

# H1 2025 results

Analysts & press conference, November 20th, 2025



CONSUMER



HEALTHCARE



LIFE SCIENCES



SMART INDUSTRIES



SUSTAINABLE CITIES

Gimv

Building leading companies.

# Gimv Group results - Highlights

H1 2025



# Solid growth performance in the first half of 2025



**H1 portfolio return of 9.5%** (non-annualized; on track for increased annual target of 17.5%), driven by **sustained growth performance of our companies** and capital gains on some successful exits



**Net profit of 126.9mio EUR** (or EUR 3.4 per share), resulting in a 6.3% increase in the net **equity value per share to EUR 53.9**



**Investment activity at a high level:** 317mio EUR invested in 4 new companies, 2 continuation investments and several bolt-on acquisitions, combined with a current high investment pipeline



**Growth of portfolio value accelerates to 2bn EUR** (+20% in 6 months)



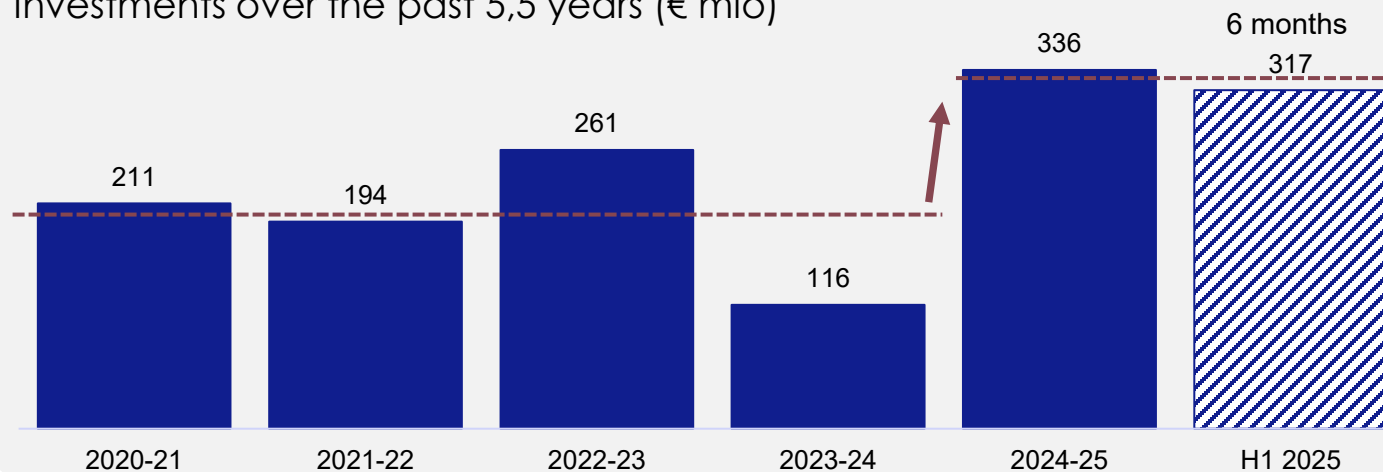
**Solid investment power with available liquidity of more than 600mio EUR** (of which 439mio EUR on the balance sheet)

