

GROWING
TOGETHER
HALF-YEAR
REPORT
2025

LUXEMPART AT A GLANCE



LUXEMBOURGISH INVESTMENT COMPANY

€ 2.3bn NAV

AS AT 30/06/2025

STRONG TRACK RECORD

14.5% 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

3.3%

DIVIDEND YIELD IN 2025

LARGEST ASSET

32%

OF FOYER GROUP

INVESTMENT FUNDS

35 GPs

BEST-IN-CLASS, EUROPE & US

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MESSAGE TO OUR SHAREHOLDERS



DEAR SHAREHOLDERS,

The first half of 2025 unfolded in a world marked by persistent geopolitical tensions, trade policy uncertainty driven by the US government and subdued growth in European economies. These forces shaped financial markets and weighed on investor sentiment, while also generating new opportunities for long-term investors like Luxempart.

Against this backdrop, Luxempart delivered resilient results. Our Net Asset Value (NAV) increased slightly to EUR 2,327 million as of 30 June 2025, representing a growth of +0.7%. Including the dividend distributed in May, the NAV performance for the period amounts to +2.7%. Over the past four years, Luxempart generated a +7.1% IRR, outperforming our benchmark, the MSCI Europe Mid Cap Net Return Index, which stood at +5.0% over the same period.

These figures underline the strength of our model: a long-term investment approach based on conviction and diversification, deployed through our two pillars of Direct Investments and Investment Funds.

A LONG-TERM APPROACH BASED ON CONVICTION

Conviction lies at the heart of Luxempart's philosophy. We invest where we see strong, durable growth prospects, and we partner with companies and managers that can create value over the long term. This conviction is reflected in both the sectors we prioritize and the partners we choose.

A transversal theme that runs across our strategy is digitalization, enabled by software, artificial intelligence, and technology-driven business models. We firmly believe that digitalization remains a powerful driver of transformation across industries – from healthcare software to industrial automation, from B2B platforms to AI-enhanced services.

RESILIENT PERFORMANCE

- **Direct Investments** delivered a +3.6% return, with strong contributions from our financial services as the insurance sector has continued to benefit from the attractive interest rate environment. Across the remainder of the portfolio, results remained stable with pro forma operational results / EBITDA nevertheless progressing by +4.1%. Valuation multiples adjusted slightly to 9.1x from 9.3x at year-end 2024, reflecting broader market dynamics. The average leverage of our Direct Investments portfolio remains at a prudent level of 2.9x, excluding Foyer and Atenor.

- **Investment Funds** generated a +2.2% return, or +4.4% at constant exchange rates. The weakening of the US dollar reduced reported performance, but underlying value creation was solid in our core buyout, growth and secondaries strategies. Over time, the growing weight of our funds portfolio – now increasingly tilted toward US managers – will be a cornerstone of our diversification and access to global opportunities.

Our ability to deliver balanced performance stems from the breadth of our portfolio. While some cyclical sectors, notably real estate, luxury, and certain industrial holdings, remain under pressure, these account for a smaller share of NAV and show early signs of stabilization. Reinforced management teams and targeted restructuring efforts are underway to unlock recovery and value creation. At the same time, our exposure to resilient sectors such as healthcare, financial services, and business services continue to provide stability.

Reporting in transparency (Alternative Performance Measures): cf. reconciliation between IFRS and Reporting in transparency page 20.

ACTIVE PORTFOLIO MANAGEMENT

Luxempart's long-term approach is complemented by disciplined portfolio rotation, seizing the right opportunities to realize value and redeploy capital.

In April, we finalised the announced takeover bid of Nexus AG by TA Associates, generating EUR 123 million in proceeds, with a 1.4x multiple on invested capital and a 14.2% IRR over a two-and-a-half-year horizon. At the same time, we co-invested EUR 48 million alongside TA Associates in Nexus, reflecting our continued conviction in the company's future as a European leader in health-care software.

We also completed the sale of our remaining stake in Marlink, the French satellite communications provider. Over the course of the investment alongside the lead investor Seven2, this position generated EUR 53.7 million in total proceeds, delivering a compelling 2.4x MoM and an IRR of 18.6%. This illustrates once again our ability to capture attractive co-investment opportunities alongside reputable private equity teams.

On the investment side, activity was deliberately measured in the first half, as we focused on consolidating and supporting our existing holdings. Alongside the Nexus co-investment, we launched a new business services buy-and-build platform in Germany, committing EUR 50 million alongside experienced operators, with the first acquisition already completed. We also reinforced our stakes in listed holdings such as Tonies, Medios and Atenor. Each of these investments reflects our conviction-driven approach: backing leading companies with clear strategies, strong management, and long-term potential.

A DYNAMIC STRATEGY IN INVESTMENT FUNDS

Our Investment Funds activity continues to scale and makes up already 27% of our NAV. Over the next three years, we target close to EUR 450 million in new commitments, of which two-thirds will be allocated to US managers and one-third to European teams. This geographic balance ensures that Luxempart can access high-quality opportunities abroad while reinforcing our relationships in core European markets.

In the first half of 2025, we committed to four funds (three US and one European) and expect to reach about twelve new partnerships by year-end. Distributions from our funds portfolio increased significantly to EUR 11.8 million, compared to EUR 3.1 million in the same period last year, reflecting renewed activity in private equity markets.

STRONG FINANCIAL POSITION

Luxempart remains in a very solid financial position. As of 30 June 2025, we held EUR 203 million in financial liquidity, or 8.7% of NAV, slightly higher than at year-end, thanks to proceeds from exits and dividends of EUR 33.8 million. Together with EUR 200 million in fully committed credit facilities, our available resources exceed EUR 400 million.

This liquidity equips us with the flexibility to seize attractive opportunities, support portfolio companies when needed, and fund the ambitious expansion of our Investment Funds activity.

OUTLOOK

Looking ahead, the global environment remains complex. Europe faces modest growth, heightened by geopolitical and trade uncertainties. Yet uncertainty also breeds opportunity. Luxempart is well prepared: we are backed by a strong balance sheet, a diversified portfolio and a conviction-driven strategy executed with discipline.

Our entrepreneurial culture, reinforced by the trust of our family-backed shareholder base, allows us to act with flexibility, patience, and vision. We will continue to partner with ambitious entrepreneurs and leading fund managers in Europe and the US, with a focus on sectors and themes that define the future: healthcare, education, industrials, business services, and digitalization through software and AI.

As always, we are grateful to our teams in Luxembourg, Munich, and Paris for their commitment and professionalism, to our Board of Directors for their continued guidance, and above all, to you, our shareholders, for your trust and confidence.

We remain dedicated to delivering sustainable value creation and look forward to seizing the opportunities that lie ahead.

John Penning
Managing Director

“At Luxempart, we see value creation as a long-term partnership founded on trust, deep engagement, and a shared ambition with the entrepreneurs we support. Guided by an entrepreneurial mindset, we act with conviction, navigate complexity, and help businesses unlock their full potential.”



Mission statement

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



Strategy

We invest in proven companies with strong market positions, a robust cash flow generation, and growth potential.

We accompany our partners through active ownership. We drive superior growth, organically or via buy-and-build strategies.

Our unique presence in France and in Germany bridges these key markets unlocking broader opportunities.



Values

We are defined by our family roots, driven by passion and guided by values that have shaped our success.

