

Antwerp, 18 November 2021, 7:00 CET

Significant growth at our companies produces excellent half year-results

CEO Koen Dejonckheere:

Thanks to the significant growth at our portfolio companies in the first half of the 2021-22 financial year, Gimv achieved a very strong portfolio return of more than 14% (non-annualised). Compared to the first half of 2019 (pre-covid), our companies achieved double-digit growth of both sales and profits. This demonstrates that the growth trend at our companies is stronger than the cyclical post-pandemic recovery and confirms our belief in their further value potential. At the same time, the success of our value creation approach is validated by substantial capital gains on some very successful exits.

Current supply chain problems and high material and energy prices, combined with a tight labour market, are right now creating uncertainty about the pace of further growth in the second half of our current financial year.

Our solid balance sheet and liquidity position will allow us to continue investing in the growth of our portfolio.

The results for the first half of the 2021- 2022 financial year cover the period from 1 April 2021 to 30 September 2021.

Key elements

Results

- Significant turnover and profitability growth at our portfolio companies, compared not only to the first half of 2020, but also a double-digit growth compared to the pre-covid first half of 2019.
- This solid performance combined with realised capital gains on some successful exits results in a solid portfolio return and net result.
- Portfolio result: EUR 175.9 million, or a half-year portfolio return of 14.3% (non-annualised).
- Net result (group's share): EUR 137 million (EUR 5.1 per share)

Investments / Divestments

- In the first half of FY 2021-22, we invested EUR 62.3 million in 4 new portfolio companies and in some significant add-on investments.
- Total cash proceeds from divestments: EUR 87.4 million, with a realised money multiple of more than 4x the amount invested and a realised IRR of 40%.

Balance sheet and portfolio

- The investment portfolio continues to grow strongly, with a 12% increase in the first half of FY 2021-22 to a record level of almost EUR 1.4 billion (EUR 1,376 million; invested in 59 companies).
- The liquidity position continues to be strong, with almost EUR 400 million available to invest in the further growth of Gimv (of which EUR 350 million financed with LT bonds, giving a net cash of EUR 44 million).

Equity

- Equity value (group's share): EUR 1 375.3 million or EUR 51.6 per share, up 11% compared to EUR 46.5 (excl. dividend) at the end of March 2021.

Dividend

- Gimv seeks to maintain its current dividend policy.

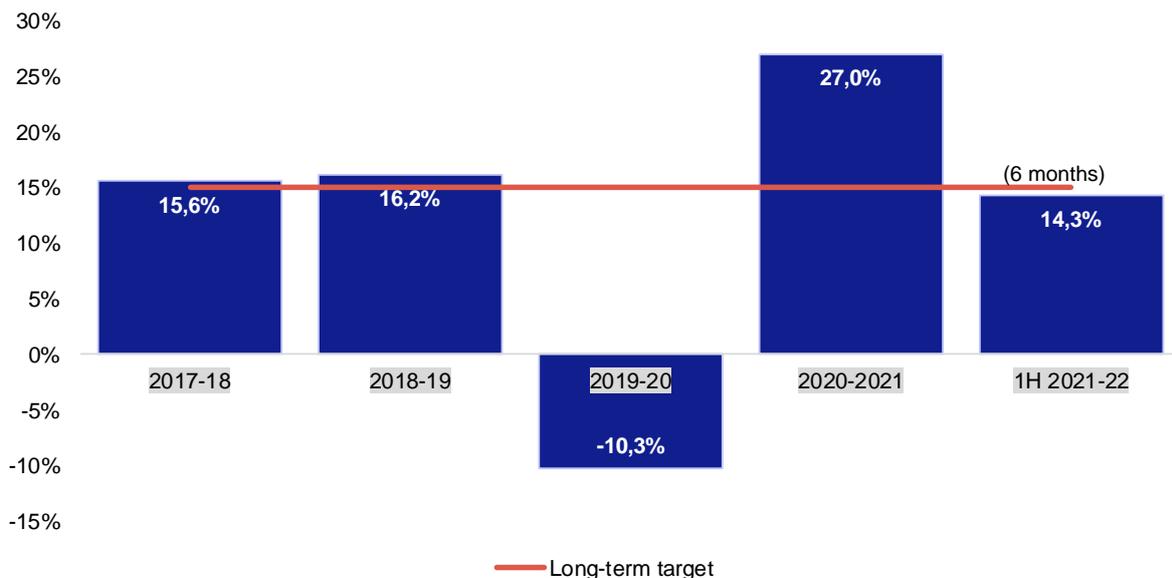
Explanation of the consolidated figures

Our companies are achieving significant growth, also compared to the pre-pandemic period

