

HALF YEAR REPORT

2022



LUXEMPART

GROWING TOGETHER

MANAGEMENT REPORT

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WHAT WE STAND FOR

LUXEMPART is a Luxembourg listed investment company with nearly 30 years of existence and an estimated net asset value of € 2.1 billion as at 30 June 2022. Our core team of 25 professional and support staff is based in Luxembourg and actively covers our target markets of France, Benelux, DACH region and Northern Italy.

Luxempart's investment strategy is built on two pillars:

- **Direct Investments:** minority and majority stakes in mid-sized companies in Continental Europe, either privately held (private equity) or listed.
- **Investment Funds:** indirect investment activity via third-party private equity funds in venture, growth capital and buy-outs, both in Europe and increasingly worldwide.

Luxempart, with its stable shareholders, promotes:

FOR THEIR SHAREHOLDERS

- A resilient and diversified portfolio of growing companies
- A direct access to private equity investments managed by a seasoned team
- An access to top-class private equity funds operating world-wide
- A steadily increasing dividend
- A first class governance of a listed company.

FOR THEIR BUSINESS PARTNERS

- Tailor-made solutions for family businesses and managers
- An entrepreneurial and industrial mindset
- An active support on all major strategic decisions and capital to foster growth initiatives or to resist hard times
- A flexible investment horizon with a long-term approach, aligned on Luxempart management remuneration scheme, based on long-term value creation
- The ability to help national champions to become truly European and develop worldwide

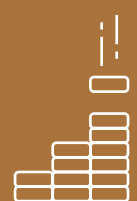
DIRECT INVESTMENTS ARE REALISED ALONG THE FOLLOWING GUIDELINES

- Investment amounts from € 25 to € 100 million (in equity)
- Investment in privately held and listed companies
- No exit pressure with investment horizons well beyond traditional private equity funds
- Supportive, hands-on approach
- No sector focus but affinity for financial services & insurance, telecommunication, security, healthcare and industrials.

Luxempart shareholders and management believe in value creation through patient involvement and a shared vision with our partners. We foster an ambitious team spirit, led by young and talented colleagues, that are close to our strategic markets, and that are empowered early on.

Our track record over the last twenty-five years has been positive with a group IRR above 15% and with a regular dividend increase.

HIGHLIGHTS SINCE THE BEGINNING OF THE YEAR



-2.6%

Overall performance
(dividend included)

NAV of
€2,078M

-4.2%

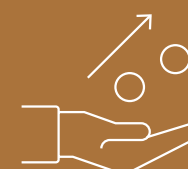
Decrease in Net
Asset Value

Total investments of

€97M

Total Proceeds from Exits of

€157M¹



New
investments

Investment in Salice
(Co-investment
alongside Cobepa)

€ 25m

Reinforcement in
Technotrans AG, crossing
20% threshold

- Continued deployment of our Investment Funds strategy :
€ 32m invested for € 37m distributions received.
- Continued internationalization and diversification.
€ 68m of new commitments globally,
across all investment strategies

Consolidated
Net Result

€-55M

- Strong and positive development of operational and financial results in the portfolio, despite global economic uncertainties
- Active support in growth initiatives for portfolio companies : add-ons for Evariste, iM Global Partners and Enoflex



Sale of

Exit of
Metalworks

IRR

37.7%

and partial
reinvestment
alongside
DB AG

€32m

Sale of Edupro
to Invision.

IRR

31.4%

Sale of Novotergum to
Quadriga completed.

IRR

13.8%

¹ The total investments and proceeds are composed of the sum of the investments made and proceeds received by Luxempart and all its subsidiaries.

MESSAGE TO OUR SHAREHOLDERS

Dear Shareholders,

In times like these, it might be considered good to get back to our roots. In our case, just turn back a few pages. Some of you might skip these opening statements, reminding you of what we stand for. But we believe that they clearly underline what Luxempart represents: investing with a long-term view in successful businesses and funds.

We think that it is important that we continue to foster our core values: entrepreneurial spirit, long-term view and cautiousness allow us to fare rather well in times of high inflation, war, drought and scarcity. Luxempart has always strived to develop your capital in a continually cautious approach. We have taken this approach a step further since several years, by increasing the diversification, both geographical and sectorial, of our portfolio. We invest in solid companies led by exceptional entrepreneurs and management and choose established fund managers with strong track records. This allows to benefit from upsides, yet strongly limits the downside risks for our portfolio.

Even though we are unhappy to have to report a Net Asset Value that decreases by -4.2% to € 2,078m as of June 30, 2022, we consider this to be a performance that compares favorably to overall markets. The MSCI Europe Mid Cap Index, which we consider our benchmark lost ca. 21.5% over the first half of 2022. Furthermore, we have significantly increased our dividend pay-out in 2022, which brings our overall performance, dividend included, to -2.6% in the first six months of 2022.

This relative outperformance has been achieved while maintaining a consistent approach to valuation principles. While some portfolio companies' valuations are below their levels of December 2021, these decreases are related to an overall decrease in valuation levels in public stock markets, which serve as a reference. Our portfolio companies have overall increased their financial results in the last twelve months. The weighted average growth of our

portfolio's EBITDA over the last twelve months stands at 6.8%¹ compared to December 2021. The valuation of our Direct Investment Portfolio stands at a weighted average multiple² of 9.6x, decreasing compared to the end of 2021 (10.3x). This decrease in multiple is lower than the average evolution of the stock markets, and translates the fact that our portfolio is invested in sectors that are less subject to inflationary tensions and supply chain constraints. Ca. 51% of our portfolio is invested in Financial services and Healthcare, which are sectors that have shown good dynamics in 2022. Other services (including construction and telecom) have also shown a good resilience, both in terms of sales development as well as margin levels.

In addition to stringent selection of resilient sectors, we also have intensified the work on enhancing our existing portfolio companies' growth, by pursuing an active buy-and-build strategy. Evariste has signed 5 acquisitions in the first half of 2022, which were completed in July 2022. These acquisitions, on a full-year basis, will add ca. € 56m to sales and ca. € 5m to annual EBITDA. Another 2 acquisitions have been signed in the period between June 30 and today. iM Global Partner has made a strategic acquisition of one of the leading credit investors in the USA via its existing partner Polen Capital and Sogetrel has made its first acquisition abroad, by acquiring a German company active in its core business and well-placed to benefit from the roll-out of fibre-optics networks in Germany. Eventually, Enoflex was able to both broaden its product portfolio and geographic reach by completing the acquisition of a very complementary company based in Italy and Mexico.

Despite the uncertain environment, we have pursued our investment activity and have made two new investments, both alongside reputable professional private equity investors. We consider that both Metalworks and Salice represent important growth potential over the years to come and should allow us to deploy additional capital to fund their external growth strategy. Metalworks, one of the two transactions, is well known to Luxempart, since it was for several years in the portfolio of Bravo Capital Partners, one of our closely related fund managers. Furthermore, based on our existing position and knowledge of Technotrans, we have decided to increase our investment and have announced crossing the 20% ownership threshold in this listed company. This goes along with the election of a Luxempart representative to the Supervisory Board at this year's AGM.

