

Gimv invests, grows and realizes value

FY 2024-2025 results

Analysts & press conference, May 22nd, 2025



CONSUMER



HEALTHCARE



LIFE SCIENCES



SMART INDUSTRIES



SUSTAINABLE CITIES

Gimv

Building leading companies.

Gimv Group results - Highlights

FY 2024-25



2024 was a transformative year for Gimv

WorxInvest as new reference shareholder



A successful capital increase



Launch of our accelerated growth strategy



Start of **Anchor** and establishment of first **Partnership** (Infravest)



infravest

Second consecutive year with record results



Another year of **double-digit growth** at our companies in combination with **significant capital gains on exits** leads to a **record portfolio result of more than 300mio EUR** (portfolio return of 19.3%) which underpins the quality and strength of our companies



Second year in a row a record net profit (219mio EUR or a net return on equity of 14.7%), resulting in an **equity value per share of EUR 53.3** (after the impact of the capital increase)



Considerable step-up in investment for growth: 336mio EUR invested in 8 new companies, 2 roll-over and in buy-and-build investments



Portfolio value grows towards more than 1.6bn EUR in an intensive exit year

Ready for the future



Today we have **all-time high cash means** available for investments in existing and new portfolio companies



Gimv is committed to **work on all different levers of value creation**, further strengthened by the new Anchor approach, which will enable us to confront an industrial slowdown in Europe and sluggish consumer consumption



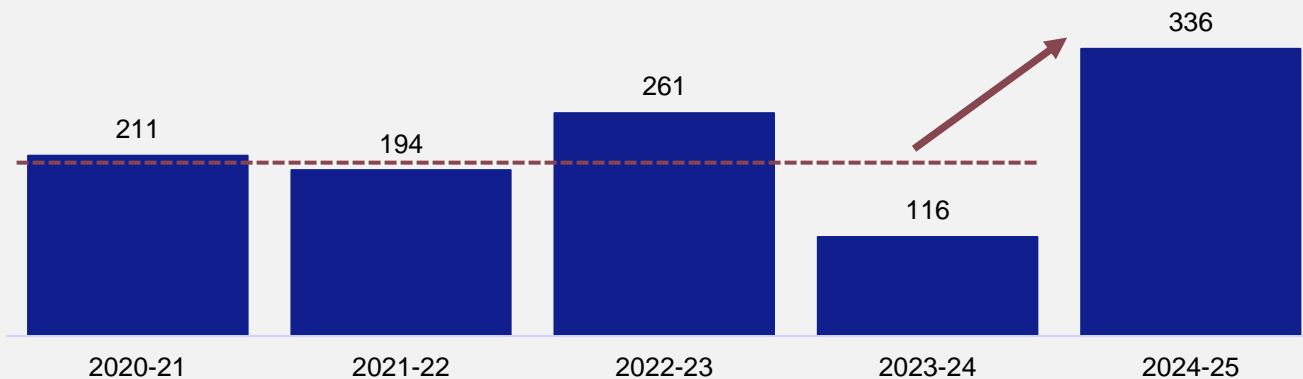
We trust in the **experience and agility of our companies** who are **well-equipped** to steer through challenging and volatile market circumstances by adapting their operations and product/market combinations

1. Gimv invests

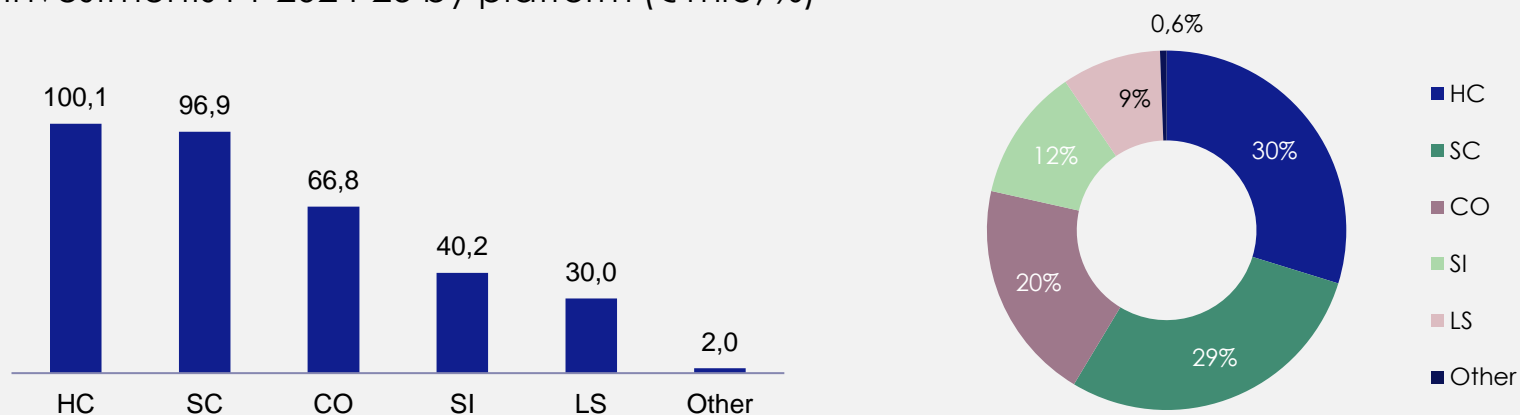


Considerable step-up in investments to 336mio EUR

Investments over the past 5 years (€ mio)



Investments FY 2024-25 by platform (€ mio, %)



8 new companies, 2 roll-over and further buy-and-build

- **€ 267mio** invested in **8 new** portfolio companies and **2 roll-over** investments:



SC
France

Rental of ready-to-use energy solutions



SI
Germany

Machinery for installation & maintenance of synthetic surfaces in sports industry



LS
US

Pioneering next generation antibody-drug conjugates (ADC's) in oncology



CO
Germany

Producer of portable light solutions



HC
Germany

Service provider in incontinence care



CO
Belgium

Manufacturer of herbs & spices



HC
France

Private group of cancer treatment centers



SI
Belgium

Developer of user-friendly standard automation solutions for CNC market



CO
Belgium

Manufacturer of high-end bicycle components



SC
France

Inspection & certification services for building owners

- **€ 69mio** invested in existing portfolio for **bolt-on acquisitions** and new rounds in **Life Sciences**