- Positive alignment with our partners
- Resilience in challenges
- Honesty and respect for people
- Passion for the business
- Solution-oriented thinking
- Rigor, hard work, and excellence

Two pillars

DIRECT INVESTMENTS



64%
NAV

INVESTMENT FUNDS



27%
NAV

Investment strategy

DIRECT INVESTMENTS



Ticket in private and listed equity

€ 25-100m

European champions	Mainly in France, Belux, DACH
Preferred sectors	Industrials & technology, Healthcare, B2B services, Financial sector
Growing leaders	Investment in cash-generating companies with strong market position
Partnership approach	Minority or majority stake, flexible investment horizon

INVESTMENTS FUNDS



Target commitment

€ 10-25m

Geographical diversification	Europe and US
Preferred sectors	Software, Healthcare, B2B services, Manufacturing
Strategies	Resilient growth, small to mid-sized buyout and secondaries
Best-in-class fund managers	Professional selection of the best lower middle market managers

MANAGEMENT REPORT



HIGHLIGHTS HALF-YEAR 2025

€ 2,327m

NET ASSET VALUE

€ 203m

FINANCIAL LIQUIDITY

Direct Investments

€ 70m

INVESTED IN DIRECT INVESTMENTS

2+3

NEW AND ADD-ON INVESTMENTS

Investment Funds

€ 56m

NEW COMMITMENTS

€ 37m

CAPITAL CALLED

+2.7%

GLOBAL PERFORMANCE IN H1-25

7.4%

DIVIDEND INCREASE IN 2025

€ 140m

PROCEEDS RECEIVED FROM EXITS

2

EXITS

4

NEW RELATIONS

€ 11m

PROCEEDS RECEIVED

ACTIVITY & PERFORMANCE

Global context

The macroeconomic environment in Europe remained subdued in early 2025, with GDP growing by only +0.7% over the first semester. The ongoing war in Ukraine and heightened geopolitical and trade policy uncertainty – particularly from the United States – continued to weigh on investor sentiment.

On the monetary front, the European Central Bank cut interest rates twice, in March and June, bringing its main deposit facility rate down to 2.0%. In contrast, the Federal Reserve kept its policy rates unchanged. This divergence contributed to a significant depreciation of the US dollar, with the EUR/USD exchange rate rising from 1.03 on 1 January to 1.18 by 30 June 2025.

Equity markets in Europe performed strongly over the period, supported by the ECB's rate cuts, newly announced fiscal stimulus programs in Germany, and attractive relative valuations compared to US equities. The MSCI Europe Index gained +8.5%, while the MSCI Europe Mid Cap Net Return Index advanced by +13.3%, reflecting the resilience of mid-cap stocks that are less exposed to international trade disruptions and currency volatility.

From a sector perspective, financial services, telecommunications, utilities, and defense-related industrials were the main drivers of this outperformance.

Luxempart performance

Luxempart's NAV increased slightly during the first half of 2025 to EUR 2.326.8 million, representing a +0.7% growth. Including the dividend paid in May, the total return for the period amounts to +2.7%. The depreciation of the US dollar had a negative impact of EUR 14 million, corresponding to a -0.6% effect on total performance. At constant exchange rates, performance would have reached +3.3%.

Both core business activities contributed positively to the performance:

- The Direct Investments activity delivered a +3.6% return over the semester.
- The Investment Funds activity achieved +2.2%, or +4.4% at constant exchange rates, the difference being primarily due to the USD weakening.

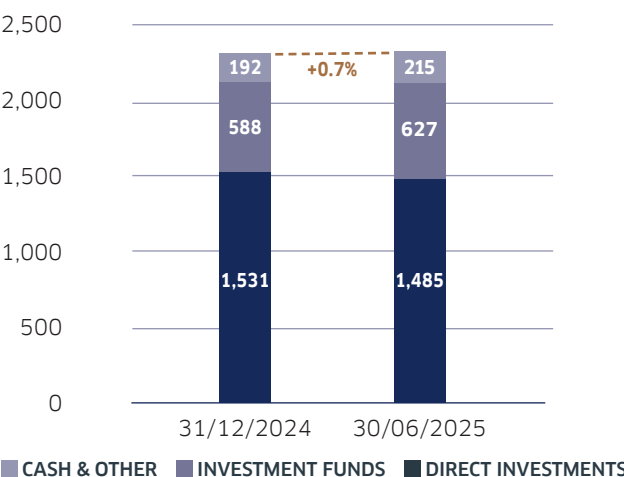
Over a four-year period (30/06/2021 - 30/06/2025), Luxempart generated a +7.1% internal rate of return (IRR), outperforming the MSCI Europe Mid Cap Net Return Index, which posted a +5.0% IRR over the same period.

During the first half of the year, Luxempart invested EUR 106.4 million across both activities and received EUR 151.0 million in proceeds, mainly driven by the sale of Nexus AG in April 2025. Incoming dividends from portfolio companies totalled EUR 33.8 million, covering both operating expenses and a portion of the dividend paid to our shareholders. This recurring source of income is instrumental in supporting operational cash flows.

Financial liquidity (in transparency) increased further to EUR 203.3 million, representing 8.7% of total NAV. This provides the Group with strong capacity to pursue new investment opportunities.

Including EUR 200 million in committed credit facilities (with a minimum maturity of three years), total available financial resources exceed EUR 400 million.

Net Asset Value (in EUR m)



Direct Investments

PERFORMANCE

The performance of our Direct Investments portfolio was positive at +3.6% over the first half of 2025.

This result was primarily driven by our holdings in the Financial services sector, with a particular strong contribution from the Insurance segment. The remainder of the portfolio remained relatively stable, in a context of modest growth (+4.2% pro forma portfolio EBITDA¹ progression) and decreasing valuation multiples (9.1x compared to 9.3x pro forma per 31 December 2024).

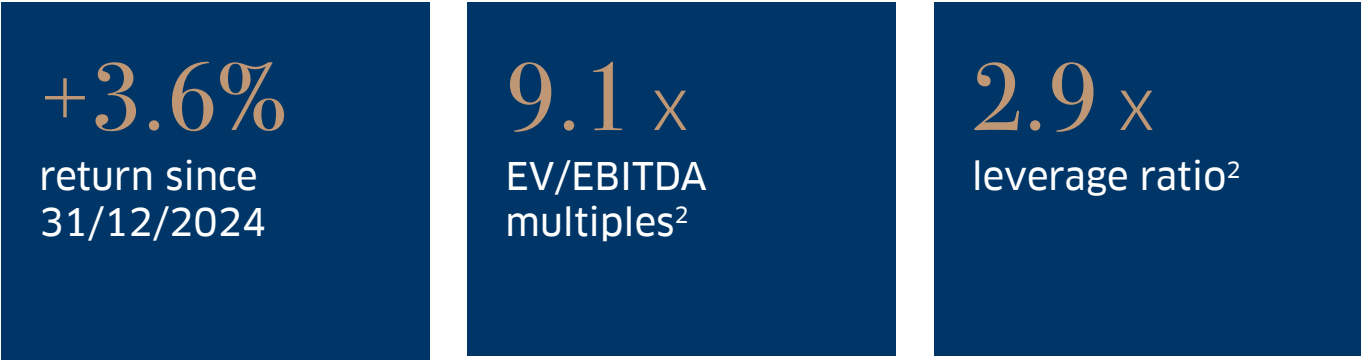
The downturn observed over the past 12 months in some of our portfolio companies, particularly in the real estate, luxury and cyclical industrials sectors, has not resolved yet, but appears to have stabilized in most cases. Strong action plans have been implemented in these companies to strengthen governance and operating models, which

are expected to yield benefits once sector conditions improve again.

Our portfolio's strong sector diversification, with exposures to less cyclical areas such as healthcare, software, business services, and financial services, has helped offset the impact of more cyclical industrial holdings. Furthermore, the portfolio is largely composed of local champions, which are less exposed to currency volatility or trade policy uncertainty.

