



Quest for Growth NV

PRESS & ANALYST MEETING

31 JULY 2026

Welcome



**Steven
Levecke**
Executive
Officer
Unquoted
Portfolio
 pwc



**Jan
Avonts**
Quoted
Portfolio

Leo Stevens
FOUW & PERSONNEL VERMOGENSBEDRIJF



**Jelle
Van de
Putte**

Fund
Administrator

 **BNP PARIBAS
ASSET MANAGEMENT**



**Lieve
Creten**

Chair



**Thierry
François**

Director



**Sabine
Vermassen**

Director
Executive
Officer



**Jos
Peeters**

Director



**Paul
Van Dun**

Director



**Véronique
Léonard**

Director

BoD reduced to six people.
Thierry François replaces
Philippe de Vicq & Jos
Clijsters since AGM of 2026.

2026 HY results

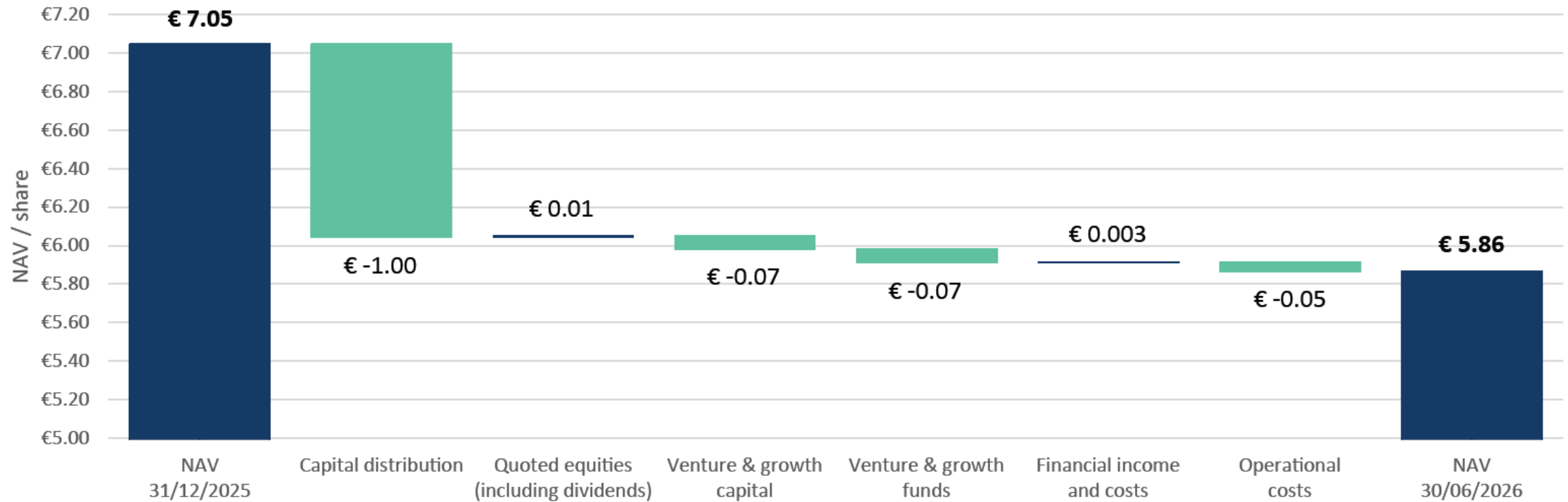
Highlights

	Net Asset Value per share	Stock price	Discount
30/06/2026	5.86 EUR	2.99 EUR	49.0%
31/12/2025	7.05 EUR	4.19 EUR	40.5%

- € 6.9M net profit in Q2
- Strong recovery in Q2 reducing HY net loss to € -3.4M (HY 2025: € +3.8M)
- Quoted portfolio makes up loss of Q1 in Q2, non-quoted (direct and funds) also profitable in Q2
- New quoted investments: Krones, SP Group & Schott Pharma
- Investment in Fortino Ventures III (€ 2M committed), backing ambitious B2B SaaS and AI founders
- New indirect investments in Xyall & Oska Health (through Capricorn Healthtech Fund II), in Conxai & Rocsys (through Capricorn Digital Growth Fund) and in mkind, Polysense.ai & Birdsvie.com (through Fortino Ventures III)
- Icometrix acquired by GE Healthcare in 2025, leading to € 2M distribution from Capricorn ICT Arkiv to QfG
- Capital reduction of € 1 per share paid out on March 23, 2026

2026 HY results

Added value per share, per segment



2026 HY results

In EUR

	30/06/2026	30/06/2025
Revenues from investments in quoted equities	911,294	9,052,923
Revenues from investments in venture & growth capital	-1,334,678	-498,007
Revenues from investments in venture & growth funds	-1,873,084	-3,383,430
Net interest income / expenses	40,807	17,314
Net realised foreign exchange gains / losses	-878	1,645
Net unrealised foreign exchange gains / losses	-157	-211
Total revenues from investments	-2,256,697	5,190,233
Other operating income / loss	18,329	0
Total operating income / loss	-2,238,368	5,190,233
Management fee	-581,503	-741,495
Other operating expenses	-303,228	-349,962
Profit / Loss from operating activities	-3,123,098	4,098,777
Net finance expenses	-3,472	-654
Profit / Loss before income taxes	-3,126,570	4,098,123
Withholding tax expenses	-227,708	-268,548
Other income taxes	-29,381	-32,349
Profit / Loss for the period	-3,383,659	3,797,226

2026 Q2 results

In EUR

	30/06/2026	30/06/2025
Revenues from investments in quoted equities	6,675,166	7,194,920
Revenues from investments in venture & growth capital	400,881	-473,253
Revenues from investments in venture & growth funds	339,829	-2,255,843
Net interest income / expenses	20,772	4,871
Net realised foreign exchange gains / losses	-667	-13,345
Net unrealised foreign exchange gains / losses	-1,111	-211
Total revenues from investments	7,434,870	4,457,138
Other operating income / loss	8,697	-663
Total operating income / loss	7,443,567	4,456,475
Management fee	-290,751	-370,747
Other operating expenses	-76,666	-58,004
Profit / Loss from operating activities	7,076,150	4,027,723
Net finance expenses	-2,803	-121
Profit / Loss before income taxes	7,073,347	4,027,602
Withholding tax expenses	-200,235	-237,088
Other income taxes	0	-32,349
Profit / Loss for the period	6,873,112	3,758,165

Long term performance

Shareholder return in the last 10 years

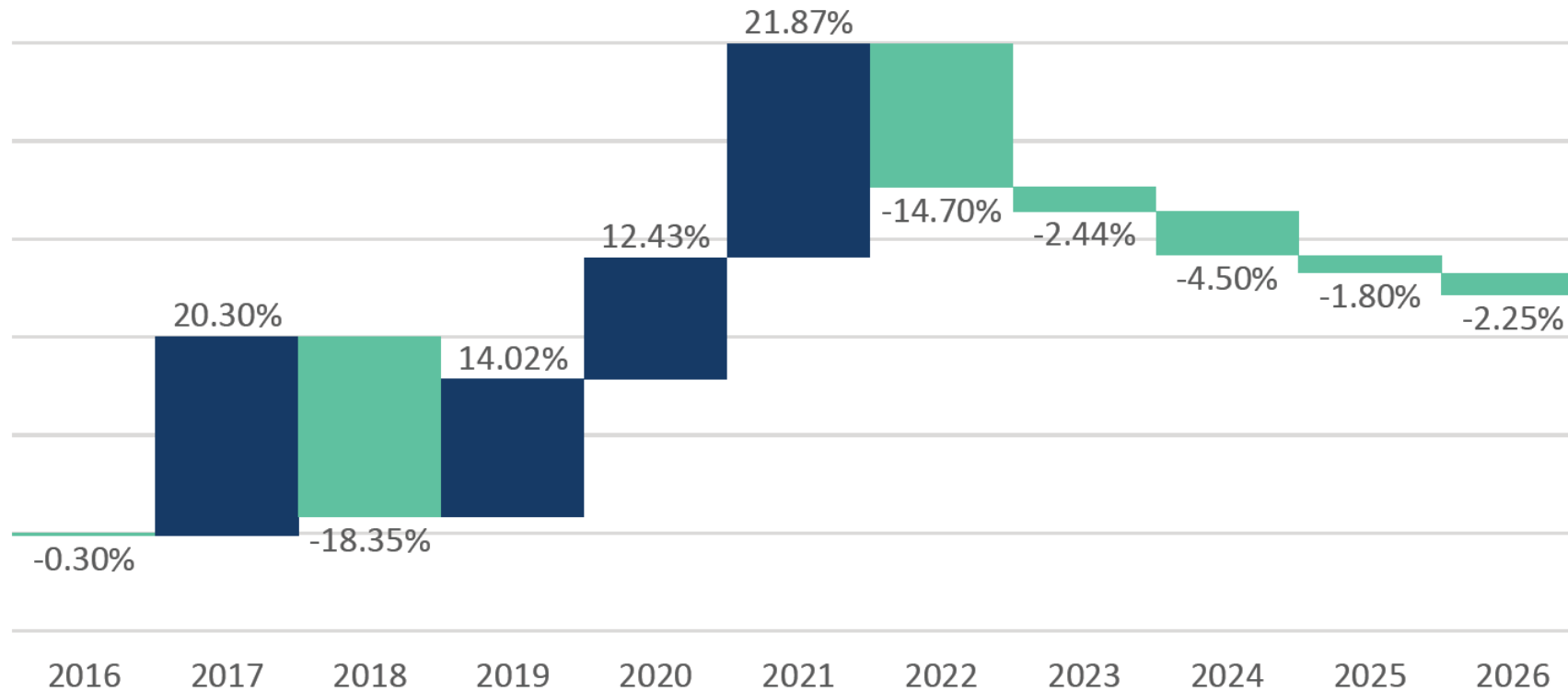


Source: Bloomberg

Share holding period return last 10 years (since 30/06/2016): -20.4%

Long term performance

Return on equity in the last 10 years



Result in relation to equity at the beginning of the financial year, taking into account dividends and capital increases or distributions.

