

Antwerp, 19 November 2020, 7:00 CET

Strong results on the back of a resilient portfolio

CEO Koen Dejonckheere:

Following the significant negative correction at the end of the previous financial year due to the pandemic crisis, Gimv achieved a 12% return on its portfolio in the first half of the 2020-21 financial year. This reflects not only the resilience of the portfolio and a recovery on the stock markets, but also a strong capital gain on a small number of exits.

Even in today's challenging times, in which competition to invest in strong growth companies has certainly not diminished, Gimv has confirmed its investment ambition by investing over EUR 100 million, both in new participations and in the further strategic development of the existing portfolio.

In combination with the revaluation, this produced a significant 12% growth of the total investment portfolio to EUR 1.14 billion. Gimv's balance sheet remains solid, with more than EUR 300 million in liquid assets available for expanding the portfolio and strengthening our businesses.

The ongoing Covid crisis continues to confront us with a high degree of uncertainty and exceptional challenges. It is clear that not all sectors and companies are affected in the same way. Today it is difficult to estimate how drastically the second phase of the pandemic will affect the activities of our diversified portfolio. Even if some of our businesses are going to take longer than originally expected to recover lost ground, the decisiveness and agility we observe right across our portfolio enable us to state with confidence that they are set to come strong out of these testing times

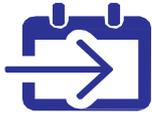
The results for the first half of FY 2020-2021 cover the period from 1 April 2020 to 30 September 2020.

Key elements



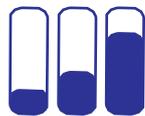
Results

- The portfolio has demonstrated its resilience. The impact of Covid-19 varied considerably from one sector to another, but was overall less negative than originally estimated.
 - Since the start of FY 2020-21, stock markets have recovered, with a direct positive impact on the valuation multiples used. Combined with a resistant portfolio, this results in a significant unrealised upward revaluation of our portfolio.
 - Portfolio result: EUR 122.4 million
 - Portfolio return: 12.0% (not annualised)
 - Net result (share of the group) EUR 94.0 million (EUR 3.67 per share)
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Investments / Divestments

- Total investments¹: EUR 105.5 million in 3 new portfolio companies, plus a number of strategic add-on acquisitions
- Total cash proceeds from divestments:¹ EUR 103.4 million



Balance sheet and portfolio

- Investment portfolio grows 12.1% to EUR 1 140.4 million with new investments and a positive valuation result
- Young and promising portfolio of 55 portfolio companies, with 80%+ of the portfolio invested in the last 4 years
- Balance sheet total: EUR 1 457.4 million
- Cash position: EUR 302.9 million (of which EUR 250 million from the LT bond issue in June 2019)



Equity

- Equity value (group's share): EUR 1 163.6 million (EUR 44.7 per share)



Dividend

- Gimv seeks to maintain its long-term dividend policy.
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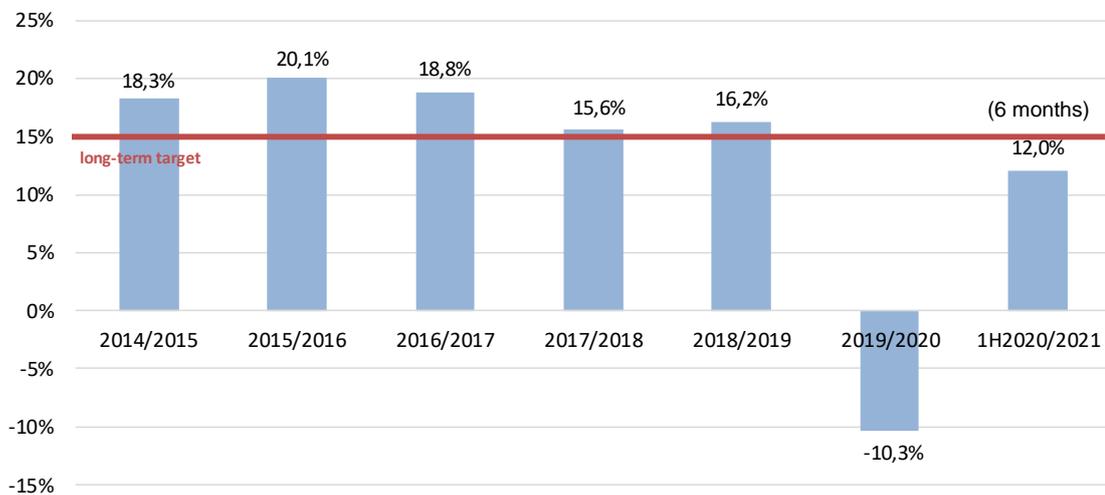
¹ Excluding the non-cash The Babyshop Group - Melijoe transaction