In parallel, we have continued to pursue our efforts to reduce the portfolio, by exiting Vivalto Home and Novotergum (both announced in early 2022), but also EduPro (sold to Invision). These exits have generated cash proceeds above € 119.6m which add to our already comfortable cash position. The IRR generated with these investments remains well above our long term target of 12-15%.

Given the uncertain environment, our investment activity was thus less important than our sales activity, and proceeds from divestment exceed investment cash flows, allowing to translate a portion of our portfolio into cash, to be held readily available for new projects which we are confident will materialize over the next months. In awaiting this, our cash position of € 414m adds to our resilience.

The same is true for our Investment Fund Activity. Its activity was cash-generative over the first half of 2022, with new investments at € 32m, but redemptions from funds amounting to € 37m. These redemptions mainly stem from our historic investments in closely associated European mid-market funds. Bravo Capital Partners, for instance, has sold two major companies out of its first fund: Arbo and Metalworks, generating significant returns for these very dynamic Italian medium-sized companies.

The Investment Fund team also pursues its long-term strategic goal to diversify its portfolio by adding new commitments outside of Europe and in a larger scope of strategies such as venture capital and growth investments. Luxempart has taken € 68m of new commitments in the first half of 2022, focusing on North American or global strategies, but also in selected niches in Europe (mainly in venture capital and growth). 82% of its new commitments are outside Europe and 45% are related to venture and growth.

Uncertainty will mostly prevail for the remainder of the year. But we are convinced of certain elements that make us believe that Luxempart will fare well. Our portfolio continues to grow its profits and is only marginally exposed to inflation-linked risks. Our significant cash position, weighing on our performance in times of strong growth today acts as a down-side protection. And it will allow us to seize opportunities in the short term. Acting as a financially strong shareholder to our portfolio companies, we allow them as well to seize opportunities and to actively try to consolidate their markets.

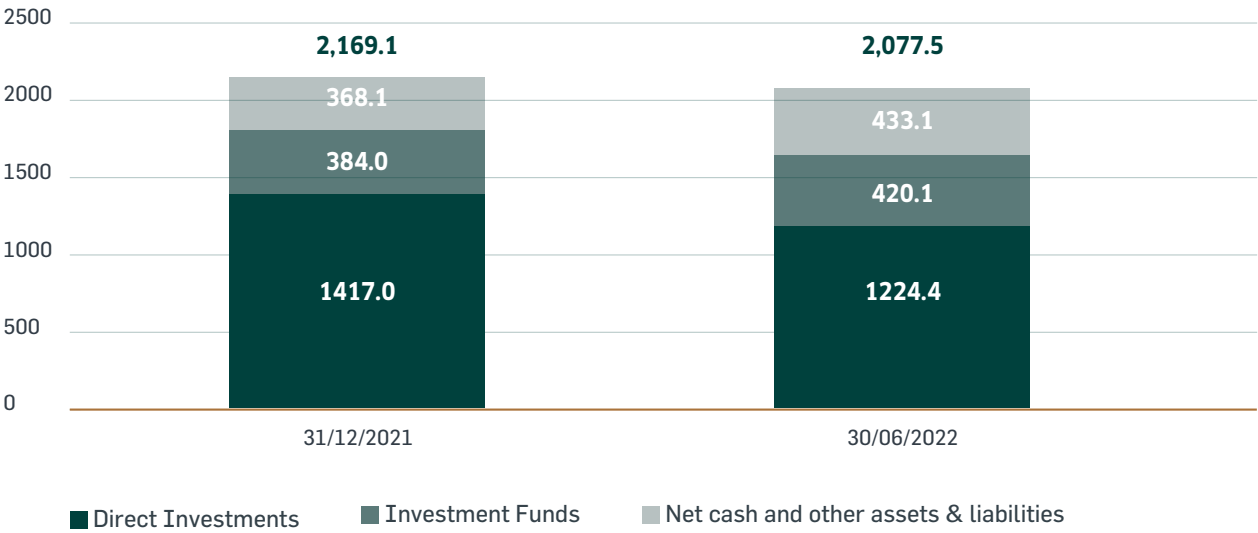
¹ Computed on our Direct Investment portfolio (both listed and unlisted companies). Comparing the last twelve months at the end of June 2022 to the last twelve months at the end of December 2021.

² Computed on our Direct Investment Portfolio of unlisted lines only.

PORTFOLIO BREAKDOWN

As of June 30, 2022, our portfolio is broken down as follows:

