



Gimv

Building leading companies.

# Accelerating growth

Overview 2024-2025

# Gimv at a glance

Overview at 31-03-2025

1.62

Billion EUROS in portfolio

61

Portfolio companies

4.5

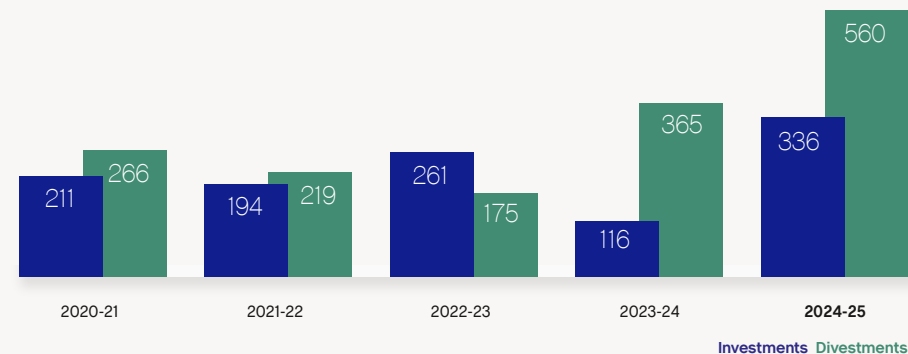
Billion EUROS turnover by portfolio companies

>20,000

Professionals working in portfolio companies



## Investments and divestments on annual basis (in EUR millions)



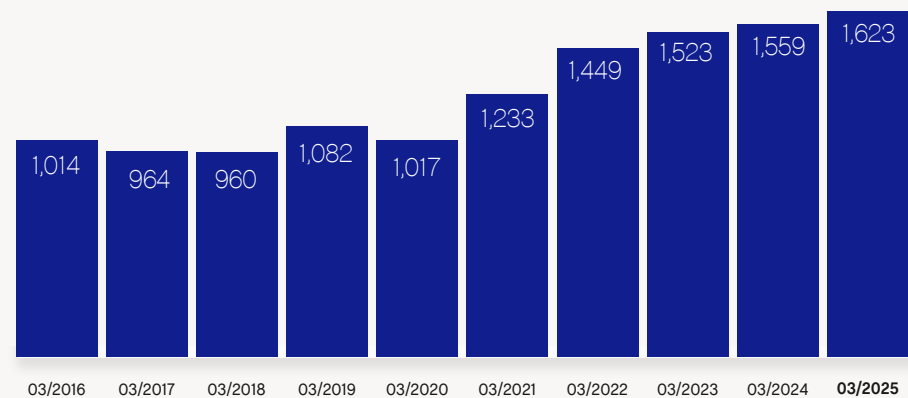
## Key figures

### Consolidated financial statements (in EUR 000)

	2024-2025	2023-2024	2022-2023
Equity	1,906,773	1,489,288	1,312,409
Portfolio	1,623,346	1,558,979	1,522,898
Cash and cash equivalents	668,824	346,835	194,416
Portfolio result	300,160	291,066	-3,592
Portfolio return <sup>1</sup>	19,3%	19,1%	-0,2%
Net profit	219,001	217,129	-59,467
Total gross dividend	72,467	70,774	69,302
Investments	336,068	115,823	260,649
Divestments	559,982	364,644	175,037
Number of employees	94	93	93
Total number of shares	35,767,300	27,872,041	27,220,734
<b>Key figures per share</b>			
Equity	53.3	53.4	48.2
Net profit	7.47	7.79	-2.20
Gross dividend	2.6	2.6	2.6