Explanation of the consolidated figures

Portfolio results hold up in a still volatile and uncertain economic environment

After the significant write-down in the last quarter of the previous financial year, a combination of the partial stock market recovery and the resistance of our diversified portfolio produced a positive portfolio result of EUR 122.4 million in the first half of FY 2020-2021 (or a portfolio return of 12.0% non-annualized). Of this portfolio result, EUR 51.5 million is realised (net capital gains on sales, plus interest and dividends) and EUR 70.9 million represents portfolio revaluations (unrealised).

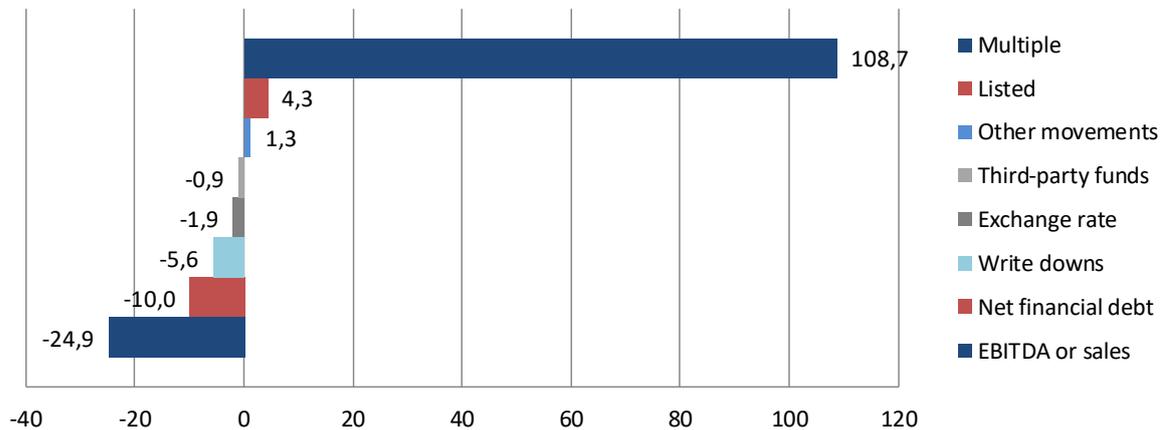
Portfolio return



Realised net capital gains on exits in the first half of FY 2020-2021 amount to EUR 40.7 million (EUR 47.6 million in H1 FY 2019-2020), coming largely from the realised capital gain on the successful exit from Contraload. An additional EUR 10.8 million in dividends and interest were received from portfolio companies (EUR 18.8 million in H1 FY 2019-2020).

The unrealised portfolio result (from the evolution of the fair value valuation of the portfolio) amounts to EUR 70.9 million (compared with EUR 14.1 million in H1 FY 2019-2020). The main factors here are the stock market recovery after the dip in March 2020 and the general resistance of our diversified portfolio as of the end of September 2020 to the impact of Covid-19. The average EBITDA multiple applied for valuing the portfolio companies rose from 6.8x at end-March 2020 to 7.5x at end-September 2020.

Unrealized valuation result in mio EUR



For the first half of FY 2020-2021, Gimv realised a net profit (share of the group) of EUR 94.0 million (as against a net profit of EUR 51.4 million for H1 FY 2019-2020).