Our portfolio companies achieved significant growth in the first half of FY 2021-22, compared not only to the exceptionally difficult first half of FY 2020-21, but also to the period before the pandemic: compared to the first half of 2019, our companies recorded a 15% growth in turnover and 25% growth in profits. This strong growth manifested itself across almost the entire portfolio. Only in the Consumer platform were a handful of companies still unable to regain pre-pandemic levels owing to longer than anticipated periods of closure.

These strong growth figures produced a solid portfolio result. For the first half of the financial year, this amounted to EUR 175.9 million, which translates into a portfolio return of 14.3% (non-annualised; vs. 12% in the first half of FY 2020-21, then mainly driven by a strong recovery in the capital markets).

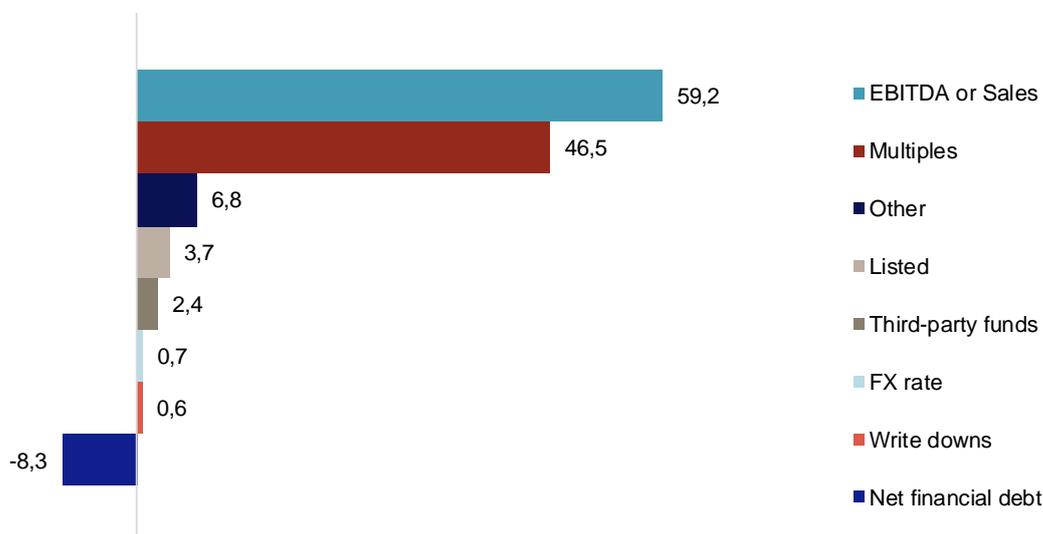
Portfolio return



With some very successful exits, the realized result (net capital gains on sales, interest and dividends) in the first half of FY 2021-2022 amounts to EUR 64.3 million. Realized net capital gains on exits amount to EUR 44.4 million (H1 FY 2020-2021: EUR 40.7 million). On top of this, EUR 19.9 million in dividends and interest were received from portfolio companies (EUR 10.8 million in H1 FY 2020-2021).

The unrealized valuation result is EUR 111.7 million (compared to EUR 70.9 million in the first half of the previous financial year). This is largely driven by the strong growth performance of our portfolio companies, as shown in the chart below. The average EBITDA multiple used in valuing the portfolio companies rose from 7.8x at end-March 2021 to 8.3x at end-September 2021.

Drivers of the unrealised result (in million EUR)



In the first half of FY 2021-2022, Gimv realised a net profit (share of the group) of EUR 137 million or EUR 5.1 per share, as against EUR 94 million for the first half of FY 2020-2021.

Since mid-2021, we observe that the rapid relaunch of the economy is being accompanied by challenges in the international supply chain, with supply problems for (technological) components and rising raw materials prices. Added to these is the recent sharp rise in energy prices, all in a tight labour market. It remains to be seen to what extent our portfolio companies will feel this in the evolution of their turnover (for example owing to delivery problems due to limited stocks) and to what extent they can protect their margins by passing on the higher costs in their prices. It cannot be ruled out that the combination of these challenges will slow growth rates in the second half of 2021, but the extent to which this will affect our individual portfolio companies remains to be seen.