NAV holding period return last 10 years (since 30/06/2016): +13.9%

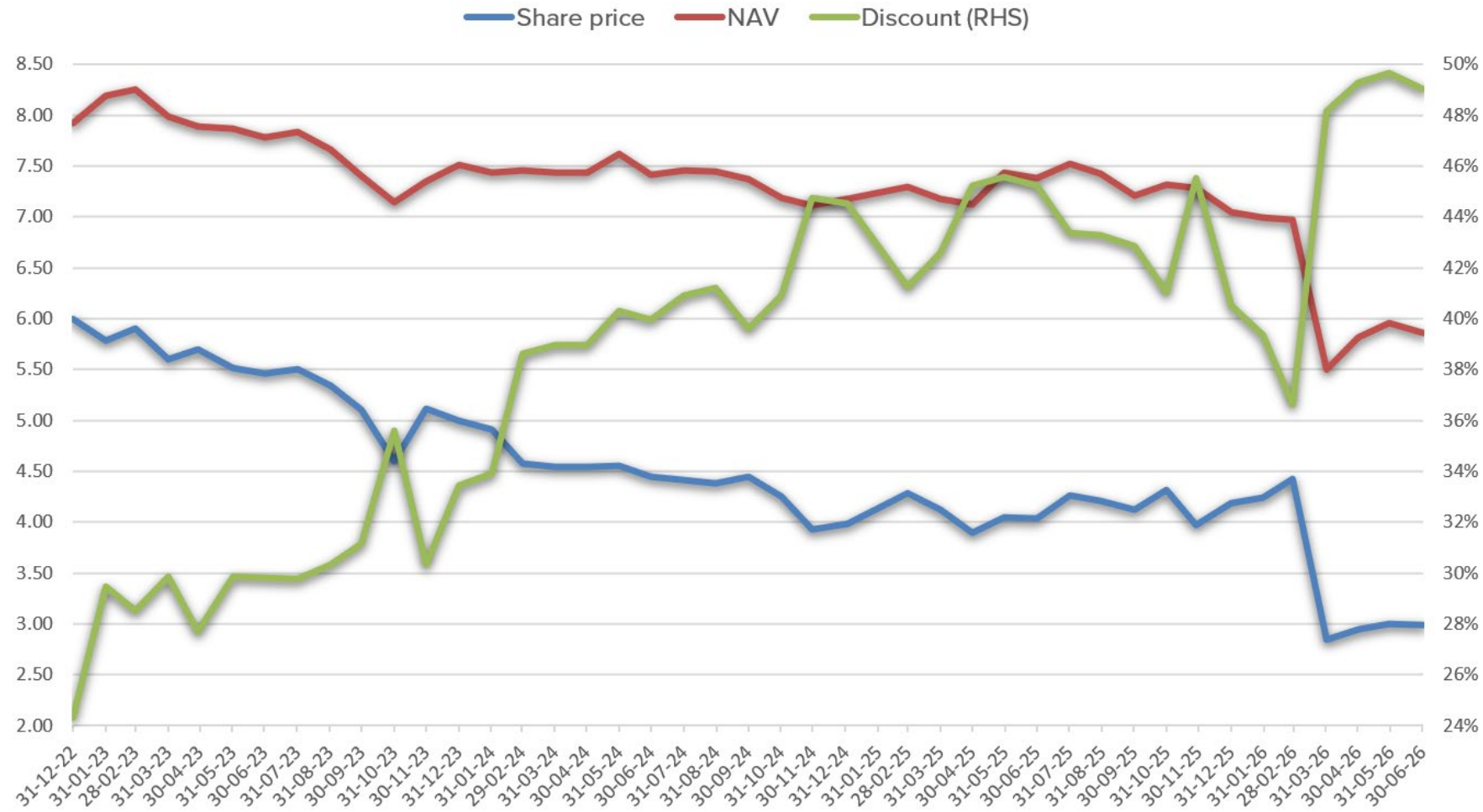
Long term performance

Discount of the share price to the NAV per share in the last 10 years



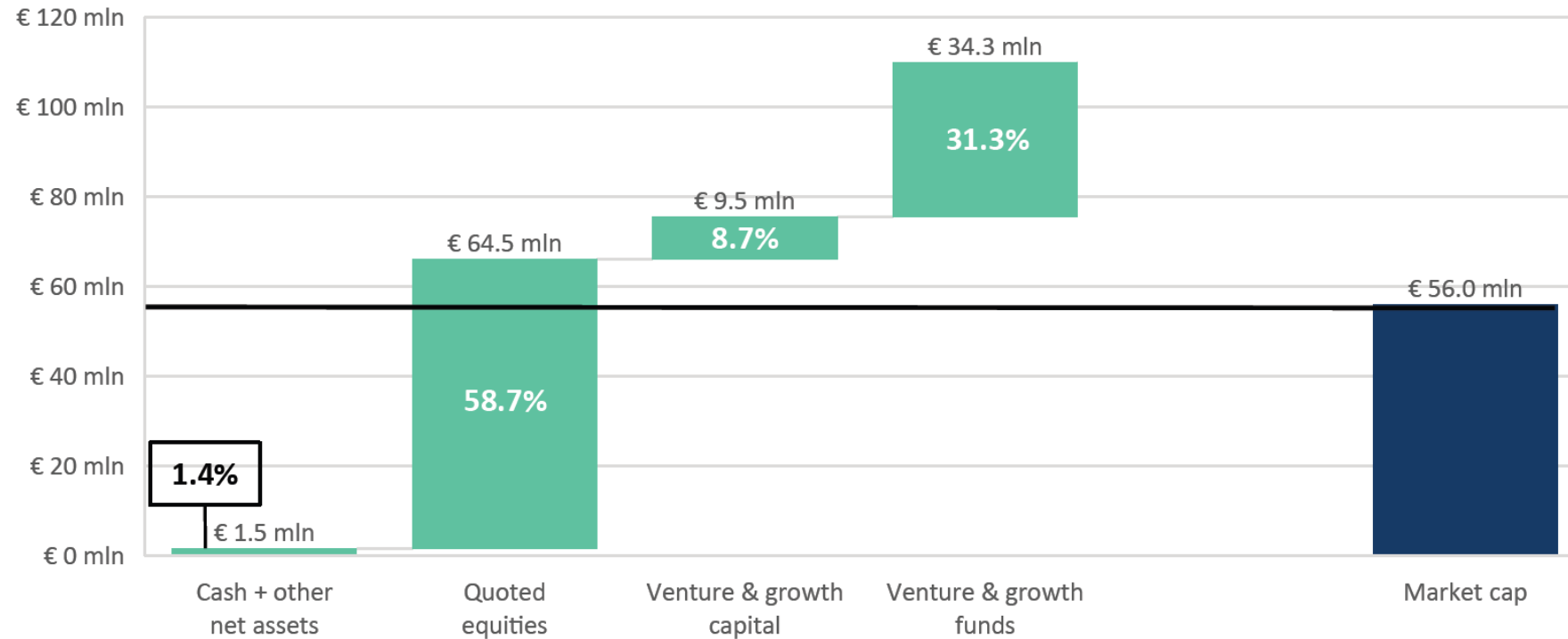
Long term performance

Share price, NAV, and discount since 2022



Portfolio on 30/06/2026

Composition and market capitalisation



58.7%
Quoted
equities

Cleantech

 6.9%	 ROBERTET GROUPE 2.7%
 2.5%	 2.2%
 2.1%	 1.9%
 1.8%	 1.8%

22.0%

Digital

 5.0%	 4.3%
 3.9%	 2.7%
 2.5%	 2.0%
 1.8%	 1.2%
 1.0%	

24.4%

Health

 3.2%	 2.9%
 EQUASENS 2.9%	 SP GROUP 2.3%
 0.9%	

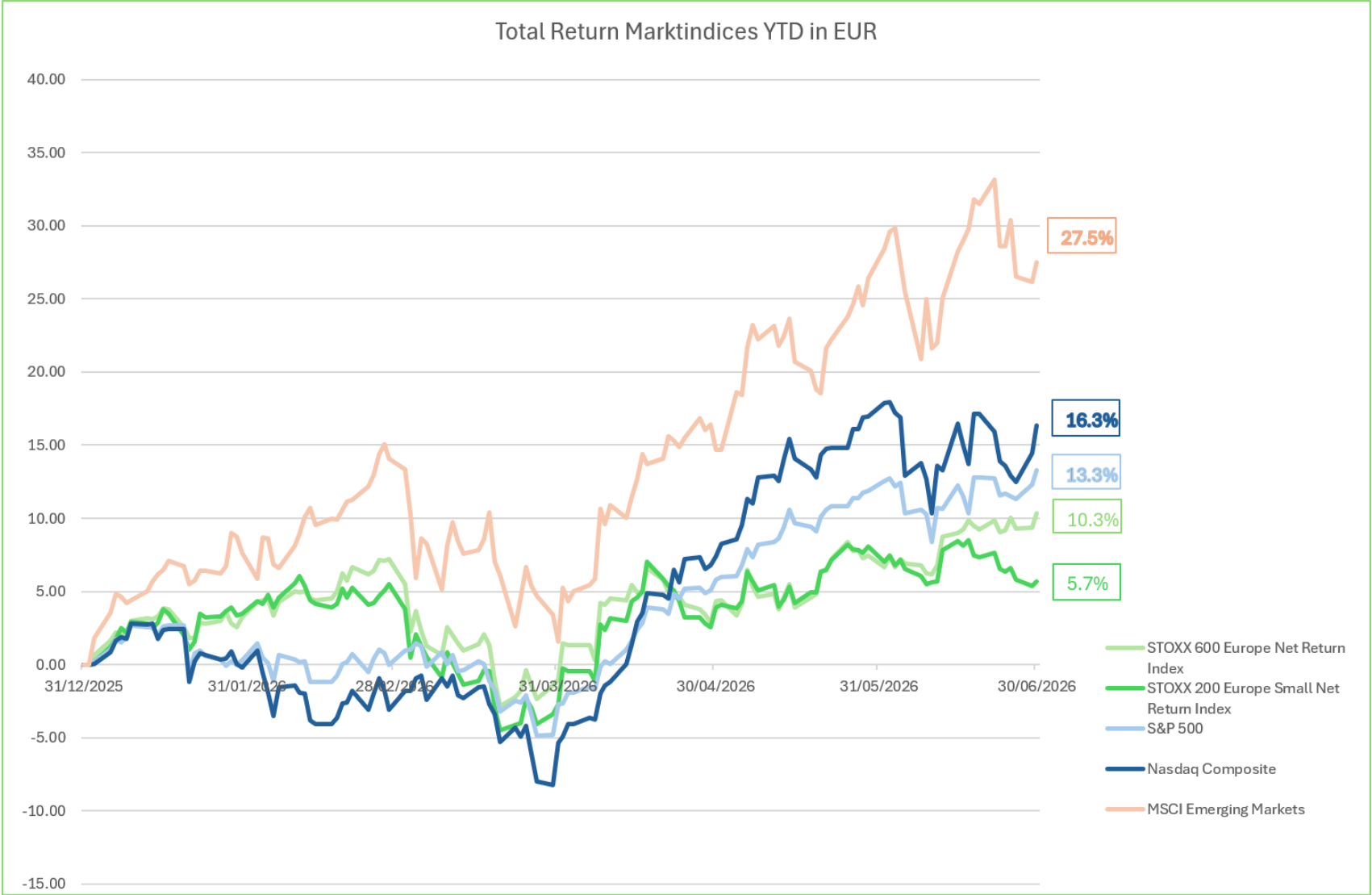
12.3%

QUOTED EQUITIES

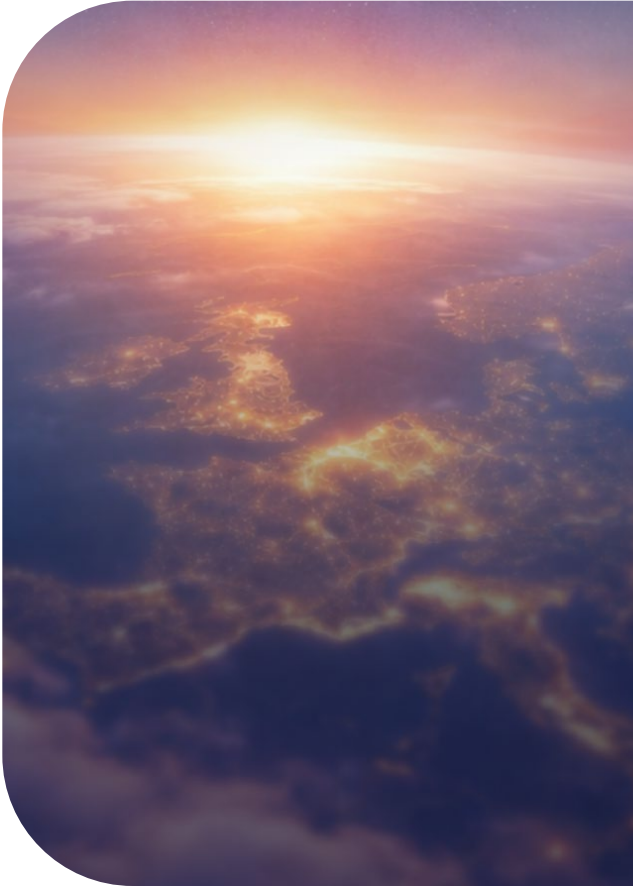
Equity	Sector / Market	Number of shares	Buy/sells (number) since 31/12/2025	Currency	Share Price	Valuation in EUR	In % of Net Asset Value
Cleantech						24,195,791	
ANDRITZ	Wiener Börse	37,000	-7,000	EUR	75.60	2,797,200	2.55%
ARCADIS	Euronext Amsterdam	58,000	12,000	EUR	33.62	1,949,960	1.77%
BEIJER ALMA	OMX Stockholm	90,000		SEK	297.00	2,409,519	2.19%
JENSEN GROUP	Euronext Brussels	89,634	-33,742	EUR	84.80	7,600,963	6.92%
KINGSPAN	Euronext Dublin	29,000	-21,000	EUR	79.95	2,318,550	2.11%