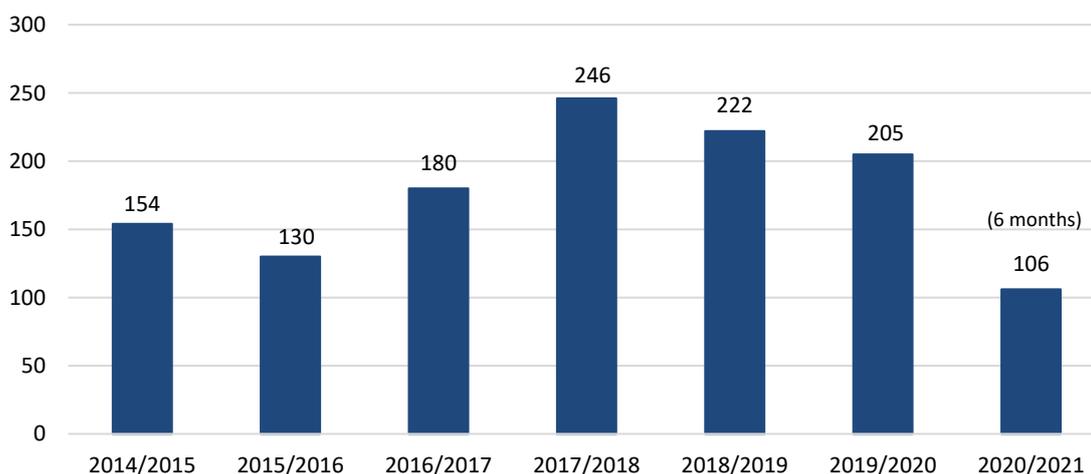
Investment ambitions confirmed by a persistently high investment volume

In the first half of FY 2020-2021, Gimv made EUR 105.5 million of on-balance sheet investments (versus EUR 104.3 million in H1 FY 2019-2020), thereby underscoring its strong ambition to continue to grow the portfolio.

EUR 73.7 million was invested in 3 new portfolio companies: Televic (SI; BE; manufacturer of high-tech, high-quality communication systems), Rehaneo (H&C; D; platform for buy-and-build of rehabilitation centres in Germany) and Kinaset Therapeutics (H&C; UK; biotech).

This was accompanied by EUR 31.8 million of follow-on investments. A number of portfolio companies made strategic add-on acquisitions, some financed with additional capital injections from Gimv, to strengthen their buy-and-build strategies. Thus, since its inception, Biolam has acquired the Gilbert-Bourgeois laboratory in Douai and the Biocéane group, a leading player in the Le Havre area. In addition, dental chain Dental Partners (GPNZ) took over a number of dental practices in Germany, while Grandeco Wallfashion Group made the strategic acquisition of the Holden Decor Limited in the UK. The other follow-up investments mainly consisted of capital rounds at Life Sciences portfolio companies Precirix and Topas Therapeutics.

Investments in EUR millions



Investments	1H 2020-2021		1H 2019-2020	
	EUR mio	%	EUR mio	%
Connected Consumer	4,9	5%	14,1	13%
Health & Care	26,6	25%	46,7	45%
Smart Industries	71,9	68%	35,6	34%
Sustainable Cities	0,5	0%	0,5	1%
Third party funds	1,7	2%	2,5	2%
Other participations (incl. infra)	0,0	0%	5,0	5%
Total investments	105,5	100%	104,3	100%

Investments	1H 2020-2021		1H 2019-2020	
	EUR mio	%	EUR mio	%
Portfolio investments	103,8	98%	101,8	98%
New investments	73,7	70%	38,3	37%
Follow-on investments	30,1	28%	63,5	61%
Third party funds	1,7	2%	2,5	2%
Total investments	105,5	100%	104,3	100%

Offsetting these new investments were a number of (partial) exits. For these Gimv received a total cash amount of EUR 103.4 million. In the first half of 2020-21, Gimv successfully sold its investment in Contraload (SC; B; European market leader in pooling of plastic load carriers) with a significant (EUR +30 million) realised capital gain over the carrying value as of 31 March 2020 and with a realized money multiple of 3.3x. Partial exits were also undertaken at France Thermes and Spineart.

On top of these sales proceeds, the sold portfolio companies generated during 1H 2020-21 EUR 1.6 million in the form of escrows and deferred payments. In this way, divestments produced a total of EUR 104.9 million, or 46% more than their carrying value (EUR 71.8 million) at 31 March 2020 (at fair value in the consolidated figures).