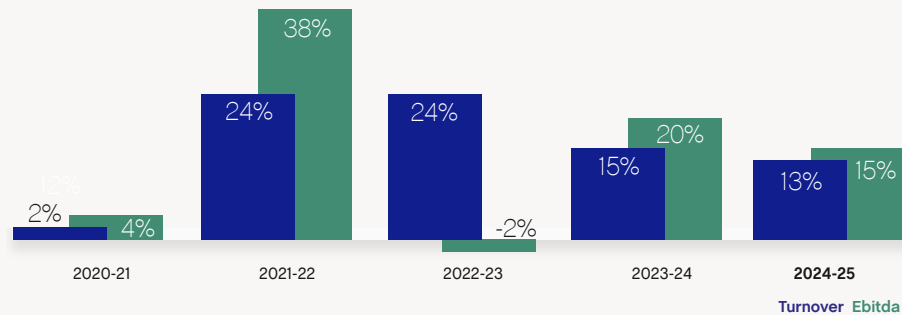
<sup>1</sup> (Realised capital gains + unrealised capital gains on financial fixed assets + dividends + interests) / portfolio at the start of the financial year

## Portfolio growth over 10 years (2016-2025, in EUR millions)

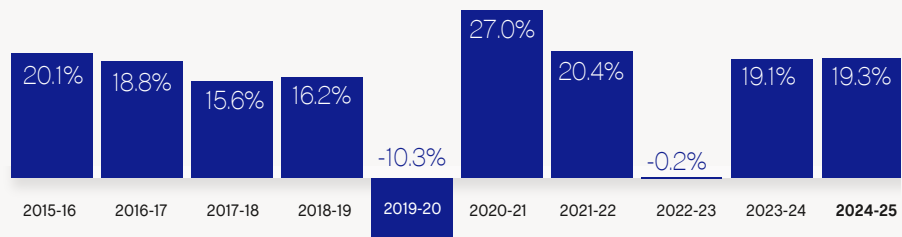


# Sustainability

Turnover and Ebitda in the portfolio (in %)



Portfolio return (in %)



Gimv chooses to focus on the essence of a sustainable company, both in its own operations and in the monitoring of and value creation efforts in its portfolio:

- climate and decarbonization, because it matters for the planet and the next generations as well as for the strategic energy autonomy of the European economy and industry;
- human capital, because a healthy, happy, and loyal workforce can turbocharge sustainable growth;
- good governance and business ethics as the cornerstone for building trust;
- cybersecurity as a crucial defense line for our companies in times of increasing digitization, automation, robotization, and use of AI.

## Responsible company

- E Climate
- S Human capital
- G Business conduct
- C Cybersecurity

## Sustainable investor

### ESG integration

Embedding ESG considerations in the selection and management of portfolio companies

Gimv is an investor in sustainability. To this end, Gimv has integrated sustainability in its investor identity and investment process. It is about building leading sustainable companies through investing in companies that have embedded sustainability or the contribution to solutions for important societal challenges into their business models or purpose. It is also about building sustainable leading companies by bringing the sustainability maturity level of portfolio companies to the next level during the holding period. Gimv has the clear ambition to act as a guide for its portfolio companies through a combination of knowledge sharing, the exchange of best practices, offering tools and making its network available.

Read more about Gimv's approach to sustainability on our website and in the sustainability statement in the most recent annual report.



# Accelerating growth

Responding to a changing geopolitical and macroeconomic context, Gimv wishes to fully embrace the opportunity and shift into a higher gear. That is why Gimv has developed an accelerated growth strategy that should further strengthen Gimv's position towards a leading European mid-market private equity investment company.

## Gimv's ambitions with this accelerated growth strategy are threefold:

Doubling the size of the portfolio from EUR 1.7 billion to EUR 3.5 billion

Increasing the portfolio return target from 15% to 17.5%

Maximizing value creation by extending the investment horizon through Anchor investments

This strategy is implemented through three different growth dimensions:



## Gimv's five platforms form the core of its growth strategy

The sector-focused investment approach via specific platforms with specialised investment teams remains the core of Gimv's growth engine. It aims to build on this approach by increasing investments in mid-market growth companies focused on

key industrial, technological, and sustainability trends such as electrification, energy efficiency, digitization, automation, healthy food, wellbeing, healthcare, and socio-demographic evolutions. This higher investment ambition level translates into gradually doubling the average ticket sizes from 30 mio EUR to 60 mio EUR and seizing significant growth opportunities in DACH and France.