KRONES	Deutsche Börse (Xetra)	18,000	18,000	EUR	112.20	2,019,600	1.84%
ROBERTET	Euronext Paris	3,700	-1,300	EUR	806.00	2,982,200	2.71%
THERMADOR	Euronext Paris	26,944	-5,000	EUR	78.60	2,117,798	1.93%
Digital						26,829,109	
B&C SPEAKERS	Borsa Italiana	119,854	-45,150	EUR	11.05	1,324,387	1.21%
CEWE STIFTUNG	Deutsche Börse (Xetra)	52,000	-10,360	EUR	91.10	4,737,200	4.31%
DE'LONGHI	Borsa Italiana	80,000	-30,000	EUR	37.14	2,971,200	2.70%
EVS	Euronext Brussels	200,327		EUR	27.35	5,478,943	4.99%
INIT INNOVATION	Deutsche Börse (Xetra)	58,652		EUR	46.40	2,721,453	2.48%
MENSCH UND MASCHINE	Deutsche Börse (Xetra)	30,000		EUR	35.70	1,071,000	0.97%
NEDAP	Euronext Amsterdam	45,000	-9,648	EUR	95.50	4,297,500	3.91%
NORBIT	Euronext Oslo	135,000		NOK	169.20	2,019,539	1.84%
TKH GROUP	Euronext Amsterdam	50,570	-20,000	EUR	43.66	2,207,886	2.01%
Health						13,444,408	
EQUASENS	Euronext Paris	92,759		EUR	34.50	3,200,186	2.91%
HARVIA	OMX Helsinki	77,052		EUR	41.60	3,205,363	2.92%
SCHOTT PHARMA	Deutsche Börse (Xetra)	55,838	55,838	EUR	17.30	965,997	0.88%
SP GROUP	OMX Copenhagen	48,000	48,000	DKK	402.00	2,581,612	2.35%
VIRBAC	Euronext Paris	10,500	-750	EUR	332.50	3,491,250	3.18%
						64,469,307	58.68%