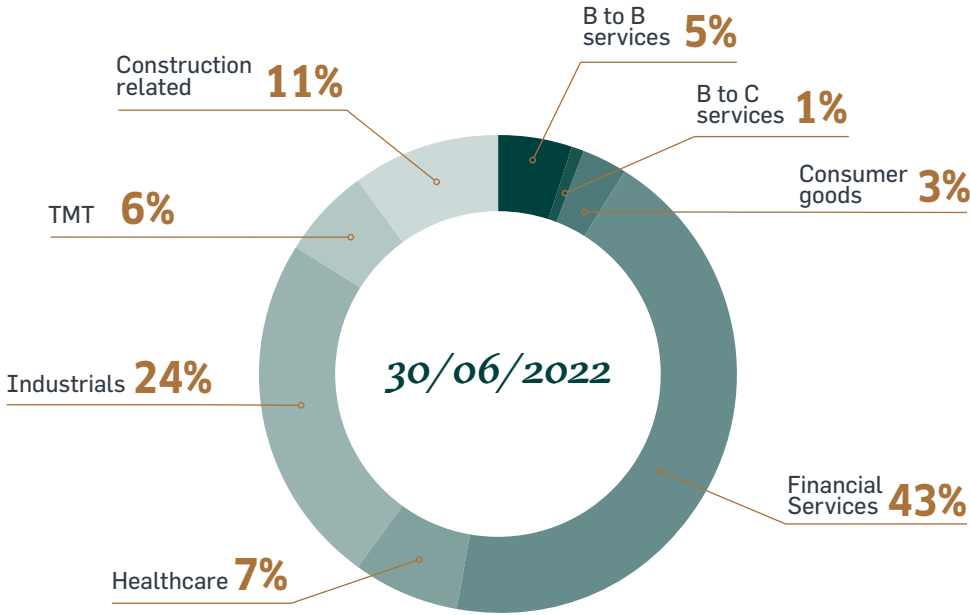
Breakdown of Group's NAV



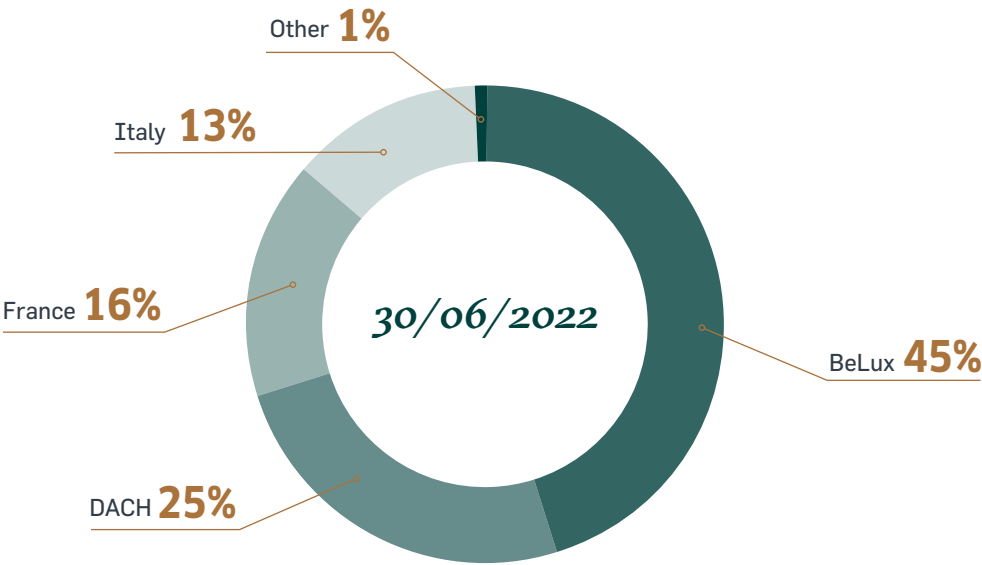
DIRECT INVESTMENTS BREAKDOWN

Our Direct Investment portfolio is composed of 12% of listed lines and 88% in unlisted investments. The portfolio can be broken down as follows in terms of geography and industrial sector:

Breakdown of Direct Investments by sector

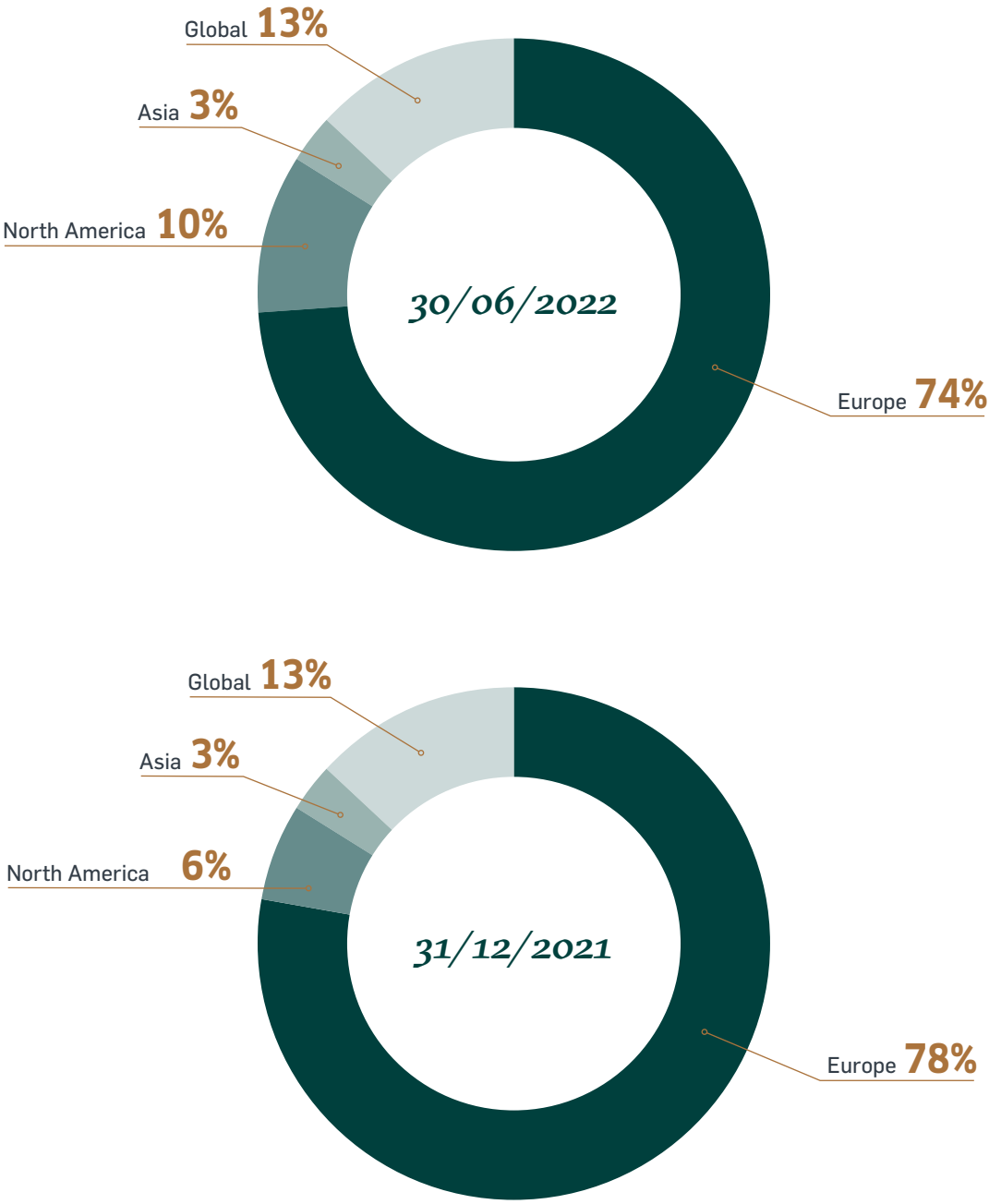


Breakdown of Direct Investments by geography (reported by head office)



INVESTMENT FUNDS BREAKDOWN

Our Investment Funds total commitments (called and uncalled) can be broken down as follows as of June 2022:



MAIN EVENTS SINCE 30 JUNE 2022

There are no specific elements to disclose after June 30th, 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.

SUSTAINABLE DEVELOPMENT

Luxempart's main stakeholders are strongly attached to Environmental, Social and Governance aspects. More than ever we are convinced that responsible investing will be key to address the challenges of our changing world. A reasoned use of resources and a respect for the people we work with, will increasingly become the drivers of sustainable businesses, that will last and perform in the long run.

