

# PRESS RELEASE – REGULATED INFORMATION

## Annual results as of 31 December 2025

### Good performance in 2025, driven by a solid second half-year

- **Global NAV performance of +11.3% for our shareholders**
- **Net Asset Value of EUR 2,526m (+9.3%)**
- **Net profit of EUR 261m**
- **Financial liquidity of EUR 212m, no financial debt**
- **Proposed gross dividend of EUR 2.56 per share (+10%), reflecting a 4.1% yield to the 31 December 2025 share price**
- **High discount to NAV of 49.7%, compared to a historical average of 34% on a 20-year period**
- **Succession process for our Managing Director recently launched**

The Managing Director, John Penning, comments: “Luxempart delivered a strong performance in 2025, marking it a year of renewed momentum for the Group. While geopolitical uncertainties and uneven economic conditions continued to shape the global environment, improving investment activity and the resilience of our portfolio enabled us to generate attractive returns and further strengthen our investment platform. Our disciplined execution across both Direct Investments and Investment Funds once again demonstrated the strength of our two-pillar strategy.”

Luxempart’s Net Asset Value (NAV) increased by 11.3% during the year, reflecting the solid performance of our core portfolio companies and the benefits of our diversified investment approach. Direct Investments generated a strong return of 14.3%, supported by solid operational progress across several key holdings and favorable conditions in sectors such as insurance. Our Investment Funds portfolio also delivered a robust performance, achieving a 9.9% return (12.2% excluding FX effects), confirming the quality of our partnerships with leading lower mid-market buyout fund managers.

2025 was also a dynamic year for capital allocation. Luxempart deployed EUR 165.3m across both investment pillars, including EUR 91.7m in Direct Investments and EUR 73.7m in Investment Funds, while generating total proceeds of EUR 221.5m. A key highlight was the signing of a new investment in Valeara, a leading ambulatory mental healthcare platform in Germany, further strengthening our exposure to the healthcare sector and illustrating our ability to identify compelling opportunities in our priority verticals.

At year-end, Luxempart’s financial position remained very strong, with EUR 212.1m in liquidities and more than EUR 400m in total available financial resources including committed credit facilities.

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#### LUXEMPART S.A.

John Penning adds: “In parallel, we recently initiated a succession process for my position as part of a broader governance evolution within Foyer Finance, our reference shareholder, ensuring continuity in leadership. I will remain fully engaged at Luxempart until my successor will be in place.”

The Board of Directors is proposing a 10% increase in the dividend to EUR 2.56 per share.

Looking ahead, we remain disciplined in our capital allocation and long-term value creation, focusing on Healthcare, Industrials, Business Services, and Financial Services. Our objective is to continue building a concentrated Direct Investments portfolio while further expanding our Investment Funds exposure with high-quality managers. With a resilient portfolio, a robust balance sheet and a clear strategic focus, Luxempart is well positioned to capture opportunities and continue delivering sustainable value for our shareholders.

## ANNUAL PERFORMANCE

Luxempart focused on private equity in the lower mid-market, deploying its permanent capital across two pillars: Direct Investments in Western Europe (mainly France, Germany and Benelux), and Investment Funds globally, with a strong footprint in the United States.

The Group’s key consolidated financial indicators for the year are presented below:

Key figures from the consolidated statement of financial position (IFRS, in EUR m)	31/12/2025	31/12/2024	Variation
<b>Shareholder’s equity (NAV)</b>	<b>2,525.6</b>	<b>2,310.7</b>	<b>+9.3%</b>
<i>Equity per share (in euros)</i>	<i>125.30</i>	<i>114.72</i>	<i>+9.2%</i>

Consolidated shareholders' equity increased by +9.3% to EUR 2,526m. Adjusted for the dividend paid in May 2025, this represents a **total shareholder return of +11.3%** for the year. This positive performance was particularly marked during the second half of the year, across both our Direct Investments and Investment Funds activities.