# 1. Gimv invests

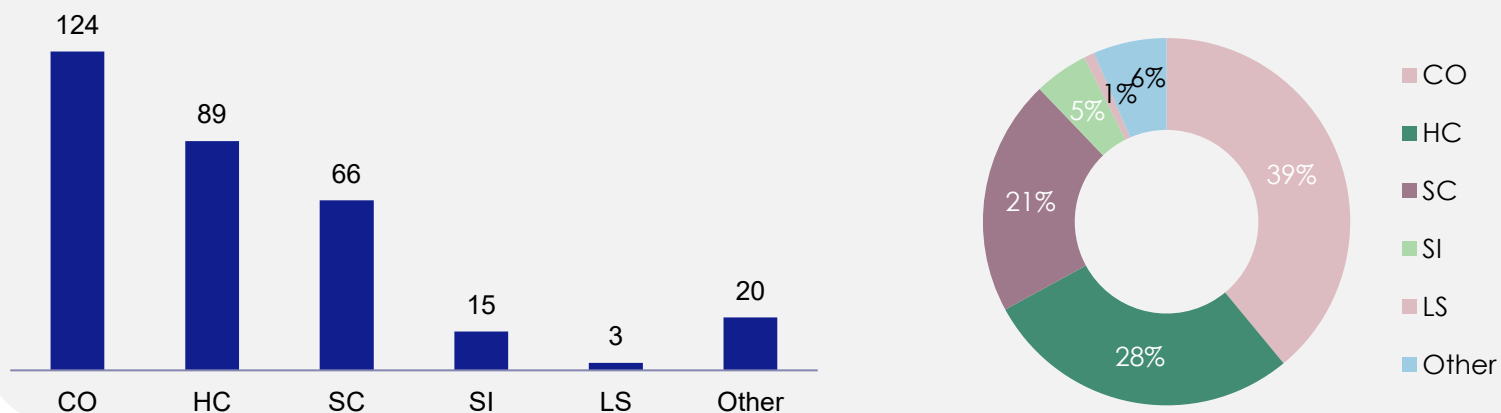


# More than EUR 300mio invested in 6 months, underlining growth acceleration via step-up in investment activity

Investments over the past 5,5 years (€ mio)



Investments H1 2025 by platform (€ mio, %)



# 4 new companies, 2 continuation investments and further buy-and-build

- € 253mio invested in **4 new** portfolio companies and **2 continuation** investments:



CO  
Netherlands

Passive consumer hearing protection



SC  
Netherlands

B2B energetic renovation & maintenance specialist



HC  
Switzerland

Medtech company providing implants for spinal surgery



HC  
Germany

Care provider focused on outpatient care in assisted living facilities and day care



LS  
Germany

Transforming clinical management of neuropsychiatric symptoms in Alzheimer's Disease



CO  
Netherlands

House of juvenile brands including premium strollers and adjacent products

- € 64mio invested in existing portfolio for **bolt-on acquisitions**, follow-on rounds in **Life Sciences** and **Infravest** (participation in rights issue of TINC)