2. Gimv grows

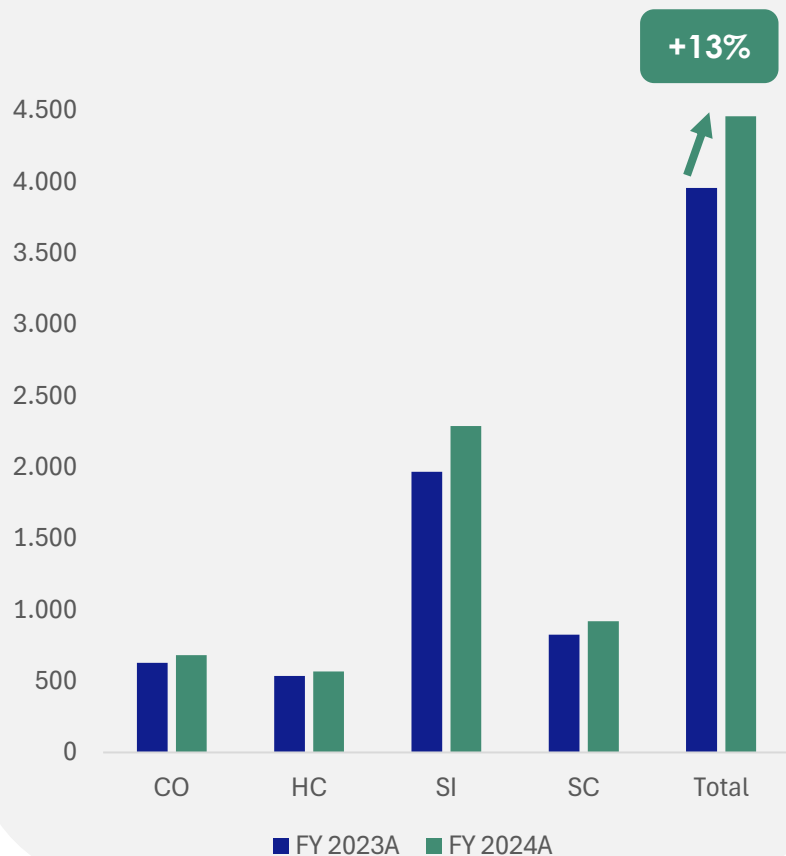


Sustained strong profitability growth in our portfolio companies

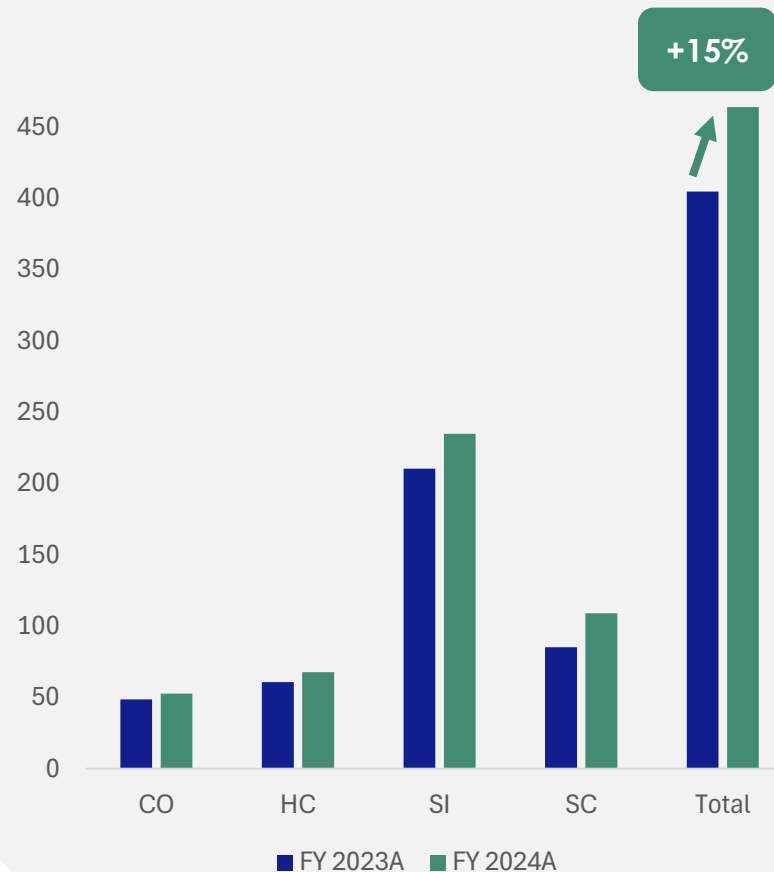
- After a solid margin recovery year 2023, our portfolio companies **continued their remarkable growth** path in 2024: again **double-digit topline growth (+13%)** and on top of that a sustained margin extension, resulting in a **growth in overall profitability of 15%**
- More than half of the growth in profitability comes from **organic expansion**
- With growth in EBITDA being the main driver for our value creation, this provides **fertile ground for future growth in NAV**. We look forward with **confidence** that our portfolio will remain the engine of investment in innovation and the creation of value for Gimv

Double-digit increase in topline and sustained margin extension results in even stronger growth in profitability

Sales by platform (LfL, € mio)

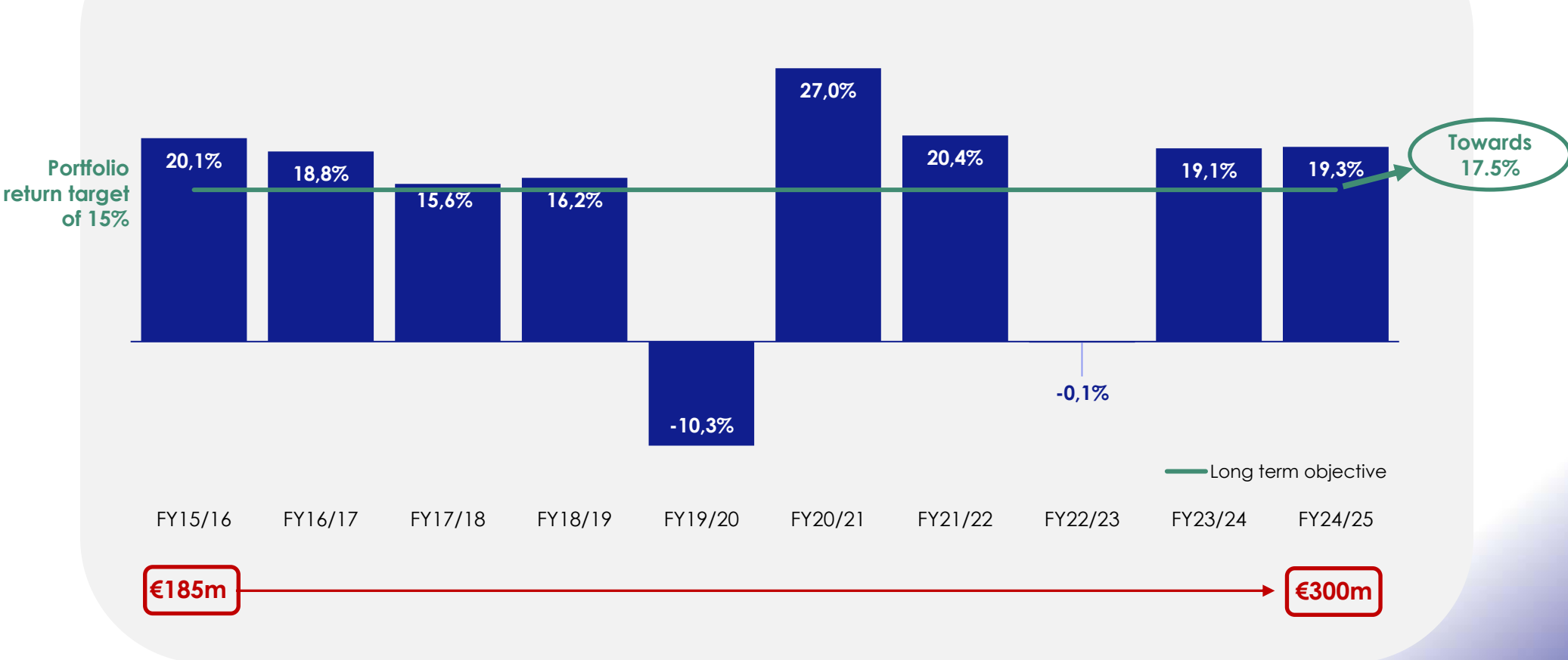


EBITDA by platform (LfL, € mio)