Key figures from the consolidated statement of profit or loss (IFRS, in EUR m)	31/12/2025	31/12/2024	Variation
Dividend income	65.0	47.6	
Net gains and losses on financial assets	211.6	0.2	
<b>Profit on Investment activities</b>	<b>276.6</b>	<b>47.8</b>	<b>&gt;100%</b>
<b>Net profit for the year</b>	<b>260.9</b>	<b>30.5</b>	<b>&gt;100%</b>
<i>Net profit per share (in euros)</i>	<i>12.95</i>	<i>1.51</i>	

The consolidated net result as of 31 December 2025, as approved by the Board of Directors on 24 March 2026, amounted to EUR 261m. Our net result primarily reflects dividends received and portfolio revaluations at fair market value.

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Luxempart's Internal rate of return over the last 4 years amounts to 5.71%, slightly outperforming its benchmark index, the MSCI Europe Mid Cap net return index, which generated an IRR of 5.45 % over the same period.

The table below gives a breakdown of our annual performance, per activity:

LUXEMPART performance <sup>1</sup>	31/12/2025	31/12/2024
Direct Investments	+14.3%	-0.2%
Investment Funds	+9.9%	+9.4%
<b>Group performance</b>	<b>+11.3%</b>	<b>+1.3%</b>

Luxempart's **Direct Investments** activity delivered a strong **+14.3%** return in 2025. This performance reflects a good market environment for insurance companies in 2025, which also benefited Foyer Group, as well as positive operational performances in some of our main portfolio companies, particularly during the second year-half. This notably had a positive effect on the share prices of our listed holdings, such as Tonies and Technotrans, but has also positively impacted the valuations of some of our large private equity companies. Over the second half of the year alone (6-month period), our Direct Investments portfolio delivered a positive return of +10.5%.

The **Investment Funds** activity generated a positive performance of **+9.9%** in 2025, mainly driven by our European buyout strategies. Our US exposure suffered some moderate negative impacts from the depreciation of the US dollar, particularly during the first half of the year, amounting to EUR -13.1m. Adjusted for those effects, the performance of our Investment Funds activity would have been of +12.2% in 2025. The Group made EUR 137.6m of new commitments across 12 funds, mainly in the United States.

## INVESTMENT ACTIVITY

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

Financial information in transparency <sup>(1)</sup> (non-IFRS, in EUR m)	31/12/2025	31/12/2024
Investments	-165.3	-152.5
Divestments and proceeds	221.5	175.7
Financial liquidities (cash, deposits, and bond portfolio)	212.1	184.1

In our **Direct Investments activity**, we had a dynamic year on the exits side:

(1) This information is complementary to the IFRS financial statements. It reflects the Group's portfolio in transparency, i.e. including all the investments and divestments held directly by Luxempart as well as those indirectly held through its investment subsidiaries. A reconciliation to the IFRS financial statements and more information on the purpose and calculation of these Alternative Performance Indicators ("APMs") can be found in the relevant section of the Management Report on page 50 and following in Luxempart's 2025 Annual Report.

The 2024 APMs have been restated in accordance with the calculation method described on page 53 of the Annual Report.

- In April 2025, the already announced take-over bid of **Nexus AG** by TA Associates was finalized, generating gross proceeds of EUR 123.0m for Luxempart, and a 1.4x multiple on money invested (MoM).
- We 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 decided to exit from our non-strategic position in the listed telecom company **IHS**, following a positive increase in the company's share price during the first half of the year. This sale, realized between June and July 2025, generated cash proceeds of EUR 4.9m for Luxempart.

On the investments front, we had an active year as well in terms of sourcing and new project build-ups in 2025, although some were closed only in early 2026:

- In April 2025, we made a EUR 48.0m co-investment in **Nexus AG**, alongside partner TA Associates, as we decided to keep some exposure on this company in its take-private journey. Nexus is a company situated at the crossroads between software and healthcare, two sectors we particularly like. We believe there is still significant value to be created in this space in the coming years. TA Associates is a reputable investor, an expert in software investing, we are happy to partner with in this new chapter of Nexus development.
- In mid-2025 we launched a new **engineering services platform** with partners in Germany. Two first companies were acquired in 2025, establishing the nucleus for this new buy-and-build platform.
- In December 2025 we announced the signing of an agreement for the acquisition of a majority stake in **Valeara**, the largest multi-regional outpatient mental healthcare platform in Germany. This deal was successfully closed and funded on 29 January 2026.
- Finally we decided to reinforce our positions in a few existing portfolio companies, **Assmann, Atenor, Tonies** and **Medios** over the course of 2025.