## Anchor investments with a focus on compound growth and value creation

Based on Gimv's expertise and experience in building leading companies, Anchor aims to embark on a long-term growth path together with companies with promising compound growth potential. Anchor can be a strong reference shareholder, providing capital and experience to support this further growth. Gimv and WorxInvest are joining forces at the level of Anchor, combining their strength and firepower. This allows to substantially increase investment tickets and to be open for companies looking for long term capital to grow and to anchor them.



## Building leading Partnerships for sustainable growth and societal benefit

Gimv has a strong track record in collaborating with a wide range of partners, leveraging their combined expertise to drive impactful projects. Through strategic partnerships and collaborations, Gimv wishes to capitalize on the significant opportunities available in building and enhancing Europe's economy and infrastructure across critical sectors such as energy, digital, and logistics. These partnerships are designed to align with and support Gimv's broader growth objectives. For example, Gimv and WorxInvest are joining forces through Infravest as long-term reference shareholders of TINC.

# Investment platforms

Platform	Icon	Million euros in portfolio	Portfolio companies	Description	Image	QR Code
CONSUMER		284	11	Consumer focuses on companies that respond to the needs and preferences of consumers who consciously choose active, healthy and ecologically responsible lifestyles.		
HEALTHCARE		273	10	Healthcare wants to make a sustainable contribution to continuous improvements across the healthcare value chain by investing in quality healthcare service providers, in innovative healthcare products and in leading B2B service & software providers.		
LIFE SCIENCES		134	14	Life Sciences focuses on venture capital investments in pre-revenue R&D-driven companies that positively impact human health.		
SMART INDUSTRIES		382	15	Digital & Industrial are the keywords that will make the difference tomorrow and what Smart Industries is doubling down on.		
SUSTAINABLE CITIES		331	10	Sustainable Cities invests in companies active in construction & infrastructure, energy, environment & materials and logistics, transport & mobility that answer the demand for products and services that contribute to a more sustainable and efficient economy.		

	<b>Anchor</b>	165	1	Unlocking long-term compounding growth potential.	
		million euros in portfolio	portfolio company		

# 20 largest investments

Based on NAV at 31-03-2025

## 5 largest investments

<b>Cegeka</b>	Independent European ICT service provider	B	Anchor
<b>Televic</b>	High-tech and high-quality communication systems	B	Smart Industries
<b>Spineart</b>	Medtech company, develops implants for spinal surgery	CH	Healthcare
<b>Picot</b>	Production of gates & fencing and provider of fencing solutions	FR	Smart Industries
<b>Liveo Gruppe</b>	Service provider in incontinence care	DE	Healthcare

**Subtotal EUR 492 million**

## 15 largest investments

<b>Joolz</b>	Premium baby strollers	NL	Consumer
<b>Itineris</b>	Utilities software solution	BE	Sustainable Cities
<b>The Spice Factory</b>	Leading Belgian manufacturer of herbs & spices	BE	Consumer
<b>La Comtoise</b>	Developer and supplier of cheese specialties	FR	Consumer
<b>BioConnection</b>	CDMO for injectable (bio)pharmaceutical products	NL	Healthcare

**Subtotal EUR 1,004 million**

## 10 largest investments

<b>Baas-Verkley</b>	Cable and pipeline networks for energy and water	NL	Sustainable Cities
<b>Variass</b>	Electronic and mechatronic products and systems	NL	Smart Industries
<b>Tibbloc</b>	Rental of ready-to-use temporary energy solutions and related services	FR	Sustainable Cities
<b>Sofatutor</b>	Digital education platform	DE	Consumer
<b>Fronnt</b>	One-stop shop for technical installations, products & services	B	Sustainable Cities

**Subtotal EUR 794 million**

## 20 largest investments

<b>E.GRUPPE</b>	End-to-end electrical engineering solutions	DE	Sustainable Cities
<b>AME</b>	Specialised producer of smart electronics	NL	Smart Industries
<b>SMG</b>	Development and manufacturing of cutting-edge machines for the sports industry	DE	Smart Industries
<b>ILC</b>	Private group of cancer treatment centers	FR	Healthcare
<b>Projective Group</b>	Consulting firm - specialist in delivering (digital) change trajectories	BE	Sustainable Cities

**Total EUR 1,131 million**

[www.gimv.com](http://www.gimv.com)

Follow us



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