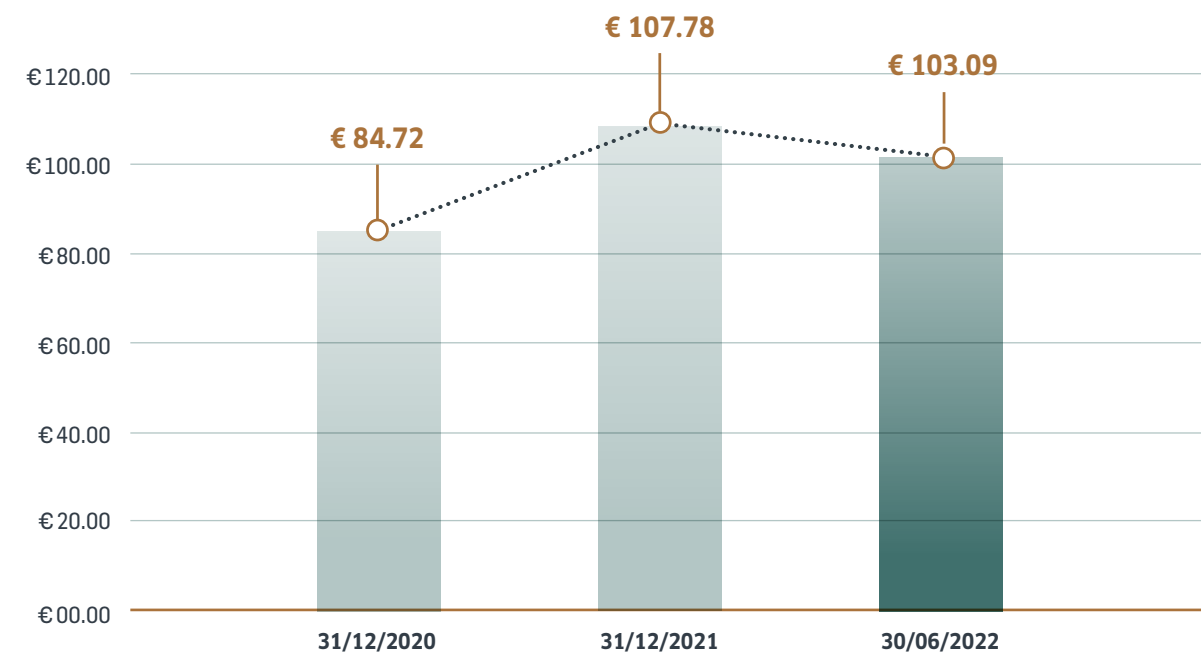
This ESG behaviour must accompany us during our diligence phases in the selection of our new portfolio companies, and during our whole journey as a mindful shareholder of those companies, instilling good practices among them, and providing them the right tools to monitor their ESG efforts and achievements.

In this respect, at Luxempart we have started a strategic project around the practical implementation of ESG within our whole organization. We have created an ad hoc "ESG Manager" function internally, led by a "Sustainability Committee", we have defined 16 key ESG criteria that are relevant for us and are now focusing on the implementation of those criteria among all levels of our organization. All transactions, both in Direct Investment and Investment Funds, have included since late 2021 a due diligence chapter on ESG principles, that will be further refined in the coming months.

John Penning Olaf Kordes

KEY FIGURES PER SHARE

Net Asset Value per share



MAIN INVESTMENTS AND EXITS IN 2022



REALIZED IRR OF 13.8%

EXIT OF OUR STAKE IN NOVOTERGUM

- German group of physiotherapy centers
- Employs over 600 people in 50+ centers

INVESTMENT THESIS

- Investment to fund extension of the geographical footprint through a buy and build strategy, resulting in more than doubling the network within 36 months.
- Luxempart financed such strategy by doubling its initial investment.
- Hand-over to a majority investor with significant healthcare experience who validates and will pursue our strategy.



REALIZED IRR OF 31.4%

FULL EXIT OF OUR MAJORITY STAKE IN DACH EDUCATION CHAMPION

- Edupro is an Austrian-German education group active in adolescent and adult training programs.
- It operates under various brands in Austria, Germany, and has expanded to Hungary further to acquisitions.

INVESTMENT THESIS

- Since its initial investment, Luxempart and the other shareholders, in close collaboration with the management, increased eduPRO's market position in Austria and pursued a geographical expansion through add on acquisitions in Germany and Hungary.
- The transition from a founder managed company to a management team led company was successfully achieved.



REALIZED IRR OF 18.9%

EXIT OF OUR STAKE IN BELGIAN NURSING HOME OPERATOR VIVALTO

- Belgian nursing home operator with more than 30 facilities.

INVESTMENT THESIS

- This transaction, which was already announced in our last annual report, was successfully closed in January 2022.



REALIZED IRR OF 11.1% + ROLL OVER OF CIRCA 25% OF OUR INITIAL STAKE IN THE COMPANY

PARTIAL EXIT OF OUR PARTICIPATION IN MARLINK, WITH ROLL OVER OF 25% OF OUR INITIAL STAKE

- Service provider in the global satellite communication industry.

INVESTMENT THESIS

- This transaction, which was already announced in our last annual report, was successfully closed in June 2022.



REALIZED IRR OF 37.7% + PROCEEDS PARTIALLY REINVESTED IN A NEW, 31.5% STAKE OF METALWORKS
AMOUNT INVESTED: € 32 MILLION

SALE OF OUR STAKE IN METALWORKS (VIA OUR SPONSORED FUND BRAVO CAPITAL PARTNERS), AND PARTIAL REINVESTMENT IN THE COMPANY ALONGSIDE DEUTSCHE BETEILIGUNG AG

- Metalworks is a group of Italian manufacturers of metal and plastic accessories, serving the luxury industry.
- The Group employs over 250 people at its locations in Bergamo, in Tuscany and in Paris.
- Investor in Metalworks since December 2016, via our sponsored fund Bravo Capital Partners I, we had the opportunity to exit in June 2022, at an IRR of 37.7%. Still positive about the future potential of Metalworks, Luxempart decided nevertheless to reinvest directly a part of its proceeds alongside the buyer Deutsche Beteiligung AG.

INVESTMENT THESIS

- Good knowledge of the company and its sector.
- Strong past performance
- Significant growth perspectives ahead, both organically and through selected buy and build opportunities
- Strong relationships built up with the management team over the past years



LUXEMPART STAKE: 6.7%
AMOUNT INVESTED: € 25 MILLION

INVEST INTO A WORLD LEADING PLAYER IN THE PRODUCTION OF PREMIUM OPENING SYSTEMS AND FUNCTIONAL COMPONENTS FOR THE FURNITURE INDUSTRY

- Salice is a leading global producer of high quality, mission critical and functional components for the high-end furniture industry. The group is historically focused on hinges and opening systems, but it successfully diversified its product portfolio over time into runners & drawers, sliding systems and other accessories
- Salice has three production facilities in Italy and is present in 10 countries with commercial subsidiaries

INVESTMENT THESIS

- Leading European player
- Ambitious growth plan, driven by geographical expansion and penetration of new segments
- Founding families remain committed to the future success of Salice
- Co-investment alongside Cobepa, an investor that shares our values and long term approach

MANDATORY DISCLOSURES

Luxempart faces specific risks due to the nature of its activities. Each of its investments is exposed to particular risks, mainly due to the business, location, regulation, customer base and strategic decisions. Luxempart implements governance rules and closely liaises with the management of the major portfolio investments to mitigate the risk factors.

A major risk of Luxempart on all levels of the group is the market risk. All our assets are impacted by the evolution of financial markets and macroeconomic indicators (stock markets, comparable transactions of peer companies, valuation multiples, interest rates...).

The liquidity risk is limited for Luxempart, as the Company is not an investment fund submitted to exit constraints. Our Group is a patient investor who is not driven by the financial markets and their volatility cycles. Our investment teams and our Audit, Risk and Compliance Committee closely follow the evaluation of the portfolio investments. Investment and divestment decisions depend more on specific company analysis than financial market or fund investment cycles.

The financial risks (market, interest rate, foreign exchange, credit and liquidity risk) are disclosed in the note 25 of the Consolidated Financial Statements as of 31 December 2021. The Group management risk system is described in more detail in the same note. There has been no significant change in the financial risks of the Group since 31 December 2021.

