



Bussum, 1 August 2024

Strong first half year 2024 for Value8

NAV Growth

- Net equity increases to 106.0 million euro (FY 23: 97.2).
- NAV per share rises 11.7% to 10.47 euro (or 10.28 euro ex dividend), compared to 9.37 euro at the end of 2023.
- Value8's investment portfolio grows from 108.7 (FY23) to 114.4 million euro.
- Operating income reaches 9.98 million euro (was: 3.16), supported by higher dividend proceeds (3.00 versus 1.60 million euro HY23), higher interest income (0.65 versus 0.39 million euro HY23) and a fair value increase of listed investments (6.45 versus 1.28 million euro HY23).
- Net profit is significantly higher at 8.87 million euro or 0.91 euro per share (HY23: 2.07 million euro and 0.20 euro per share).

Progress at top 4 investments

- Kersten/Morefield
Further growth in first half year. Turnover increases from 44.0 to 52.4 million euro, while maintaining its EBITDA-margin. Morefield HY-report is expected in August.
- Ctac
New management team strengthens sales organisation, with focus on margins. The first half of 2024 shows lower results. Turnover of 62 million euro (-5%) and EBITDA 4.3 million euro (-12%).
- Renewi
Divestment of municipality activities. Good underlying performance camouflaged by lower recycle prices and one off write down. 2023/24 turnover at 1.689 billion euro (-1%) with EBITDA of 230 million euro (was: 252 million euro).
- Almunda Professionals
Almunda stated (March 2024) it sees continued demand at PIDZ (healthcare professionals) and ICE (energy transition) and focuses on the improvement plan at Novisource. Half year results are expected to be published in August.

Other developments

- Sale of BK subsidiary Fund Solutions for 2.5 million euro has been finalized.
- AGM approved all proposals (99.8%+), un-audited annual report 2023 published. EGM is expected in second half of the year.
- The full half year report will be published on the Value8 website (www.value8.com) on August 7nd 2024.

Outlook 2024

Because more than two thirds of our portfolio consists of stakes in listed companies Value8 is and remains dependant on the development of and sentiment on financial markets. We are, however, convinced that the companies we invest in are well positioned to grow in turnover and profitability and can, by doing so, contribute to further value creation.

Quote by Peter Paul de Vries (CEO)

Although stock markets reached new all-time highs in the first half of 2024, the market for small cap companies was rather subdued. On top of that economic growth in the Netherlands and western Europe is slow: between 0 and 1 percent. Against this background we are happy with our first half year results and the 11.7 percent rise in NAV.

We benefit from our focus on sectors that profit from megatrends (aging, digitalisation, sustainability) and that grow faster than GDP. We are happy that we can simultaneously create value for our shareholders and create value for society at large. Kersten (Morefield) helps thousands of people with a physical disability on a day-to-day basis, Ctac supports companies in their digitalisation processes, Renewi is a leader in circularity and PIDZ solves capacity problems in the staffing of elderly homes and care institutions.

Value8 NV