Four new investments and important add-on investments

In the first half of FY 2021-2022, Gimv undertook EUR 62.3 million of investments (versus EUR 105.5 million in the first half of FY 2020-2021).

EUR 33.9 million was invested in 4 new portfolio companies: Anjarium (H&C; CH; biotech), Klotter (SC; G; end-to-end electrotechnical solutions), Projective (SC; BE; consulting in the financial sector) and WDM-Deutenberg (SI; G; producer of mesh welding solutions).

Added to these were several important strategic add-on investments, totalling EUR 28.5 million, through the application of the buy-and-build strategy at a number of portfolio companies. Alro Group has concluded a strategic partnership with IPC, a German specialist in fire-resistant coating. France

Thermes acquired Salies de Béarn, a thermal spa in south-west France. The dental chain Dental Partners (GPNZ) also acquired a number of dental practices in Germany and rehaneo continued its buy-and-build strategy by acquiring a number of outpatient rehabilitation centres in Germany. The other follow-up investments consisted mainly of capital rounds at Life Sciences portfolio companies Biotalys, ImCheck Therapeutics, Onward and Topas Therapeutics.

Investments	H1 2021-2022		H1 2020-2021	
	mio EUR	%	mio EUR	%
Consumer	2,2	3%	4,9	5%
Health & Care	24,2	39%	26,6	25%
Smart Industries	14,2	23%	71,9	68%
Sustainable Cities	20,5	33%	0,5	0%
Infra, third party funds and other	1,3	2%	1,7	2%
Total investments	62,3	100%	105,5	100%

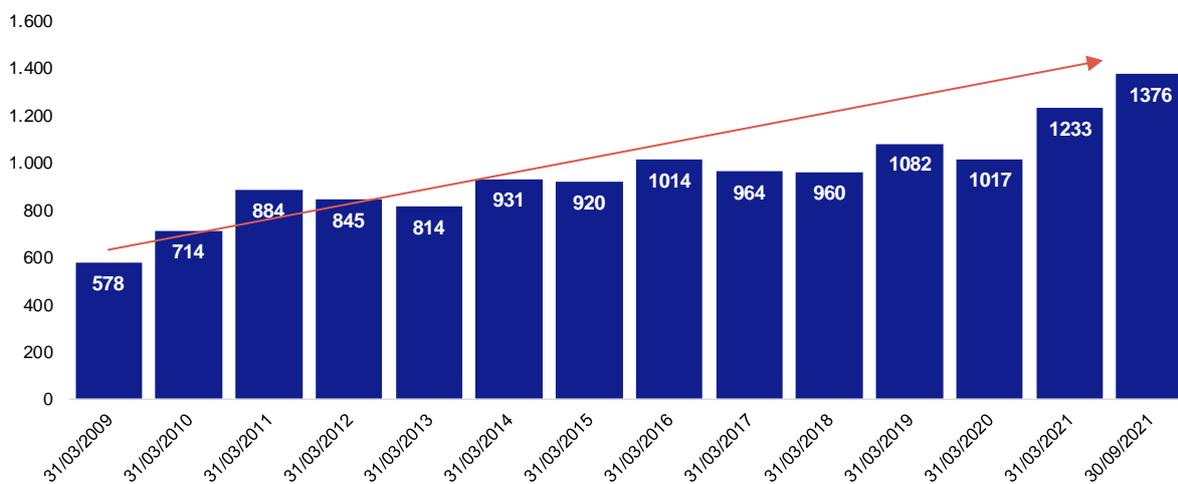
Offsetting these new investments were also several exits, for which Gimv received a total of EUR 87.4 million. In particular, during the first half of FY 2021-22, Gimv sold Summa (SI; BE) and realised a partial exit at Kind Technologies (Vimec; SI; NL). At 31 March 2021 the divested companies were carried at a total value of EUR 43 million. Consequently, the exits generated substantially more than their carrying value at that date. Over the entire period the realised money multiple on these exits was more than 4x and the realised IRR 40%, showing evidence of a successful value creation.

