

Antwerp, May 23<sup>rd</sup>, 2024, 7:00 AM CET, Regulated information

## Record results in a remarkable year

- The strong growth performance of our companies and the substantial value creation via exits lead to a portfolio return of 19.1%
- A record net profit of 217 mio EUR increases the equity value per share with 17% to EUR 53.4

CEO Koen Dejonckheere:

*"The past financial year was a remarkable year for Gimv with a record portfolio result and net profit. Our companies showed their vitality and delivered a strong growth performance. Overall sales of our portfolio increased by more than 10% and the profitability growth even exceeded 20%. Moreover, Gimv could achieve substantial capital gains via exits in challenging market conditions. Our excellent results affirm the continued success of our strategy of sustainable value creation through growth.*

*Gimv generated a record net profit of 217 mio EUR, or EUR 7.8 per share, leading to a 17% growth in our Net Asset Value to EUR 53.4 per share. This result, in combination with a substantially increased liquidity position, allows us to confirm a dividend of EUR 2.6 per share.*

*We further stepped up the support for our companies on sustainability as an integral part of their value creation efforts. As a proud member of the BEL ESG index, we continued to improve our ESG rating with Sustainalytics.*

*During the past year, we welcomed our new reference shareholder WorxInvest. We would like to thank the Flemish region for more than 40 years of trust and support and confidently look forward to our collaboration with WorxInvest. Together with our leading companies, we are ready to engage for the future."*

### Consolidated key figures (Financial Year 2023-24)

	FY 2023-2024	FY 2022-2023
<b>Results</b>		
Sales growth portfolio companies	14.9%	24.0%
Ebitda growth portfolio companies	20.3%	-1.7%
Portfolio result (mio EUR)	291.1	-3.6
Portfolio return %	19.1%	-0.2%
Net result (mio EUR)	217.1	-59.5
Net return %	16.5%	-4.2%
Net result/share	7.8	-2.2
<b>Balance sheet</b>		
Investments (mio EUR)	115.8	260.6
Exit proceeds (mio EUR)	364.6	175.0
Portfolio (mio EUR)	1,559.0	1,522.9
NAV (mio EUR)	1,489.3	1,312.4
NAV/share	53.4	48.2
Available liquidity (mio EUR)	346.8	194.4

The results for financial year 2023-2024 relate to the consolidated figures for the period from 1 April 2023 to 31 March 2024.

# Notes to consolidated figures

## Strong growth performance at our companies

- 15% total sales growth in our portfolio, combined with an increase in margins (20% increase in operating profitability)
- Portfolio result of 291.1 mio EUR (19.1% return)
- Net profit of 217.1 mio EUR or EUR 7.8 per share

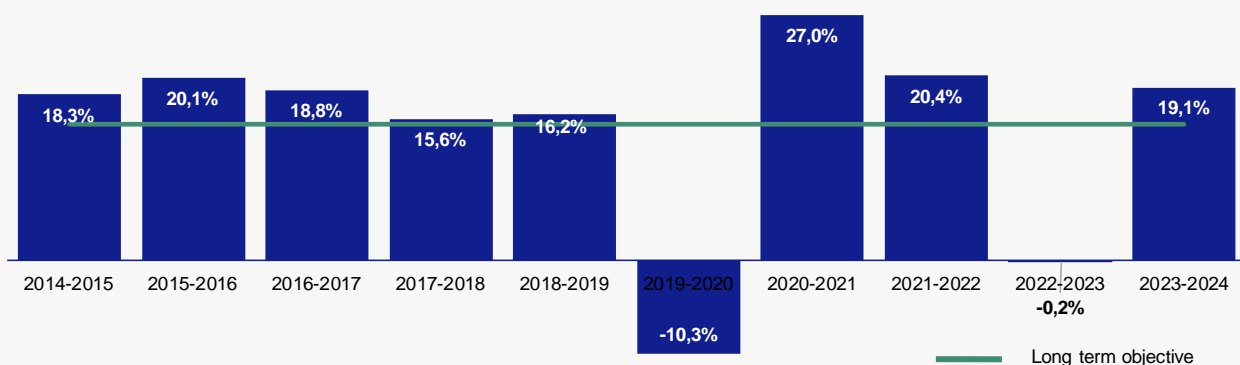
Our companies again delivered an excellent growth performance over the past year. Overall, they have been able to increase their sales with 15%, while the operating profitability even grew stronger with 20%, giving evidence of recovering and rising margins after a year of severe inflationary cost pressure in 2022. Most of this growth has resulted from organic expansion. Margins in almost all of our platforms could be expanded, with the growth in profitability outpacing sales growth due to lower input prices. Energy, raw materials and transport have become cheaper. The only exception was in the Healthcare platform, where the inflationary margin pressure had a stronger impact due to the relatively high importance of personnel costs in a regulated context. In the second half of the year, also our Healthcare companies started to show improving margins.