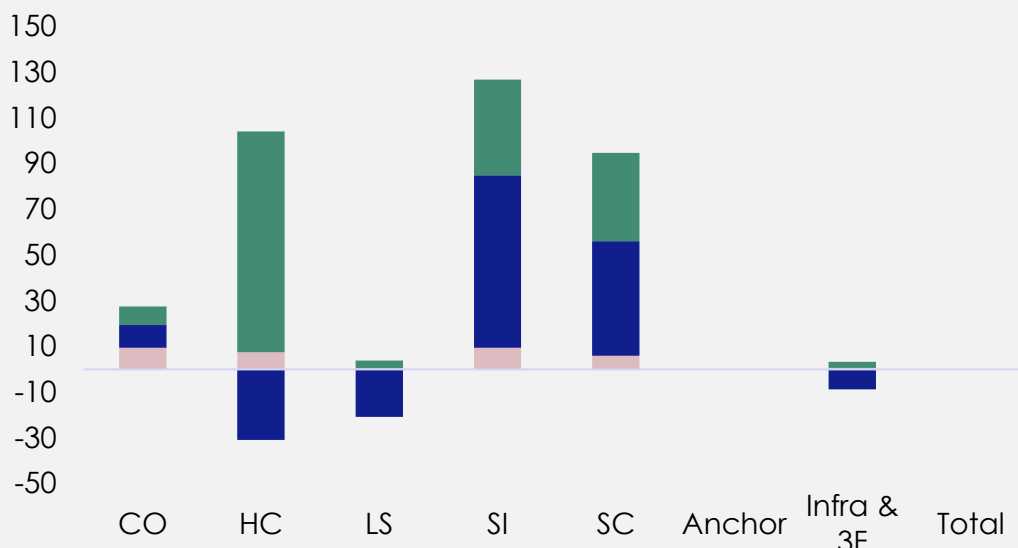
Portfolio return for the second year in a row above 19%, well above target

Total portfolio return (%)



Record portfolio result: first time ever more than € 300mio

Portfolio result by platform (€ mio)



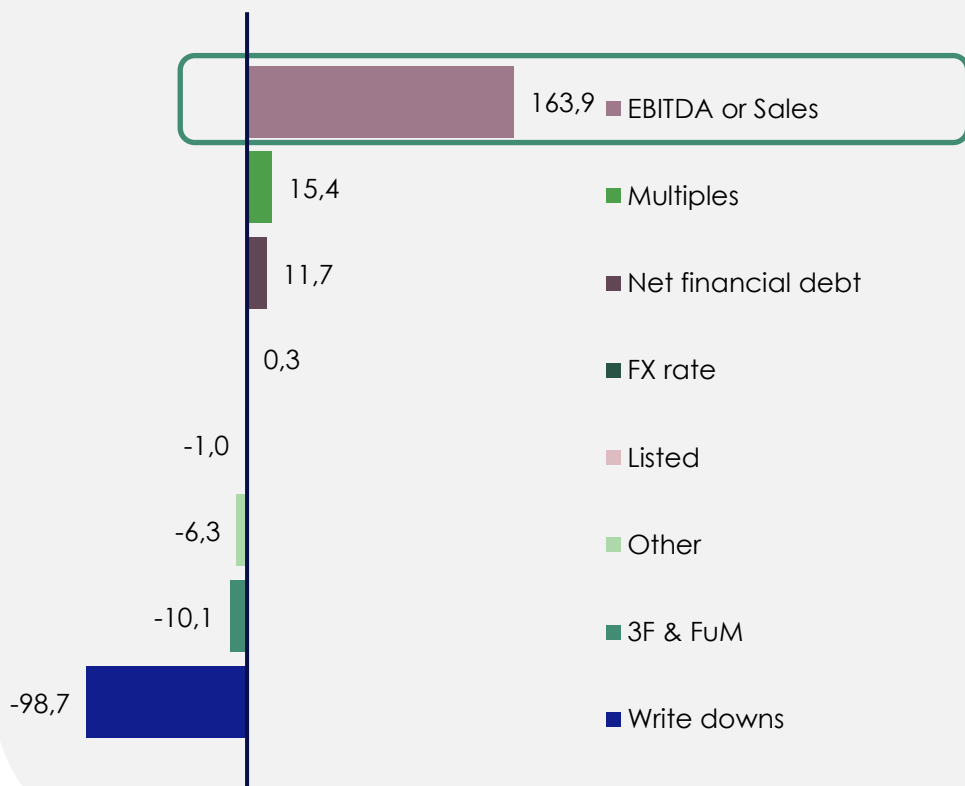
Realised result	8,1	96,7	3,4	41,9	38,7	0,0	2,8	191,4
Unrealised result	9,9	-30,8	-20,8	75,5	50,1	0,0	-8,8	75,1
Interest income	9,5	7,5	0,5	9,5	6,0	0,0	0,6	33,6
Portfolio result	27,6	73,3	-16,9	126,9	94,8	-0,1	-5,4	300,2
Portfolio return	12,2%	23,6%	-12,9%	25,6%	31,6%	0,0%	-5,7%	19,3%

Platform portfolio result: € 306mio (+20.9%)

- **Total portfolio result in FY 2024-25 of € 300.2mio**
 - € 191.4mio realised result, mainly capital gains on exits
 - € 75.1mio unrealised result, increase in valuation driven by solid performance growth of our portfolio companies
 - € 33.6mio interest income (mainly capitalized interests on shareholder loans)
- **Total portfolio return of 19.3%** (for the second consecutive year well above target)

Growth performance of portfolio continues to be the key contributor to the unrealised valuation result of € 75mio

Sources of value creation (€ mio)



- **Strong growth performance of the portfolio is the key contributor to the FY unrealised result.** With double-digit turnover and profitability growth, our portfolio companies clearly outperform the overall economy.
- The **weighted average EBITDA multiple increased to 9.2x** by end March 2025 (versus 8.6x by end March). The increase is mainly linked to a slightly lower calibration effect of on average -21% (versus -22% end March '24) and a shift in the underlying composition of the portfolio.
- **The slight rise in Net Financial Debt** is mainly related to refinancing (see annex for leverage risk overview) as well as to buy-and-build.
- Exceptional write-downs on a limited number of portfolio companies

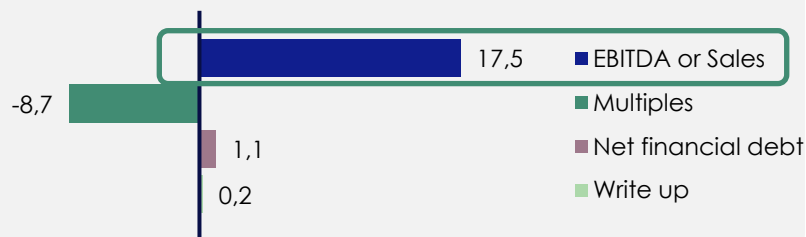
Unrealised result FY 2024-25 per platform

Consumer

- Solid margin expansion is the key contributor to the FY unrealized result
- 12.2% total portfolio return for FY 2024-2025

FY unrealised result of €9.9mio

FY drivers of valuation:

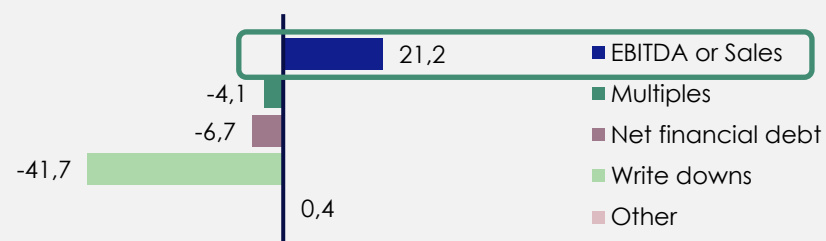


Healthcare

- Growth remains the main contributor to the FY unrealized result Some standalone partial write downs
- 23.6% total portfolio return for FY 2024-2025

FY unrealised result of €-30.8mio

FY drivers of valuation:

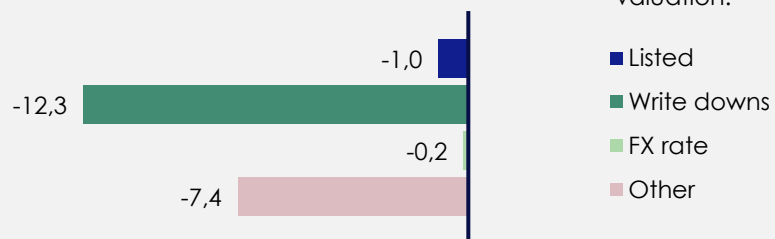


Life Sciences

- Majority on track and funded to reach next milestones
- Some standalone partial write downs
- -12.9% total portfolio return for FY 2024-2025