In our **Investment Funds activity**, 2025 was also a strong year in terms of new deployments.

Luxempart committed EUR 137.6m to 12 new funds, of which 8 were US managers. Commitments during the year reflect Luxempart's focused investment approach, maintaining a strong anchoring in Europe while increasing exposure to the US. This brings our exposure outside of Europe (US and Rest of World) to EUR 420m, representing 45% of our total Investment Funds' exposure, compared to 32% at year-end 2024. While historical exposure to software remained limited in our programme so far, and given the acceleration of Artificial Intelligence and its potential significant impact on disrupting business models, we considered it appropriate to selectively increase our exposure to this vertical, where a lot of opportunities will arise in the coming years. We therefore decided to concentrate a larger share of our commitments on this particular vertical for our cohort 2024-2026, through carefully selected, often heavily oversubscribed managers, in the US and Europe.

Our total undrawn commitments stand at EUR 310.0m end of 2025.

In terms of cash flows, the Group invested EUR 73.7m through capital calls from its fund commitments in 2025, reflecting a slower deployment pace across the private equity market compared to prior years.

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**LUXEMPART S.A.**

On the other hand, the IF portfolio generated a strong EUR 80.6m in cash proceeds during the same period, following significant exits realized within several mature funds. This represents a 13.8% yield on our opening balance.

## SHARE PRICE AND DIVIDEND

Luxempart share price ended the year 2025 at EUR 63.00, decreasing by -10.6% compared with 31 December 2024, running counter to the Group's underlying performance. Luxempart share performance, dividend reintegrated, stood at -7.3% over the year, and -1.2% annually over the four-year period 2022-2025.

The current share price represents a record high 49.7% discount to our end-of-year NAV, which is very high given the Group's EUR 212.1m cash position, its stake (32%) in the highly capitalized and resilient Foyer Insurance Group, and its diversified portfolio.

The Board of Directors will propose a dividend of EUR 2.56 gross per share, an increase of 10% compared with 2025. This represents an annual growth of 9.2% of our dividend, over the four-year period 2023-2026. It will be payable on 15 May 2026 subject to approval by the Company's Annual General Meeting on 27 April 2026.

## POST-CLOSING EVENTS AND OUTLOOK

On 29 January 2026, Luxempart closed a majority investment (>75%) into Valeara, a German healthcare provider. Valeara is the only multi-regional outpatient mental healthcare platform in Germany with over 700 employees serving more than 220,000 patient cases per annum. The company provides outpatient-focused services in psychology, psychiatry, and neurology through an integrated platform of different care settings and interdisciplinary teams. Genui, the former owner of Valeara, together with management, remained invested in the company alongside Luxempart.

Looking ahead, it is difficult to make forecasts in a context marked by persistent geopolitical tensions and major technological advances, particularly in the field of Artificial Intelligence. The current crisis in Iran represents another situation that might affect the world economy in various ways whose impacts are unpredictable at this stage.

Looking back, it is clear that recent years have been characterized by a series of shocks and uncertainties — COVID, the war in Ukraine, trade tariffs. And yet, the global economy has repeatedly demonstrated a remarkable capacity to adapt. This encourages us, with our long-term perspective, to focus on structural trends beyond temporary disruptions.

In this volatile environment, the key to success is to invest in strong companies that address clear market needs, and to acquire them at reasonable valuations, while maintaining good diversification.

As for our investment fund program, it is beginning to reach greater maturity, which should translate into continued positive performance in the future.

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Finally, our significant liquidity position enables us to consider new acquisitions in 2026, depending on the opportunities that will arise. True to its principles, Luxempart continues to patiently build solid foundations for a robust future.

## ADDITIONAL INFORMATION

The date of the Annual General Meeting is scheduled for 11:00 a.m. on 27 April 2026 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 26 March 2026 on the company's website: [www.luxempart.lu/governance/shareholder-meeting](http://www.luxempart.lu/governance/shareholder-meeting).

Additional and more detailed information is presented in the annual report as of 31 December 2025 and will be available on the company's website: [www.luxempart.lu](http://www.luxempart.lu)