In an economic environment that still is characterized by a number of uncertainties (amongst others geo-political tensions, undetermined interest rate evolutions, inflation more persistent than anticipated, more limited credit availability, shortage of qualified labour, pace and impact of regulations), our companies have confirmed their growth ambitions in their 2024 budgets.

The strong performance of our companies in 2023, combined with the considerable capital gains realised on a number of successful exits, have led to a record portfolio result of 291.1 mio EUR, or a portfolio return of 19.1%, well above our annual portfolio return of at least 15%. The portfolio return on the platform portfolio was even higher at 21%.

The average Ebitda multiple used to measure the fair value of our companies under the IFRS decreased slightly from 8.8x at the end of March 2023 to 8.6x at the end of March 2024. Hence, the positive valuation result was exclusively determined by the strong operational results of our portfolio companies.

### Total Portfolio Return



In the past fiscal year, the success of our strategic value creation was confirmed by the significant capital gains on a number of exits, especially since these occurred in a challenging economic context and within more selective European private equity markets. As announced at the start of the year, after several years of significant portfolio growth, there was an increased focus on maximising portfolio value through portfolio rotation. The total result (net capital gains on sales, interest and dividends) earned over the financial year 2023-24 amounts to 193 mio EUR. It should be noted that the sale of Acceo was not yet fully completed at the end of March 2024; hence the significant upward revaluation of this transaction is still included in the unrealised result. Early April 2024, this exit was finalized.

Thanks to the strong portfolio result, Gimv's net profit for the financial year 2023-2024 amounts to 217.1 mio EUR or EUR 7.8 per share. This translates into a net return on equity of 16.5%. The more efficient use of the equity (due to attracting additional funding with the issue of long-term bonds) can be noticed in a strongly reduced spread between the gross return on portfolio and the net return on equity versus previous years.

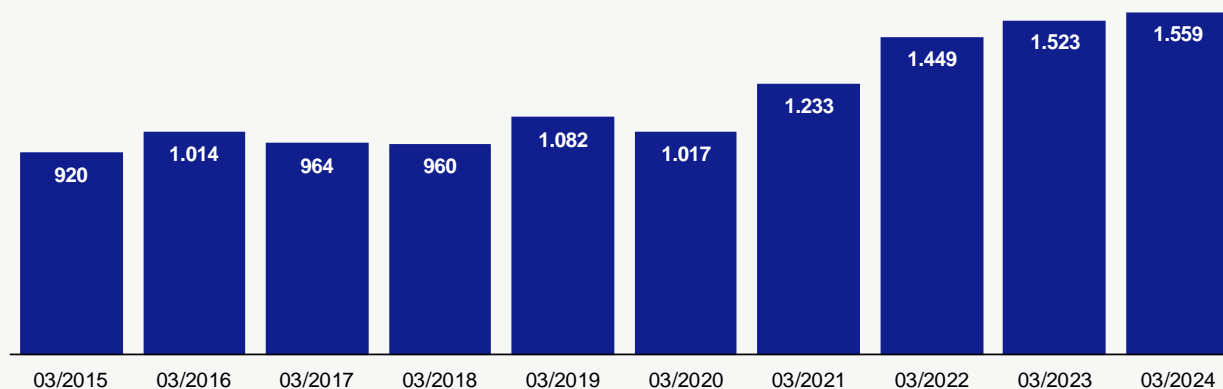
## Size of the portfolio maintained above EUR 1.5 billion