As at 30 June 2022, Luxempart holds a total of 547,613 own shares which corresponds to 2.65% of the issued share capital for a book value of € 16.9m.

The Board of Directors' responsibilities are determined by law. In that regard, it is responsible for the true and fair preparation and presentation of the annual and half-year interim financial statements in accordance with European directives, as transposed into Luxembourg law. The Board of Directors considers that it has fully complied with these obligations.

Pursuant to the Law of 11 January 2008 regarding transparency obligations relating to information on issuers whose transferable securities are admitted for trading on a regulated market, we hereby declare that, to our knowledge, the interim financial statements prepared in accordance with the applicable body of accounting standards provide a true and fair view of the Group's assets and liabilities, financial position, and profits and losses, and that the consolidated management report accurately reflects the firm's development and results, and the Group's financial position.

MAIN PORTFOLIO LINES

ASSMANN

49.0 %

Percentage
of interestRegistered Office
Lüdenscheid, GermanyBusiness Sector
IT, Technology Hardware
& Equipment

Foyer

31.9 %

Percentage
of interestRegistered Office
Leudelange, LuxembourgBusiness Sector
Insurance &
wealth managementATENOR
ACTING FOR CITIES

10.7 %

Percentage
of interestRegistered Office
La Hulpe, BelgiumBusiness Sector
Real estate developmentiM
Global
Partner

7.7 %

Percentage
of interestRegistered Office
Paris, FranceBusiness Sector
Financial Services -
Asset Management

enoflex

18.2 %

Percentage
of interestRegistered Office
Bodio Lomnago, ItalyBusiness Sector
Wine closures

MTWH

31.5 %

Percentage
of interestRegistered Office
Bergamo, ItalyBusiness Sector
Industrials -
Luxury goods

ESG

27.6 %

Percentage
of interestRegistered Office
Fürstenfeldbruck, GermanyBusiness Sector
Engineering services

MIRATO

15.8 %

Percentage
of interestRegistered Office
Landiona, ItalyBusiness Sector
Consumer goods

EVARISTE

40.0 %

Percentage
of interestRegistered Office
Maurepas, FranceBusiness Sector
Infrastructure works and
green spaces management

RIMED

27.4 %

Percentage
of interestRegistered Office
Zug, SwitzerlandBusiness Sector
Healthcare, Medical
Imaging Services

MAIN PORTFOLIO LINES



6.7 %

Percentage of interest

Registered Office
Novedrate, Italy



Business Sector
Industrials,
Furniture components



10.0 %

Percentage of interest

Registered Office
Heidelberg, Germany



Business Sector
IT Software & Services

Sogetrel

10.7 %

Percentage of interest
Combined stake of acting in concert

Registered Office
Issy-les-Moulineaux,
France



Business Sector
Telecom, security and
smart city installation
and maintenance



15.0 %

Percentage of interest
combined stake of acting in concert

Registered office
Garching, Germany



Business Sector
TMT

technotrans

20 %

Percentage of interest

Registered Office
Sassenberg, Germany



Business Sector
Industrial thermal
management equipment

The preceeding portfolio
companies together represent

50.7%

of our total net
asset value

as of 30/06/2022

CONSOLIDATED FINANCIAL STATEMENTS





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REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed consolidated financial statements of Luxempart S.A. and its subsidiaries (the "Group"), which comprise the condensed consolidated interim statement of financial position as at 30 June 2022, the condensed consolidated interim statement of profit and loss, condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated interim financial statements, including a summary of significant accounting policies.

Board of Directors' responsibility for the condensed consolidated interim financial statements

The Board of Directors is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of condensed consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Réviseur d'Entreprises Agréé

Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review. We conducted our review in accordance with International Standard on Review Engagements (ISRE 2410 "Review of interim financial information performed by the independent auditor of the entity") as adopted for Luxembourg by the "Institut des Réviseurs d'Entreprises".

This standard requires us to comply with relevant ethical requirements and conclude whether anything has come to our attention that causes us to believe that the condensed interim consolidated financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework.



A review of condensed consolidated interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. The "Réviseur d'Entreprises Agréé" performs procedures, primarily consisting of making inquiries of management and others within the Group, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these condensed consolidated interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Luxembourg, 26 August 2022

KPMG Luxembourg
Société anonyme
Cabinet de révision agréé

Thierry Ravasio

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE PERIOD ENDING 30 JUNE 2022

in thousands of €	Notes	30/06/2022	30/06/2021
Dividends income	3	57,101	27,251
Net gains / (losses) on financial assets	3,4	-104,223	215,462
Profit / (loss) on investment activities		-47,122	242,713
Services / recovery of services		699	859
Staff costs		-4,304	-2,009
Operating expenses		-3,296	-3,076
Depreciation and amortisation of non-current assets		-43	-57
Profit / (loss) from operating activities		-54,066	238,430
Financial income		211	217
Financial expenses		-386	-119
Profit / (loss) before tax		-54,241	238,528
Tax expenses		-1,202	-22
Profit / (loss) for the period		-55,443	238,506
Attributable to the owners of the Company		-55,443	238,506
Earnings per share attributable to the owners of the Company			
Basic weighted average number of shares		20,111,301	20,096,676
Diluted average number of shares		20,690,276	20,577,937
Earnings per share - attributable to the owners of the Company (in €)			
Basic		-2.76	11.87
Diluted		-2.68	11.59

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDING 30 JUNE 2022

in thousands of €	Notes	30/06/2022	30/06/2021
Consolidated profit / (loss) for the period		-55,443	238,506
Items that could be reclassified subsequently to profit or loss :		-	-
Total comprehensive income		-55,443	238,506
Attributable to the owners of the Company		-55,443	238,506
Comprehensive income attributable to the owners of the Company			
Basic weighted average number of shares		20,111,301	20,096,676
Diluted average number of shares		20,690,276	20,577,937
Comprehensive income per share attributable to the owners of the Company (in €)			
Basic		-2.76	11.87
Diluted		-2.68	11.59

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

in thousands of €	Notes	30/06/2022	31/12/2021
Non-current assets			
Financial assets at fair value through profit and loss	4	1,977,249	2,015,795
Loans and receivables		892	62
Bank deposits		25,000	35,000
Intangible and tangible fixed assets		345	368
Total non-current assets		2,003,486	2,051,225
Current assets			
Loans and receivables		11,103	19,356
Cash and cash equivalents		69,759	107,599
Total current assets		80,862	126,955
Total assets		2,084,348	2,178,179

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

in thousands of €	Notes	30/06/2022	31/12/2021
Equity attributable to the owners of the Company			
Capital and share premium	5	66,860	66,860
Reserves		2,066,085	1,603,533
Profit / (loss) for the period attributable to the owners of the Company		-55,443	498,727
Total equity attributable to the owners of the Company		2,077,502	2,169,120
Total equity		2,077,502	2,169,120
Non-current liabilities			
Non-current provisions		4,459	4,193
Total non-current liabilities		4,459	4,193
Current liabilities			
Trade and other payables		2,387	4,866
Total current liabilities		2,387	4,866
Total liabilities		6,846	9,059
Total equity and liabilities		2,084,348	2,178,179