## 2. Gimv grows

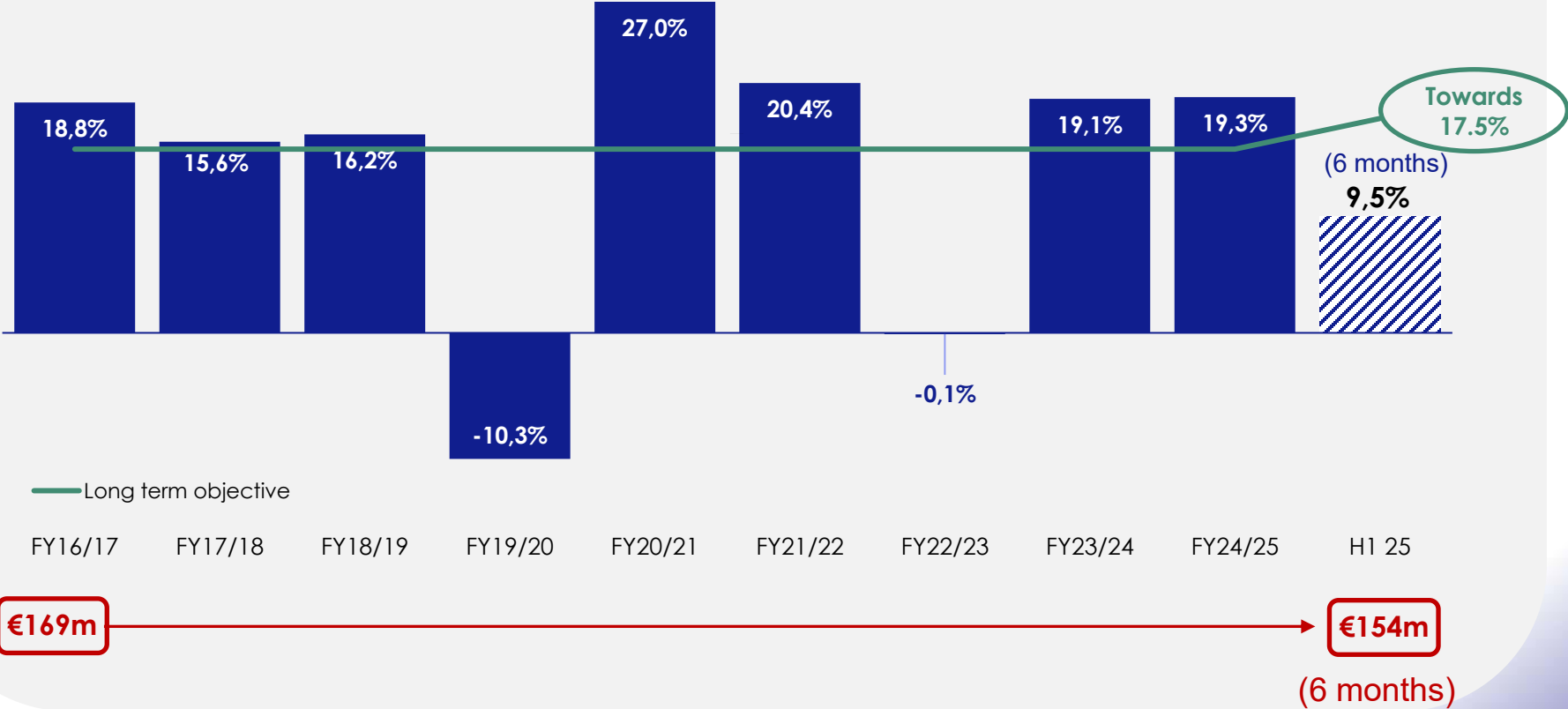


# Sustained growth in our portfolio companies

- Our companies continued their **above average growth performance** in the first half of the current financial year 2025, proving the **resilience of our portfolio in volatile and challenging market circumstances**.
- Overall, on a half-year basis, they have been able to increase their sales with 6.8%, while the operating profitability grew equally with 6.3%. 2/3 of the growth in profitability originates from organic expansion. **We expect operating profitability to positively outpace top-line growth for the full year**.
- **3 out of 4** (Consumer, Healthcare and Sustainable Cities) **platforms realized a double-digit EBITDA-growth in EBITDA** in H1 2025. The Smart Industries platform was confronted with the industrial slowdown in Europe in the first half of this year.

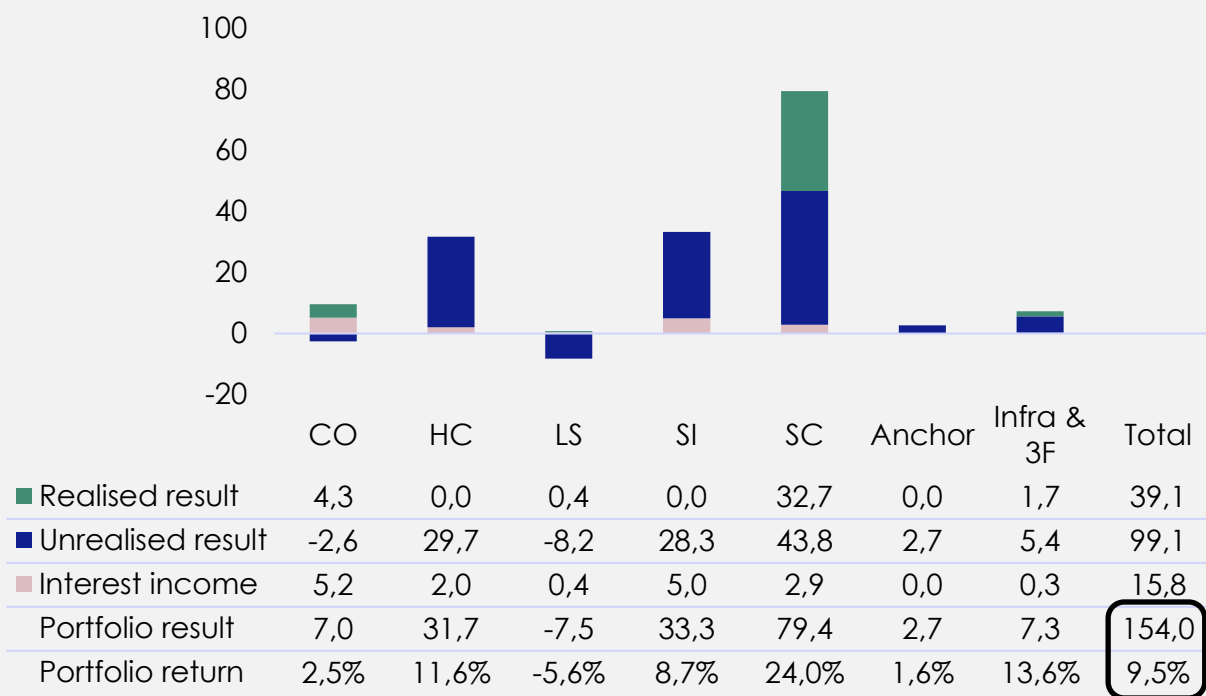
# Portfolio return on track towards increased annual target of 17,5%

Total portfolio return (%)



