

## Buy

Share price (25/03/26)	EUR 59.50
Target Price	EUR 95.00 (from EUR 90)
Risk	Low
Bloomberg	LXMP:LX
Shares number (m)	20.1
Market cap (m)	EUR 1,198m
Net debt 12/25 (m)	EUR
Net debt/EBITDA 12/26	
1 year price perf.	-13.8%
Diff. with EuroStoxx	-21.5%
Volume (sh/day)	666
L/H 1 year	EUR 59.50 -69.50
Free Float	24.1%
Foyer Finance	50.4%
Stable Shareholders	16.7%
Sofina Group	6.1%
Treasury Shares	2.7%
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## 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

### FY25 – Dividend & NAV growth of nearly 10%

- *FY25 NAV at EUR 125.3 p/s, +9.2% YoY and above our estimate. Proposed dividend is up 10% to EUR 2.56, also above our expectations.*
- *Both direct investments (+14% YoY) and Investment funds (+10% YoY), have contributed to this growth.*
- *Net liquidity remains solid at EUR 212m.*
- *We estimate today's NAV to be EUR 124.6 p/s, implying a 52% discount. We increase our TP to EUR 95 (vs. EUR 90). We reiterate our 'Buy' rating.*

## Facts

- **NAV** for FY25 came in at EUR 2.5bn or EUR 125.30 p/s. That represents a strong +9.2% increase over the year (FY24: EUR 114.7) and was ahead of our estimate of EUR 124.63 p/s.
- **Direct investments** had an excellent year with a return of +14.3% (FY24: -0.1%), driven by a favourable market environment for insurance companies (notably Foyer Group) and positive operational results across key portfolio companies, which boosted the share prices of listed holdings such as Tonies and Technotrans as well as valuations of private equity companies. In 2H25 alone, the segment generated a return of +10.5%.
- **Notable exits** within direct investments include the completion of the Nexus AG take-over by TA Associates in April 2025, generating gross proceeds of EUR 123.0m for Luxempart (1.4x MOIC), and the exit from the remaining stake in French satellite company Marlink, generating EUR 11.7m in proceeds (2.4x MOIC, 18.6% IRR). Total divestments and proceeds over the year were EUR 221.5m (FY24: EUR 175.7m).
- Information on Foyer remained limited, with the most important points being the favourable market conditions in the insurance sector contributing positively to the direct investments segment performance.
- **Governance.** An important development is the initiation of a succession process for Luxempart's Managing Director, John Penning ([see our note of 11/02](#)).
- **Dividend.** The board is proposing a dividend of EUR 2.56 (above DPE EUR 2.52), up 10% YoY (FY24: EUR 2.33), representing a 4.3% yield to last close.

EUR	12/22a	12/23a	12/24a	12/25e	12/26e	12/27e
Share price	74.50	66.00	70.50	59.50	59.50	59.50
NAV per share	108.30	115.43	114.72			
NAV	2,182.9	2,324.0	2,311.0	0.0	0.0	0.0
Premium/discount	-31.2%	-42.8%	-38.6%			
10yr average premium	-31.4	-31.4	-31.4	-31.4	-31.4	-31.4
Dividend per share	1.98	2.17	2.33	2.52	2.72	2.94
Dividend growth	+10.0%	+9.6%	+7.4%	+8.0%	+8.0%	+8.0%
Dividend yield	2.7%	3.3%	3.3%	4.2%	4.6%	4.9%
LTV	20.6%	7.4%	8.6%			

Source: Luxempart/Degroof Petercam estimates

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### Facts continued:

