

Antwerpen, 22 April 2020, 07:30 CET

Trading update on the impact of the Covid-19 crisis

In this trading update we give a first indication of the immediate impact of the Covid-19 crisis on Gimv's results for the financial year 2019-2020 (period 1 April 2019 - 31 March 2020; unaudited figures). As planned, we will communicate more extensively on 20 May 2020 on Gimv's audited results for the financial year 2019-20.

Koen Dejonckheere, CEO Gimv: *"From the start of this exceptional crisis our priority has been to take the necessary measures to protect the health of our employees and all our stakeholders. In addition, every effort has been made to ensure the continuity of our activities. Our management teams and employees of our portfolio companies are doing all they can to become fully operational again, within the framework of the guidelines in force. Our focus and determination to get through this crisis, combined with Gimv's financial strength, provide a solid foundation for the future"*.

Unrealised valuation result under IFRS

Despite the strong operational performance of our portfolio companies in 2019 and the promising start in 2020, the very sharp fall in the stock markets in March 2020 as a result of the corona crisis has a direct impact on the IFRS valuation of the Gimv portfolio. The lower stock market multiples had a very negative impact on the unrealised portfolio result in the fourth quarter of our financial year (ending 31 March 2020). For the full financial year we estimate, based on preliminary and unaudited figures, that the portfolio result will be around 10% negative.

Today, it is too early to know to what extent the lower stock market prices correctly reflect the expected economic impact on the company's results as a result of the corona crisis.

Impact on activities and results of portfolio companies

Since the beginning of the corona crisis, our teams have been in daily contact with all our portfolio companies to monitor the health and safety of their employees and to find out where they can assist management in proactively tackling this crisis. Our companies and employees are showing strong resilience, with a fast and decisive approach, with as main priorities the welfare of their employees, safeguarding sufficient liquidity, continuity planning and the preparation for full and normal operations.

Gimv has a geographically and sectorally diversified portfolio. The impact of this crisis on our companies is certainly not evenly distributed and a significant proportion of our companies show a strong resistance. It is therefore too early today to give a clear indication of the impact of the corona crisis on the performance of our portfolio companies in 2020.

Solid balance sheet and liquidity position

Gimv has a robust solvency and liquidity position, allowing it to assist its more than 50 portfolio companies where necessary, while at the same time making future investments possible on a permanent basis. At the end of March 2020, Gimv's liquidity position stood at around EUR 370 million (of which EUR 250 million comes from the long-term bond issued in 2019), and Gimv disposes of EUR 200 million of undrawn credit lines.

Dividend

The Board of Directors intends to propose a stable gross dividend of EUR 2.5 per share to the general meeting of Gimv scheduled for 24 June 2020.

After approval by the general meeting, payment will take the form of an optional dividend, that will provide Gimv with extra financing capacity for its future investments. The terms of the optional dividend will be communicated in due course.

Prospects

In the current very exceptional and uncertain circumstances, it is impossible for Gimv to make any statement about how strong and long this crisis and the accompanying government measures will weigh on the activities and results of our portfolio companies. Gimv and its portfolio companies continue to operate in currently highly volatile market conditions, financially, industrially and in terms of consumer confidence.

Financial calendar

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| • Annual results for FY 2019-2020 | 20 May 2020 |
| • General shareholders' meeting in respect of FY 2019-2020 | 24 June 2020 |
| • Half-year results for FY 2020-2021 | 19 November 2020 |

Extraordinary General Meeting Gimv May 12th, 2020 – COVID-19

On Friday April 10th, 2020, Gimv published the convocation for an extraordinary general meeting to be held on May 12th, 2020.

In application of article 6 of the Royal Decree of April 9th, 2020 containing various provisions on co-ownership and company and association law in the context of the fight against the COVID-19 pandemic and notwithstanding the convocation as published in De Tijd and the Belgian State Gazette on April 10th, 2020, the participation to this extraordinary general meeting on May 12th, 2020 is only possible by paper vote or by giving proxy (including specific voting instructions) to Mr. Edmond Bastijns, Secretary-General of Gimv. More information can be consulted on the website of Gimv: <https://www.gimv.com/en/investors/shareholder-meetings>

Everything else mentioned in the convocation (agenda, registration date, admission requirements, information, additions to the agenda and written questions) remains unchanged.

This extraordinary general meeting on May 12th, 2020 will most probably not meet the required quorum and will consequently not be able to validly deliberate and resolve on the proposed agenda. In that case, a new convocation will be published with an identical agenda for an extraordinary general meeting to be held immediately after the annual general meeting of June 24th, 2020 and that will be able to validly deliberate and resolve, irrespective of the number of present and represented shares.

ABOUT GIMV

Gimv is a European investment company, listed on Euronext Brussels, with 40 years' experience in private equity. The company currently has EUR 2 billion assets under management, with a portfolio of around 50 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.

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