We continue to manage leverage conservatively, with a weighted average Net debt/EBITDA of 2.9x per 30 June 2025 (excluding Foyer and Atenor), and our valuation multiples remain at sound levels across the portfolio (9.1x on weighted average).

▷ RESILIENT AND DIVERSIFIED PORTFOLIO // FIRST SIGNS OF STABILIZATION IN CYCLICAL INVESTMENTS // STRONG LOCAL CHAMPIONS WITH LIMITED EXPOSURE TO FX AND GLOBAL TRADE RISKS



Divestment activity

In April 2025, the already announced takeover bid of Nexus AG by TA Associates was finalized, generating gross proceeds of EUR 123m for Luxempart, and a 1.4x multiple on money invested (MoM) over 2 years (14.2% IRR).

We also exited our remaining stake in the French satellite company Marlink, realizing EUR 11.7m in proceeds. In total this investment generated EUR 53.7m, representing a 2.4x MoM and an IRR of 18.6%.

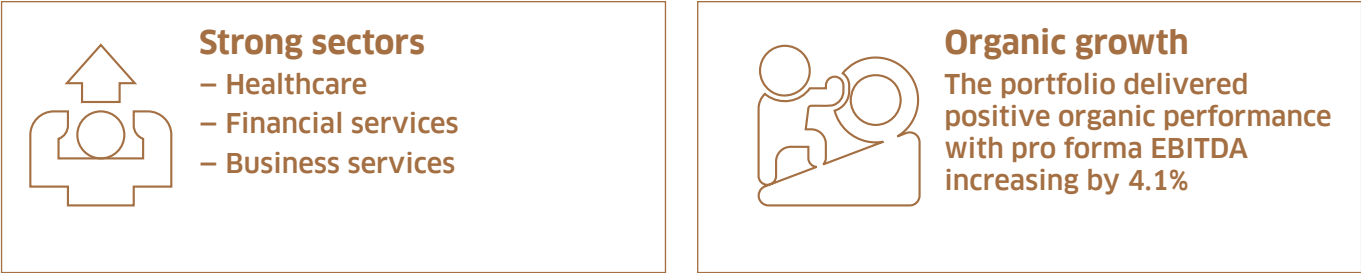
Finally, we initiated the exit from our position in telecom company IHS Towers, completing a partial sale before 30 June 2025 for EUR 3.6m, with the remaining divestment finalized in July 2025.

Investment activity

Our Investment activity remained limited in the first half of 2025, as we focused on managing and supporting our existing portfolio.

One significant investment was completed during the semester: a EUR 48m co-investment in Nexus AG, alongside partner TA Associates, as we decided to continue our journey in this company.

Additionally, we launched a new buy-and-build platform with partners in Germany, where capital deployed to date remains limited. We also decided to strengthen our positions in few listed companies (Atenor, Tonies and Medios).



1. Pro forma KPIs were recomputed on the actual portfolio (restatement of exited portfolio companies)

2. Weighted average KPIs, excl. Foyer and Atenor

Investment Funds

PERFORMANCE

Our Investment Funds ("IF") portfolio delivered a 4.4% performance over the semester, excluding the impact of the US dollar depreciation which reduced performance to 2.2%.

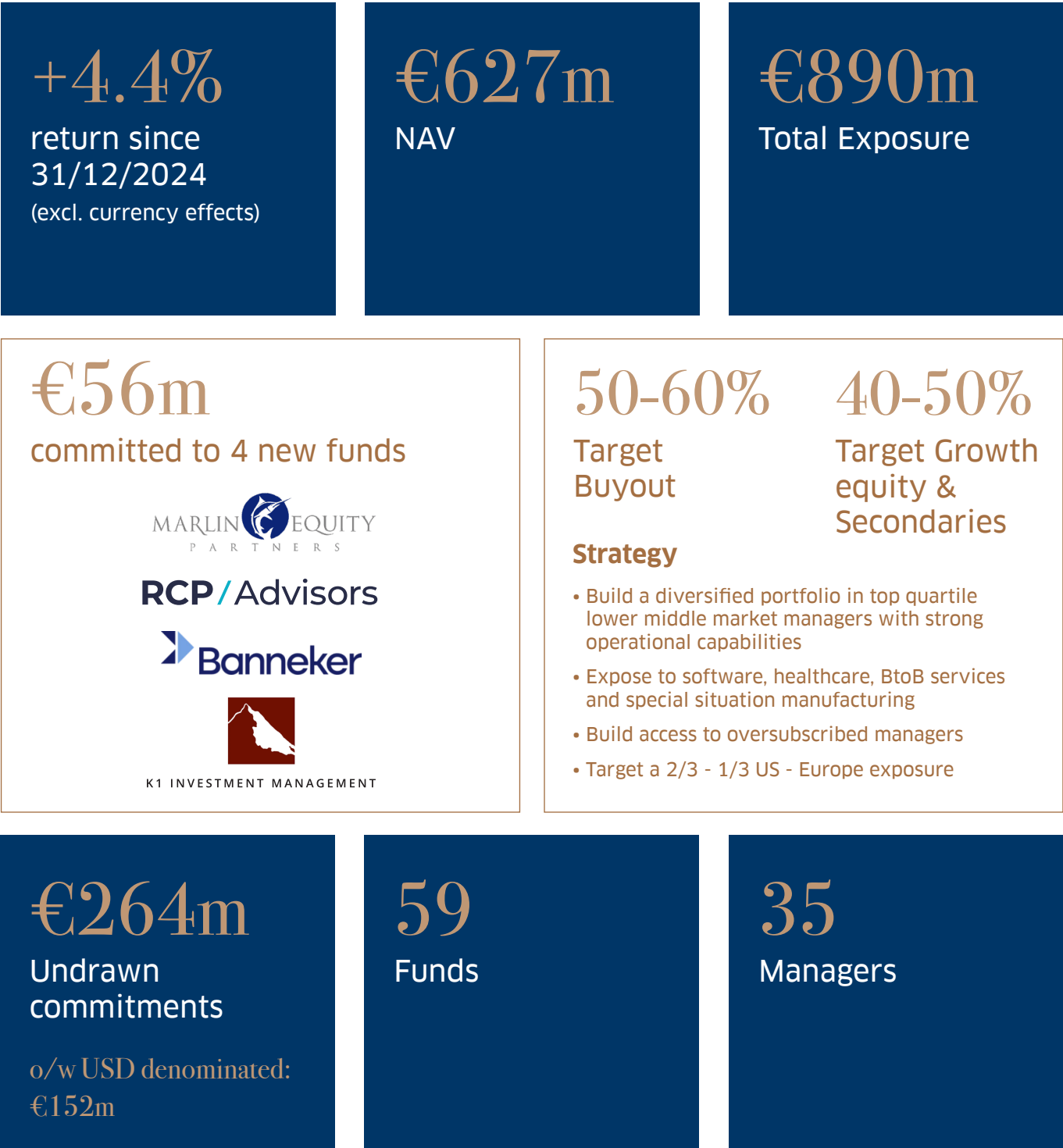
At constant exchange rates, our Buyout funds (representing 72% of IF NAV) generated a solid 5.1% return, while our Growth (9% of IF NAV) and Secondaries (9% of IF NAV) strategies also performed well, delivering 6.2% and 6.1%, respectively. Conversely, our legacy Venture Capital strategy (10% of IF NAV) posted a negative performance of -2.7%.

A significant portion of the IF NAV (EUR 363 million) remains concentrated in our sponsored teams, Armira (Germany), Bravo Capital Partners (Italy) and Ekkio (France), which delivered a 5.9% return. However, this concentration is gradually decreasing and is expected to fall below 50% of IF NAV in the near future.