- Focus on value creation within the portfolio
- In an intensive exit year, portfolio value maintained above 1.5 billion EUR

Gimv continued to invest further in expanding its portfolio. During the past financial year, 115.8 mio EUR was invested. This included an investment of 57.5 mio EUR in five new portfolio companies: Witec (SI; NL), ERS electronic (SI; DE), Complement Therapeutics (LS; DE), Castelein Sealants (SC; B) and Onera (LS; NL). In addition, the focus on value creation within the portfolio was realised through the further development of strategic buy-and-build projects. An amount of 58.3 mio EUR was invested in the existing portfolio to finance additional acquisitions at amongst others Fronnt (SC; BE), Projective (SC; BE), Köberl (SC; DE), Techinfra (SC; DE) Olyn (CO; FR), Rehaneo (HC; DE), Cegeka (SI; B) and Picot (SI; FR).

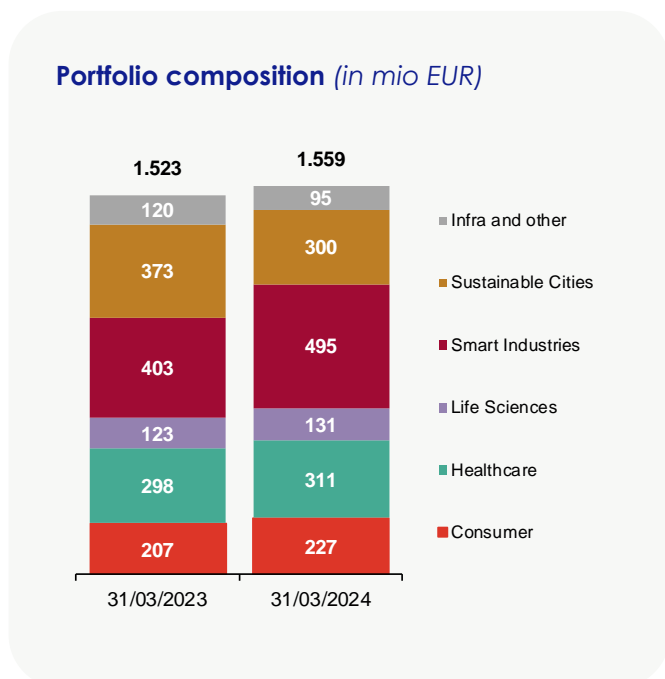
Excluding the cash not yet received on the exit of Acceo, the total proceeds from the sale of portfolio companies in the financial year 2023-2024 amounted to 364.6 mio EUR, more than double the total exit proceeds of the previous financial year.

Portfolio growth (in mio EUR)



Six participations were sold during the fiscal year 2023-24 (Coolworld, GPNZ, Groupe Claire, Impact, Wemas and Acceo). This had a total cumulative impact of almost 200 mio EUR on the result and more than 350 mio EUR on the cash position. The sold participations (excl. Acceo) had a total book value of 212.9 mio EUR as at 31 March 2023. Over the full term, the proceeds from the sale of these participations amounted to more than double the original investment amount (achieved money multiple of 2.1x or a realised IRR of 16.3%). Despite the high level of exits, Gimv's total investment portfolio could be maintained above 1.5 billion EUR (including Acceo) at the end of March 2024.

The investment portfolio consists of 58 participating interests, well distributed across the five platforms and the four countries.



## Strong equity growth and a significantly extended liquidity position

- Net equity value per share grows with 17% to EUR 53.4
- Available liquidity strongly rises to nearly 350 mio EUR

After payment of the dividend (EUR 2.60 per share) for the previous financial year 2022–2023 and including the strong net profit for the financial year 2023–2024 (EUR 7.8 per share), the net equity value grew with 17% to EUR 53.4 per share at the end of March 2024. Gimv's total net equity value amounts to 1,489.3 mio EUR.

