

TINC again publishes strong interim results for the first twelve months of the extended fiscal year 2022-2023

Antwerp, September 6, 2023, 7h00 CET

Regulated information

Manu Vandenbulcke, CEO:

"With an interim net result of € 36,6 million or € 1,01 per share for the first 12 months of the current extended fiscal year, TINC achieves once again excellent results. This reflects the strong performance of our four investment segments. The realised gains on the sale of the stake in the business service center Bioversneller and on the partnership of Dutch fiber company GlasDraad BV with Glaspoort illustrate the potential for value creation within our diversified portfolio. Furthermore, most of our participations benefit from a thorough policy of interest rate hedging, which overall limits the impact of interest rate increases. The investment rhythm was also strong with € 100,3 million of new commitments and € 74,6 million effectively invested and this in a challenging market environment. Based on this excellent interim result, TINC targets a gross distribution to its shareholders of € 0,84 per share for the current extended fiscal year of 18 months."

Philip Maeyaert, chairman of the Supervisory Board:

"This interim result highlights the quality of TINC's investment portfolio. The portfolio is the result of the strategic focus of TINC on growing its four segments public infrastructure, digital infrastructure, infrastructure for the energy transition and selective real estate. With a solid balance sheet, a positive net cash position on June 30 and the prospect of strong cash flows, TINC is well armed to continue investing enthusiastically in the infrastructure for the world of tomorrow."

Key points

- The portfolio result for the first 12 months of the extended 18-month fiscal year (from July 1, 2022 to December 31, 2023) amounts to **€ 43,9 million** (a portfolio return of 10,62%). This includes the **€ 9,5 million** realised gain on the sale of participations. This results in a **net profit of € 36,6 million or € 1,01 per share** (+ 46,6% compared to the same period last fiscal year);
- Total **cash receipts** from the portfolio for the past 12 months amount to **€ 91,6 million** (including the € 60,1 million proceeds from the sale of participations);
- Shareholders' equity amounts to **€ 480,4 million or € 13,21 per share** (€ 463,6 million or € 12,75 per share at June 30, 2022), and this after deducting the distribution to shareholders (€ 19,6 million or € 0,54 per share) in October 2022. The gross return on equity (NAV) during the reporting period is 7,85% on June 30, 2023;
- The **investment portfolio includes 27 participations** in Belgium, the Netherlands and Ireland with a **fair value (FV) of € 442,4 million** (+ 6,5% compared to June 30, 2022). This portfolio is valued based on a weighted average discount rate of 8,47 % (7,81 % at June 30, 2022);
- During the reporting period, TINC realized **two divestments** (full sale of the stake in Bioversneller NV and partial sale of the stake in GlasDraad BV), and invested in **three new participations** (Yally NV, Obelisc NV and Higher Education Buildings);

- During the reporting period, TINC committed **€ 100,3 million** for investments in new and existing participations;
- TINC effectively invested **€ 74,6 million** under both existing and new investment commitments. This includes investments in the new participations Yally (B), Obelisc (B), Higher Education Buildings (IRE) and in existing participations Storm (B), Kroningswind (NL), Zelfstroom (NL), Social Housing Ireland (IPR), Garagepark (NL), GlasDraad (NL) and Datacenter United (B);
- Outstanding contractual investment commitments amount to € 89,5 million at the end of the reporting period. Through the combination of current participations and outstanding contractual investment commitments, **the portfolio of TINC grows over time to approximately € 532 million;**
- The **net cash position amounts to € 38,9 million** at the end of the reporting period. TINC has **€ 60 million of contractual credit lines** at its disposal, with the possibility to increase. In addition, TINC has a Sustainable Finance Framework that allows to raise various forms of sustainable debt financing;
- TINC targets a **gross distribution of € 0,84 per share** for the current extended fiscal year. The distribution would take place in May 2024;
- In June, the supervisory board welcomed Ms. Martine De Rouck as a director nominated by Belfius in replacement of Ms. Katja Willems;
- The interim report per June 30, 2023 is available on the website of TINC (www.tincinvest.com).

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About TINC

TINC is a listed investment company that seeks to create sustainable value by investing in the infrastructure for the world of tomorrow. TINC participates in companies that are active in the realization and operation of infrastructure and holds a diversified portfolio of participations in focus areas such as public infrastructure, energy infrastructure, digital infrastructure and selective real estate in Belgium, the Netherlands and Ireland. For more information, please visit: www.tincinvest.com