- **Investment funds** had another solid year with a return of 9.9%, or 12.2% excluding FX effects. Performance was primarily driven by European buyout strategies. Luxempart made new commitments totalling EUR 137.6m across 12 funds, with a main focus on the United States. Exposure outside of Europe (incl. the US) now represents EUR 420m, or 45% of total investment funds exposure.
- **Investments.** Luxempart deployed EUR 165.3m over the year, with EUR 91.7m into direct investments and EUR 73.7m into investment funds. Key new direct investments include a EUR 48.0m co-investment in Nexus AG alongside TA Associates, the launch of a new engineering services platform in Germany, and the signing of an agreement in December 2025 for a majority stake in Valeara, the largest multi-regional outpatient mental healthcare platform in Germany.
- **Net liquidity** remains solid at EUR 212.1m (financial liquidities including cash, deposits and bonds), with no financial debt. Total available financial resources exceed EUR 400m including committed credit facilities, providing ample firepower to pursue investment opportunities. Management targets net cash of EUR 0-100m structurally, using the EUR 225m undrawn credit lines as a buffer. Early 2026 cash inflows from fund exits are generating cash-ins in the first months of 2026. Luxempart still had EUR 310m of undrawn commitments at the end of 2025.
- **AI/software risk** Management is not concerned about legacy SaaS risk. Direct exposure is limited and not in commodity software. US fund commitments are focused on new-wave software/growth buyout well-positioned to leverage AI.
- **Management confirmed** that the pipeline remains healthy. Management acknowledged 2024 was below budget on commitments and 2025 was a catch-up year. 2026 is expected to normalize.

### Our view: A very solid FY25

2025 was a strong recovery year for Luxempart. Both pillars contributed positively, with direct investments delivering +14.3% and investment funds +9.9% (or +12.2% excluding FX effects), resulting in overall NAV growth of +9.3% and a total shareholder return of +11.3% including dividend.

The direct portfolio recovered well from last year's weakness, with Foyer and several listed holdings being key positive contributors in 2025. On Foyer, disclosure remains limited, though management has flagged a more granular annual report going forward. Any improvement in transparency around this asset (which is the largest single position) could be a meaningful re-rating catalyst in itself.

The most notable valuation concern for investors is the widening discount to NAV, which has expanded to ~50%, well above the historical 30-40% range. This is happening despite NAV growth. Management is aware and is taking steps to address it (enhanced communication, more active roadshows, improved market visibility). At current levels, the dividend yield exceeds 4% and the board is committed to ca. 10% annual dividend growth, providing an increasingly attractive income floor while waiting for the discount to normalize.

We estimate today's NAV to be EUR 124.6 p/s, implying a discount of 52%. Based on our target discount of 30%, our TP moves to EUR 95 p/s (from EUR 90). Buy reiterated.

<b>Exhibit 1 NAV March 2025</b>				
<b>Participations</b>	<b>Spot value (€m)</b>	<b>Per share</b>	<b>% of GAV</b>	<b>12m Target</b>
<b>Direct Investments (Listed)</b>	168.5	8.4	7%	180.3
<b>Direct Investments (Private)</b>	1,469.7	73.0	65%	1,616.7
of which Foyer (DPe)	644.9	32.0	28%	703.0
<b>Investment Funds</b>	635.8	31.6	28%	686.6
<b>Gross Asset Value (GAV)</b>	<b>2,274.0</b>	<b>112.9</b>	<b>100%</b>	<b>2,483.6</b>
Net cash & others	224.0	11.1		224.0
Others	12.0	0.6		12.0
<b>Net Asset Value (NAV)</b>	<b>2,510.0</b>	<b>124.6</b>		<b>2,719.6</b>
per share	124.6			135.0
<b>Share price</b>	<b>59.5</b>			
				<b>Target</b>
Discount	-52%			-30%
<b>Target</b>				<b>95</b>

Source: Degroof Petercam estimates



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Environment  
Social  
Governance

## Disclosures

None

## Rating system & Valuation methods

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	<b>Reduce</b>	<b>Hold</b>	<b>Buy</b>
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<b>Medium</b> (0.9 < Beta < 1.3)	RP < -4%	-4% $\leq$ RP < 10%	RP $\geq$ 10%
<b>Low</b> (Beta $\leq$ 0.9)	RP < -2%	-2% $\leq$ RP < 6%	RP $\geq$ 6%

RP: Relative Performance against Degroof Petercam coverage universe

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## Report completion and updates

This report was first disseminated by Degroof Petercam on 26 March 2026 09:00 CET

Valuations are continuously reviewed by the analyst and will be updated and/or refreshed regularly. The rationale behind a change in target valuation will be explained in such a refresher/update.

An overview of the research published on this company can be found on our website:

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

The report has been reviewed by Luuk van Beek, Senior Equity Analyst.

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