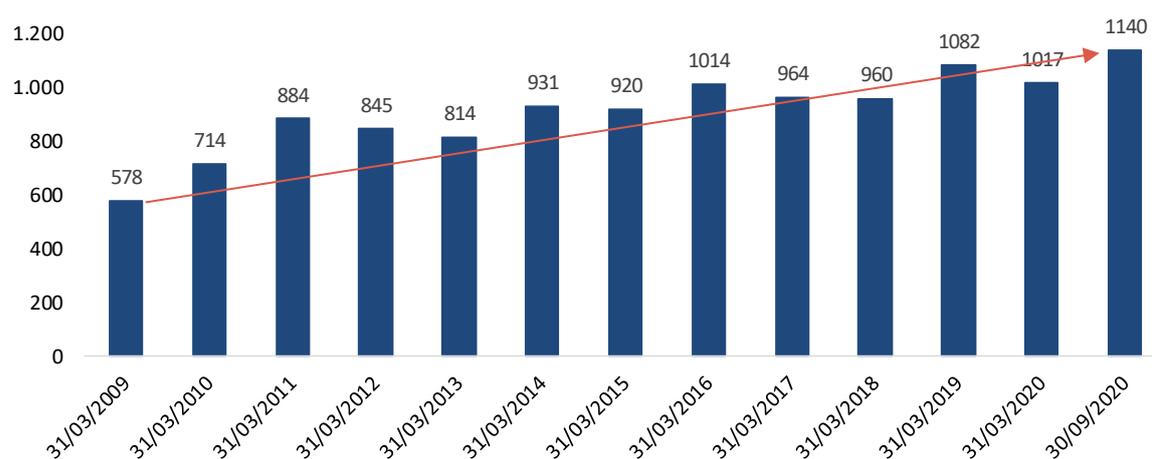
Divestments	1H 2020-2021		1H 2019-2020	
	EUR mio	%	EUR mio	%
Connected Consumer	0,0	0%	28,3	24%
Health & Care	18,6	18%	30,9	26%
Smart Industries	1,6	2%	13,6	12%
Sustainable Cities	65,5	62%	18,8	16%
Third party funds	12,1	12%	26,4	22%
Other participations (incl. infra)	5,6	5%	0,0	0%
Total divestments	103,4	100%	118,1	100%

Divestments	1H 2020-2021		1H 2019-2020	
	EUR mio	%	EUR mio	%
Portfolio divestments	91,3	88%	91,7	78%
Third party funds	12,1	12%	26,4	22%
Total divestments	103,4	100%	118,1	100%

Total investment portfolio above EUR 1.1 billion

With the increase in value of the portfolio and the continued investment rhythm in the first half of the year, Gimv's total investment portfolio grew by 12.1% in the first half to EUR 1,140.4 million.

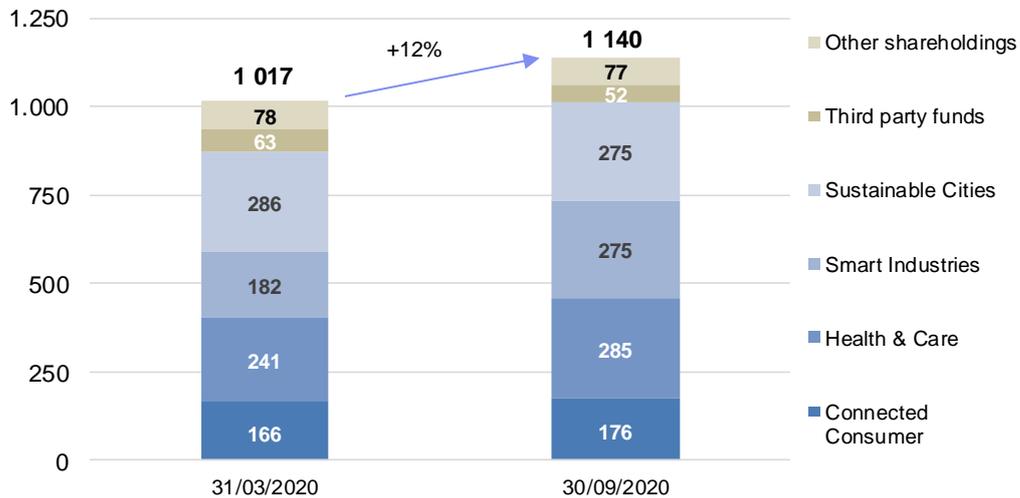
Portfolio evolution in mio EUR



The investment portfolio consists at end-September 2020 of 55 portfolio companies, spread evenly across the 4 platforms and 4 countries. More than 80% of the platform portfolio has been invested in the last 4 years. This makes for a young portfolio with promising growth potential.

