. Luxempart stock performance, dividend reintegrated, stood at 10.1% over the year, and 13.1% annually on the four-year period 2021-2024.

DIVIDEND

The Board of Directors will propose a dividend of EUR 2.33 gross per share, an increase of 7.4 % compared to 2024. This represents an annual growth of 10% of our dividend, on the four-year period 2022-2025. It will be payable on 15 May 2025 subject to approval by the company's Annual General Meeting on 28 April 2025.

POST-CLOSING EVENTS AND OUTLOOK

On 3 March 2025, Atenor announced a capital increase of EUR 45m, aiming to reinforce the financial means of the company and to pursue its deleveraging. Luxempart invested EUR 7.5m, slightly above its pro rata share in the company. This renewed support by the main shareholders of Atenor shows the confidence they have in the quality of the assets of Atenor and of its team to face the exceptional crisis the real estate sector has faced since 2023.

Looking at the months to come, making forecasts remains challenging in an increasingly unpredictable environment. The main uncertainties stem from the evolving global context, particularly the impact of US policies on international relations, including the Ukraine conflict and trade tariffs. The extent to which these factors will challenge Europe remains uncertain.

In this context, the strategic shift we started a few years ago to diversify a part of our exposure to the US, should help us mitigate potential shocks that may arise from one or the other side of the Atlantic.

In the same way, our strong financial liquidities position, that is expected to increase after the closing of Nexus, will serve as an important buffer to seize new opportunities while ensuring resilience in the face of potential future challenges.

Aligned with our long-term and responsible investor values, we became a signatory of the United Nations-supported Principles for Responsible Investment (PRI) in March 2025, underscoring our commitment to integrating sustainability into our investment approach and value creation framework.

ADDITIONAL INFORMATION

The date of the Annual General Meeting is scheduled for 11.00 a.m. on 28 April 2025 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 28 March 2025 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 2024 and will be presented on the company's website: www.luxempart.lu