

Buy

Share price (11/09/25) EUR 68.00
Target Price EUR 90.00

Risk	Low
Bloomberg	LXMP:LX
Shares number (m)	20.1
Market cap (m)	EUR 1,370m
Net debt 12/24 (m)	EUR
Net debt/EBITDA 12/25	
1 year price perf.	-12.8%
Diff. with EuroStoxx	-27.6%
Volume (sh/day)	626
L/H 1 year	EUR 60.00 -79.00
Free Float	24.1%
Foyer Finance	50.4%
Stable Shareholders	16.7%
Sofina Group	6.1%
Treasury Shares	2.7%

Company description

Luxempart is a Luxembourg-based investment company managing a portfolio of >EUR 2bn. Luxempart's portfolio consists of three pillars: a listed portfolio (11%), a private equity portfolio (62%) and investment funds (27%). Luxempart is a long-term investor with a flexible investment policy.



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Luxempart

H1-25: Slow and steady

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- **H1-25 NAV up 0.7% to EUR 115.5, slightly below our estimate as portfolio was impacted by FX**
- **With more than EUR 200m in net cash and another EUR 200m in credit lines, Luxempart has plenty of cash to do some deals, which it expects to materialize in the near term**
- **We estimate today's NAV to be EUR 118.3 p/s, implying a discount of 42.5%. That is quite wide and provides an opportunity for long-term, patient investors. BUY reiterated. TP moves down slightly to EUR 90 (from EUR 92)**

Facts

- Luxempart's **NAV for H1-25** came in at EUR 2.3bn or **EUR 115.5 p/s**. That is an increase of 0.7% over the first six months of the year (FY24: EUR 114.72). Adjusted for the EUR 2.33 dividend paid in May, NAV was up 2.7%. The NAV came in a bit below our estimate of EUR 119.3.
- **Direct investments** (64% of NAV) delivered a 3.6% return over the semester. This is explained by continued strong performance of Foyer, in line with strong performances of other insurances companies in H1, and underlined by another strong dividend of EUR 32.4m for Luxempart. This performance was partially offset by weaker to flattish performances in the remainder of the portfolio. Luxempart already highlighted in the FY24 report (see our report [here](#)), that there were a handful of investments facing headwinds. Nonetheless EBITDA grew on average 4.1% over H1 with a minor multiple compression from 9.3x (FY24) to 9.1x at 30/06. Leverage remains prudent at 2.9x excluding Atenor and Foyer.

EUR	12/21a	12/22a	12/23a	12/24a	12/25e	12/26e	12/27e
Share price	74.50	74.50	66.00	70.50	68.00	68.00	68.00
NAV per share	107.80	108.30	115.43	114.72			
NAV	2,166.4	2,182.9	2,324.0	2,311.0	0.0	0.0	0.0
Premium/discount	-30.9%	-31.2%	-42.8%	-38.6%			
10yr average premium	-31.4	-31.4	-31.4	-31.4	-31.4	-31.4	-31.4
Dividend per share	1.80	1.98	2.17	2.33	2.52	2.72	2.94
Dividend growth	+12.5%	+10.0%	+9.6%	+7.4%	+8.0%	+8.0%	+8.0%
Dividend yield	2.4%	2.7%	3.3%	3.3%	3.7%	4.0%	4.3%
LTV	-17.0%	20.6%	7.4%	8.6%			

Source: Luxempart/Degroof Petercam estimates



Facts continued:

- **Investment funds** (27% of NAV) returned about 2.2% over H1. As a significant portion of those funds are in USD, there was a negative FX headwind (similar to Sofina). At constant currency, the return amounted to 4.4%. Luxempart made EUR 56m of new commitments to 4 new GPs: Marlin Equity Partners, RCP Advisors, K1 Investment Management and Banneker Partners. For H2, Luxempart expects to make another EUR 60-80m of new commitments. Net cash flow remained negative with EUR 36.7m of capital calls outpacing the EUR 11.4m of distributions. This is in line with what we have seen at peers.
- Going forward, Luxempart expects to make about EUR 450m of new commitments in investment funds (2/3rd US and 1/3rd EU). The strategy is also to fully phase out any VC funds whereby the new target portfolio for funds will consist for 50-60% of Buyout funds and 40-50% of growth equity and secondaries.
- The company generated about EUR 151m of divestments over H1 (H1-24: EUR 142.7m) including the takeover of Nexus (14% IRR), exit from Marlink (18.6% IRR) and the partial disposal of some IHS shares (undisclosed IRR but likely weak).
- Investments were flattish YoY coming in at EUR 106.4m. Luxempart increased its stakes in listed holdings like Tonies, Medios and Atenor as well as committing EUR 50m to a German buy-and-build platform in business services. At the moment, Luxempart sees quite some extremes in the market whereby the high-quality assets are getting a lot of attention and receive very high valuations vs. lower-quality businesses being completely ignored.
- As a result, the net cash position remained high at EUR 203.3m or EUR 10 p/s. Luxempart also has access to another EUR 200m of committed credit lines.
- Management does expect to deploy some of that capital in the near future stating: *"Our investment pipeline also remains solid, and we expect it to translate into attractive opportunities."*
- Luxempart will likely launch a share buyback to offset the dilution of stock option plans of management and employees.

Our view

The investment funds performed in line with our expectations. Direct investments came in a bit below expectations driven by some more cyclical companies experiencing headwinds. Luxempart is known for its conservative valuations meaning we expect this performance to be largely reflected in the NAV. That also means that going forward, if these businesses recover, we should see good uplifts in the NAV.

We estimate today's NAV to be EUR 118.3 p/s implying a discount of 42.5%. That is wide and above our target discount of 30%.

We slightly lower our TP to EUR 90 (from EUR 92 before) to reflect the weaker direct investments but keep our BUY rating reiterated as there is more than 32% of upside.

Exhibit 1 NAV Table

Participations	Spot value (€m)	Per share	% of GAV	12m Target
Direct Investments (Listed)	165.5	8.2	8%	177.0
Direct Investments (Private)	1,365.5	67.8	63%	1,502.0
of which Foyer (DPe)	769.0	38.2	35%	838.2
Investment Funds	636.6	31.6	29%	687.5
Gross Asset Value (GAV)	2,167.5	107.6	100%	2,366.6
Net cash & others	203.3	10.1		203.3
Others	12.0	0.6		12.0
Net Asset Value (NAV)	2,382.8	118.3		2,581.9
per share	118.3			128.2
Share price	68.0			
				Target
Discount	-43%			-30%
Target				90

Source: Degroof Petercam estimates

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Degroof Petercam ESG Rating

Full ESG-reports:

<https://research.degroofpetercam.com/portail/societe/news.php?id=223&type=4555>

Environment
Social
Governance

Disclosures

None

Rating system & Valuation methods

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This report was first disseminated by Degroof Petercam on 12 September 2025 08:30 CET

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This report has not been reviewed by the company prior to publication.

The report has been reviewed by Kris Kippers, Senior Equity Analyst.

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