Quoted Equities

Market environment

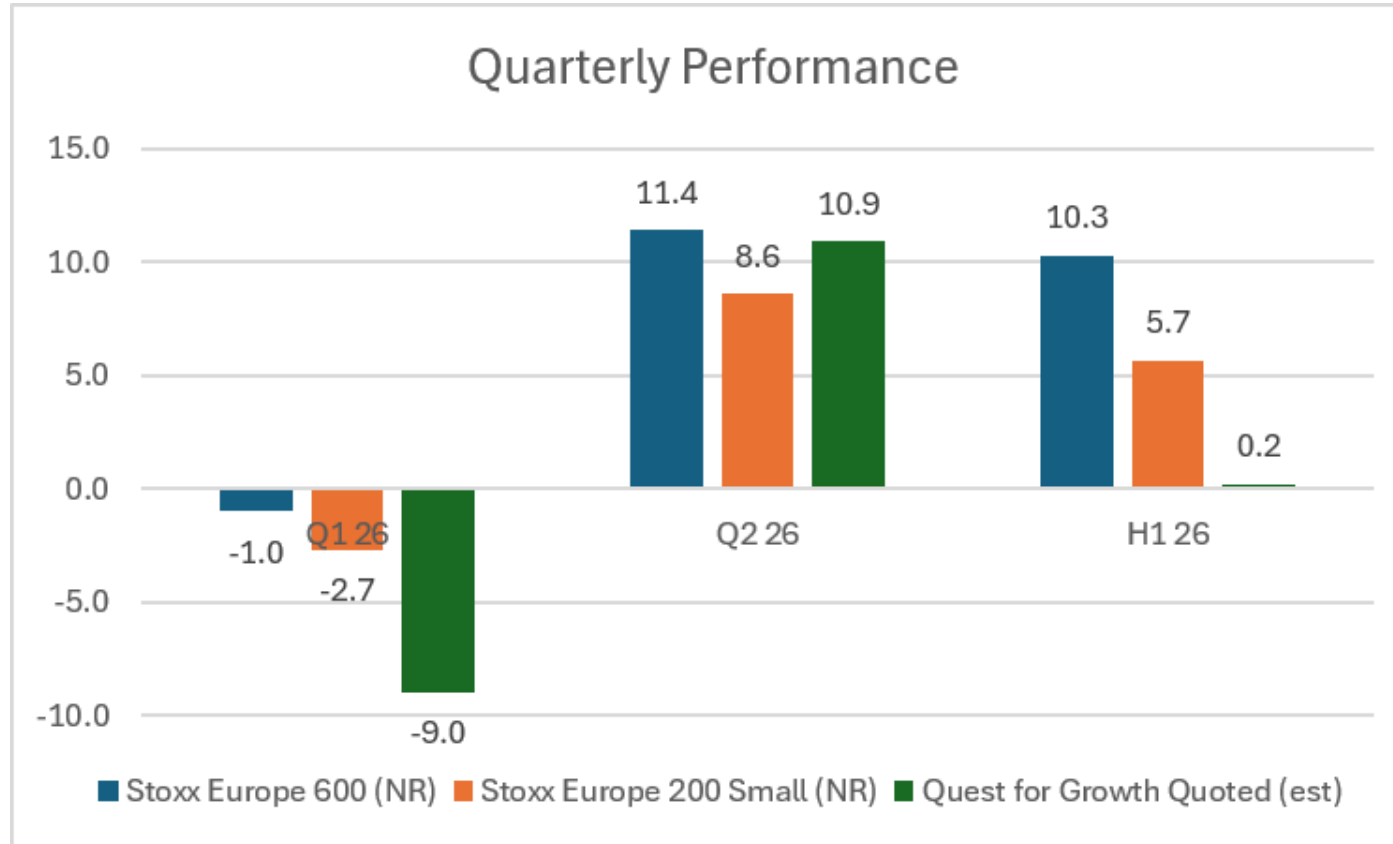


source: Bloomberg, Capricorn Partners

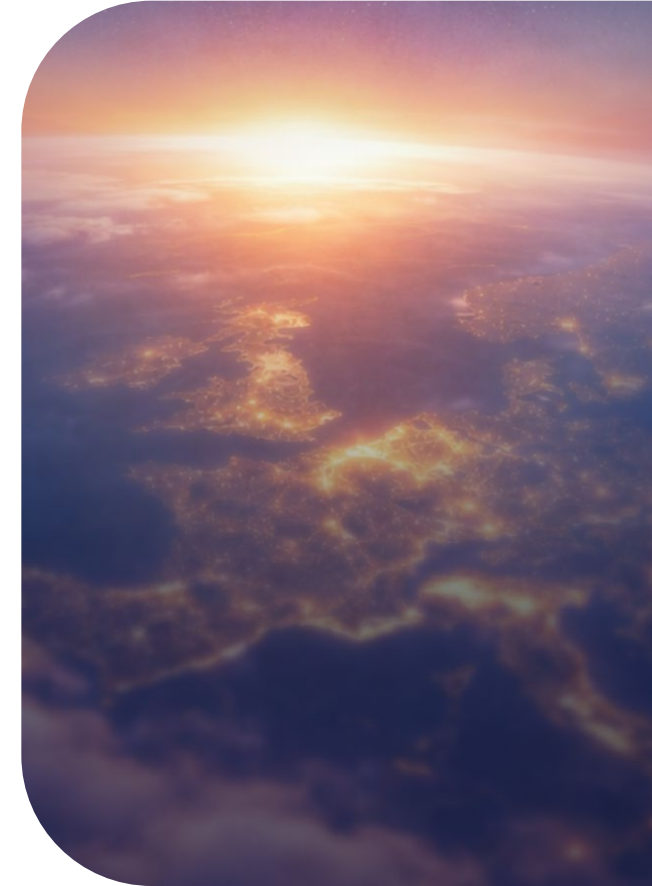


Quoted Equities

Market environment



source: Bloomberg, Capricorn Partners

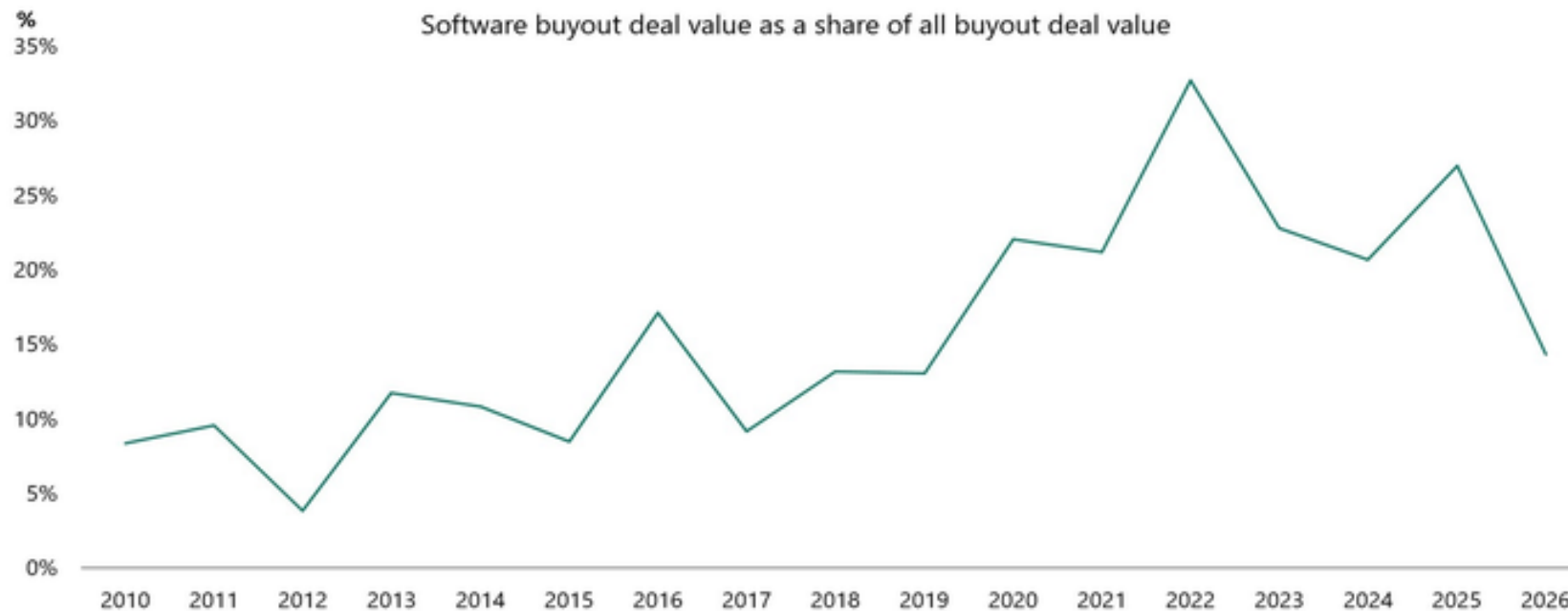


Quoted Equities

Market environment