Divestments	H1 2021-2022		H1 2020-2021	
	mio EUR	%	mio EUR	%
Consumer	2,6	3%	0,0	0%
Health & Care	0,8	1%	18,6	18%
Smart Industries	75,6	86%	1,6	2%
Sustainable Cities	0,5	1%	65,5	63%
Infra, third party funds and other	7,8	9%	17,7	17%
Total divestments	87,4	100%	103,4	100%

Significant growth of the total investment portfolio to a record level of over EUR 1.4 billion

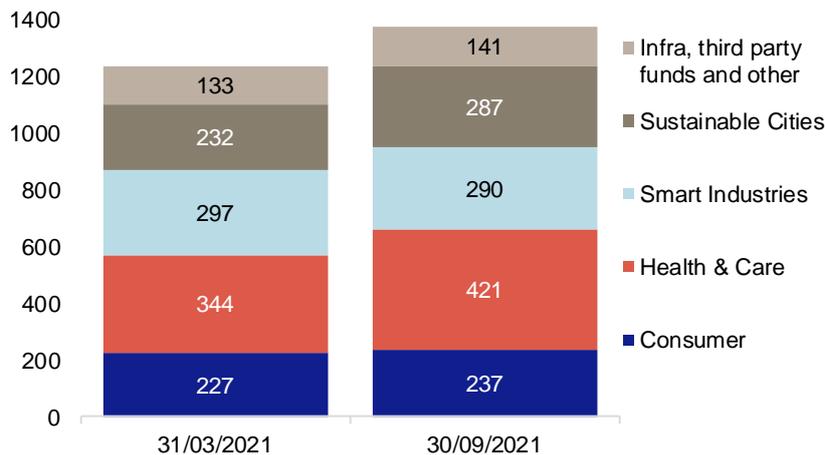
Thanks to the strong portfolio results and the investments, Gimv was able to continue the accelerated growth of the investment portfolio. Gimv's total investment portfolio grew significantly by 12% in the first half to a record level of almost EUR 1.4 billion (EUR 1,376 million vs. EUR 1,233 million at the end of FY 2020-21). Over the past 18 months, Gimv's portfolio has grown by 35%.

Growth of the portfolio (in EUR million)



The investment portfolio consisted at end-September 2021 of 59 portfolio companies, spread evenly across the 4 platforms and 4 countries. 80% of the platform portfolio has been invested since 2016, giving a young portfolio with a promising growth potential.

Composition of the portfolio (in EUR million)



Continued strong liquidity position

Gimv's total available cash amounted to EUR 394 million at end-September 2021, as against EUR 517.5 million on 31 March 2021. Gimv also has EUR 200 million in undrawn credit lines with its banks. This means that Gimv not only has sufficient resources to support its portfolio, but can also continue to invest in new, promising and innovative companies.

Equity rises to EUR 51.6 per share

The new shares issued as a result of shareholders' opting for the stock dividend for FY 2020- 2021 produced a capital increase of EUR 28.7 million. After cash payment of the balance of the dividend (EUR 2.50 per share) and adding the result for the period (EUR 5.1 per share), the net asset value at end-September 2021 is EUR 1 375.3 million or EUR 51.6 per share.

Unchanged dividend policy

Gimv seeks to maintain its current dividend policy.

Other important events in the first half of the 2021-2022 financial year

- Result of the optional stock dividend for the 2020-2021 financial year: In total, 63% of the dividend rights in respect of FY 2020-2021 were contributed for 620,462 newly-issued ordinary shares totalling EUR 28.7 million. The new shares were issued on 30 July 2021 and at the same time admitted to trading on Euronext Brussels. The balance of the dividend was paid in cash on 30 July 2021, in a total gross amount of EUR 36.4 million.

Main events after 30 September 2021

- The valuation of our portfolio is based on market multiples at end-September 2021. Since then, we have closely followed stock market developments. To date, we have not observed any evolution in the market multiples to indicate that our valuation needs to be adjusted.
- On 15 October 2021, Onward Therapeutics completed a successful IPO on Euronext Brussels and Amsterdam.
- On 2 November 2021, Gimv announced the Baas-Verkley combination. The investment in Verkley, announced in April this year, is being expanded through a strategic combination with Baas. The combination creates a strong, national player in the design, construction and maintenance of essential infrastructure for energy, water and telecom.