FY unrealised result of €-20.8

FY drivers of valuation:

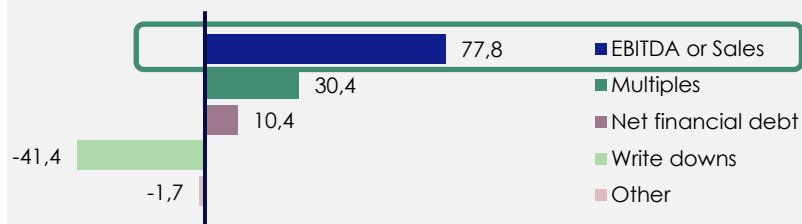


Unrealised result FY 2024-25 per platform

Smart Industries

- Continued topline growth and profitability improvement are the key contributors to the FY unrealised result
- 25.6% total portfolio return for FY 2024-25

FY drivers of valuation:

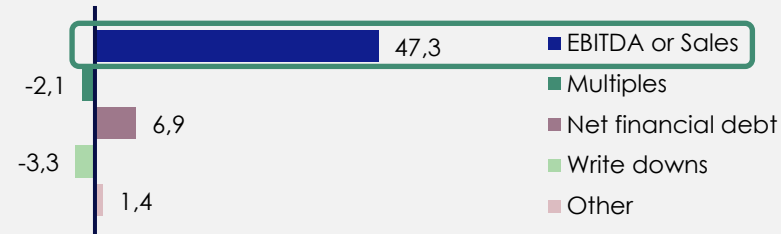


Sustainable Cities

- Strong revenue growth and further margin improvement are the key drivers of the FY unrealised result
- 31.6% total portfolio return for FY 2024-25


FY unrealised result of € 50.1mio

FY drivers of valuation:



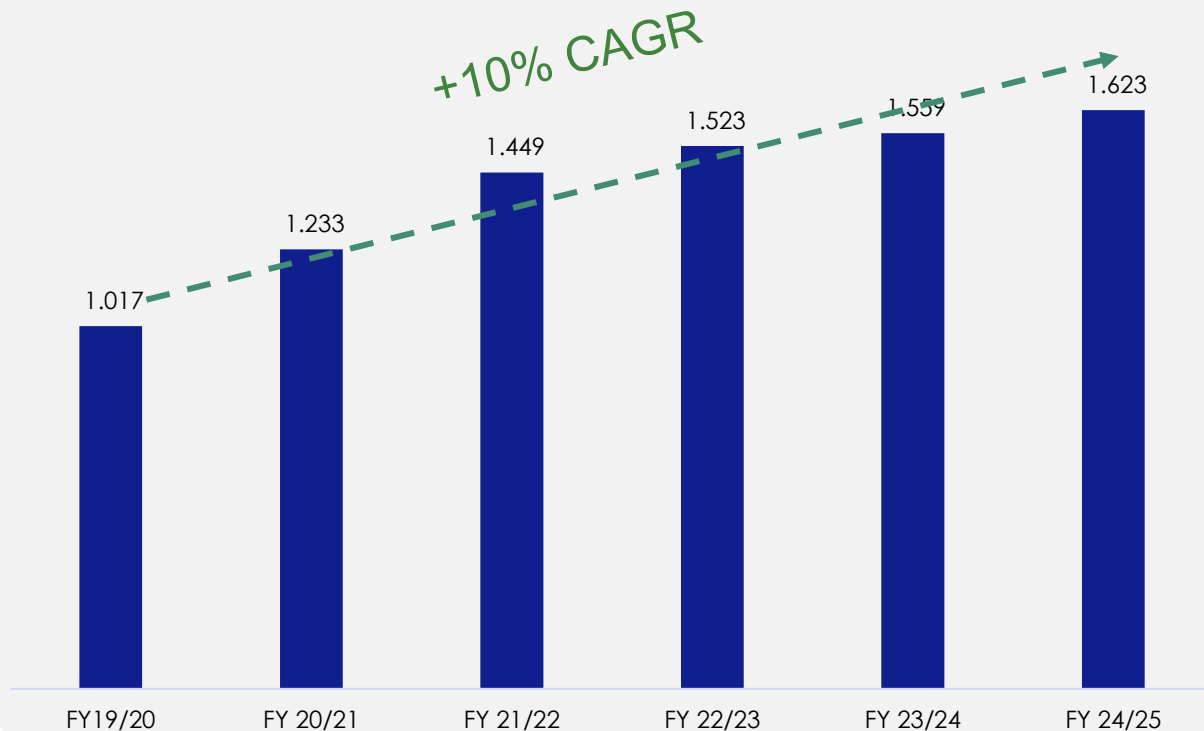
Launch of Gimv Anchor in collaboration with WorxInvest - Cegeka welcomed as its first participation

- **Gimv and WorxInvest** joined forces, combining their strength and firepower, around Gimv's Anchor investing approach, designed to build long-standing strategic partnerships with **leading growth companies offering compounding value creation potential**
- First Anchor investment **Cegeka continues its strong growth trajectory:**
 - Cegeka reported impressive growth figures with **consolidated revenues of € 1.3bio in 2024**, marking an 31.5% increase compared to the previous year and consolidated EBITDA of € 130mio.
 - This growth is driven by a combination of the **acquisition of CTG** and **organic growth**.
 - As a leading European tech powerhouse, Cegeka plans to continue investing in two key areas over the coming years: **cybersecurity** and **artificial intelligence** as crucial drivers for the company's further global growth and innovation.

Gimv Anchor	Consolidated revenues 2024	Consolidated EBITDA 2024	Staff (FTE)	Acquisitions since Gimv entry
	>1.3bio +31.5% vs. LY	130mio +25% vs. LY	9.915	>25

Total portfolio value grows to more than € 1.6bn

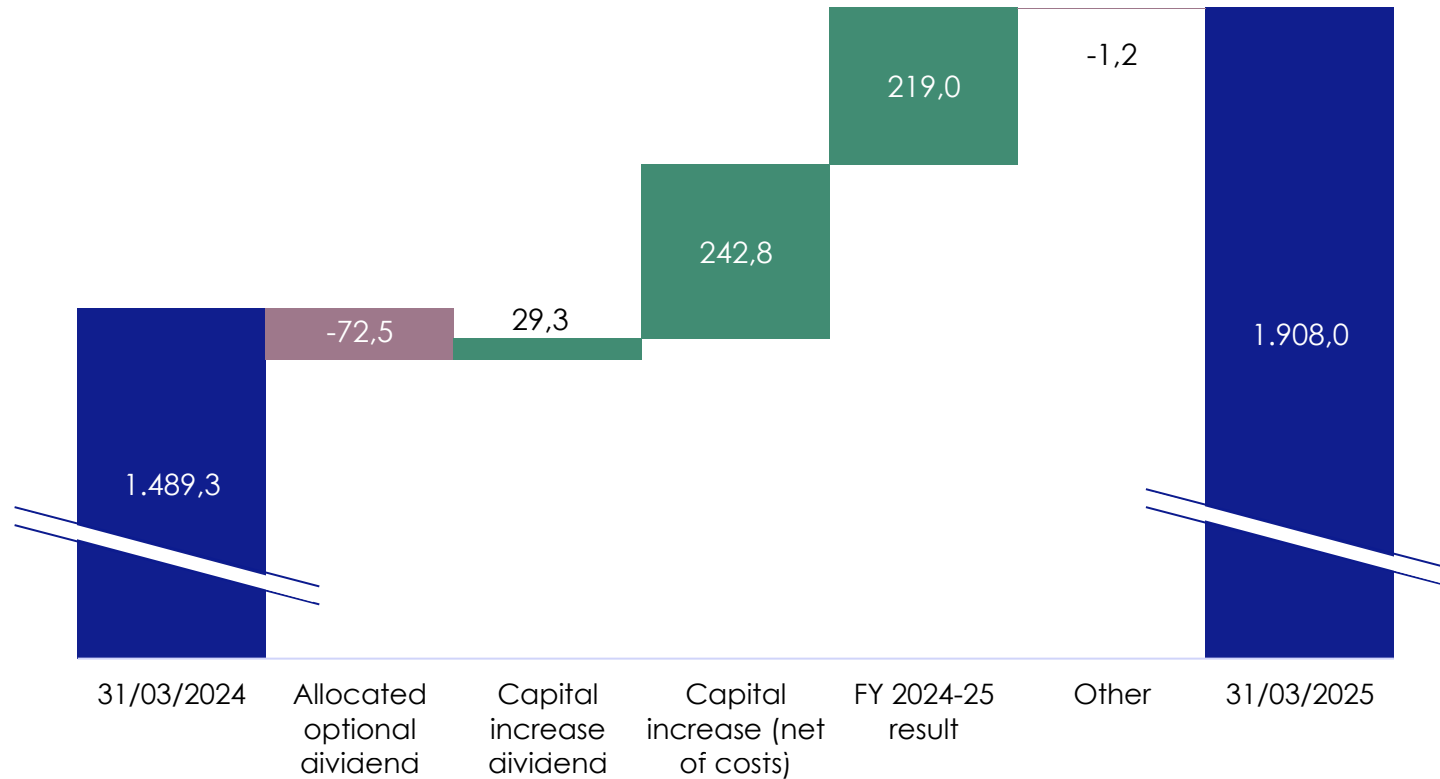
Continued Portfolio growth (€ mio)