Taking into account the payment of the dividend (cash impact of 45.6 mio EUR) investments of just above 115 mio EUR and exit proceeds of almost 365 mio EUR, Gimv's liquidity position was considerably strengthened during the past year to a level of 346.8 mio EUR. Since the closing of the exit of Acceo only took place at the start of April 2024, the net proceeds of this exit are not included yet in the cash. When including these, the available liquidity further rises to more than 415 mio EUR.

This liquidity is partly financed by long-term bonds (350 mio EUR). Gimv also has 210 mio EUR of undrawn credit lines at banks. Gimv will use the available funds to continue investing in its position as a sector-oriented builder of leading mid-market growth companies and in realising its companies' growth strategy.

## Confirmation of dividend of EUR 2.60 per share

On 21 May 2024, the board of directors decided to propose paying a gross dividend of EUR 2.60 per share (unchanged compared to the previous year) at the ordinary general meeting on 26 June 2024. This dividend is consistent with Gimv's dividend policy of not reducing the dividend – other than in exceptional circumstances – and increasing it sustainably, whenever possible. Including this dividend, the average pay-out ratio over the past 10 years has amounted to 65% of the net profit.

The board of directors has also decided to offer the company's shareholders again in principle a choice between receiving the dividend in the form of new

ordinary shares, cash or a combination of both. This allows us to secure additional funding for investment opportunities that arise and for our existing portfolio. The modalities of the distribution via the optional dividend will be published after the general meeting of 26 June 2024.

## Sustainability

As a sustainable investor, Gimv has further upgraded its ESG due diligence framework and initiated the development of a science-based climate risk framework to map the exposure of the portfolio to physical climate risks. The annual ESG survey measuring the improvement of the sustainability maturity of the portfolio shows important steps forward in relevant and concrete actions being taken in the context of climate change such as increased energy efficiency, increased use of renewable energy and sustainable mobility. Finally, we are actively guiding our portfolio companies towards CSRD readiness through knowledge and best practices sharing.

As a responsible company, Gimv continues its climate journey by expanding its disclosures to fully audited (limited assurance) scope 1, 2 & 3 emission figures of our operations in the annual report for the first time. The electrification of our fleet at a high pace and standard purchase of renewable electricity for our buildings results in a further important decrease of our combined scope 1 & 2 emissions with more than 40% compared to the first measurement in FY 2019-2020. The past year was also an active year of employee engagement with several actions taken under Gimv's HR plan and a new employee engagement survey demonstrating improved engagement and enablement levels.

Gimv's ESG Risk Rating by Sustainalytics further improved to 10.6 in 2023, which, together with our BEL ESG membership, confirms our leading position in sustainability in our sector. In 2023, Gimv reported for the first time its sustainability data to the Carbon Disclosure Project (CDP). This resulted in Gimv receiving an initial C rating by CDP, representing an adequate knowledge level of climate issues.

## Other significant events during financial year 2023–2024

On 30 November 2023, the acquisition of the 27.81% stake of Vlaamse Participatiemaatschappij (VPM) in Gimv by WorxInvest was announced. As the new reference shareholder of Gimv, WorxInvest pledges full support to Gimv's activities, ensuring continuity and anchorage in Flanders. WorxInvest is committed to fostering a collaborative and mutually beneficial partnership with Gimv in alignment with its strategic objectives and European growth ambitions, while respecting Gimv's governance.

## Key events after 31 March 2024

- The valuation of our portfolio is based on market multiples as at the end of March 2024. Since then, we have closely followed the evolution of the stock markets. To date, we have not noticed any evolution in market multiples that indicates that our valuation should be adjusted.
- On 21 May 2024, the closing of the acquisition by WorxInvest of the VPM stake in Gimv was announced after having obtained all necessary regulatory approvals. At that date, Filip Dierckx (as new chairman), Marc Valentiny and Robert van Goethem were co-opted onto the board of directors of Gimv.