Portfolio composition

In EUR million



Strong liquidity position

Gimv had EUR 302.9 million of total available cash at end-September 2020 compared with EUR 368.0 million at 31 March 2020. Gimv also has EUR 200 million in undrawn credit lines with its banks. This gives us sufficient resources not only to support our portfolio, but to continue to invest in new, promising and innovative companies.

Equity evolves to EUR 44.7 per share

The new shares that our shareholders acquired under the stock dividend option for FY 2019-2020 produced a capital increase of EUR 28.2 million. After payment of the balance of the dividend (EUR 2.50 per share) and adding the result for the period (EUR 3.67 per share), the net asset value at end-September 2020 is EUR 1 163.7 million or EUR 44.7 per share.

Unchanged dividend policy

Gimv seeks to maintain its current dividend policy.

Other important events in the first half of FY 2020-2021

- Result of the stock dividend **option** for FY 2019-2020: in all, 63.4% of the dividend rights in respect of FY 2019-2020 were contributed for 620,462 newly-issued ordinary shares in a total amount of EUR 28.2 million. The new shares were issued on 28 July 2020 and at the same time admitted to trading on Euronext Brussels. The balance of the dividend was paid in cash on 28 July 2020, in a total gross amount of EUR 35.3 million.

Main events after 30 September 2020

- The valuation of our portfolio is based on market multiples at end-September 2020. Since then, we have closely followed stock market developments. Until today we have not observed any evolution that indicates a need to adjust the stock market-based multiples used in our valuation.
- The Covid-19 health crisis and the resulting measures continue to pose an unprecedented challenge to our economy and society. It remains impossible at the present time to estimate the full impact of the Covid-19 crisis on our portfolio companies. In that sense, it is therefore difficult to predict how the results of our portfolio companies will affect Gimv's results into the future.
- On 22 October 2020, Gimv, together with founder Mike Van Woensel, announced the sale of their interests in Eurocept Homecare, a pioneer in the supply of specialist medical home treatments in the Netherlands, to Mediq Group, an international supplier of medical devices and healthcare solutions.
- In the second half of October, Gimv participated in a capital increase at Itineris to strengthen the company's equity base, in order to drive further growth at this software developer which produces integrated business solutions for utility companies.
- Köberl Group strengthened its market position by acquiring 089 Immobilienmanagement GmbH, which offers facility management services in the Munich region. For Köberl, this is a first step in implementing its strategy to grow geographically and expand its service portfolio.

Statement regarding risk

- The future results of our businesses and the development of the value of our portfolio remain more than ever dependent on a number of external factors. These include (i) the extent to which our companies can overcome the impact of the Covid-19 crisis, important parameters of which are the speed with which the virus can be brought under control, and extent to which consumer demand picks up and the extent to which the international economic fabric can become operational again, (ii) how our companies can pick up on new and changing post-Covid-19 trends and display agility in adapting their business models to them, (iii) the speed with which the measures taken will permit a resumption of (new) normal life, also taking into account possible subsequent lockdowns, (iv) the amount of support from governments and central banks to assist companies in restarting their businesses, (v) the liquidity available in the banking system to assist companies with the relaunch process and with possible further financing needs, (vi) the geopolitical climate in various regions of the world, including potentially growing tensions with China, (vii) the stability of regulations and

taxation in the markets in which both Gimv and our portfolio companies operate, (viii) the extent to which the market for investments and acquisitions will pick up, accompanied by an adequate level of liquidity and (ix) the extent to which financial markets can regain their stability. Assessing the impact of all these factors for the coming period is therefore particularly difficult.

- You can find more information on the risks Gimv faces, and on our risk management, in our annual report, which is available at www.gimv.com.

Financial calendar

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| • Annual results for FY 2020-2021 | 20 May 2021 |
| • Annual general shareholders' meeting in respect of FY 2020-2021 | 30 June 2021 |
| • Half-year results for FY 2021-2022 | 18 November 2021 |

Statement by senior management in accordance with the Royal Decree of 14 November 2007

Pursuant to article 13 § 2,3 of the Royal Decree of 14 November 2007, CEO Koen Dejonckheere and CFO Kristof Vande Capelle declare, on behalf of and for the account of Gimv that, as far as is known to them,

a) the half-yearly financial statements at 30 September 2020 have been drawn up in accordance with IFRS and with IAS 34 "Interim Financial Reporting" as adopted by the European Union, and that these give a true and fair view of the equity, financial situation and results of Gimv and the companies included in the consolidation.

b) the half-yearly report gives a true and fair view of the main events of the first half-year and their impact on the financial statements, the main risk factors and uncertainties for the remaining months of the financial year, as well as the principal transactions with associated parties and their possible impact on the condensed financial statements.