- In an intensive exit year, the size of our portfolio grows to more than € 1,6bn (4% portfolio growth vs. end March 2024) driven by the **increased investment** rhythm and the continued **focus on value creation**
- Core platform portfolio increased with more than 80% over the past 5 years
- **61** portfolio companies well distributed across **5** platforms and **4** countries

NAV per share grows to EUR 53.3, +15% on like-for-like basis(**) versus end March 2024

(in € mio)



NAV/share € 50,8(*)

€ 53,3

(*) Net of € 2,6 dividend on FY 2023-24

(**) Taking into account the impact of the capital increase

3. Gimv realizes value



Total exit proceeds amount to 560mio*

5 successful exits realized in a challenging market environment as proof of our **strategic value creation through growth**

- **5 full exits** realised in 2024-25:

**MEGA
HOPEX**

SI; FR; 2016

Provider of business and IT transformation software

 **rehaneo**

HC; G; 2020

Outpatient rehabilitation service provider

**UNITED
DUTCH
BREWERIES**

CO; NL; 2015

International beer group

 **MEDI-MARKT**
gut beraten - besser leben

HC; G; 2018

Service provider in incontinence care

K

KÖBERL
Group

SC; G; 2020

Facility management and technical building services

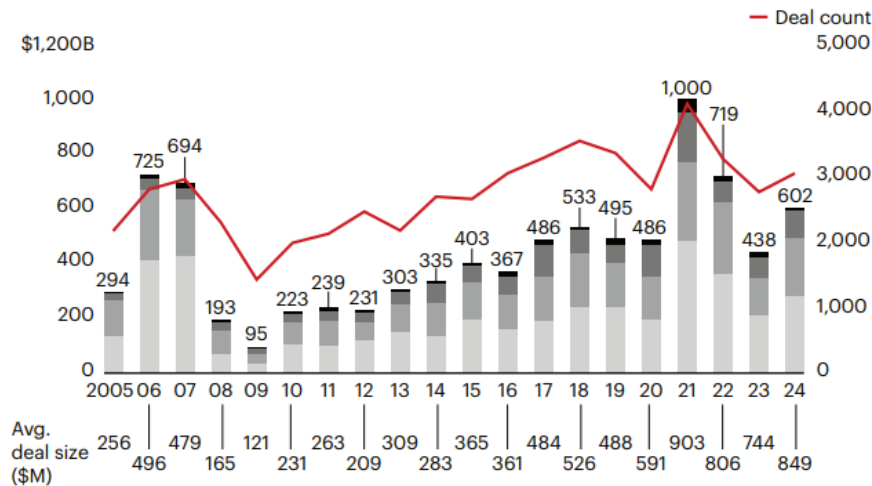
- with a **combined realised money multiple of 2.4x and a realised IRR of 14%**

(*) The exit proceeds of FY2024-25 include the proceeds of the exit of 25% of Gimv's stake in Anchor (Cegeka) and 50% of Gimv's stake in Infravest, both to WorxInvest.

Gimv clearly outperforms the market rebound of investment and divestment volumes in 2024

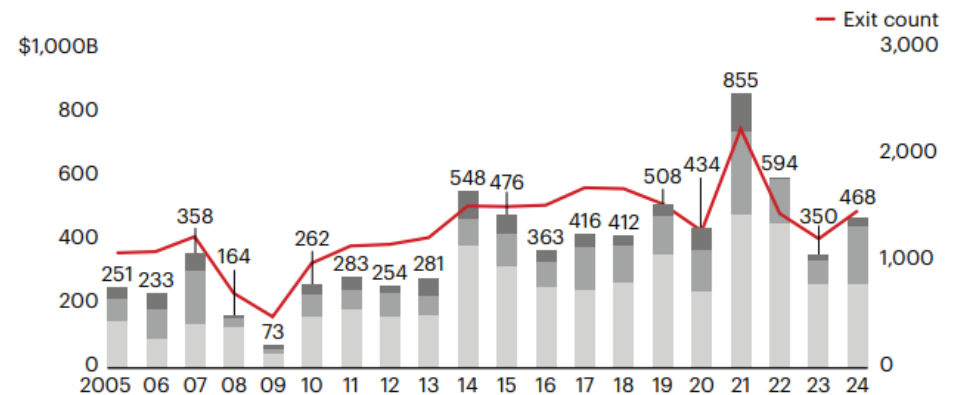
- After a steep decline in 2022-23, European buyout investment and divestment volumes started to rebound in 2024.
- **Gimv clearly outpaced the European buy-out market**, both in 2024 as over the past 5 years.

Global buyout deal value



Change in Investments	2024 vs. 2023	2024 vs. 5-yr. Avg.
Global (buy-out)	+37%	-4%
Europe (buy-out)	+54%	+5%
Gimv	+190%	+70%