The US dollar depreciated by -14.5% against the euro over the first half of the year, moving from 1.03 USD/EUR on 31 December 2024 to 1.18 USD/EUR on 30 June 2025. This volatility had a negative impact of EUR -14 million (-2.2%) on the Investment Funds' performance as of end of June. While not negligible, this impact remains moderate thanks to our still limited USD-denominated NAV, which stood at EUR 130 million on 30 June 2025. This exposure is gradually increasing. On the positive side, the weaker USD will allow us to deploy our uncalled commitments at more favorable rates and may positively influence our value creation.

Overall, our NAV increased by 7% to EUR 627 million, compared to EUR 588 million on 31 December 2024, driven by portfolio valuation uplifts and by the net effect of capital calls and distribution. The Investment Funds activity now accounts for 27% of the Group's total NAV.

► **STRONG DEPLOYMENT ACTIVITY // DECENT PERFORMANCE IN CURRENT MARKET CONDITIONS // UNDRAWN COMMITMENTS NEARLY 50% US**



New Commitments

During the first half of the year, we have committed EUR 56 million across four Fund Managers, one in Europe and three in the US:

- Marlin Equity Partners, a UK-based investor specializing in complex and special situations across the B2B software sector
- RCP Advisors, a private equity platform focused on emerging small-cap private equity managers
- K1 Investment Management, a software buyout manager targeting high-growth B2B enterprise software companies
- Banneker Partners, a software-focused manager with a strong operational orientation and a thematic investment strategy

For the second half of the year, we expect to add EUR 60 million to EUR 80 million in new commitments, primarily in software, healthcare, and B2B services & industrials. Of this, approximately EUR 44 million has already been approved post closing, across four fund managers: two US growth equity managers, one Nordic software manager, and a re-up in Bravo Capital.

Approximately half of the 2025 commitments will be allocated to oversubscribed managers, which have required continued long-term relationship building. The total number of funds in the portfolio is expected to increase to around 65 by year-end.

Cash Deployments

During the first half of the year, the Group deployed EUR 37 million through capital calls from its fund commitments.

The portfolio generated EUR 11 million in cash inflows during the same period.

We expect total proceeds for the full year 2025 to reach at least EUR 50 million, as several of our sponsored funds reported material disposals completed or signed during the period. The related cash proceeds are expected in the coming months.

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 2025.

Main KPIs (in EUR m)	30/06/2025	31/12/2024	Variation
Equity (group share)	2,327	2,311	+0.7%
Equity per share (EUR)	115.53	114.72	+0.7%

The Group equity of Luxempart increased to EUR 2,327m at 30 June 2025, as a result mainly of the performance of our portfolio, our operational expenses and taxes incurred so far, and the dividend paid out to our shareholders. Profit of the 6 months period ended 30 June 2025 amounts to EUR 63m, compared to EUR 17m for the 6 months period ended 30 June 2024.

DIVIDEND

The Annual General Meeting of the shareholders held on 28 April 2025 approved the payment of a gross dividend of EUR 2.33 per share. This dividend represented a total amount of EUR 46.9m for Luxempart in 2025, which was paid out on 15 May 2025. Based on a Luxempart stock price of EUR 70.50 per share at 1 January 2025, this represented a gross dividend yield of 3.3% for our shareholders.

OWN SHARES

As at 30 June 2025, Luxempart holds a total of 559,182 own shares which corresponds to 2.7% of the issued share capital for a book value of EUR 25m. The Annual General Meeting of the shareholders held on 28 April 2025 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 29 April 2030.

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 64.50 as of 30 June 2025, decreasing by -8.5% compared to 31 December 2024.

RECENT POST CLOSING EVENTS

There are no significant post closing events to be disclosed in the current half-year report.

OUTLOOK

Looking ahead to year-end, our confidence has slightly improved compared to previous quarters.

This is not due to a marked improvement in the European environment, which continues to suffer from a lack of unity and political boldness in the face of increasingly complex challenges – a situation that continues to weigh on the continent's long-term competitiveness.

However, we aim to stay focused on what we can control: identifying and investing in the right companies, particularly those operating in resilient sectors. While some of these businesses are still navigating through the aftermath of recent crises, we are beginning to observe signs of stabilization – and in some cases, early indicators of recovery. These positive signals, coupled with the significant improvements in governance and operational models implemented during the downturn, could pave the way for stronger performance in the quarters to come.

Our investment pipeline also remains solid, and we expect it to translate into attractive opportunities in the near term.

In our Investment Funds activity, we are beginning to reap the benefits of the groundwork laid in recent years, gaining access to high-quality, often hard-to-reach managers. Our commitment budget for the second half of the year reflects this momentum and positions us well to continue building long-term value.

Sustainability

At Luxempart, we believe that responsible investing is about considering all value drivers and understanding our stakeholders' expectations in a changing world. Sustainability remains an essential lever to preserve long-term value and competitiveness. While external scrutiny increases, we remain committed to a pragmatic, materiality-based approach—integrating sustainability where it matters most, and progressing step by step, together with our stakeholders.

PRACTICES IN LINE WITH LUXEMPART'S PHILOSOPHY

Luxempart, a PRI signatory since March 2025, embodies this pragmatic vision:

- **Differentiated approaches:** Sustainability is embedded in our value creation strategy for Direct Investments, and in our selection and monitoring process for Investment Funds.
- **Integration throughout the investment process:** ESG analysis is systematic from due diligence onward, whether for Direct Investments or Investment Funds managers.
- **Tailored engagement with portfolio companies:** Our team actively supports the development of sustainability practices and fosters progress on material topics through ongoing and structured reporting.

Sustainability is far more than a marketing gimmick—it is a performance lever. By combining long-term vision with rigorous ethical standards, Luxempart proves daily that **responsible investing is simply better investing**.

- **Robust governance:** A Sustainability Committee, backed by Executive Management, ensures consistent, high quality practices.

In the first half of 2025, we continued to roll out our internal sustainability roadmap:

- GHG data collection at Group level
- Reinforced IT security, with progress on a multi-year improvement program
- Strengthened our partnership with Jonk Entrepreneurs, training some employees as volunteer instructors. The first volunteers have already delivered entrepreneurship workshops to high school students, helping raise awareness of business fundamentals and inspiring the next generation of entrepreneurs.

Main risks and uncertainties

Luxempart faces specific risks inherent to its activities. Each investment is exposed to risks, tied to its business, location, regulation, customer base and strategy decisions. Luxempart mitigates these risks through strong governance and close engagement with the management teams of its major portfolio companies.

Market risk is one of the Groups' primary exposure: our assets are sensitive to financial market movements and macroeconomic drivers (equity markets peer transaction multiples, valuation multiples, interest rates, inflation and economic growth...).

Given the illiquid nature of our investments, effective liquidity management is essential to ensuring operational resilience and flexibility.

Luxempart closely monitors cash-flow projections across various scenarios to anticipate needs and maintain a sound liquidity position on its balance sheet. Our liquidity strategy is to maintain a target of 5 to 10% of total assets in readily accessible liquidity, comprising cash, deposit accounts, and liquid bond portfolios. To further enhance this buffer, we complement this liquidity position with a program of credit facilities. Investment and divestment decisions are primarily driven by company-specific analysis rather than market or fund cycles.

The principal risks to which Luxempart is exposed, as well as the Group's management risk framework, are described in more detail in the Statement of Corporate Governance and in note 24 to the Financial Statements in the 2024 Annual Report.

