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REGULATED INFORMATION : PRESS RELEASE

- HALF-YEAR RESULTS AS OF JUNE 30, 2022 -

GOOD PORTFOLIO RESILIENCE IN A TURBULENT MARKET

- Net assets of € 2.1 billion (€ 103.09 per share)
- Overall performance of -2.6% for our shareholders (dividend reinstated)
- Consolidated net result of € -55.4 million

Managing Directors John Penning and Olaf Kordes commented on the period achieved as follows:

"The global context during the first half of 2022 has been extremely choppy on a number of fronts. The war in Ukraine and the effects of Covid, particularly on the Chinese economy, have created inflationary trends and scarcity of resources that have disrupted logistics and production circuits. This general context, and the rate hikes that followed, weighed heavily on the markets, with the MSCI Europe Mid Cap Net Return Index (our benchmark index) falling by 21.5% over the period.

Our portfolio has generally held up well in this difficult environment, with our companies even recording an increase in their weighted average EBITDA compared to the end of December 2021 of around 6.8%¹. Their valuations have nevertheless fallen slightly by -4.2%, due to the decreases in the valuations of their listed comparables, which are used as a basis for establishing our valuations. Indeed, the weighted average multiples² used have decreased to 9.6x EBITDA as of June 30, 2022, compared to 10.3x EBITDA as of December 31, 2021.

This good relative performance demonstrates once again the relevance of our investment model, in solid companies positioned in mature markets, with a good diversification between industrial and service companies, active in less cyclical sectors such as insurance and healthcare. In addition, we have continued our investment activity by making two acquisitions (Metalworks and Salice) and by pursuing our divestment program, achieving returns in line with or above our long-term objectives.

Our cash and cash equivalents position is also very solid at € 414 million, allowing us to look ahead with confidence and to seize any opportunities that may arise on the market.

We therefore approach the second half of the year with caution but with confidence.

¹ Computed on our Direct Investment portfolio (both listed and unlisted companies). Comparing the last twelve months at the end of June 2022 to the last twelve months at the end of December 2021.

² Computed on our Direct Investment Portfolio of unlisted lines only

MAIN FINANCIAL INFORMATION

Key figures from the IFRS consolidated financial statements (in millions of euros)	30/06/2022	31/12/2021
Consolidated Shareholder's equity	2.078	2.169
Consolidated Net result	-55	499

The consolidated net result as of June 30, 2022, as approved by the Board of Directors on August 26, 2022, is mainly composed of dividends received and portfolio revaluations at market value. We also realized asset disposals for a total of € 157 million during the period, which strengthened the Group's cash position.

Consolidated shareholders' equity, the best indicator of the group's financial strength, decreased by -4.2% to € 2,078 million, part of which is attributable to the dividend of € 36.2 million paid in May 2022. The equity per share thus amounts to € 103.09 as of June 30, 2022 compared to € 107.78 as of December 31, 2021.

To reflect the dynamics of the Luxempart Group, other unaudited indicators are presented below.

Other financial information in transparency (non IFRS, in millions of euros) ¹	30/06/2022	31/12/2021
Investments	97	266
Divestments	157	393
Group cash and cash equivalents including investment portfolio	414	344

¹ This information is complementary to that presented in the IFRS financial statements. It corresponds to the entire portfolio in transparency, i.e. all portfolio investments held directly by Luxempart or indirectly by its investment subsidiaries.

A portion of our € 414 million in cash is invested in term accounts and other liquid financial products. Our cash position will be used to make direct investments and to meet capital calls from our investment funds over the next two to three years.

ACTIVITY REPORT

Luxempart's strategy is based on two strategic pillars, namely managing a portfolio of direct investments in its target markets and deploying commitments with private equity funds world-wide, focussing on different strategies among which buy-out, venture and growth capital.

During the first half of 2022, we sold 3 direct investments for a total amount of € 119 million and invested in 2 new companies, Metalworks and Salice, for € 57 million. We also increased our stake in some existing listed participations for a total of € 7 million. We have in addition actively pursued the development of our existing participations, notably with the implementation of ambitious buy and build strategies at Evariste, iMGP and Enoflex.

In the investment funds activity, we have continued our international deployment, with new commitments signed for € 68 million in 10 new funds. Most of these new commitments were made in funds investing outside Europe. We also received distributions of € 37 million and invested € 32 million in our existing funds.

GLOBAL PERFORMANCE AND STOCK PRICE

In the first half of 2022, Luxempart generated a return of -2.6% for its shareholders, taking into account the dividend paid and the decrease in the group's equity. This performance compares favourably with the MSCI Europe Mid Cap Net Return benchmark which declined by -21.5% over the same period.

The Luxempart share is listed on the Luxembourg Stock Exchange. During the first half of the year, the share price fell slightly by -5%, following the market trend but at a reduced pace. The discount of our share price to the company's NAV remains significant at -32%.

POST CLOSING EVENTS AND OUTLOOK

We have no particular events to report after June 30, 2022.

We continue to closely monitor our holdings in the context of the economic and geopolitical developments in Europe and the rest of the world, which could create further pressure on inflation and commodity supplies. We therefore remain vigilant for the second half of the year, as we cannot rule out major shocks.

Additional and more detailed information can be found in the half-year report of Luxempart, available on the website: www.luxempart.lu.

Leudelange, August 29, 2022

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