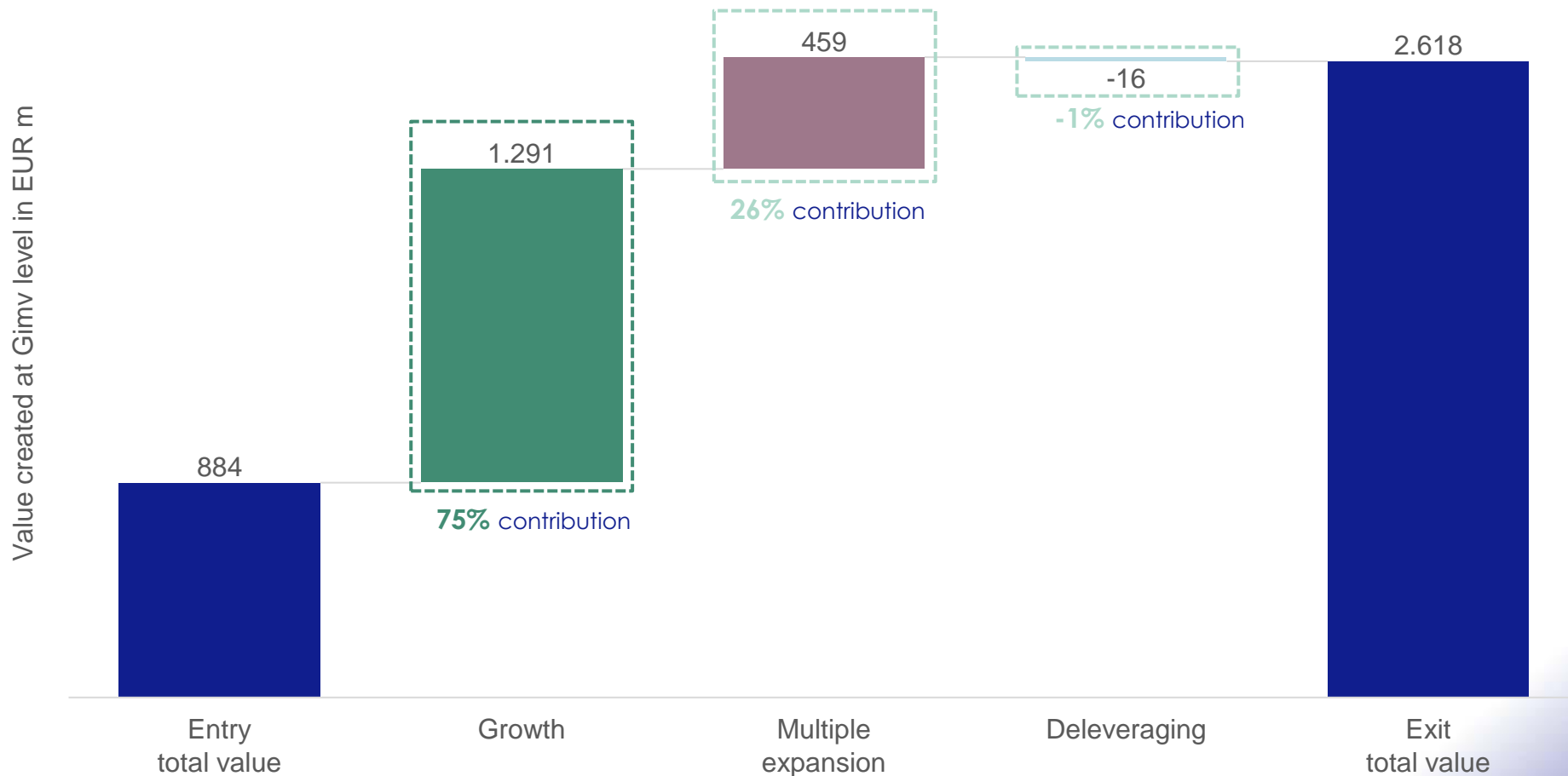
Global buyout-backed exit value



Change in Divestments	2024 vs. 2023	2024 vs. 5-yr. Avg.
Global (buy-out)	+34%	-15%
Europe (buy-out)	+28%	~ 0%
Gimv	+53%	+133%

Source graphs and market data: Bain Global Private Equity Report 2025

Growth at portfolio companies confirmed as the key source of realised value creation *(data based on exits as of 2014)*

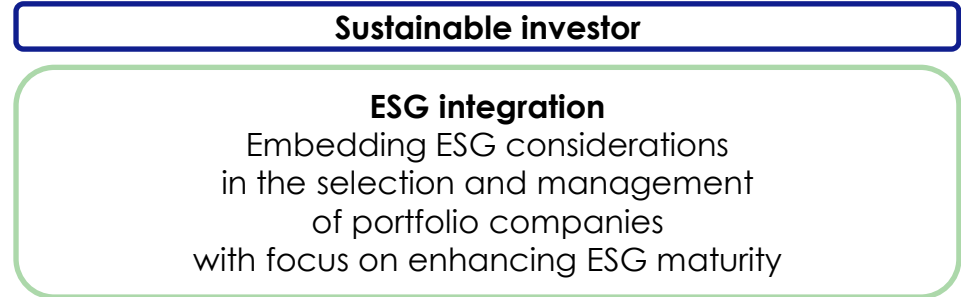
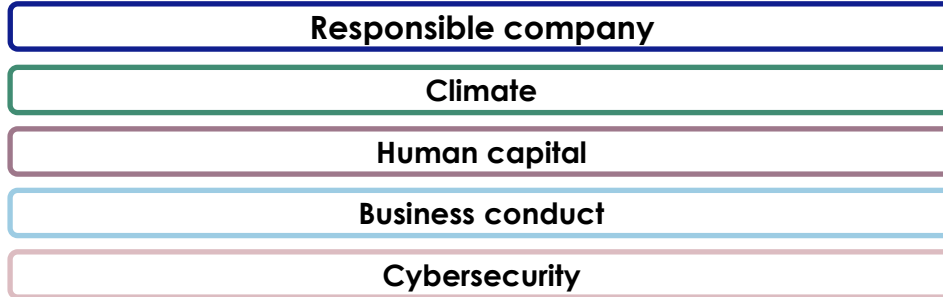


4. Gimv is a sustainable investor



As European regulations evolve, Gimv remains committed to the essence of sustainability

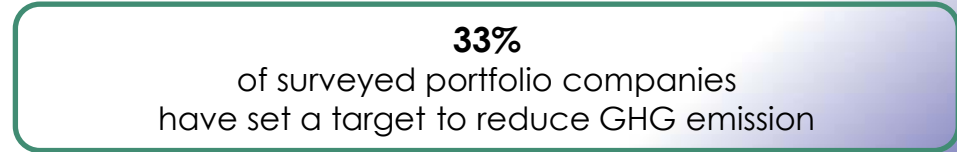
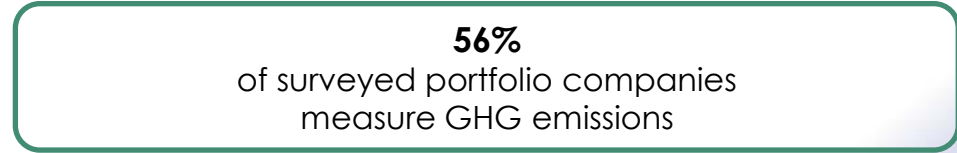
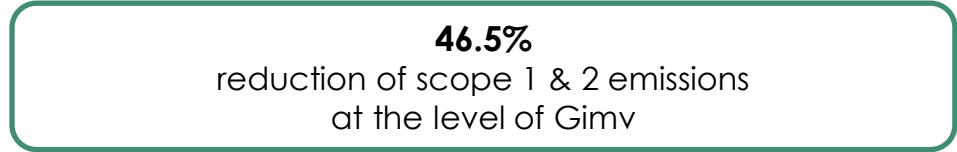
1 Gimv considers the following sustainability topics as essential following a double materiality assessment conducted in FY 2024-25



2 Confirmed external validation of Gimv's approach to sustainability



3 Continued action on climate, both at Gimv and in the portfolio



Conclusions



Key take-aways

Solid fundamentals for growth and value creation	
Our solid and performing portfolio	Generating record results and growing consistently faster than the overall economy
Our clear and focused growth strategy	Considerably expand our Core portfolio and extend the investment horizon to realise compounding value via Anchor
Our significantly strengthened capital base	Offering all-time high cash means to invest in our current and new portfolio companies



- Boosts our **capacity** to capture the momentum in the current complex and volatile markets
- Strengthens our **confidence** to realise our accelerated growth targets










Annex

Portfolio reporting



Five largest investments make up 30% of portfolio value

(based on NAV of 31 March 2025) > rank 1 to 5











Company	Activity	Platform	Location	Entry
 cegeka	Independent European ICT service provider	Anchor	Belgium	2017
 televic <small>communication that matters</small>	Supplier of high-tech/high-quality communication systems		Belgium	2020
 by spineart	Medical device company active in spine surgery		Switzerland	2016
 PICOT	Production of gates and fencing & provider of fencing solutions		France	2022
 Liveo+Gruppe <small>MEDI-MARKT gut beraten - besser leben</small>	Service provider in incontinence care @home		Germany	2018

Subtotal NAV 5 largest investments (in € mio)