For the full half-yearly report we refer to our website www.gimv.com

Statement by the Statutory Auditor concerning the accounting data given in the Gimv NV half-year press release

We have compared the accounting data contained in the half-yearly press release of Gimv NV with the interim consolidated financial information for the six-month period ended 30 September 2020, which show a balance sheet total of 1.457.410K and a net profit (share of the group) for the half-year of € EUR 94.039K. We confirm that these accounting data do not contain any apparent discrepancies with the interim condensed consolidated financial information.

We have provided a review report on this interim consolidated financial information as at 30 September 2020 in which we conclude that, based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial information is not, in all material respects, prepared in accordance with IAS 34 "Interim Financial Reporting", as adopted by the European Union.

Antwerp, 18 November 2020

BDO Bedrijfsrevisoren CVBA
Auditor
Represented by David Lenaerts

BDO Bedrijfsrevisoren CVBA
Auditor
Represented by Veerle Catry

ABOUT GIMV

Gimv is a European investment company, listed on Euronext Brussels. With 40 years' experience in private equity, Gimv currently has EUR 2 billion of assets under management. The portfolio contains around 50 portfolio companies, with combined turnover of EUR 2.5 billion and 14,000 employees.

As a recognized market leader in selected investment platforms, Gimv identifies entrepreneurial, innovative companies with high growth potential and supports them in their transformation into market leaders. Gimv's four investment platforms are Connected Consumer, Health & Care, Smart Industries and Sustainable Cities. Each platform works with an experienced team across Gimv's home markets of Benelux, France and DACH, supported by an extended international network of experts.

Further information on Gimv can be found on www.gimv.com.

For further information, please contact:

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Annexes:

1. Gimv group - Interim condensed consolidated balance sheet at 30 September 2020
2. Gimv group - Interim condensed consolidated income statement for the first six months to 30 September 2020
3. Gimv group - Interim condensed statement of changes in consolidated equity for the first six months to 30 September 2020
4. Gimv group - Interim condensed consolidated cash flow statement for the first six months to 30 September 2020

Annex 1 Gimv group - Interim condensed consolidated balance sheet at 30 September 2020

Assets	30/09/2020	31/03/2020
Non-current assets	1.151.712	1.028.366
Intangible assets	446	536
Property, plant and equipment	10.841	10.846
Financial assets at fair value through PnL (FVPL)	891.491	773.531
Financial receivables from investee companies	248.934	243.453
Current assets	305.698	371.063
Trade and other receivables	1.940	2.573
Cash, deposits and cash equivalents	302.875	355.041
Marketable securities and other instruments	-	13.000
Other current assets	882	448
Total assets	1.457.410	1.399.429
Equity and liabilities	30/09/2020	31/03/2020
Equity	1.189.903	1.123.821
<i>Equity - group share</i>	<i>1.163.627</i>	<i>1.104.924</i>
Issued capital	247.254	241.365
Share premium	73.971	51.629
Retained earnings	843.298	812.826
Actuarial gains (losses) DB pension plans via OCI	-896	-896
<i>Minority interests</i>	<i>26.276</i>	<i>18.897</i>
Liabilities	267.507	275.608
<i>Non-current liabilities</i>	<i>258.124</i>	<i>258.763</i>
Financial debts - bonds	250.000	250.000
Financial debts - lease liabilities	1.885	2.311
Provisions	6.239	6.452
<i>Current liabilities</i>	<i>9.383</i>	<i>16.845</i>
Financial debts - lease liabilities	1.006	1.051
Trade and other payables	5.098	7.625
Income tax payables	1.144	390
Other liabilities	2.135	7.779
Total equity and liabilities	1.457.410	1.399.429

Annex 2 Gimv group - Interim condensed consolidated income statement for the first six months to 30 September 2020