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

CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE PERIOD ENDING 30 JUNE 2022

in thousands of €	Notes	30/06/2022	30/06/2021
Profit / (loss) for the period		-55,443	238,506
Adjustments for :			
Depreciation and amortisation of non-current assets		42	57
Net gains / (losses) on financial assets	4	104,223	-215,462
		48,822	23,101
Acquisition of financial assets	4	-74,535	-107,552
Disposal of financial assets	4	8,858	89,603
Net change in loans and receivables		7,423	-14,132
Net change in borrowings and debts		-2,213	-3,404
Bank borrowings		-	14,745
Other changes		-	-4
Net cash flows from operating activities		-11,645	2,357
Including :			
Taxes paid		-1,401	-143
Interest paid		-140	-76
Interest received		10	-
Acquisitions / disposals of tangible and intangible assets		-20	-16
Net cash flows from investing activities		-20	-16
Transfer from / (to) deposits accounts		10,000	30 000
Disposals / acquisitions of own shares	5	70	-124
Dividends paid	6	-36,244	-32,168
Net cash flows from financing activities		-26,174	-2,292
Net increase/ (decrease) in cash		-37,840	49
Cash at the beginning of the year		107,599	38,978
Cash at the end of the period		69,759	39,027
Net increase / (decrease) in cash		-37,840	49

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDING 30 JUNE 2021 AND 30 JUNE 2022

in thousands of €	Notes	Capital and Share premium	Own shares	Legal Reserve	Other reserves	Profit for the period	Attributable to owners of the Company
Equity at 31/12/2020		66,860	-16,838	5,175	1,490,172	156,695	1,702,064
Dividends paid by the Company	6	-	-	-	-32,168	-	-32,168
Allocation of profit		-	-	-	156,695	-156,695	-
Operations on own shares		-	-252	-	124	-	-128
Comprehensive income for the period		-	-	-	-	238,506	238,506
Equity at 30/06/2021		66,860	-17,090	5,175	1,614,823	238,506	1,908,274
in thousands of €	Notes	Capital and Share premium	Own shares	Legal Reserve	Other reserves	Profit for the period	Attributable to owners of the Company
Equity at 31/12/2021		66,860	-16,531	5,175	1,614,889	498,727	2,169,120
Dividends paid by the Company	6	-	-	-	-36,244	-	-36,244
Allocation of profit		-	-	-	498,727	-498,727	-
Operations on own shares		-	-405	-	474	-	69
Comprehensive income for the period		-	-	-	-	-55,443	-55,443
Equity at 30/06/2022		66,860	-16,936	5,175	2,077,846	-55,443	2,077,502

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2022

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 interim consolidated financial statements as at and for the first 6 months ending on 30 June 2022 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 Luxembourg, Belgium, France, Italy and Germany. It actively manages a portfolio of listed and non-listed companies, and investment funds.

The publication of Luxempart's interim consolidated financial statements as at 30 June 2022 was authorised by the Company's Board of Directors on 26 August 2022.

NOTE 2 - CONSOLIDATION PRINCIPLES, VALUATION RULES AND ACCOUNTING STANDARDS

DECLARATION OF CONFORMITY

The interim consolidated financial statements of Luxempart and its subsidiaries as at 30 June 2022 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 2021.

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 2022. The Group's other activities and results are not significantly seasonal or cyclical in nature.

SIGNIFICANT MANAGEMENT JUDGEMENTS

In preparing these 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 interim consolidated financial statements are presented in thousands of euros (€). The functional and presentational currency is the euro (€).

The principles, methods and assessment and consolidation techniques used in preparing these interim consolidated financial statements are identical to those used by the Group in preparing its consolidated financial statements as at 31 December 2021.

Accounting principles and policies are applied consistently and continuously within the Group.

NOTE 3 - SEGMENT INFORMATION

STRATEGY SEGMENTATION

Operating segments are the components of the Group whose results are regularly reviewed by Group Executive Committee to make decisions about resources to be allocated to the segment and assess its performance.

The segmental information follows Luxempart's investment strategy built on two pillars:

- The “**direct investments**” that consists in taking direct participations in companies in the target geographical regions, which primarily consist of the Region Belux (Belgium, Luxembourg), France, DACH Region (German, Austria, Swiss) and Italy.
- The “**investment funds**” that consists in the acquisition of shares in investment funds mainly active in private equity and venture capital.

The Group Executive Committee monitors the performance of the Group based on reporting disclosing these segments.

CONSOLIDATED STATEMENTS AS AT 30 JUNE 2022 PROFIT OR LOSS

in thousands of €	Direct investments	Investment funds	Others(*)	30/06/2022
Dividends income	52,523	4,578	-	57,101
Net gains / (losses) on financial assets	-131,877	30,127	-2,472	-104,223
Profit / (loss) on investment activities	-79,354	34,704	-2,472	-47,122
Services / recovery of services	-	-	698	698
Staff costs	-	-	-4,304	-4,304
Operating expenses	-	-	-3,296	-3,296
Depreciation and amortisation of non-current assets	-	-	-42	-42
Profit / (loss) from operating activities	-79,354	34,704	-9,416	-54,066
Financial income	-	-	211	211
Financial expenses	-	-	-386	-386
Profit / (loss) before tax	-79,354	34,704	-9,591	-54,241
Tax expenses	-	-	-1,202	-1,202
Profit / (loss) for the period	-79,354	34,704	-10,793	-55,443

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

ASSETS

in thousands of €	Direct investments	Investment funds	Others(*)	30/06/2022
Non-current assets				
Financial assets at fair value through profit and loss	1,360,361	420,061	196,827	1,977,249
Bank deposits, loans and receivables	892	-	25,000	25,892
Intangible and tangible fixed assets	-	-	345	345
Total non-current assets	1,361,253	420,061	222,173	2,003,486
Total current assets	-	-	80,862	80,862
Total assets	1,361,253	420,061	303,034	2,084,348

EQUITY AND LIABILITIES

in thousands of €	Direct investments	Investment funds	Others(*)	30/06/2022
Total equity		-	2,077,502	2,077,502
Total liabilities		-	6,846	6,846
Total equity and liabilities		-	2,084,348	2,084,348

(*) All assets, liabilities, income and expenses that are not allocated to a segment, are presented in "Others".

CONSOLIDATED STATEMENTS FOR 2021

PROFIT OR LOSS

in thousands of €	Direct investments	Investment funds	Others(*)	30/06/2021
Dividends income	27,207	44	-	27,251
Net gains / (losses) on financial assets	135,748	70,614	9,100	215,462
Profit on investment activities	162,955	70,658	9,100	242,713
Services / recovery of services	-	-	859	859
Staff costs	-	-	-2,009	-2,009
Operating expenses	-	-	-3,076	-3,076
Depreciation and amortisation of non-current assets	-	-	-57	-57
Profit from operating activities	162,955	70,658	4,817	238,430
Financial income	-	-	217	217
Financial expenses	-	-	-119	-119
Profit before tax	162,955	70,658	4,915	238,528
Tax expenses	-	-	-22	-22
Profit for the period	162,955	70,658	4,893	238,506

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

ASSETS

in thousands of €	Direct investments	Investment funds	Others(*)	31/12/2021
Financial assets at fair value through profit and loss	1,434,191	384,008	197,597	2,015,795
Bank deposits, loans and receivables	62	-	35,000	35,062
Intangible and tangible assets	-	-	368	368
Total non-current assets	1,434,253	384,008	232,965	2,051,225
Total current assets	-	-	126,955	126,955
Total assets	1,434,253	384,008	359,920	2,178,179

EQUITY AND LIABILITIES

in thousands of €	Direct investments	Investment funds	Others(*)	31/12/2021
Total equity		-	2,169,120	2,169,120
Total liabilities		-	9,059	9,059
Total equity and liabilities		-	2,178,179	2,178,179

(*) All assets, liabilities, income and expenses that are not directly allocated to a segment, are presented in "Others".