30% of total portfolio value = **492**

Twenty largest investments

(ctd) > rank 6 to 10











Company	Activity	Platform	Location	Entry
	Specialist contractor in cable and pipeline networks for energy and water		The Netherlands	2021
	Developer and manufacturer of electronic and mechatronic products and systems		The Netherlands	2022
	Leader in rental of ready-to-use temporary energy solutions and related services		France	2024
	Online learning platform		Germany	2021
	One-stop shop for technical installations, products & services		Belgium	2022

Subtotal NAV 10 largest investments (in € mio)

49% of total portfolio value = **794**

Twenty largest investments

(ctd) > rank 11 to 15









Company	Activity	Platform	Location	Entry
 JOOLZ <small>POSITIVE DESIGN</small>	Premium baby strollers		The Netherlands	2016
 itineris	Utilities software solution company		Belgium	2013
 Spice FACTORY	Leading Belgian manufacturer of herbs & spices		Belgium	2025
 LA COMTOISE	Developer and supplier of tailor-made cheese solutions		France	2018
 BIO-CONNECTION <small>PHARMACEUTICALS IN BIOPHARMACEUTICAL DEVELOPMENT & MANUFACTURING</small>	A CDMO for injectable (bio)pharmaceutical products		The Netherlands	2022

Subtotal NAV 15 largest investments (in € mio)

62% of total portfolio value = **1.004**

Twenty largest investments make up 70% of total portfolio value

(ctd) > rank 16 to 20

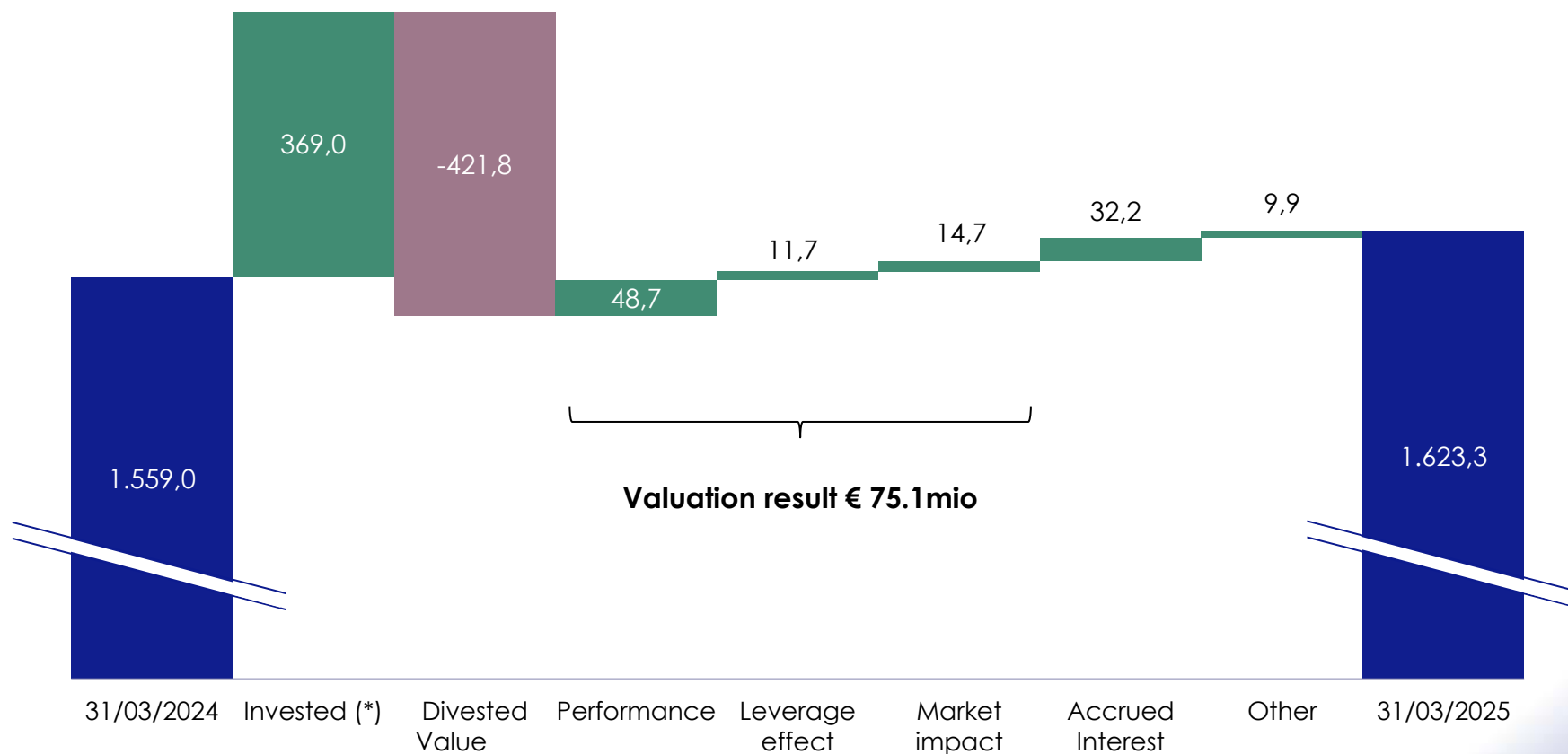
Company	Activity	Platform	Location	Entry
 E-GRUPPE	End-to-end electrical engineering solutions		Germany	2021
 AME	Specialised producer of smart electronics		The Netherlands	2020
 SMG passion for sports grounds	Machinery for the installation and maintenance of synthetic surfaces in the sports industry		Germany	2024
 iLC Institut inter-regional en Cancérologie	Leading private group of cancer treatment centers		France	2025
 Projective GROUP	Consulting firm - specialist in delivering (digital) change trajectories		Belgium	2021

Subtotal NAV 20 largest investments (in € mio)

70% of total portfolio value = **1.131**

Portfolio value exceeds € 1.6bn at the end of FY 2024-25

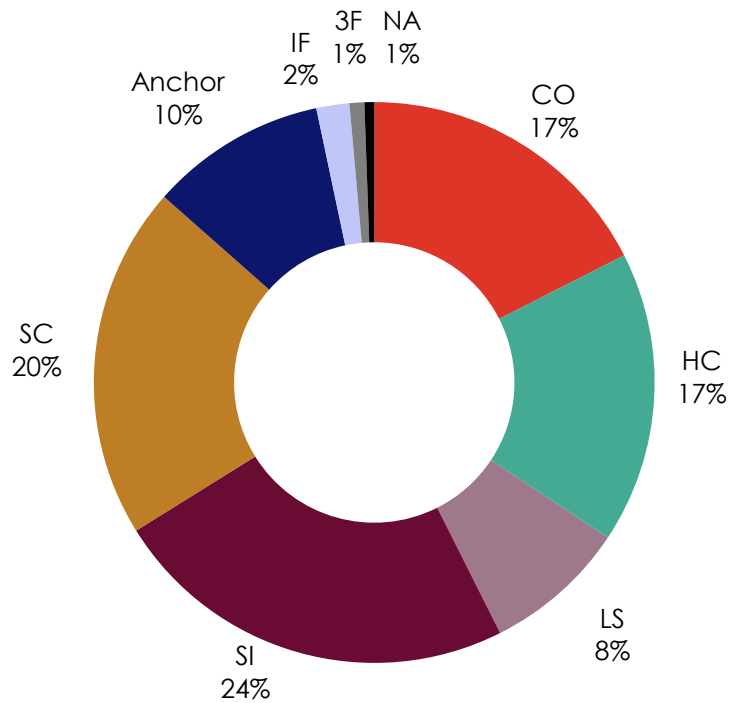
(in € mio)