Software buyout deal value as a share of all buyout deal value

APOLLO

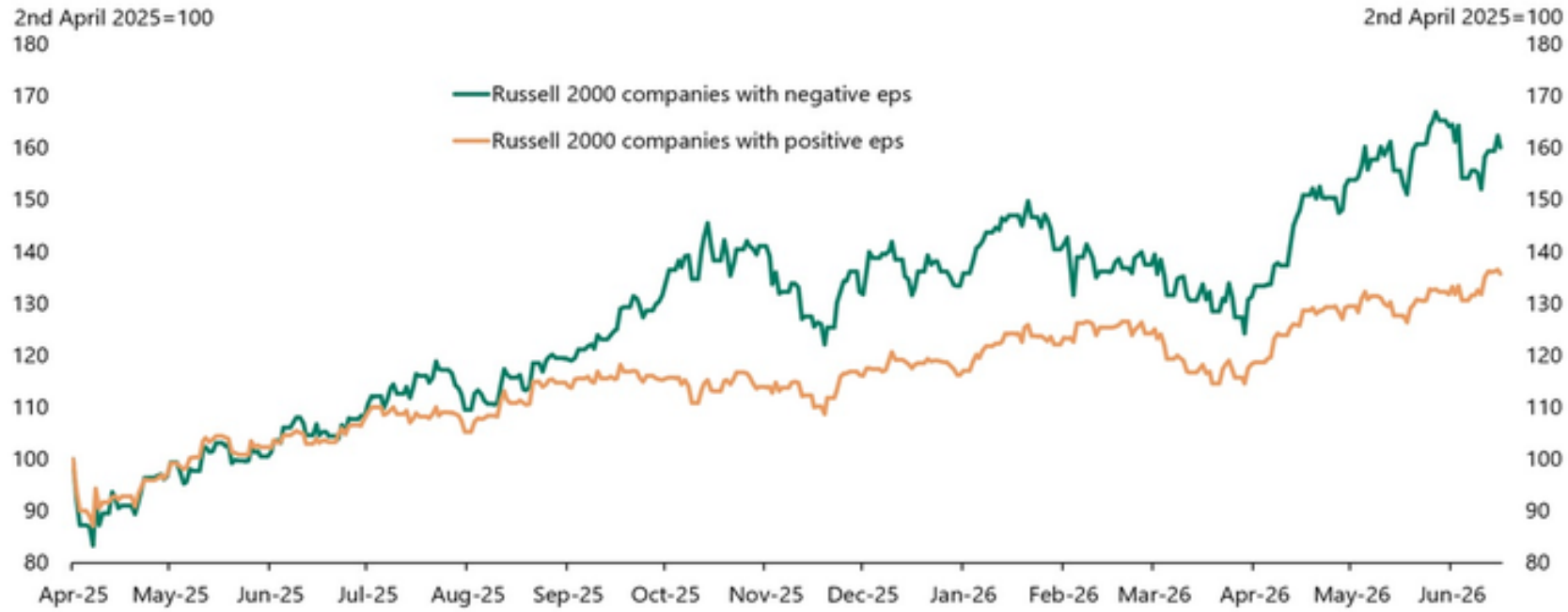


source: Pitchbook, Apollo Chief Economist

Quoted Equities

Market environment

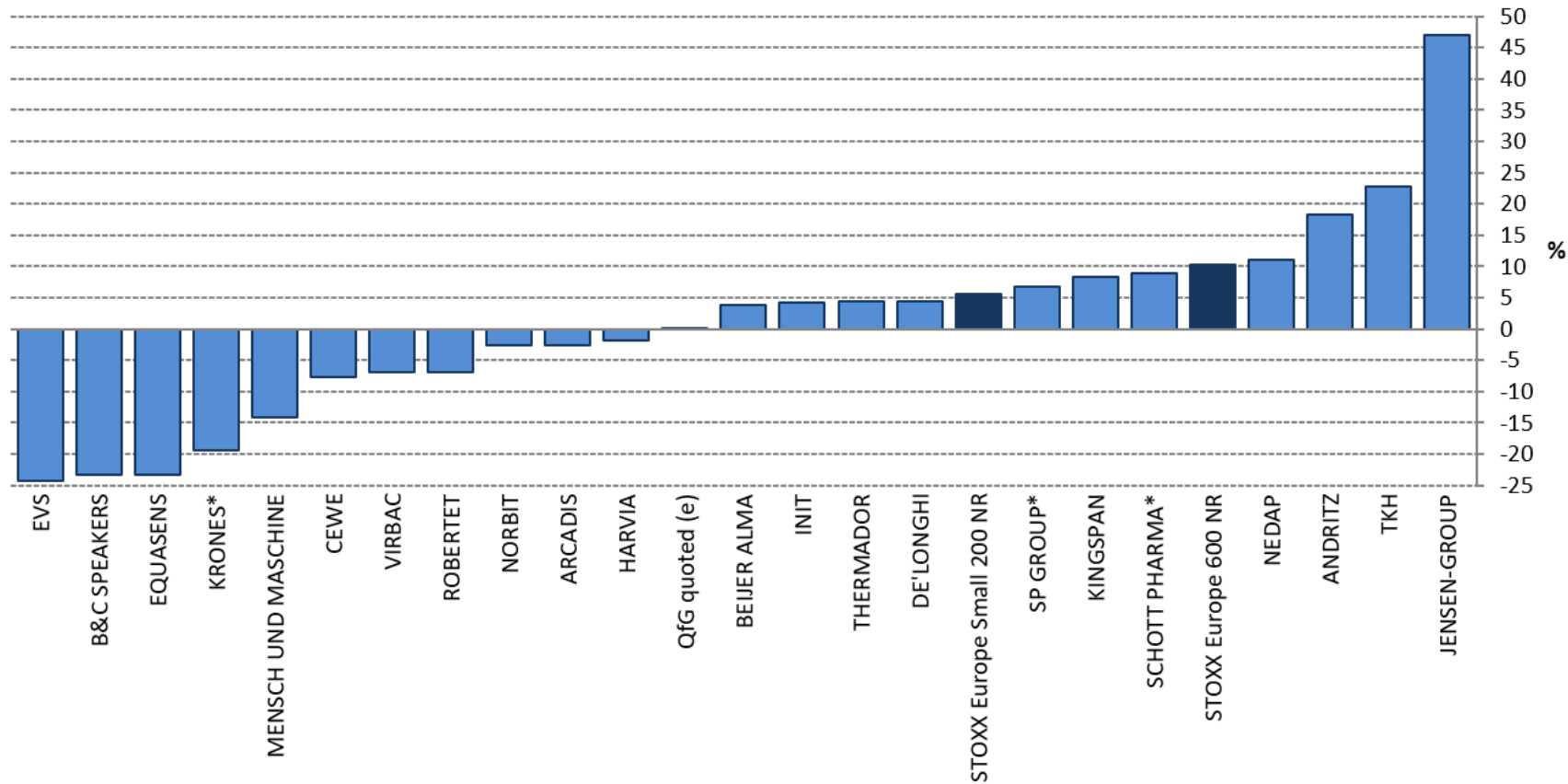
Companies with negative earnings continue to outperform companies with positive earnings