GEOGRAPHIC SEGMENTATION

The following table provides details on segmentation information based on country incorporation

CONSOLIDATED STATEMENTS AS AT 30 JUNE 2022
PROFIT OR LOSS

in thousands of €	Belux	DACH	France	Italy	Others	30/06/2022
Dividends income	49,868	6,496	-	-	737	57,101
Net gains / (losses) on financial assets	-102,043	-39,830	8,888	32,664	-3,902	-104,223
Profit / (loss) on investment activities	-52,175	-33,334	8,888	32,664	-3,165	-47,122
Services / recovery of services	698	-	-	-	-	698
Staff costs	-4,304	-	-	-	-	-4,304
Operating expenses	-3,296	-	-	-	-	-3,296
Depreciation and amortisation of non-current assets	-42	-	-	-	-	-42
Profit / (loss) from operating activities	-59,119	-33,334	8,888	32,664	-3,165	-54,066
Financial income	211	-	-	-	-	211
Financial expenses	-386	-	-	-	-	-386
Profit / (loss) before tax	-59,294	-33,334	8,888	32,664	-3,165	-54,241
Tax expenses	-1,202	-	-	-	-	-1,202
Profit / (loss) for the period	-60,496	-33,334	8,888	32,664	-3,165	-55,443

ASSETS

in thousands of €	Belux	DACH	France	Italy	Others	30/06/2022
Financial assets at fair value through profit and loss	823,935	461,061	371,254	272,411	48,588	1,977,249
Bank deposits, loans and receivables	25,830	-	-	-	62	25,892
Intangible and tangible assets	345	-	-	-	-	345
Total non-current assets	850,110	461,061	371,254	272,411	48,650	2,003,486
Loans and receivables	4,575	6,022	-	23	483	11,103
Cash and cash equivalents	69,759	-	-	-	-	69,759
Total current assets	74,334	6,022	-	23	483	80,862
Total assets	924,444	467,083	371,254	272,434	49,133	2,084,348

EQUITY AND LIABILITIES

in thousands of €	Belux	DACH	France	Italy	Others	30/06/2022
Total equity	2,077,502	-	-	-	-	2,077,502
Total liabilities	5,456	263	23	505	598	6,846
Total equity and liabilities	2,082,958	263	23	505	598	2,084,348

* All assets, liabilities, income and expenses that are not directly allocated to a segment, are presented in "Others".

CONSOLIDATED STATEMENTS FOR 2021

PROFIT OR LOSS

in thousands of €	Belux	DACH	France	Italy	Others	30/06/2021
Dividends income	23,694	1,799	44	-	1,714	27,251
Net gains / (losses) on financial assets	39,306	106,864	49,758	10,581	8,953	215,462
Profit on investment activities	63,000	108,663	49,802	10,581	10,667	242,713
Services / recovery of services	679	180	-	-	-	859
Staff costs	-2,009	-	-	-	-	-2,009
Operating expenses	-3,076	-	-	-	-	-3,076
Depreciation and amortisation of non-current assets	-57	-	-	-	-	-57
Profit from operating activities	58,537	108,843	49,802	10,581	10,667	238,430
Financial income	217	-	-	-	-	217
Financial expenses	-119	-	-	-	-	-119
Profit before tax	58,635	108,843	49,802	10,581	10,667	238,528
Tax expenses	-22	-	-	-	-	-22
Profit for the period	58,613	108,843	49,802	10,581	10,667	238,506

ASSETS

in thousands of €	Belux	DACH	France	Italy	Others	31/12/2021
Financial assets at fair value through profit and loss	917,147	483,151	384,896	170,218	60,383	2,015,795
Bank deposits, loans and receivables	35,000	-	-	-	62	35,062
Intangible and tangible assets	368	-	-	-	-	368
Total non-current assets	952,515	483,151	384,896	170,218	60,445	2,051,224
Total current assets	121,699	4,807	-	23	426	126,955
Total assets	1,074,214	487,959	384,896	170,241	60,871	2,178,179

EQUITY AND LIABILITIES

in thousands of €	Belux	DACH	France	Italy	Others	31/12/2021
Total equity	2,169,121	-	-	-	-	2,169,121
Total liabilities	8,716	311	20	-	13	9,059
Total equity and liabilities	2,177,837	311	20	-	13	2,178,179

* All assets, liabilities, income and expenses that are not directly allocated to a segment, are presented in "Others".

NOTE 4 - FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

The following table provides details of changes in financial assets at fair value through profit and loss ("assets FVPL") at 30 June 2022 and 31 December 2021.

in thousands of €	Financial assets at fair value through profit and loss
Fair value as at 31/12/2020	1,599,666
Acquisitions	257,447
Disposals	-304,099
Net gains/(losses) on financial assets	462,780
Fair value as at 31/12/2021	2,015,795
Acquisitions	74,535
Disposals	-8,858
Net gains/(losses) on financial assets	-104,223
Fair value as at 30/06/2022	1,977,249

During the first half of 2022, the Group has bought shares in Salice, Metalworks and reinforced its positions in SNP, Technotrans, Süss Microtec and Capital at Work.

Armira I proceeded to a capital distributions for € 4,728 thousand.

Luxco Invest proceeded to capital increases to finance the acquisition of some assets in the investment vehicle of Armira II (AIP KG) for € 1,547 thousand.

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 OF FINANCIAL ASSETS FVPL

in thousands of €	Level1	Level2	Level3	Total
Fair value as at 31/12/2020	352,402	4,560	1,242,704	1,599,666
Acquisitions	78,126	-	179,322	257,447
Disposals	-260,292	-4,150	-39,656	-304,099
Net gains/(losses) on financial assets	109,653	-410	353,537	462,780
Fair value as at 31/12/2021	279,889	-	1,735,906	2,015,795
Level transfer	12,284	-	-12,284	-
Acquisitions	15,093	-	59,442	74,535
Disposals	-3,572	-	-5,286	-8,858
Net gains/(losses) on financial assets	-52,332	-	-51,891	-104,223
Fair value as at 30/06/2022	251,362	-	1,725,887	1,977,249

Level 1 financial assets consist of listed investments, mainly in Atenor, Technotrans, SNP, Ascom and Capital @ Work, totalling € 251,362 thousand.