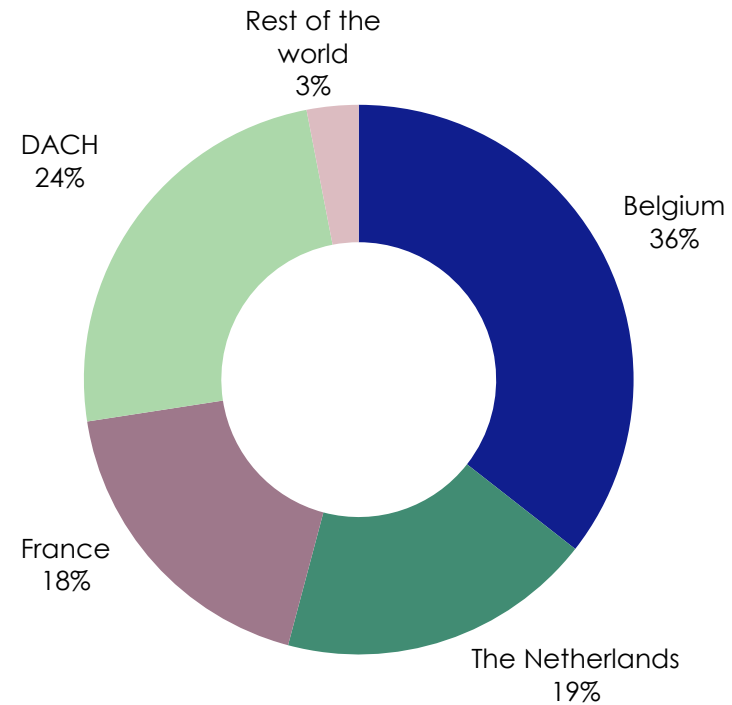
(*) Gross investments including ao. vendor and bridge loan

61 portfolio companies with a value of € 1.62bn

Portfolio by platform

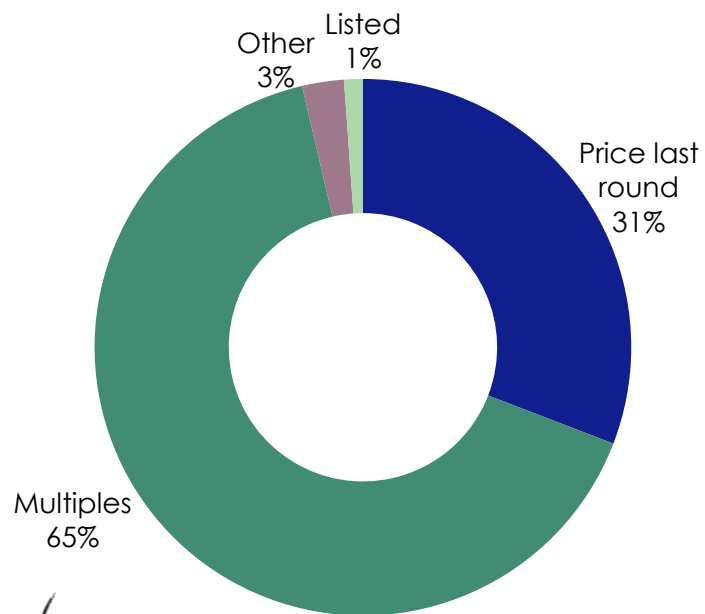


Portfolio by region



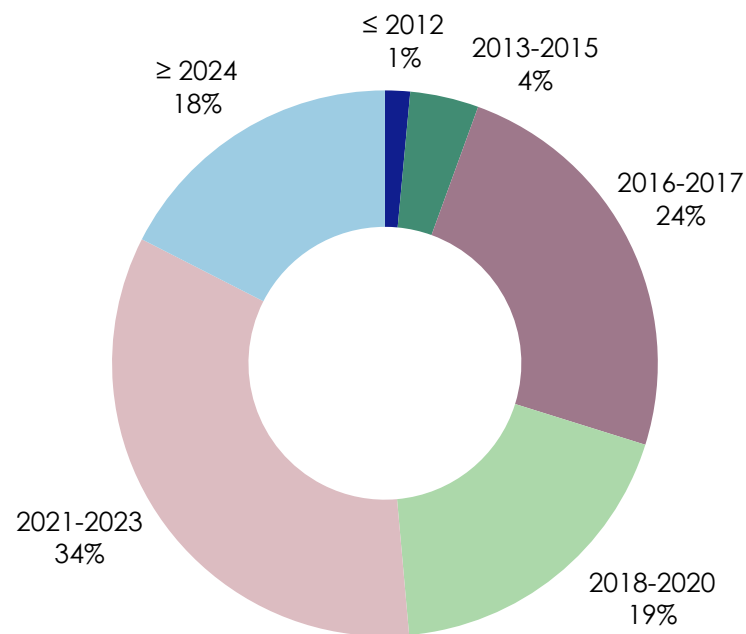
Portfolio breakdown according to valuation method and vintage

Platform portfolio by valuation method



↙
Weighted average
EV/EBITDA-ratio: 9.2x
(after 21% negative calibration effect)

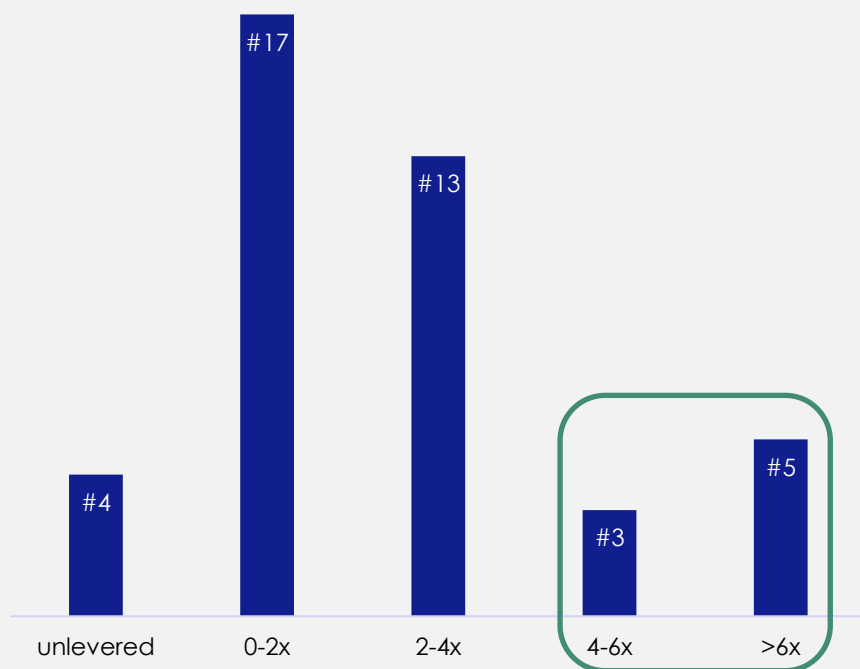
Platform portfolio by ageing*



* related to the year of initial investment

Limited leverage exposure in our portfolio

FY 2024-25 Leverage at portfolio companies
(# 42)



- The average leverage (NSFD/EBITDA) of our portfolio is **1.7x** (in line with FY 2023-24 1.7x)
- **Only 19% of our portfolio has a current Net Financial Debt/EBITDA ratio in excess of 4x** (slightly up from 14% as at end March 2024)
- Half of our portfolio has none to a limited leverage below 2x

Portfolio with 61 companies and a value of € 1.62bn



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Contact

Kristof Vande Capelle

T +32 3 290 22 17

kristof.vandecapelle@gimv.com

Belgium

Gimv nv

Karel Oomsstraat 37
2018 Antwerpen
T +32 3 290 21 00

The Netherlands

Gimv Nederland Holding BV

WTC The Hague
Prinses Margrietplantsoen 87
2595 BR Den Haag
T +31 70 3 618 618

France

Gimv France Participations SAS

83, rue Lauriston
75116 Paris
T +33 1 58 36 45 60

Germany

Gimv Germany Holding GmbH

Promenadeplatz 12
80333 München
T +49 89 442 327 50

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