Statement regarding risk

- The future results of our businesses and the value development of our portfolio remain more than ever dependent on a number of external factors. These include (i) the duration of the problems associated with relaunching the economy after the pandemic, as evidenced by disrupted supply chains, limited availability of components and intermediates, high raw material and energy prices, rising inflation and higher wage costs, (ii) the extent to which our companies can protect their margins by passing on higher purchase prices, (iii) the way our companies can pick up on new and changing trends post Covid-19 and display agility in adapting their business models accordingly (iv) the extent to which the vaccinations can provide adequate protection against potential new Covid variants, (v) the liquidity available in the banking system to support the companies, also with possible further financing needs, (vi) the geopolitical climate in various regions of the world, (vii) the stability of regulations and taxation in the markets in which both Gimv and our companies operate, (viii) the extent to which the market for investments and acquisitions remains active, accompanied by a sufficient level of liquidity and (ix) the extent to which financial markets can maintain their stability. Assessing the impact of all these factors for the coming period is particularly difficult.
- More information on the risks that Gimv faces, and on our risk management, can be found in our annual report, which is available at www.gimv.com

Financial calendar

- Annual results for FY 2021- 2022 (1/04/21-31/03/2022) 19 May 2022
- General shareholders' meeting in respect of FY 2021- 2022 29 June 2022
- Half-year results for FY 2022-2023 17 November 2022

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 2021 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.

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 statements for the six-month period ended 30 September 2021, which show a balance sheet total of 1,781,616 kEUR and a net profit of the period (share of the group) of 136,982 kEUR. We confirm that these accounting data do not contain any apparent discrepancies with the interim consolidated financial statements.

We have provided a review report on these interim consolidated financial statements per 30 September 2021 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 statements are not prepared, in all material respects, in accordance with IAS 34 “Interim Financial Reporting”, as adopted by the European Union.

Antwerp, 18 November 2021

BDO Bedrijfsrevisoren BV
Statutory auditor
Represented by David Lenaerts

BDO Bedrijfsrevisoren BV
Statutory auditor
Represented by Veerle Catry

ABOUT GIMV

Gimv is a European investment company, listed on Euronext Brussels. With more than 40 years' experience in private equity, Gimv currently has EUR 2 billion of assets under management. The portfolio contains around 55 portfolio companies, with combined turnover of EUR 2.8 billion and 15,000 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 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 2021
2. Gimv group – Interim condensed consolidated income statement for the first six months to 30 September 2021
3. Gimv group – Interim condensed statement of changes in consolidated equity for the first six months to 30 September 2021
4. Gimv group – Interim condensed consolidated cash flow statement for the first six months to 30 September 2021

Annex 1: Gimv group – Interim condensed consolidated balance sheet at 30 September 2021

Assets (in 1,000 EUR)	30/09/2021	31/03/2021
Non-current assets	1.385.525	1.243.090
Intangible assets	298	368
Property, plant and equipment	9.078	9.793
Financial assets at fair value through P&L (FVPL)	1.067.475	950.521
Financial receivables from investee companies	308.674	282.408
Current assets	396.091	519.893
Trade and other receivables	1.631	1.835
Cash, deposits and cash equivalents	393.972	517.480
Marketable securities and other instruments	-	-
Other current assets	488	578
Total assets	1.781.616	1.762.984
Liabilities (in 1,000 EUR)	30/09/2021	31/03/2021
Equity	1.384.127	1.303.707
Equity - group share	1.375.267	1.274.280
Issued capital	253.020	247.254
Share premium	96.903	73.971
Reserves	1.025.343	953.055
Minority interests	8.860	29.427
Liabilities	397.489	459.276
Non-current liabilities	387.275	362.681
Financial debts - bonds	350.000	350.000
Financial debts - lease liabilities	1.219	1.630
Provisions	36.055	11.051
Deferred tax liabilities	-	-
Current liabilities	10.214	96.595
Financial debts - lease liabilities	953	1.001
Trade and other payables	4.944	8.665
Income tax payables	787	300
Other liabilities	3.530	86.629
Total equity and liabilities	1.781.616	1.762.984