Level 3 financial assets consist of private investments, mainly in Foyer, Armira Holding, Elektroniksystem und Logistik and Luxempart Capital Partners.

The investment IHS has been transferred from the Level 3 to the Level 1 since the Group now holds the shares directly (they were previously held in a non-listed holding).

The valuation techniques used at 30 June 2022 remain unchanged compared to the ones used at 31 December 2021.

LEVEL 3 FINANCIAL ASSETS RISK ANALYSIS

The following table sets out the impacts of changes in non-observable data on the fair value of financial assets.

in thousands of €	Level 3 for financial assets			
Valuation techniques	Significant unobservable inputs	Fair value	Impact -10%	Impact +10%
Market multiple	Discount for illiquidity and/or minority, budgets and forecasts	765,906	674,494	862,513
Revalued net asset	The net asset value communicated to the Group	959,981	864,290	1,055,672
		1,725,887	1,538,785	1,918,185

At 30 June 2022, the valuation methods have not significantly changed since 2021.

NOTE 5 - CAPITAL, SHARE PREMIUM AND OWN SHARES

in thousands of €	2022	2021
Subscribed capital	51,750	51,750
Share premium	15,110	15,110
Total	66,860	66,860

The authorised capital amounts to € 90,000 thousand.

OWN SHARES AND RESERVE FOR OWN SHARES

	Number of shares issued	Number of own shares	Number of outstanding shares
As at 31/12/2020	20,700,000	609,678	20,090,322
Acquisitions and disposals	-	-34,943	34,943
As at 31/12/2021	20,700,000	574,735	20,125,265
Acquisitions and disposals	-	-27,122	27,122
As at 30/06/2022	20,700,000	547,613	20,152,387

As at 30 June 2022, the Group holds 547,613 own shares (2021: 574,735). At 30 June 2022, the reserve for own shares is € -16,937 thousand (31/12/2021: € -16,531 thousand). They were excluded from the diluted weighted-average number of ordinary shares calculation because their effect would have been anti-dilutive.

The weighted average number of shares outstanding as at 30 June 2022 is 20,111,301 (2021: 20,100,894).

NOTE 6 - DIVIDENDS PAID

A dividend of € 1.80 gross per share was paid in May 2022 in respect of 2021, totalling € 36,244,377 (2021: € 1.60 gross per share, giving a total dividend of € 32,168,065).

NOTE 7 - LIST OF SUBSIDIARIES AND ASSOCIATES

A. SUBSIDIARIES PROVIDING INVESTMENT RELATED SERVICES THAT ARE FULLY CONSOLIDATED

The following table lists all subsidiaries providing investment related services to the Company and that are fully consolidated:

Subsidiary	Place of incorporation	Percentage held in 30/06/2022	Percentage held in 31/12/2021
Luxempart Invest S.à r.l.	Luxembourg	-	100.00%
Luxempart Management S.à r.l.	Luxembourg	100.00%	100.00%
Bravo Capital S.A.	Luxembourg	80.00%	80.00%

B. NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES

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

Subsidiary	Place of incorporation	Percentage held in 30/06/2022	Percentage held in 31/12/2021
Indufin NV	Belgium	40.00%	40.00%
M-Sicherheitsholding GmbH (Mehler)	Germany	30.00%	30.00%
Pescahold S.A.	Luxembourg	100.00%	100.00%
Luxempart Conseil SAS	France	100.00%	-
Luxempart Invest S.à.r.l	Luxembourg	100.00%	-
Pryco GmbH (Prym)	Germany	55.60%	55.60%
Foyer S.A.	Luxembourg	31.03%	31.03%
E-Sicherheitsholding GmbH (ESG)	Germany	27.60%	27.60%
DMB2 GmbH & Co (Stoll)	Germany	32.80%	32.80%
Assmann holding GmbH	Germany	49.01%	49.01%
DBAG Timon Investment S.à.r.l (Metalworks)	Luxembourg	31.50%	-
Evariste holding SAS	France	40.00%	40.00%
LuxCo Invest S.à.r.l.**	Luxembourg	80.53%	80.53%
Luxempart Capital Partners SICAR S.A.**	Luxembourg	100.00%	100.00%
<i>Quip Holding GmbH</i>	<i>Germany</i>	<i>53.70%</i>	<i>51.00%</i>
<i>Bravo Capital Partners II SCA-SICAV-RAIF</i>	Luxembourg	45.00%	-
<i>Bravo Microfiber</i>	Luxembourg	-	61.97%
<i>Bravo Capital Partners SCA RAIF**</i>	Luxembourg	100.00%	100.00%
<i>Arbo S.p.a</i>	<i>Italy</i>	-	40.00%
<i>Metalworks S.p.a</i>	<i>Italy</i>	-	53.30%
<i>Bravo Luxury S.à.r.l. (Vesta)</i>	<i>Italy</i>	100.00%	100.00%
Luxempart German Investment S.A.**	Luxembourg	100.00%	100.00%
<i>EduPRO GmbH</i>	<i>Austria</i>	-	60.00%
<i>Arwe Mobility Holding</i>	<i>Germany</i>	50.00%	50.00%
<i>Rimed AG</i>	<i>Switzerland</i>	27.43%	27.77%
<i>Rattay Group GmbH</i>	<i>Germany</i>	39.90%	39.90%
<i>WDS GmbH</i>	<i>Germany</i>	44.00%	44.00%
Luxempart German Investment II S.à.r.l.**	Luxembourg	100.00%	100.00%
<i>Novotergum GmbH</i>	<i>Germany</i>	-	43.80%
Luxempart French Investment S.à.r.l.**	Luxembourg	100.00%	100.00%
D'Alba Invest S.à.r.l.**	Luxembourg	99.22%	99.22%
Indufin Capital Partners S.A. SICAR**	Belgium	50.00%	50.00%
<i>Axithon S.A. (Axi)*</i>	<i>Belgium</i>	<i>51.40%</i>	<i>51.40%</i>

* The percentages indicated are the percentages of ownership by Indufin Capital Partners, itself held at 50% by Luxempart Capital Partners SICAR.

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

NOTE 8 - MAIN OFF BALANCE SHEET RIGHTS AND COMMITMENTS

As at 30 June 2022, the uncalled commitment for Armira Holding and Armira II (through LuxCo Invest S.à r.l.) is € 39,647 thousand.

The Group has invested in investment funds through its subsidiary Luxempart Capital Partners SICAR. As at 30 June 2022, € 227,234 thousand remain uncalled (this uncalled amount excludes Bravo Capital Partners RAIF I).

NOTE 9 - RELATED PARTIES

Service revenues include exclusively services provided by Luxempart and invoiced to its investments.

The Foyer Assurances group invoices, on a quarterly basis, office rental expenses and other related expenses, insurance expenses, and miscellaneous services for a total amount of € 255 thousand for the period ended 30 June 2022 (30/06/2021: € 439 thousand).

Transaction fees paid to Capital at Work, a subsidiary of the Foyer group, amount to € 18 thousand (30/06/2021: € 8 thousand) and are included in "Interests and similar expenses".

NOTE 10 - EVENTS AFTER THE REPORTING PERIOD

There are no specific elements to disclose after June 30th, 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.



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