## Statement regarding risk

The future performance of our companies and the value development of our portfolio depend on a number of external factors, such as: (i) the impact of the inflationary environment on the growth and margins of our companies and how they are able to cope with its impact, (ii) the impact of geopolitical tensions on the stability of the international economic fabric, (iii) the impact of the inflation on the policy of Central Banks and the related consequences for interest rate evolutions, (iv) the extent to which consumer confidence is affected by rising prices, (v) the evolution in the labour market and the availability of sufficiently qualified personnel for our companies, (vi) the liquidity in the banking system to support the companies, including in case of possible further financing needs, (vii) the stability of the regulatory and financial environment 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 feasible financing conditions, and (ix) the extent to which the financial markets can maintain their stability. It is extremely difficult to estimate the impact of all these factors in the coming period.

## **Management declaration in accordance with the Royal Decree of 14 November 2007**

In accordance with Article 13 §2 3° of the Royal Decree of 14 November 2007, CEO Koen Dejonckheere and CFO Kristof Vande Capelle declare the following in the name of and on behalf of Gimv and to the best of their knowledge:

a) the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted within the European Union, and give a true and fair view of the Group's assets, liabilities and financial position as at 31 March 2024, and of its results and cash flows for the financial year ended on that date.

b) the annual report gives a fair presentation of the Group's development and results and a description of the main risks and uncertainties it faces.

## **Statutory auditor's report on the accounting information included in the annual press release of Gimv NV**

We confirm that the audit procedures, which have been performed in relation to the financial information for the year ended 31 March 2024 in accordance with the International Standards on Auditing are substantially completed and have not revealed any material corrections required to be made to the financial information included in the Company's press release.

Antwerp, 22 May 2024

BDO Bedrijfsrevisoren BV  
Statutory Auditor  
*Represented by*  
David Lenaerts  
Company Auditor

## Financial calendar

General meeting for the FY 2023–2024  
26 June 2024

Ex-dividend date for the FY 2023–2024  
(coupon no. 31)  
1 July 2024

Dividend record date for the FY 2023–2024  
(coupon no. 31)  
2 July 2024

Start of optional dividend period for 2023–2024  
3 July 2024

End of optional dividend period for 2023–2024  
23 July 2024

Date on which dividend for the 2023–2024  
financial year is payable (coupon no. 31)  
26 July 2024

Half-year results for the 2024–2025 financial year  
(period 01/04/24–30/09/24)  
21 November 2024

## About Gimv

Gimv is a European investment company, listed on Euronext Brussels and a member of the Euronext BEL ESG Index. With over 40 years' experience in private equity, Gimv currently has an investment portfolio of more than EUR 1.5 billion. The portfolio contains around 60 portfolio companies, with combined turnover of EUR 4.0 billion and more than 20,000 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 five investment platforms are Consumer, Healthcare, Life Sciences, 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 can be found on [www.gimv.com](http://www.gimv.com).

For further information please contact:

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**Gimv Group – Consolidated balance sheet as at 31/03/2024**