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., Luxempart Invest S.A., 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 2025:

Profit and loss (in €M)	IFRS	Adjustments	P&L in transparency
Dividend received	32.6	1.2	33.8
Net gains / (losses) on financial assets	38.3	-1.2	37.1
Result on ordinary activities and tax	-8.1	-	-8.1
Profit for the period	62.9	-	62.9

Net asset (in €M)	IFRS	Adjustments	Net asset in transparency
Financial assets at fair value through profit or loss	2,247.7	-	-
Cash in the non-consolidated subsidiaries	-	-33.9	-
Other assets and liabilities	-	-9.7	-
Discretionary bonds portfolio	-	-92.5	-
Investment portfolio	-	-	2,111.5
Cash and cash equivalents	76.9	-	-
Cash in the non-consolidated subsidiaries	-	33.9	-
Discretionary bonds portfolio	-	92.5	-
Financial liquidity	-	-	203.3
Other assets and liabilities	2.2	-	-
Assets and liabilities	-	9.7	-
Other assets and liabilities	-	-	12.0
Total equity / Net asset value	2,326.8	-	2,326.8

Cash flows (in €M)	IFRS	Adjustments	Cash in transparency
Cash at 31/12/2024	67.8	116.3	184.1
Investments	-92.5	-14.0	-106.4
Divestments	125.2	25.8	151.0
Other cash movements	-23.6	-1.8	-25.4
Cash at 30/06/2025	76.9	126.3	203.3

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 consolidated interim 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 consolidated interim financial statements as of 30 June 2025, 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 it faces.

PORTFOLIO



DIRECT INVESTMENTS



17 main portfolio companies representing 59% of our NAV



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.



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.



Percentage of interest: **48.6%**
Registered office: **Lüdenscheid, Germany**
Business sector: **B2B services**

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



Percentage of interest: **15.9%**
Registered office: **La Hulpe, Belgium**
Business sector: **Other**

Atenor is a real estate developer active in the office building and residential property segments.



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: **Minority indirect stake**
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: **15.1%¹**
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%¹**
Registered office: **Sassenberg, Germany**
Business sector: **Industrials**

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



Percentage of interest: **4.1%**
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.

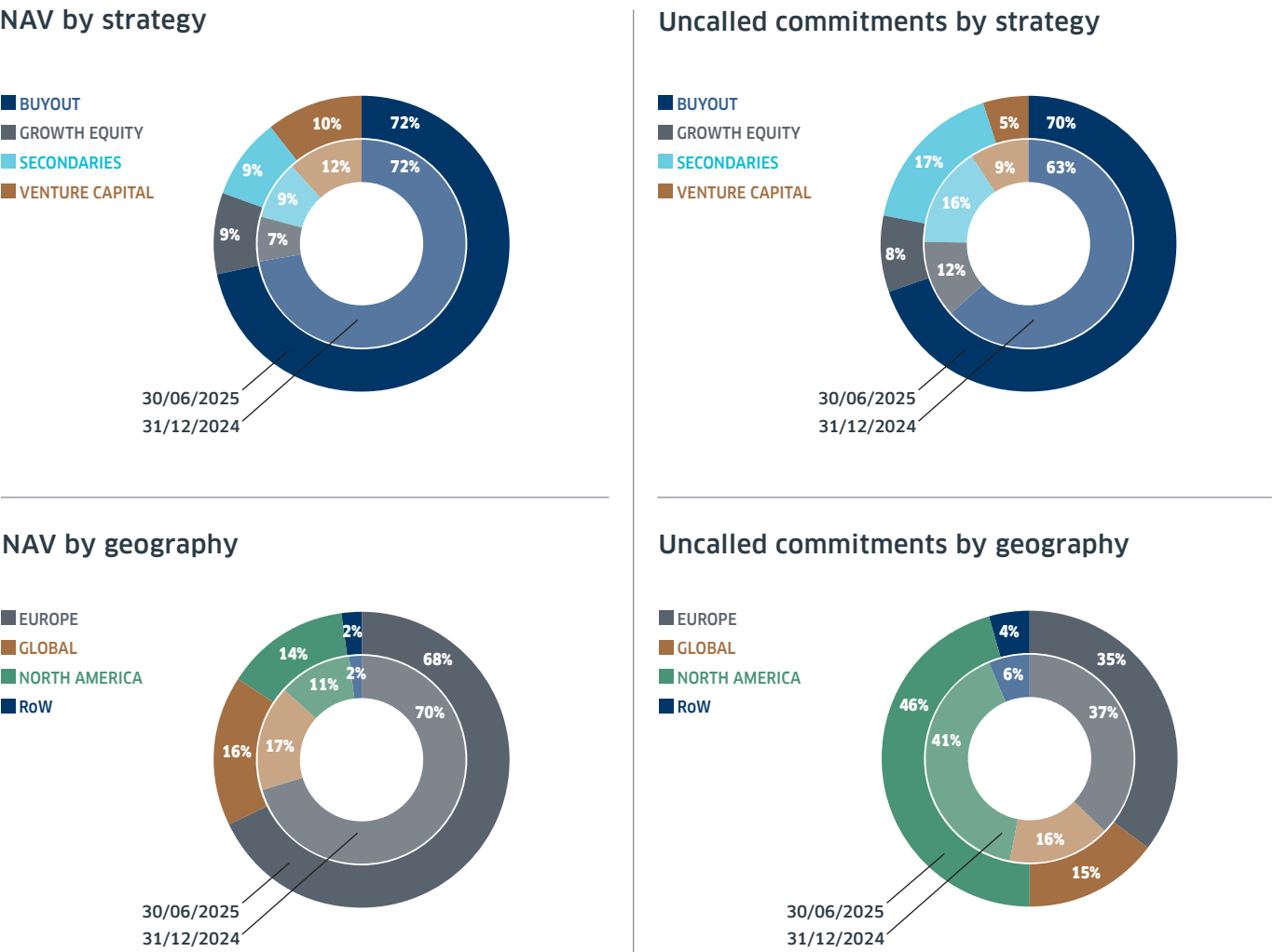
1. as per last voting right notification

INVESTMENT FUNDS

CORE PORTFOLIO: BUYOUTS, GROWTH EQUITY AND SECONDARIES

	NORTH AMERICA [50-60%] ¹	EUROPE [40-50%] ¹	RoW [LEGACY]
BUYOUT [50-60%] ¹	<div>THOMABRAVO</div> <div>BannekerWebster Equity Partners</div> <div>K1 INVESTMENT MANAGEMENT</div> <div>STGALPINE</div> <div>THE STERLING GROUP</div> <div>PFINGSTEN</div> <div>BERTRAM CAPITAL</div> <div>AVESI PARTNERS</div>	<div>Ekkio capital</div> <div>Armira</div> <div>bravo invest</div> <div>Rothschild & Co</div> <div>seven2</div> <div>MARLIN EQUITY PARTNERS</div>	<div>Blackstone</div>
GROWTH EQUITY [20-30%] ¹	<div>FTV CAPITAL</div> <div>Five Elms Capital</div>		<div>GENERAL ATLANTIC</div>
SECONDARIES [10-20%] ¹	<div>RCP / Advisors</div> <div>LGT</div> <div>Rothschild & Co</div> <div>COMMITTED ADVISORS</div>		
VENTURE CAPITAL [LEGACY]	<div>INSIGHT PARTNERS</div> <div>Uncork CAPITAL</div> <div>NEA</div> <div>Headline</div>	<div>468 Capital</div> <div>felix CAPITAL</div> <div>QUADRI LLE</div> <div>MANGROVE CAPITAL PARTNERS</div>	