source: Pitchbook, Apollo Chief Economist

Quoted Equities

Best & worst performing shares YTD



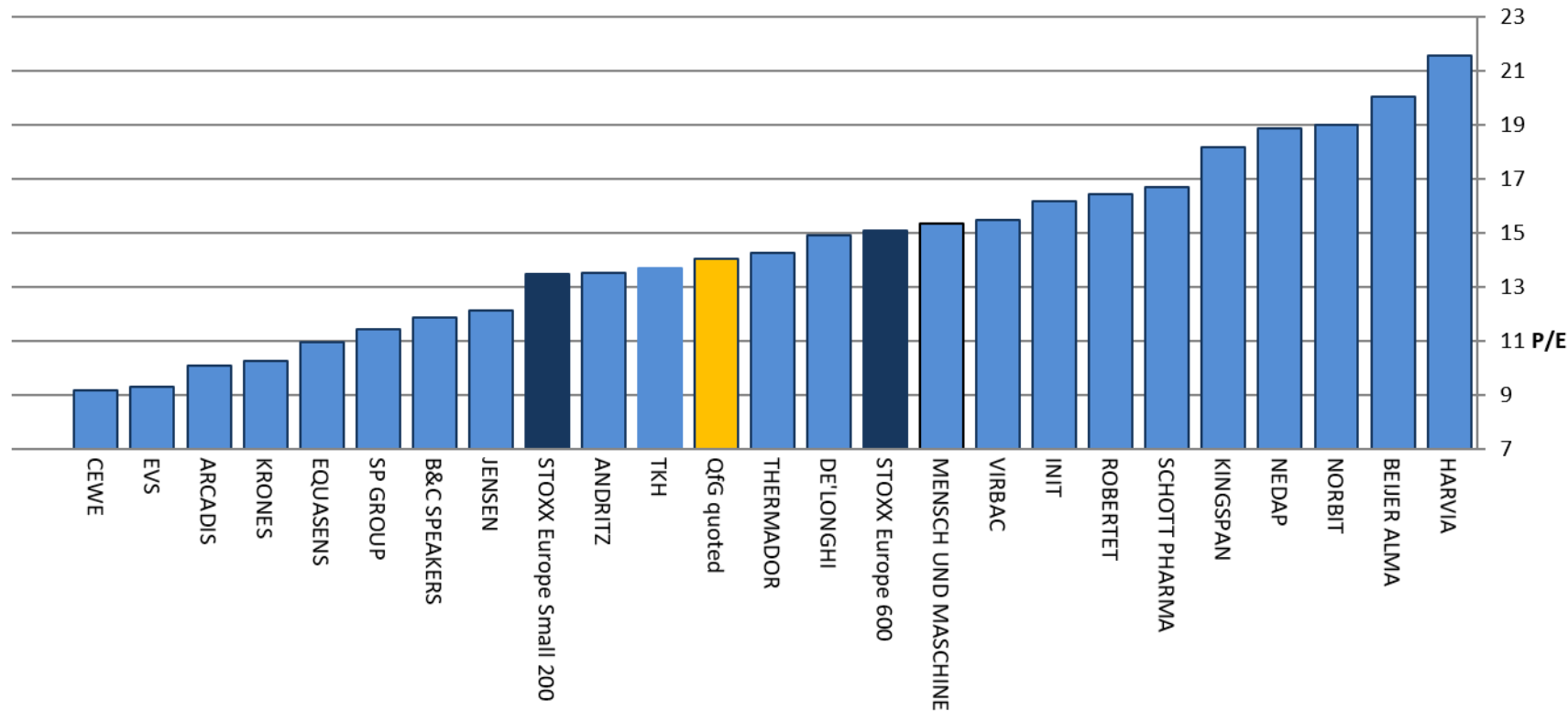
Source: Bloomberg, Capricorn Partners

* Since the day of the first purchase in Quest for Growth

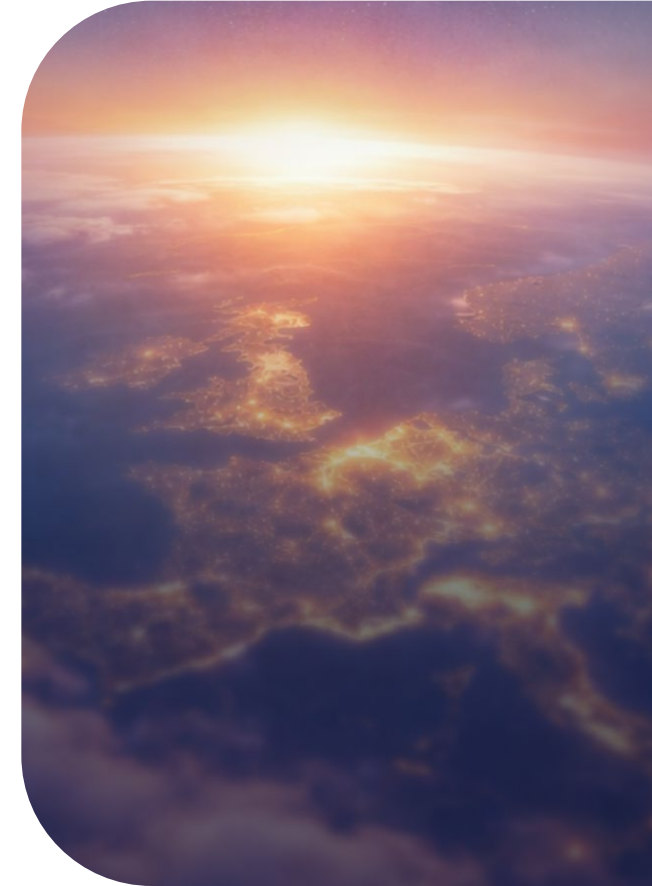
QfG Quoted(e): estimate excluding costs and cash

Quoted Equities

Valuation (NTM P/E)



Source: Bloomberg, Capricorn Partners



Quoted Equities

Top 10 positions

company	country	activity	segment	ptf. entry	% NAV
Jensen Group	Belgium	Heavy-Duty Laundry Equipment	Cleantech	2016	6.9%
EVS	Belgium	Live Broadcasting Equipment	Digital	2022	5.0%
CEWE	Germany	Photo and Online Printing Services	Digital	2017	4.3%
NEDAP	Netherlands	Technological Solutions	Digital	2018	3.9%
Virbac	France	Animal Health	Health	2024	3.2%
Harvia	Finland	Heaters for Saunas	Health	2024	2.9%
Equasens	France	Software for Pharmacies	Health	2010	2.9%
Robertet	France	Natural Ingredients	Cleantech	2024	2.7%
De'Longhi	Italy	Automated Coffee	Digital	2025	2.7%
Andritz	Austria	Telecom, Building and Industrial Solutions	Cleantech	2024	2.6%

Quoted Equities

New entry since May

SCHOTT
PHARMA

Quest
FOR GROWTH



- Global market leader in Drug Containment and Drug Delivery Systems like prefillable syringes, cartridges, vials and ampoules for large pharmaceutical companies, biotechs and CDMOs.
- Destocking and normalisation of demand for mRNA vaccines weighed on the growth and profitability of SCHOTT Pharma and triggered a derisked medium term outlook. First signs of turnaround visible after a period of multiple derating
- Demand is driven by the shift to biologics, (auto)injectables and an aging global population
- Oligopolistic market with high entry barriers
- Market cap: ca. € 2.6B (IPO in september 2023)
- Portfolio entry: 2026

P/E
16.7x

4y EPS CAGR
--%

ROE
22%

Debt ratio
0.2x

source: P/E, ROE & debt ratio based on 12-month forward Bloomberg estimates at 30 June 2026

Quoted Equities

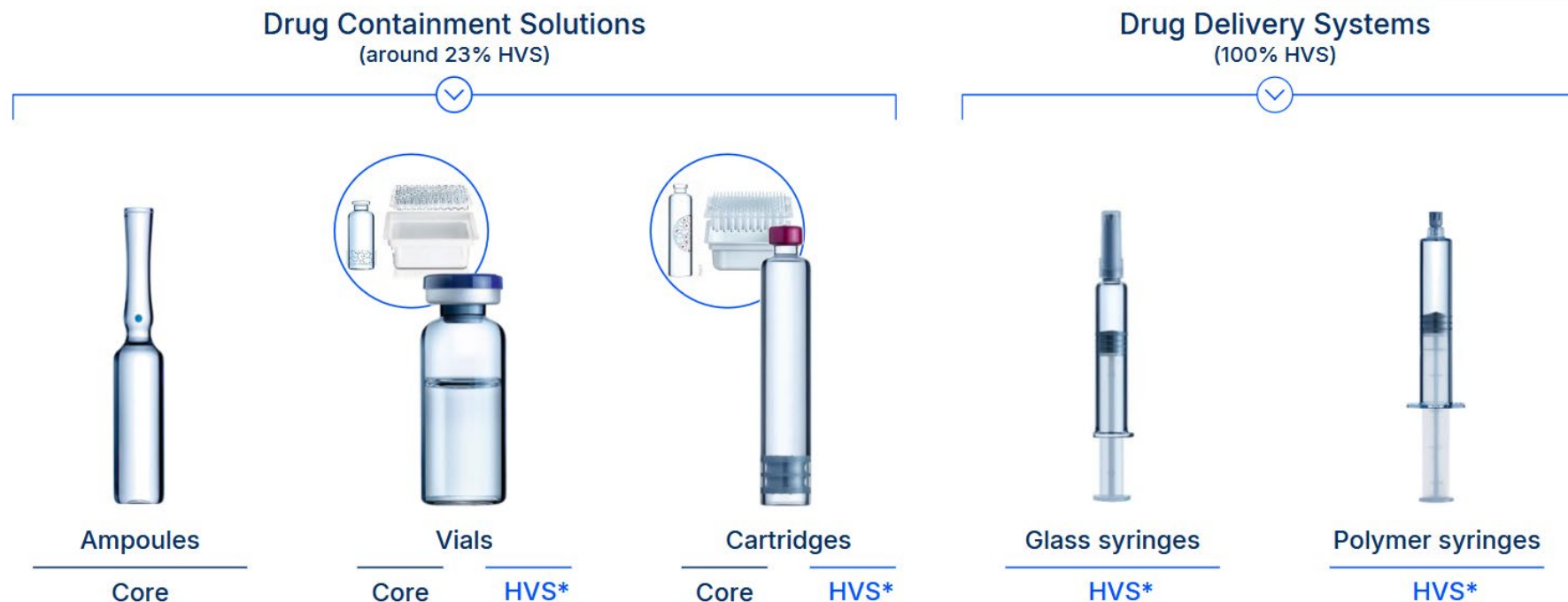
New entry

SCHOTT
PHARMA

Quest
FOR GROWTH

Every minute, around 30,000 people receive an injection packed in a SCHOTT Pharma product

02 - Who we are



*High Value Solutions



Quoted Equities

New entry

SCHOTT
PHARMA



We translate pharma megatrends into our business



03 - Strategy

Current market developments along megatrends		SCHOTT Pharma ideally positioned with broadest portfolio in the industry	
GLP-1	Taking off, further applications emerging		Prefillable glass syringes, (RTU) cartridges
mRNA	Huge potential including and beyond vaccines		Prefillable polymer syringes, RTU vials
ADCs	Personalized cancer therapies based on antibodies		Specialty vials, i.e., coated (RTU) vials like EVERIC® Iyo (former SCHOTT TopLyo®).
SubQ	Intravenous to subcutaneous: cost and time efficiency		Prefillable glass and polymer syringes, (RTU) cartridges
Homecare	Increased patient comfort, lower healthcare costs		Large-volume prefillable glass and polymer syringes, (RTU) cartridges
Manufacturing shift	Shift to RTU, supported by regulation		Extensive RTU portfolio: vials, cartridges, glass and polymer syringes
Sustainability	Transition towards more sustainable processes		Closed-loop recycling of pharmaceutical bulk trays, FIOLAX® Pro, and optimized RTU nests with significant lower waste

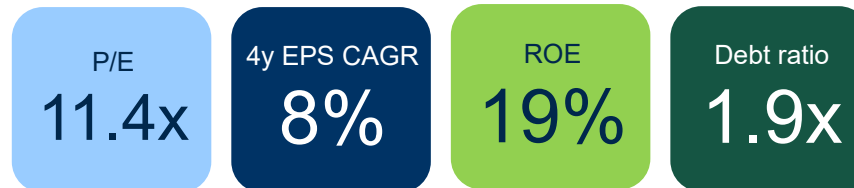


Quoted Equities

New entry since February



- Leading supplier of custom polymer produced items for the Healthcare sector, Cleantech applications and several Industrial end markets
- M&A: Ide-Pro offers synergies for topline and cost structure
- Increasing share of own products (+/- 27%) together with efficiencies will further improve margins
- Market cap: ca. € 640M
- Portfolio entry: 2026



source: P/E, ROE & debt ratio based on 12-month forward Bloomberg estimates at 30 June 2026