<b>Assets (in 1,000 EUR)</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
<b>Non-current assets</b>	<b>1.567.370</b>	<b>1.532.054</b>
Intangible assets	213	207
Property, plant and equipment	8.178	8.950
<b>Investment portfolio</b>	<b>1.558.979</b>	<b>1.522.897</b>
Financial assets: equity investments at fair value through P&L (FVPL)	1.222.800	1.130.545
Financial assets: debt investments at fair value through P&L (FVPL)	88.176	117.522
Financial assets: debt investments at amortised cost	248.003	274.830
<b>Current assets</b>	<b>349.856</b>	<b>196.495</b>
Trade and other receivables	2.577	1.846
Cash and cash equivalents	307.019	191.521
Marketable securities	39.816	2.895
Other current assets	444	233
<b>Total assets</b>	<b>1.917.226</b>	<b>1.728.549</b>
<b>Equity and liabilities (in 1,000 EUR)</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
<b>Equity</b>	<b>1.489.289</b>	<b>1.325.135</b>
<b>Equity - group share</b>	<b>1.489.289</b>	<b>1.312.409</b>
Issued capital	264.665	258.414
Share premium	136.282	117.362
Reserves	1.088.342	936.633
<b>Minority interests</b>	<b>-</b>	<b>12.726</b>
<b>Liabilities</b>	<b>427.937</b>	<b>403.414</b>
<b>Non-current liabilities</b>	<b>393.665</b>	<b>371.905</b>
Financial debts - bonds	350.000	350.000
Financial debts - lease liabilities	1.431	1.626
Provisions	42.234	20.279
<b>Current liabilities</b>	<b>34.272</b>	<b>31.509</b>
Financial debts	7.188	7.285
Trade and social debt	16.296	5.184
Income tax payables	483	9.367
Other liabilities	10.305	9.673
<b>Total equity and liabilities</b>	<b>1.917.226</b>	<b>1.728.549</b>



**Gimv Group – Consolidated income statement for the 12 months to 31/03/2024**

<b>Consolidated income statement (in EUR 1,000)</b>	<b>2023-2024</b>	<b>2022-2023</b>
Dividend income	10.709	5.640
Interest income	33.864	31.097
Realised gains on disposal of investments	155.968	50.061
Unrealised gains on financial assets at fair value through P&L	196.722	138.354
Reversal of impairments on debt investments via amortised cost	73	6.372
<b>Portfolio profit</b>	<b>397.336</b>	<b>231.524</b>
Realised losses on disposal of investments	-7.503	-20.809
Unrealised losses on financial assets at fair value through P&L	-81.612	-212.619
Impairments on debt investments via amortised cost	-17.155	-1.688
<b>Portfolio losses</b>	<b>-106.270</b>	<b>-235.116</b>
<b>Portfolio result: profit (loss)</b>	<b>291.066</b>	<b>-3.592</b>
Management fees	895	1.176
Other operating income	606	7.608
<b>Operating income</b>	<b>1.501</b>	<b>8.784</b>
Personnel expenses - salaries	-23.207	-22.271
Personnel expenses - LTIP remuneration	-9.182	-
<b>Total personnel expenses</b>	<b>-32.389</b>	<b>-22.271</b>
Selling, general and administrative expenses	-13.243	-13.868
Amortisation and depreciation expenses	-2.313	-2.370
Other operating expenses	-23.091	-3.639
<b>Operating expenses</b>	<b>-71.036</b>	<b>-42.148</b>
<b>Operating result</b>	<b>221.531</b>	<b>-36.956</b>
Finance income	7.010	3.058
Finance costs	-11.358	-12.070
<b>Result before tax: profit (loss)</b>	<b>217.183</b>	<b>-45.968</b>
Corporate income tax expenses	-63	-9.797
<b>Net profit (loss) of the period</b>	<b>217.121</b>	<b>-55.765</b>
Minority interests	-8	3.702
Share of the group	217.129	-59.467
<b>Consolidated statement of the comprehensive income (in EUR 1,000)</b>	<b>2023-2024</b>	<b>2022-2023</b>
<b>Net profit (loss) of the period</b>	<b>217.121</b>	<b>-55.765</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>
Actuarial gains (losses) DB pension plans	-475	1.889
Items that cannot be reclassified to profit or loss in subsequent periods (i)	-475	1.889
Items that can be reclassified to profit or loss in subsequent periods (ii)	-	-
<b>Total other elements of the comprehensive income (i + ii)</b>	<b>-475</b>	<b>1.889</b>
<b>Total comprehensive income</b>	<b>216.646</b>	<b>-53.876</b>
Minority interests	-8	3.702
Share of the group	216.654	-57.578