1. The percentages in brackets indicate target allocation.



CONSOLIDATED FINANCIAL STATEMENTS



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Consolidated interim statement
of profit or loss
FOR THE PERIOD ENDING 30 JUNE 2025

in millions of €	Notes	30/06/2025	30/06/2024
Dividend income	3	32.6	36.0
Net gains / (losses) on financial assets	3,4	38.3	-12.2
Profit on investment activities		70.9	23.8
Services / recovery of services		0.3	0.5
Staff costs		-4.3	-4.0
Operating expenses		-3.6	-3.4
Value adjustment and amortisation of non-current assets		-0.1	-0.1
Profit from operating activities		63.2	16.9
Financial income		0.8	1.1
Financial expenses		-0.4	-0.5
Profit before tax		63.6	17.5
Tax expenses		-0.7	-0.3
Profit / (loss) for the period		62.9	17.2
Attributable to the owners of the Company		62.9	17.2
Earnings per share attributable to the owners of the Company (in €)	5		
Basic		3.12	0.86
Diluted		3.01	0.83

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

Consolidated interim statement
of comprehensive income
FOR THE PERIOD ENDING 30 JUNE 2025

in millions of €	Notes	30/06/2025	30/06/2024
Consolidated profit / (loss) for the period		62.9	17.2
Items that could be reclassified subsequently to profit or loss:		-	-
Total comprehensive income		62.9	17.2
Attributable to the owners of the Company		62.9	17.2
Comprehensive income per share attributable to the owners of the Company (in €)	5		
Basic		3.12	0.86
Diluted		3.01	0.83

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

Consolidated interim statement of financial position

AS AT 30 JUNE 2025

in millions of €	Notes	30/06/2025	31/12/2024
Non-current assets			
Financial assets at fair value through profit or loss	4	2,247.7	2,242.1
Loans and receivables		0.1	1.4
Intangible and tangible assets		1.3	1.4
Total non-current assets		2,249.1	2,244.9
Current assets			
Loans and receivables		7.3	10.0
Cash and cash equivalents		76.9	67.8
Total current assets		84.2	77.8
Total assets		2,333.3	2,322.7

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

Consolidated interim statement of financial position

AS AT 30 JUNE 2025

in millions of €	Notes	30/06/2025	31/12/2024
Equity attributable to the owners of the Company			
Capital and share premium	5	66.9	66.9
Reserves		2,197.1	2,213.3
Profit / (loss) for the period attributable to the owners of the Company		62.9	30.5
Total equity attributable to the owners of the Company		2,326.8	2,310.7
Total equity		2,326.8	2,310.7
Non-current liabilities			
Non-current provisions		3.1	2.8
Total non-current liabilities		3.1	2.8
Current liabilities			
Trade and other payables		3.4	9.3
Total current liabilities		3.4	9.3
Total liabilities		6.5	12.1
Total equity and liabilities		2,333.3	2,322.7

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

Consolidated interim statement of cash flows

FOR THE PERIOD ENDING 30 JUNE 2025

in millions of €	Notes	30/06/2025	30/06/2024
Profit / (loss) for the period		62.9	17.2
Adjustments for:			
Value adjustment and amortisation of non-current assets		0.1	0.1
Stock option plan		1.2	1.3
Net gains / (losses) on financial assets	4	-38.3	12.2
		25.9	30.8
Acquisition of financial assets	4	-92.5	-77.4
Disposal of financial assets	4	125.2	139.6
Net change in loans and receivables		4.0	1.8
Net change in borrowings and debts		-5.6	-7.6
Net cash flows from operating activities		57.1	87.2
Including:			
Taxes paid		-	1.0
Interest received		0.7	1.0
Dividends received		32.6	36.0
Acquisitions / disposals of tangible and intangible assets		-	-0.1
Net cash flows from investing activities		0.0	-0.1
Disposals / acquisitions of own shares	5	-1.0	-1.2
Dividends paid	6	-46.9	-43.7
Net cash flows from financing activities		-48.0	-45.0
Net increase/ (decrease) in cash		9.2	42.2
Cash at the beginning of the year		67.8	5.4
Cash at the end of the period		76.9	47.6
Net increase / (decrease) in cash		9.2	42.2

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

Consolidated interim statement of changes in equity

FOR THE PERIOD ENDING 30 JUNE 2024 AND 30 JUNE 2025

in millions of €	Notes	Capital and Share premium	Own shares	Legal reserve	Other reserves	Profit for the period	Total equity attributable to owners of the Company
Equity at 31/12/2023		66.9	-22.3	5.2	2,090.3	183.5	2,323.5
Dividends paid by the Company	6	-	-	-	-43.7	-	-43.7
Allocation of profit		-	-	-	183.5	-183.5	-
Operations on own shares		-	-1.5	-	0.3	-	-1.2
Reserve for stock option plan		-	-	-	1.3	-	1.3
Comprehensive income for the period		-	-	-	-	17.2	17.2
Equity at 30/06/2024		66.9	-23.8	5.2	2,231.7	17.2	2,297.2

in millions of €	Notes	Capital and Share premium	Own shares	Legal reserve	Other reserves	Profit for the period	Total equity attributable to owners of the Company
Equity at 31/12/2024		66.9	-23.5	5.2	2,231.7	30.5	2,310.7
Dividends paid by the Company	6	-	-	-	-46.9	-	-46.9
Allocation of profit		-	-	-	30.5	-30.5	-
Operations on own shares		-	-1.2	-	0.1	-	-1.0
Reserve stock option plan		-	-	-	1.2	-	1.2
Comprehensive income for the period		-	-	-	-	62.9	62.9
Equity at 30/06/2025		66.9	-24.7	5.2	2,216.6	62.9	2,326.8

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

Notes to the condensed consolidated interim financial statements

AS AT 30 JUNE 2025

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 General Meeting of the shareholders of 15 September 1992 decided to change the Company's name to Luxempart S.A. The condensed consolidated interim financial statements as at and for the first 6 months ending on 30 June 2025 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 consolidated interim financial statements as at 30 June 2025 was authorised by the Company's Board of Directors on 9 September 2025.

Note 2 - Consolidation principles, valuation rules and accounting standards

DECLARATION OF CONFORMITY

The condensed consolidated interim financial statements of Luxempart and its subsidiaries as at 30 June 2025 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 2024.

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 2025. The Group's other activities and results are not significantly seasonal or cyclical in nature.

SIGNIFICANT MANAGEMENT JUDGEMENTS

In preparing these condensed consolidated 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 annual financial statements.

FRAMEWORK FOR PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

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

The principles, accounting policies and consolidation techniques used in preparing these condensed consolidated interim financial statements are consistent with those used by the Group in preparing its consolidated financial statements as at 31 December 2024.

Accounting policies are applied consistently and continuously across the Group.

Note 3 - Segment information

STRATEGY SEGMENTATION

Luxempart's investment strategy is built into two segments: Direct Investments and Investment Funds.

A description of these activities, including the returns generated by these investment activities and the allocation of resources, is provided in the Management report.

The investment in Foyer S.A. represents an important part of the section "Dividend income" and "Net gains / (losses) on financial assets". This investment represents more than 10% of the total of profit on investment activities.

All assets, equity, liabilities, income and expenses not directly attributable to a segment are presented under "Other".