Quoted Equities

New entry



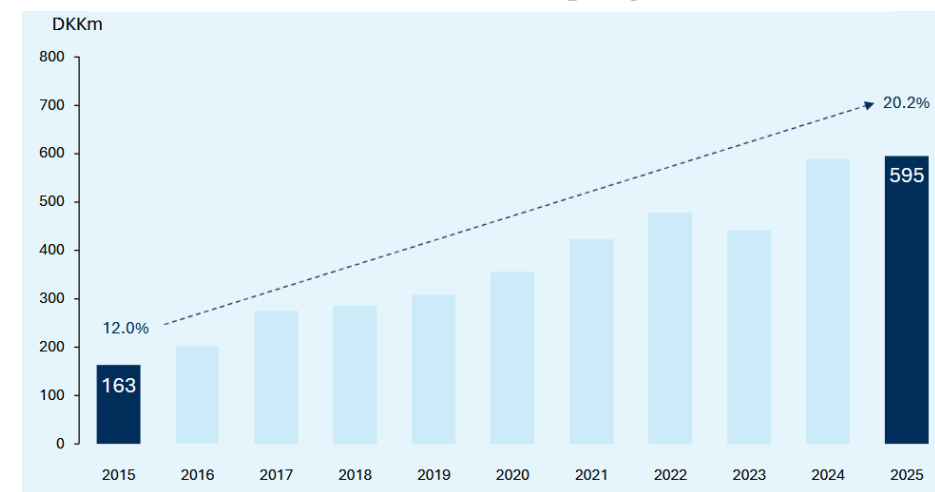
Outlook for 2026

Revenue growth	EBITDA margin	EBT margin
15-23%	19-21%	11-13%

Ambitions towards 2030

6-9% annual growth during the period to 2030: ≈ DKK 4.5 billion	EBITDA margin of 20-22% in 2030: ≈ DKK 950 million	EBT margin of 12-14% in 2030: ≈ DKK 600 million
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EBITDA and EBITDA margin performance



Healthcare 40%

- Medical devices
- Pharmaceutical packaging
- Ergonomics and safety



Cleantech 27%

- Renewable energy
- Energy reduction
- Insulation products



Foodtech 13%

- Livestock housing ventilation
- Measuring equipment



Other 20%

- Furniture
- Specialist vehicles
- Maritime products
- Defence industry



Quoted Equities

New entry since January



- Global market leader in filling and packaging technology for beverages.
- Newly launched Ingeniq line is a fully automated line system for filling still water (>50% of end market demand) at a 10% lower TCO
- Growth driven by population growth, urbanisation and higher requirements for food quality and sustainability
- Market cap: ca. € 4.3B
- Portfolio entry: 2026

P/E
10.3x

4y EPS CAGR
21%

ROE
14%

Debt ratio
-0.8x



source: P/E, ROE & debt ratio based on 12-month forward Bloomberg estimates at 30 June 2026

Quoted Equities

New entry



Solutions beyond tomorrow – Our strategic focus



Filling and Packaging Technology



Integrated packaging solutions

Process Technology



Food and beverage innovation

Intralogistics



Fully automated, flexible intralogistics



Superior services



Sustainability

Digitalization

Quoted Equities

New entry



Product transformation: Process Technology
Megatrends persist and continue to shape our strategy



Fermentation technology
Proteins from advanced fermentation



CAGR ~14%

InsightAce Analytic 2023 - 2031



Water Technology
Water treatment & water design

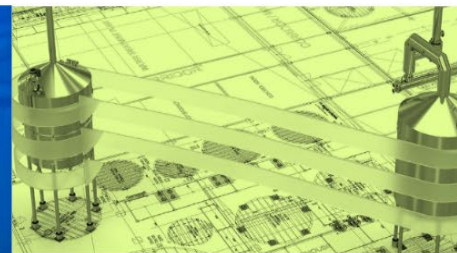


CAGR >6%

Precedence Research 2024 - 2032



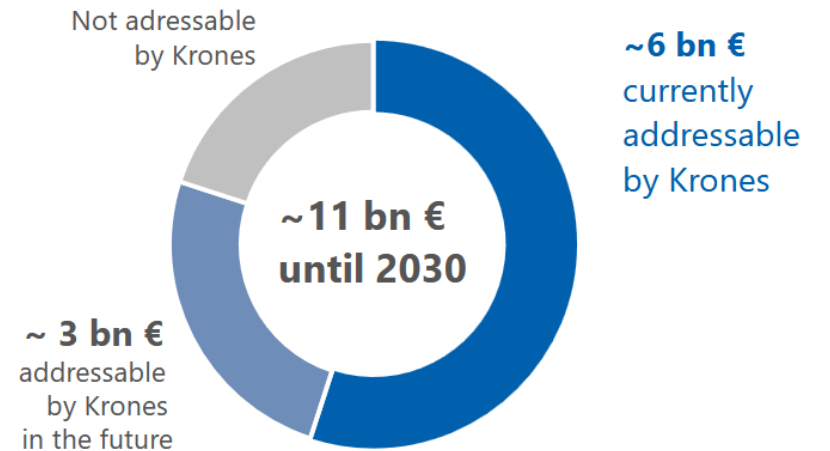
Sustainable Solutions
Energy efficiency & waste minimization



CAGR >20%

Fortune Business Insights 2024 - 2032

**Market potential until 2030, bn €, assuming
~1,000 € investment to reduce 1t CO₂**



Quoted Equities

Exit Kerry Group - € 13B market cap, 2nd largest in portfolio



Quoted Equities

Exit Melexis - +1,300% total return since first purchase



8.7%
Venture &
growth
capital

Cleantech



QPINCH

2.2%



1.50%

3.8%

Digital



1.9%



1.8%



1.0%



0.9%



0.04%

5.6%

Health



0.7%

0.7%

Undisclosed valuation
changes in V&G Capital:
-1.4%

VENTURE & GROWTH CAPITAL

Participations	Sector	Buy/sells (amount) since 31/12/2025	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
CONFO THERAPEUTICS	Health		EUR	820,000	820,000	0.75%
DMC	Cleantech	USD 109,750	USD	1,831,749	1,607,644	1.46%
ECLECTICIQ	Digital	EUR 100,000	EUR	980,673	980,673	0.89%
FRUITCORE ROBOTICS	Digital	EUR 74,876	EUR	1,147,964	1,147,964	1.04%
GRADYENT	Digital		EUR	1,992,480	1,992,480	1.81%
NGDATA	Digital		EUR	46,728	46,728	0.04%
QPINCH	Cleantech		EUR	2,369,804	2,369,804	2.16%
SENSOLUS	Digital		EUR	2,078,082	2,078,082	1.89%
					11,043,374	10.05%