# Press release

## Gimv Group – Statement of changes in consolidated equity for the 12 months to 31/03/2024

2023-2024 (in 1,000 EUR)	Issued capital	Share premium	Retained earnings	Actuarial gains (losses) DB pension plans	Treasury Shares	Equity - Group share	Minority interests	Total equity
<b>01-04-2023</b>	258.414	117.362	935.465	1.284	-116	1.312.409	12.726	1.325.135
Net Result for the period	-	-	217.129	-	-	217.129	-8	217.121
Other comprehensive income	-	-	-	-475	-	-475	-	-475
<b>Total comprehensive income</b>	-	-	<b>217.129</b>	<b>-475</b>	-	<b>216.654</b>	<b>-8</b>	<b>216.646</b>
Capital increase / decrease	6.252	18.919	-	-	-	25.171	-1.262	23.909
Acquisition / disposal of subsidiaries	-	-	6.432	-	-	6.432	-11.456	-5.024
Dividends to shareholders	-	-	-70.774	-	-	-70.774	-	-70.774
Net purchase / sale own shares	-	-	-298	-	-291	-589	-	-589
Other changes	-	-	-14	-	-	-14	-	-14
<b>31-03-2024</b>	264.665	136.282	1.087.940	809	-407	1.489.289	-	1.489.289

2022-2023 (in 1,000 EUR)	Issued capital	Share premium	Retained earnings	Actuarial gains (losses) DB pension plans	Treasury Shares	Equity - Group share	Minority interests	Total equity
<b>01-04-2022</b>	253.020	96.903	1.063.953	-605	-237	1.413.034	11.730	1.424.764
Net Result for the period	-	-	-59.467	-	-	-59.467	3.703	-55.765
Other comprehensive income	-	-	-	1.889	-	1.889	-	1.889
<b>Total comprehensive income</b>	-	-	<b>-59.467</b>	<b>1.889</b>	-	<b>-57.578</b>	<b>3.703</b>	<b>-53.876</b>
Capital increase / decrease	5.394	20.459	-	-	-	25.853	-	25.853
Acquisition / disposal of subsidiaries	-	-	-	-	-	-	-2.646	-2.646
Dividends to shareholders	-	-	-69.290	-	-	-69.290	-	-69.290
Net purchase / sale own shares	-	-	-9	-	121	112	-	112
Other changes	-	-	278	-	-	278	-61	217
<b>31-03-2023</b>	258.414	117.362	935.465	1.284	-116	1.312.409	12.726	1.325.135

**Gimv Group – Consolidated cash flow statement for the 12 months to 31/03/2024**

<b>Cash flow statement (direct method) in 1,000 EUR</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
<b>Cash flow from operating activities</b>	<b>-44.960</b>	<b>-41.439</b>
Interest received on cash deposits	4.284	2.703
Management fees from managed funds	301	379
Remuneration and other benefits to employees and directors	-25.070	-23.117
Other operating expenses	-14.523	-17.193
Paid/recovered CIT and other taxes	-9.952	-4.211
<b>Cash flows from investing activities</b>	<b>254.044</b>	<b>-87.439</b>
Investments in financial assets: equity investments	-80.747	-172.144
Investments in financial assets: debt investments	-32.745	-73.707
Proceeds from divested financial assets: equity investments	265.011	149.910
Proceeds from repaid financial assets: debt investments	69.804	16.924
Interest received	25.651	1.307
Dividend received	10.513	5.358
LTIP payments	-2.249	-11.873
Other cash flows from investment activities	-1.194	-3.214
<b>Cash flows from financing activities</b>	<b>-59.028</b>	<b>-54.533</b>
Paid interest and fees on cash deposits and credit lines	-11.086	-11.264
Dividends to shareholders	-45.608	-43.449
Dividends to minorities	-997	-
Purchase Own Shares	-2.153	-
Sales Own Shares	879	175
Other cash flow from financing activities	-63	5
<b>Change in cash during period</b>	<b>150.056</b>	<b>-183.411</b>
Cash at beginning of period	194.416	377.828
Acquired not yet received interest on deposits and other investments	2.363	-
<b>Cash at end of period</b>	<b>346.835</b>	<b>194.416</b>