CONSOLIDATED STATEMENTS AS AT 30 JUNE 2025

Profit or loss

in millions of €	Direct Investments	Investment Funds	Other	30/06/2025
Dividend income	32.6	-	-	32.6
Net gains / (losses) on financial assets	34.5	3.7	0.1	38.3
Profit on investment activities	67.1	3.7	0.1	70.9
Services / recovery of services	-	-	0.3	0.3
Staff costs	-	-	-4.3	-4.3
Operating expenses	-	-	-3.6	-3.6
Value adjustment and amortisation of non-current assets	-	-	-0.1	-0.1
Profit from operating activities	67.1	3.7	-7.6	63.2
Financial income	-	-	0.8	0.8
Financial expenses	-	-	-0.4	-0.4
Profit before tax	67.1	3.7	-7.2	63.6
Tax expenses	-	-	-0.7	-0.7
Profit for the period	67.1	3.7	-7.9	62.9

Assets

in millions of €	Direct Investments	Investment Funds	Other	30/06/2025
Non-current assets				
Financial assets at fair value through profit or loss	1,491.7	627.5	128.5	2,247.7
Loans and receivables	0.1	-	-	0.1
Intangible and tangible assets	-	-	1.3	1.3
Total non-current assets	1,491.8	627.5	129.8	2,249.1
Total current assets	-	-	84.2	84.2
Total assets	1,491.8	627.5	214.0	2,333.3

Equity and liabilities

in millions of €	Direct Investments	Investment Funds	Other	30/06/2025
Total equity	-	-	2,326.8	2,326.8
Total liabilities	-	-	6.5	6.5
Total equity and liabilities	-	-	2,333.3	2,333.3

CONSOLIDATED STATEMENTS FOR 2024

Profit or loss

in millions of €	Direct Investments	Investment Funds	Other	30/06/2024
Dividend income	36.0	-	-	36.0
Net gains / (losses) on financial assets	-17.4	6.7	-1.4	-12.2
Profit on investment activities	18.6	6.7	-1.4	23.8
Services / recovery of services	-	-	0.5	0.5
Staff costs	-	-	-4.0	-4.0
Operating expenses	-	-	-3.4	-3.4
Value adjustment and amortisation of non-current assets	-	-	-0.1	-0.1
Profit from operating activities	18.6	6.7	-8.3	16.9
Financial income	-	-	1.1	1.1
Financial expenses	-	-	-0.5	-0.5
Profit before tax	18.6	6.7	-7.7	17.5
Tax expenses	-	-	-0.3	-0.3
Profit for the period	18.6	6.7	-8.0	17.2

Assets

in millions of €	Direct Investments	Investment Funds	Other	31/12/2024
Non-current assets				
Financial assets at fair value through profit or loss	1,545.1	581.3	115.7	2,242.1
Loans and receivables	1.4	-	-	1.4
Intangible and tangible assets	-	-	1.4	1.4
Total non-current assets	1,546.5	581.3	117.1	2,244.9
Total current assets	-	-	77.8	77.8
Total assets	1,546.5	581.3	194.9	2,322.7

Equity and liabilities

in millions of €	Direct Investments	Investment Funds	Other	31/12/2024
Total equity	-	-	2,310.7	2,310.7
Total liabilities	-	-	12.1	12.1
Total equity and liabilities	-	-	2,322.7	2,322.7

Geographic segmentation

The following table provides segment information by country of incorporation.

CONSOLIDATED STATEMENTS AS AT 30 JUNE 2025

Profit or loss

in millions of €	Benelux	DACH	France	Italy	Other	30/06/2025
Dividend income	32.1	0.5	-	-	-	32.6
Net gains / (losses) on financial assets	51.9	5.2	-12.2	-2.2	-4.4	38.3
Profit on investment activities	84.0	5.7	-12.2	-2.2	-4.4	70.9
Services / recovery of services	0.3	-	-	-	-	0.3
Staff costs	-3.8	-0.2	-0.3	-	-	-4.3
Operating expenses	-3.5	0.0	-0.1	-	-	-3.6
Value adjustment and amortisation of non-current assets	-0.1	-	-	-	-	-0.1
Profit from operating activities	76.9	5.5	-12.6	-2.2	-4.4	63.2
Financial income	0.8	-	-	-	-	0.8
Financial expenses	-0.4	-	-	-	-	-0.4
Profit before tax	77.3	5.5	-12.6	-2.2	-4.4	63.6
Tax expenses	-0.7	-	-	-	-	-0.7
Profit for the period	76.6	5.5	-12.6	-2.2	-4.4	62.9

Assets

in millions of €	Benelux	DACH	France	Italy	Other	30/06/2025
Non-current assets						
Financial assets at fair value through profit or loss	1,119.4	280.2	539.6	178.1	130.4	2,247.7
Loans and receivables	-	-	-	-	0.1	0.1
Intangible and tangible assets	1.3	-	-	-	-	1.3
Total non-current assets	1,120.7	280.2	539.6	178.1	130.5	2,249.1
Total current assets	81.5	2.4	0.0	0.1	0.2	84.2
Total assets	1,202.2	282.6	539.6	178.2	130.7	2,333.3

Equity and liabilities

in millions of €	Benelux	DACH	France	Italy	Other	30/06/2025
Total equity	2,326.8	-	-	-	-	2,326.8
Total liabilities	6.4	-	0.1	-	-	6.5
Total equity and liabilities	2,333.2	-	0.1	-	-	2,333.3

CONSOLIDATED STATEMENTS FOR 2024

Profit or loss

in millions of €	Benelux	DACH	France	Italy	30/06/2024
Dividend income	32.4	3.6	-	-	36.0
Net gains / (losses) on financial assets	52.0	19.5	-44.0	-39.6	-12.2
Profit on investment activities	84.4	23.1	-44.0	-39.6	23.8
Services / recovery of services	0.5	-	-	-	0.5
Staff costs	-3.8	-0.2	-0.1	-	-4.0
Operating expenses	-3.3	-0.1	-	-	-3.4
Value adjustment and amortisation of non-current assets	-0.1	-	-	-	-0.1
Profit from operating activities	77.8	22.8	-44.1	-39.6	16.9
Financial income	1.1	-	-	-	1.1
Financial expenses	-0.5	-	-	-	-0.5
Profit before tax	78.4	22.8	-44.1	-39.6	17.5
Tax expenses	-0.3	-	-	-	-0.3
Profit for the period	78.1	22.8	-44.1	-39.6	17.2

Assets

in millions of €	Benelux	DACH	France	Italy	Other	31/12/2024
Non-current assets						
Financial assets at fair value through profit or loss	987.2	393.6	564.0	176.7	120.5	2,242.1
Loans and receivables	-	1.4	-	-	0.1	1.4
Intangible and tangible assets	1.4	-	-	-	-	1.4
Total non-current assets	988.6	395.0	564.0	176.7	120.5	2,244.9
Total current assets	72.1	5.4	0.1	-	0.2	77.8
Total assets	1,060.7	400.5	564.1	176.7	120.7	2,322.7

Equity and liabilities

in millions of €	Benelux	DACH	France	Italy	Other	31/12/2024
Total equity	2,310.7	-	-	-	-	2,310.7
Total liabilities	11.1	0.2	0.6	-	0.1	12.0
Total equity and liabilities	2,321.8	0.2	0.6	-	0.1	2,322.7

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 2025 and 31 December 2024.

in millions of €	Financial assets at fair value through profit or loss
Fair value as at 31/12/2023	2,292.8
Acquisitions	94.0
Disposals	-144.4
Net gains/(losses) on financial assets	-0.3
Fair value as at 31/12/2024	2,242.1
Acquisitions	92.5
Disposals	-125.2
Net gains/(losses) on financial assets	38.3
Fair value as at 30/06/2025	2,247.7

In April, Luxempart completed the sale of its direct investment in Nexus AG (level 1) following the public takeover by TA Associates. The net capital gains recognised in 2025 (EUR 1.4 million) reflect the value increase since 31 December 2024.