Annex 2: Gimv group – Interim condensed consolidated income statement for the first six months to 30 September 2021

in EUR 1,000	30/09/2021	30/09/2020
Operating income	208.921	172.998
Dividend income	7.349	473
Interest income	12.516	10.340
Realised gain on disposal of investments	44.439	41.115
Unrealised gains on financial assets at fair value through P&L	143.830	120.186
Management fees	272	311
Turnover	114	117
Other operating income	402	457
Operating expenses	-60.410	-67.546
Realised losses on disposal of investments	-22	-450
Unrealised losses on financial assets at fair value through P&L	-16.956	-43.496
Impairment losses on debt assets investment portfolio	-15.208	-5.769
Selling, general and administrative expenses	-7.045	-5.551
Personnel expenses	-9.278	-8.548
Depreciation of intangible assets	-70	-90
Depreciation of property, plant and equipment	-970	-969
Other operating expenses	-10.861	-2.673
Operating result: profit (loss)	148.511	105.452
Finance income	89	248
Finance costs	-5.991	-4.466
Result before tax: profit (loss)	142.609	101.234
Tax expenses	-591	28
Net profit (loss) of the period	142.019	101.261
Minority interests	5.037	7.222
Share of the group	136.982	94.039

Annex 3: Gimv group – Interim condensed statement of changes in consolidated equity for the first six months to 30 september 2021

<u>First six months ended 30/09/2021 (in 1,000 EUR)</u>	<u>Issued capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Actuarial gains (losses) DB pension plans</u>	<u>Treasury Shares</u>	<u>Equity - Group share</u>	<u>Minority interests</u>	<u>Total equity</u>
01-04-2021	247.254	73.971	955.078	-896	-1.090	1.274.280	29.427	1.303.707
Net Result for the period	-	-	136.982	-	-	136.982	5.037	142.019
Other comprehensive income	-	-	-	-37	-	-	-	-
Total comprehensive income	-	-	136.982	-37	-	136.982	5.037	142.019
Capital increase / decrease	5.766	22.933	-	-	-	28.698	-865	27.833
Acquisition / disposal of subsidiaries	-	-	-	-	-	-	-8.784	-8.784
Dividends to shareholders	-	-	-65.118	-	-	-65.118	-	-65.118
Net purchase / sale own shares	-	-	-	-	-	-	-	-
Other changes	-	-	424	-	-	424	-15.954	-15.530
30/09/2021	253.020	96.903	1.027.366	-933	-1.090	1.375.267	8.860	1.384.127

<u>First six months ended 30/09/2020 (in 1,000 EUR)</u>	<u>Issued capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Actuarial gains (losses) DB pension plans</u>	<u>Treasury Shares</u>	<u>Equity - Group share</u>	<u>Minority interests</u>	<u>Total equity</u>
01-04-2020	241.365	51.629	812.826	-896	-	1.104.924	18.897	1.123.821
Net Result for 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 / decrease	5.890	22.341	-	-	-	28.231	77	28.308
Acquisition / disposal of subsidiaries	-	-	-	-	-	-	81	81
Dividends to shareholders	-	-	-63.567	-	-	-63.567	-	-63.567
Other changes	-	-	-	-	-	-	-1	-1
30/09/2020	247.254	73.971	843.298	-896	-	1.163.627	26.276	1.189.903

Annex 4: Gimv group – Interim condensed consolidated cash flow statement for the first six months to 30 september 2021

Cash flow statement (direct method) in 1,000 EUR	30/09/2021	30/09/2020
Cash flow from operating activities	-22.051	-19.004
Management fees from managed funds	208	394
Payments to employees and directors	-12.597	-10.365
Other operating expenses	-9.445	-9.076
Paid/recovered CIT and other taxes	-217	43
Cash flows from investing activities	-56.328	-1.562
Investments in investee companies	-142.278	-105.533
Proceeds from divested investee companies	87.402	103.370
Interest received	209	1.658
Dividend received	7.332	473
LTIP payments	-9.167	-1.642
Other cash flows from investment activities	175	112
Cash flows from financing activities	-45.130	-44.600
Proceeds from borrowings	0	-
Interest received on cash deposits	49	7
Paid interest and fees on cash deposits and credit lines	-8.802	-8.477
Dividends to shareholders	-36.378	-35.336
Sale (Purchase) Own Shares	0	-
Other cash flow from financing activities	0	-794
Change in cash during period	-123.508	-65.166
Cash at beginning of period	517.480	368.041
Cash at end of period	393.972	302.875