Change in valuation venture & growth capital

EUR

-1,502,501

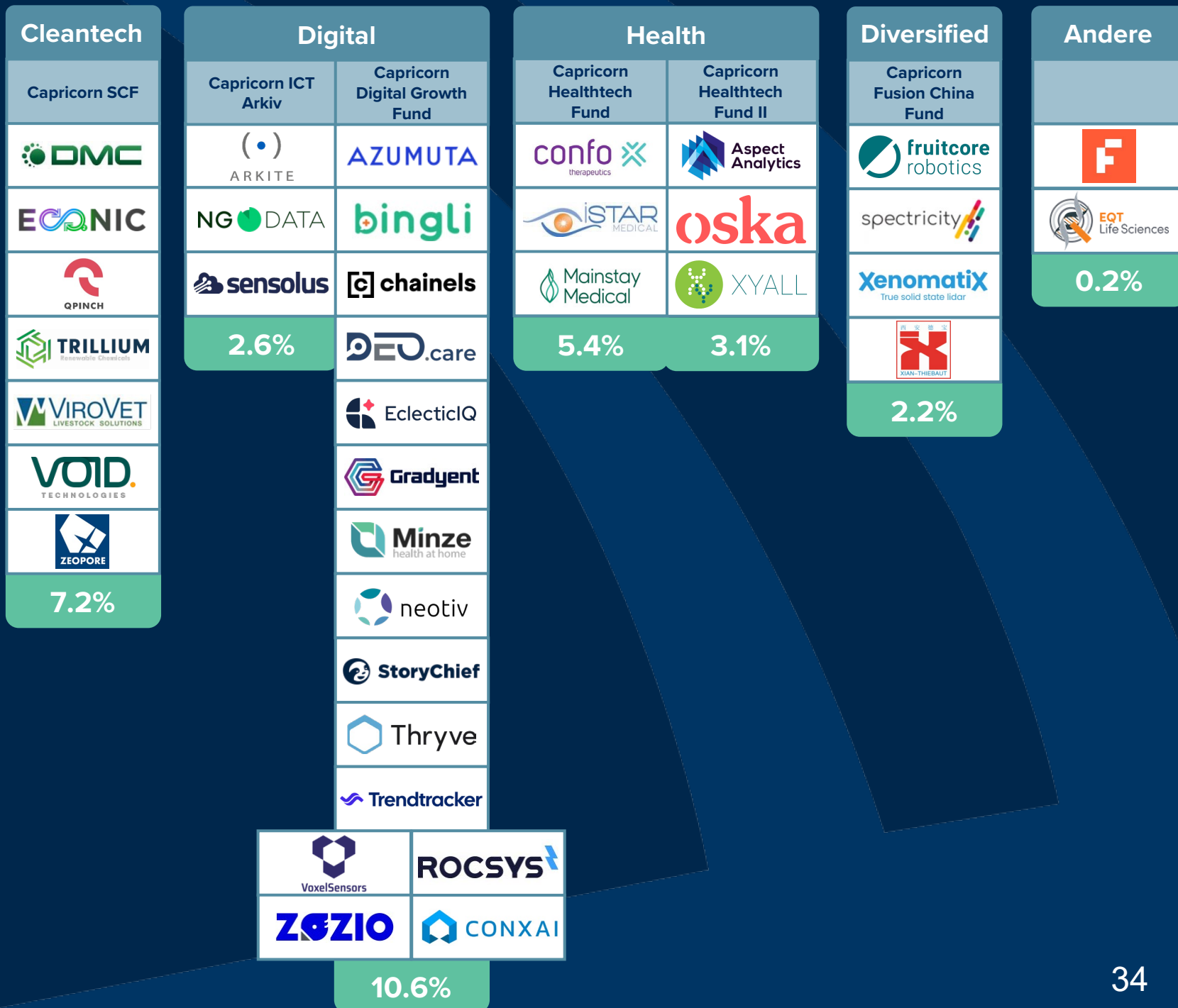
-1.37%

Venture & Growth Capital

2026 H1 – Investments

- **\$ 110K** follow-on investment in **DMC Biotechnologies** (USA)
 - Part of \$7.8M round closed in April 2026
 - Co-investment with Capricorn SCF
 - **€ 100K** follow-on investment in **Eclectiq** (Nederland)
 - Part of € 1.75M internal round
 - Co-investment with Capricorn Digital Growth Fund
 - **€ 75K** follow-on investment in **fruitcore robotics** (Germany)
 - Part of € 2.85M internal round
 - Co-investment with Capricorn Fusion China Fund
- In the first quarter of 2026, some of our direct and indirect portfolio companies in the digital segment suffered from the “SaaSpocalypse”.
 - Investors are worried that agentic AI (autonomous systems capable of executing workflows on their own) could make traditional software-as-a-service (SaaS) applications obsolete.
 - Public markets have reacted as if that future is already underway, and as a result, valuation multiples of several software companies have dropped significantly in Q1 2026, which heavily impacted the peer group multiples applied to Quest for Growth’s portfolio companies and thereby their valuations.
 - Some companies had already recovered by the second quarter, though we are not yet seeing a general recovery to 2025 levels.

31.3%
Venture &
growth funds



VENTURE & GROWTH FUNDS

		Last valuation date	Capital calls (+) / distributions (-) since 31/12/2025	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
Capricorn Partners							
CAPRICORN DIGITAL GROWTH FUND	Digital	30/06/2026	EUR 2,400,000	EUR	11,641,299	11,641,299	10.60%
CAPRICORN FUSION CHINA FUND	Diversified	30/06/2026	EUR 229,983	EUR	2,372,127	2,372,127	2.16%
CAPRICORN HEALTHTECH FUND	Health	30/06/2026		EUR	5,957,342	5,957,342	5.42%
CAPRICORN HEALTHTECH FUND II	Health	30/06/2026	EUR 2,503,899	EUR	3,370,847	3,370,847	3.07%
CAPRICORN ICT ARKIV	Digital	30/06/2026	EUR -1,506,500	EUR	2,816,442	2,816,442	2.56%
CAPRICORN SCF	Cleantech	30/06/2026	EUR 800,000	EUR	7,925,812	7,925,812	7.21%
Other funds							
FORTINO VENTURES III	Digital	30/06/2026	EUR 195,586	EUR	195,586	195,586	0.18%
LIFE SCIENCES PARTNERS IV	Health	31/03/2026		EUR	62,000	62,000	0.06%
						34,341,454	31.26%

Venture & Growth Funds

2026 H1 – Investments

Capital calls

▪ Capricorn Digital Growth Fund	€ 2.4 million	New investments: Conxai & Rocsys
▪ Capricorn Fusion China Fund	€ 0.2 million	Follow-on investments: Spectricity
▪ Capricorn Healthtech Fund II	€ 2.5 million	New investments: Xyall & Oska Health (& EndoTools Q3)
▪ Capricorn SCF	€ 0.8 million	Follow-on investments: DMC, Zeopore & Econic
▪ Fortino Ventures III	€ 0.2 million	New investments: mkind, Polysense.ai, Birdsvie

Capital distributions

▪ Capricorn ICT Arkiv	€ 2.0 million	Sale Icometrix (of which € 500K as a dividend)
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Venture & Growth Funds

2026 H1 – Investments Digital Growth Fund



Conxai scales agentic AI to automate complex construction workflows with fresh capital from BayBG and Capricorn Partners

7 April 2026



**€ 2.0M investment in Conxai
(Germany)**



Rocsys unveils world's first multi-bay hands-free charging solution to help robotaxi fleets scale, and raises \$13 million Series A extension

30 April 2026

**€ 3.5M investment in Rocsys
(the Netherlands)**

Venture & Growth Funds

2026 H1 – Investments Capricorn Healthtech Fund II



Capricorn Partners and Swiss Health Co-Lead €11M Round to Scale AI-Hybrid Care Platform Oska Health Across Europe

26 February 2026



€ 2.0M investment in Oska Health (Germany)



Medtech innovator Xyall closes € 7.6 million financing round to globally roll out its unique high-tech molecular pathology laboratory solutions

11 February 2026

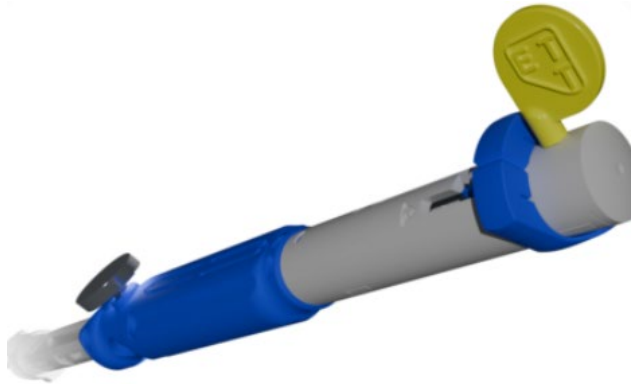


€ 3.0M investment in Xyall (the Netherlands)

Capricorn Healthtech Fund II increased its fund size from € 62 million at end of 2025 to € 89 million end of June.

Venture & Growth Funds

2026 Q3 – Investments Capricorn Healthtech Fund II



Capricorn Partners and MGFO
Co-Lead € 20 million Round for
Endo Tools to transform
gastrointestinal care and
obesity management across
the U.S.

16 July 2026



€ 5.0M investment in EndoTools
(Belgium)

Confidential

€ 3.0M investment in medtech
(France)

Venture & Growth Funds

2026 Q2 – Investments Fortino Ventures III

Fortino Ventures
2,795 followers
3w · 🌐

Today, we are excited to announce our investment in [mkind](#), joining their €3M Pre-Seed round led by [Lucid Capital](#) to push the industrial robotics AI frontier out of Europe.

[Michael](#) made a point that stuck with us: capability follows the work. Europe still has world-class manufacturers, but rising labour costs and an aging workforce are forcing a choice between outsourcing and automation - and today's automation is too rigid for high-mix production.

That's the gap that [mkind](#) closes: Programming a robot for one part takes a specialist 4-6 weeks; with mkind you scan it and get a working program in <30 minutes, no robotics expertise needed. An expert colleague on the factory floor, built on cutting edge robotics research - physical AI made in Europe

Backing [Michael Sauer](#), [Christoph Willibald](#) & [Gabriele Tiboni](#) and the team on their bet: Europe will be a manufacturing powerhouse again powered by industrial robotics AI.

[Patrick Hermann](#)
[Luisa Buche](#)
[Lucid Capital](#)
[Possible Ventures](#)
[Kvanted](#)
[Thomas Wolf](#)

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Backing robotics AI excellence to solve high mix manufacturing in Europe

mkind

€3M Pre-Seed

€ 0.25M investment in mkind
(Germany)

Fortino Ventures
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Very keen to be backing [Polysense](#) in their journey to drastically reduce waste in food manufacturing.

Food production faces a structural trade-off: rigid automation that can't adapt to high-mix lines, or manual inspection that doesn't scale. Polysense turns waste reduction and yield optimization into a software problem, not a hardware one.

Very happy to be investing alongside [Felix Capital](#), [Syndicate One](#), [1001N](#). Also great to see some amazing angels as early believers, [TechWolf](#) founders ([Andreas](#), [Jeroen](#) & [Mikael](#)), and [Peter Hinssen](#) amongst many others.

Thrilled to support [Yarne De Munck](#), [Jarne Bogaert](#) & [Lucas Van Dijk](#) and the team in their global ambitions.

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AI-enabled food lines that catch quality drift before it becomes waste

polysense

\$10.7M Seed

€ 2.5M investment in Polysense.ai
(Belgium)

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We are excited to announce our investment in [Birdsview.com](#) alongside [Newion](#).

Birdsview is going after the \$508n customer retention market for online brands such as Lush, Atletica, and 4mybaby. Their digital worker, "Arys," auto-generates hyper-personalized campaigns towards every customer at the right point in time and has proven to be significantly more effective than traditional approaches.

Looking forward to working with [Ozan](#), [Tim](#) and [Razvan](#), whose background in data science and AI engineering for retail makes them the perfect team to build a world-class company in this space.

[Wouter Filip](#) [Patrick](#) [Lukas](#) [Luisa](#) [Louise](#) [Hugh](#) [Nicolas](#)

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A digital worker that grows repeat purchases for online brands

Birdsview

€2.5M Seed round

€ 1.25M investment in Birdsview.com
(Germany)

Venture & Growth Funds

Largest positions Direct + Indirect



Co-investment with Capricorn Healthtech Fund

Co-investors:



Co-investment with Capricorn ICT Arkiv

Co-investors:



Co-investment with Capricorn Digital Growth Fund

Co-investors



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