Following this exit, Luxempart decided to continue supporting Nexus, by co-investing alongside TA Associates through a new EUR 48 million investment, classified as level 3.

In addition, the Group participated in a EUR 7.5 million capital increase in Atenor during the first half of 2025 and invested a further EUR 6.7 million in listed companies (Medios and Tonies) and EUR 26 million in Capital at Work portfolio.

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 and loss under “Net gains / (losses) on financial assets”.

FAIR VALUE HIERARCHY

The Group classifies its financial assets mesured at fair value into a 3 level hierarchy, based on the observability of inputs used in the valuation techniques.

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 millions of €	Level 1	Level 3	Total
Fair value as at 31/12/2023	275.5	2,017.3	2,292.8
Acquisitions	70.9	23.1	94.0
Disposals	-2.4	-142.0	-144.4
Net gains/(losses) on financial assets	-6.4	6.0	-0.3
Fair value as at 31/12/2024	337.7	1,904.4	2,242.1
Acquisitions	41.0	51.5	92.5
Disposals	-125.2	0.0	-125.2
Net gains/(losses) on financial assets	-9.2	47.5	38.3
Fair value as at 30/06/2025	244.3	2,003.4	2,247.7

Level 1: financial assets consist of listed investments, mainly in Atenor S.A., Technotrans AG, Medios AG, and bonds funds.

Level 3 : financial assets consist of private investments, mainly in Foyer S.A., Armira Holding, Evariste Holding, Crealis, Kestrel Vision, Alphacaps, and Luxempart Capital Partners SICAR SA.

The valuation techniques applied at 30 June 2025 were consistent with those used at 31 December 2024. No transfers between fair value hierarchy occurred 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 30/06/2025 (in millions of €)	Valuation technique	Unobservable inputs	Range (weighted average) for unobservable inputs	Sensitivity on unobservable input	Fair value impact of sensitivity (in millions of €)
Unlisted private equity investments	1,183.2 (2024: 1,149.5)	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 5.0x to 16.0x (2024: 5.5x – 16.0x) Weighted average of implied EV/EBITDA multiples: 11.4x (2024: 9.7x)	10% sensitivity applied to the earnings multiple. The estimated fair value would increase if the earnings multiples were higher.	Positive impact: 143.5 (2024: 129.9) Negative impact: 123.9 (2024: 134.7)
Unlisted investment funds	820.1 (2024: 754.9)	Adjusted 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: 72.6 (2024: 70.5)

Note 5 - Capital, share premium and own shares

in millions of €	30/06/2025	31/12/2024
Subscribed capital	51.8	51.8
Share premium	15.1	15.1
Total	66.9	66.9

OWN SHARES AND RESERVE FOR OWN SHARES

	Number of shares issued	Number of own shares	Number of outstanding shares
As at 31/12/2023	20,700,000	570,682	20,129,318
Acquisition and disposals	-	-11,500	11,500
As at 31/12/2024	20,700,000	559,182	20,140,818
Acquisition and disposals	-	-	-
As at 30/06/2025	20,700,000	559,182	20,140,818

As at 30 June 2025, the Group held 559,182 own shares (31/12/2024: 559,182), with the reserve for own shares amounting to EUR -24,7 million (31/12/2024: EUR -23,5 million). These shares were excluded from the diluted weight-ed-average number of ordinary shares outstanding calculation as their inclusion would have been anti-dilutive.

The weighted average number of shares outstanding as at 30 June 2025 is 20,123,205 (31/12/2024: 20,123,205).

Note 6 - Dividends paid

A gross dividend of EUR 2.33 per share was paid in May 2025 in respect of the 2024 financial year, totalling EUR 46,928,106 (2024: EUR 2.17 per share, totalling EUR 43,671,940).

Note 7 - List of subsidiaries and associates

SUBSIDIARIES PROVIDING INVESTMENT RELATED SERVICES THAT ARE FULLY CONSOLIDATED

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 30/06/2025	Percentage held in 31/12/2024
Luxempart Conseil SAS	France	100.0%	100.0%
Luxempart Beratungsgesellschaft mbH	Germany	100.0%	100.0%
Bravo Capital S.A.	Luxembourg	80.0%	80.0%

NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES

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

Subsidiary	Place of incorporation	Percentage held in 30/06/2025	Percentage held in 31/12/2024
Indufin NV	Belgium	40.0%	40.0%
M-Sicherheitsholding GmbH**	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	31.9%	31.9%
E-Sicherheitsholding GmbH**	Germany	23.1%	23.1%
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%	44.6%
LuxCo Invest S.à.r.l *	Luxembourg	80.5%	80.5%
Kestrel Vision SAS	France	27.8%	27.8%
Coutot-Roehrig SAS	France	35.3%	35.3%
XV Holding GmbH	Germany	38.1%	38.1%
Luxempart Capital Partners SICAR S.A. *	Luxembourg	100.0%	100.0%
Quip Holding GmbH	Germany	55.1%	51.0%
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	70.0%	70.0%
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 (in liquidation)	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%

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

** These entities are holding companies without any investments

Note 8 - Main off-balance sheet rights and commitments

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

Commitments represent amounts contractually committed to the investment funds. They therefore do not constitute assets or expenses at the reporting date but indicated future cash outflows.

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

The characteristics of the commitments remain unchanged compared to 31 December 2024.

As at 30 June 2025, Luxempart has the following undrawn commitments:

in millions of €	30/06/2025	31/12/2024
Undrawn commitments in EUR	155.3	112.6
Undrawn commitments in USD (converted in EUR)	151.8	148.8
Total	307.1	261.3

Luxempart has 4 confirmed credit lines totalling EUR 200 million. As at 30 June 2025, the credit lines were as follows.

in millions of €	30/06/2025	31/12/2024
Confirmed credit lines	200.0	200.0
Amount drawn	-	-
Amount undrawn	200.0	200.0

Note 9 - Related parties

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

- Subsidiaries, (including unconsolidated subsidiaries mesured at fair value in accordance with IFRS 10) and other 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 millions of €)	30/06/2025	30/06/2024
Dividends	31.9	34.6
Services / recovery of services	0.1	0.1
Operating expenses	0.2	0.5
Financial income	0.0	0.0
Financial expenses	0.0	0.2

Consolidated statement of financial position (in millions of €)	30/06/2025	31/12/2024
Financial assets at fair value through profit or loss as at 31/12/2024	1,877.9	1,925.2
Movements on Financial assets at fair value through profit or loss	133.1	-47.3
Financial assets at fair value through profit or loss as at 30/06/2025	2,010.9	1,877.9
Loans and receivables as at 31/12/2024	1.1	0.1
Movements on loans and receivables	-1.1	1.0
Loans and receivables as at 30/06/2025	0.0	1.1

Note 10 - Events after the reporting period

There are no significant post closing events to be disclosed in the current condensed consolidated interim financial statements.



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Luxembourg

REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Luxempart S.A. and its subsidiaries (the "Group"), which comprise the interim consolidated statement of financial position as at 30 June 2025, and the related interim consolidated statement of profit and loss, statement of 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 a summary of material accounting policies and other explanatory information. Management is responsible for the preparation and fair presentation of these condensed consolidated interim financial statements in accordance with the International Accounting Standard 34, Interim Financial Reporting ("IAS 34"), as adopted by the European Union. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

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 the condensed consolidated interim 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 consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union.

Luxembourg, 10 September 2025

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

Ravasio Thierry
Partner

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FINANCIAL CALENDAR

26 March 2026: Publication of the 2025 Annual Report

27 April 2026: Annual General Meeting

15 May 2026: Dividend payment

15 September 2026: Half-year results 2026

SHARES

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

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