Gimv Group - Interim consolidated income statement (in EUR 000)	30/09/2020	30/09/2019
Operating income	172.998	154.607
Dividend income	473	10.147
Interest income	10.340	8.613
Gain on disposal of investments	41.115	47.702
Unrealised gains on financial assets at fair value through P&L	120.186	87.264
Management fees	428	465
Other operating income	457	416
Operating expenses (-)	-67.546	-95.223
Realised losses on disposal of investments	-450	-139
Unrealised losses on financial assets at fair value through P&L	-43.496	-66.433
Impairment losses on debt assets	-5.769	-6.711
Selling, general and administrative expenses	-5.551	-7.178
Personnel expenses	-8.548	-8.799
Depreciation of intangible assets	-90	-248
Depreciation of property, plant and equipment	-969	-870
Other operating expenses	-2.673	-4.844
Operating result, profit (loss)	105.452	59.385
Finance income	248	365
Finance cost (-)	-4.466	-2.561
Result before tax, profit (loss)	101.234	57.188
Tax expenses (-)	28	-1.777
Net profit (loss) of the period	101.261	55.411
Minority interests	7.222	3.982
Share of the group	94.039	51.429

Earnings per share (in EUR)

Basic earnings per share	3,67	2,02
Diluted gains earnings per share	3,67	2,02

Total comprehensive income

Profit (loss) for the period (realised result)	101.261	55.411
Other comprehensive income	-	-
<i>Elements that can't be reclassified to the income statement in future periods</i>	-	-
Actuarial gains (losses) DB pension plans	-	-
Total comprehensive income	101.261	55.411
Minority interests	7.222	3.982
Share of the group	94.039	51.429

Annex 3 Gimv group - Interim condensed statement of changes in consolidated equity for the first six months to 30 September 2020

Year 2020-2021	Issued capital	Share premium account	Retained earnings	Actuarial gains (losses) DB pension plans	Equity - Group share	Minority interest	Total equity
Total 01/04/2020	241.365	51.629	812.826	-896	1.104.924	18.897	1.123.821
Net profit (loss) of the period	-	-	94.039	-	94.039	7.222	101.261
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	-	-	94.039	-	94.039	7.222	101.261
Capital increase	5.890	22.341	-	-	28.231	77	28.308
Repayment of capital (-)	-	-	-	-	-	81	81
Dividends to shareholders	-	-	-63.567	-	-63.567	-	-63.567
Other changes	-	-	-	-	-	-1	-1
Total 30/09/2020	247.254	73.971	843.299	-896	1.163.628	26.276	1.189.903

Year 2019-2020	Issued capital	Share premium account	Retained earnings	Actuarial gains (losses) DB pension plans	Equity - Group share	Minority interest	Total equity
Total 01/04/2019	241.365	51.629	1.029.027	-769	1.321.252	26.086	1.347.337
Net profit (loss) of the period	-	-	51.429	-	51.429	3.982	55.411
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	-	-	51.429	-	51.429	3.982	55.411
Capital increase	-	-	-	-	-	-209	-209
Repayment of capital (-)	-	-	-	-	-	-	-
Dividends to shareholders	-	-	-63.567	-	-63.567	-	-63.567
Other changes	-	-	-1.386	-	-1.386	770	-616
Total 30/09/2019	241.365	51.629	1.015.502	-769	1.307.728	30.628	1.338.356

Annex 4 Gimv group – Interim condensed consolidated cash flow statement for the first six months to 30 September 2020

Gimv Group - Interim consolidated cash flow statement (in EUR 000)	30/09/2020	30/09/2019
Cash flow from Operational Activities	-19.004	-20.877
Management Fee from managed funds	394	370
Payments to employees	-10.365	-10.172
Other operating expenses	-9.076	-2.355
Paid/recovered income taxes	43	-8.721
Cash Flow from Investing Activities	-1.562	-15.756
Investments in financial assets	-105.533	-137.531
Proceeds from sales of financial assets	103.370	118.115
Interest received	1.658	271
Dividend received	473	10.106
Investments in subsidiaries (LTIP)	-1.642	-6.811
Other cash flows from investing activities	112	95
Cash flow from Financing Activities	-44.600	186.160
Proceeds from borrowings	0	250.000
Interest received on cash deposits	7	5
Paid interest and fees on cash deposits and credit lines	-8.477	-214
Dividends to shareholders	-35.336	-63.567
Other cash flow from financing activities	-794	-64
Change in cash during period	-65.166	149.526
Cash at beginning of period	368.041	276.699
Cash at end of period	302.875	426.225