



Annual results 2022

Value8 N.V.





Bussum, 23 March 2023

2023 starts well

Robust performance in 2022

The listed investment company Value8 publishes the provisional figures for 2022* today. The main points are:

Financial

- The net asset value (equity per share) fell from EUR 9.32 to 9.03. Adjusted for dividend paid (17 euro cents), the net asset value fell from EUR 9.15 to 9.03 per share. This is a slight decrease of 1.3 percent.
- Solvency improved strongly from 85.2 to 91.5 percent.

Business

- The main Value8 companies, including Kersten and Almunda Professionals, achieved healthy revenue growth and an increase in operating profit in 2022.
- Value8's portfolio was strengthened in 2022 with the purchase of a 70% interest in ICE Interim (secondment of consultancy for the utility sector) and an increase of the interest in Skysource (cloud services) from 46 to 100 percent.

Earlier 2021 increase in value held up well

After the excellent year 2021 - with a total return of 24.9 percent and a net asset value of EUR 9.32 per share - the year 2022 ended with a net asset value of EUR 9.03 per share. That means a decrease of 3.1 percent. If the dividend (EUR 0.17 per share) is included, the total decrease in value amounts to 1.3 percent. As a result, Value8 achieved a clear outperformance in 2022 compared to the national and international stock indices.

Value8 realized direct income of EUR 4.2 million, thanks to dividend income of EUR 3.6 million and interest income of EUR 0.4 million. The listed share positions decreased in value by EUR 8.8 million, which decrease is mainly attributable to the fall in the Ctac and Renewi share prices. The underlying business growth of Ctac and Renewi was not reflected in their share price development last year. The mix of the above factors leads to a net result of EUR 4.1 million negative. Value8's equity amounted to EUR 91.9 million. With a total capital of EUR 100.4 million, the solvency amounts to a solid 91.5 percent.



Expectations for 2023

- The first two months of 2023 were relatively favourable. The Ctac and Renewi share prices showed a strong recovery. Based on this, Value8 expects a good first quarter.
- More than two-thirds of Value8's portfolio is now listed. As a result, Value8 is affected by the stock market climate. Assuming a normal stock market year, Value8 expects an increase in the net asset value per share for the whole of 2023.

The 2022 annual report will be published by the end of April at the latest.

Value8 NV

Peter-Paul de Vries

Gerben Hettinga

** The provisional annual figures for 2022 are shown in the press release. Provisional implies that the final annual figures may differ from the provisional figures. The provisional figures have not been audited. Due to a capacity problem in the accountancy sector, Value8 currently has no PIE accountant. A 'beoordelingsverklaring' (assessment statement) was obtained for 2021. For the record, it is emphasized that this assessment statement is not equivalent to the mandatory 'controleverklaring' (audit statement) of a PIE auditor for listed companies. Value8 will continue its efforts to contract a PIE auditor.*