# Portfolio result of € 154mio, or a non-annualized 9.5% return

**Portfolio result** by platform (€ mio)



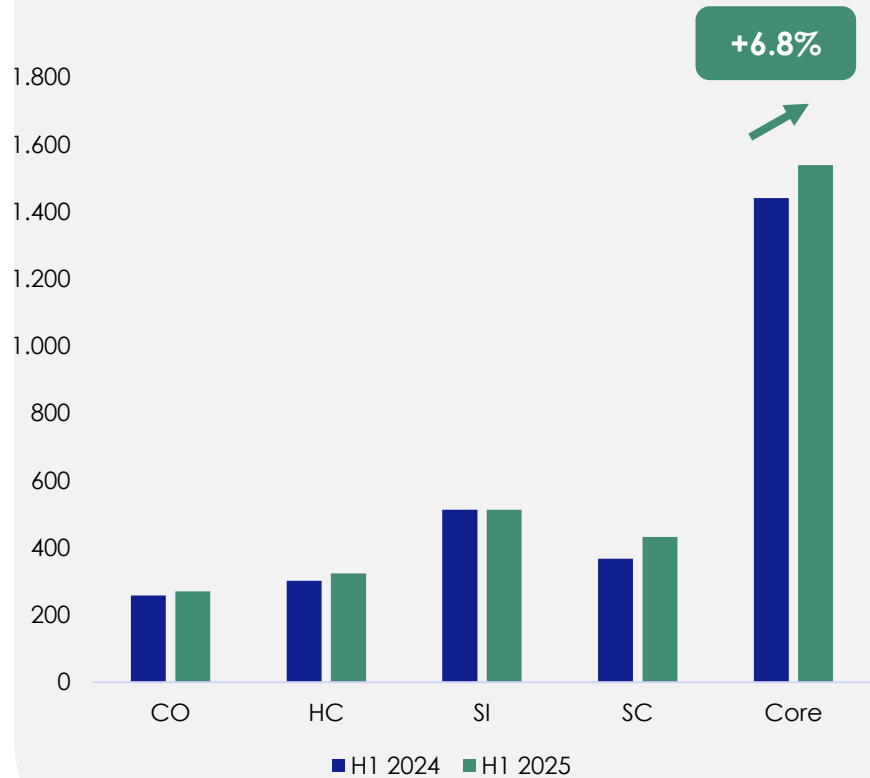
- **Total portfolio result in H1 2025 of € 154mio**

- € 39.1 mio realised result, mainly capital gains on exits (Itineris and remaining part of Joolz)
- € 99.1 mio unrealised result, increase in valuation driven by solid performance growth of our portfolio companies
- € 15.8mio interest income (mainly capitalized interests on shareholder loans)

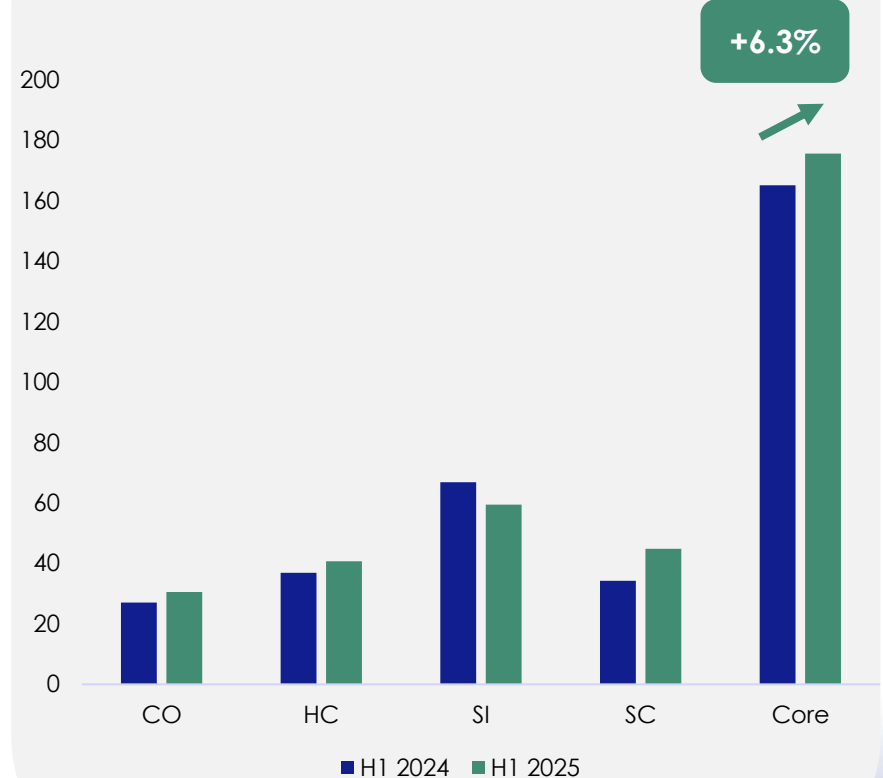
- **Total portfolio return of 9.5%** (on track towards 17,5% target)

# Increase in topline and profitability

## Sales by platform (LfL, € mio)

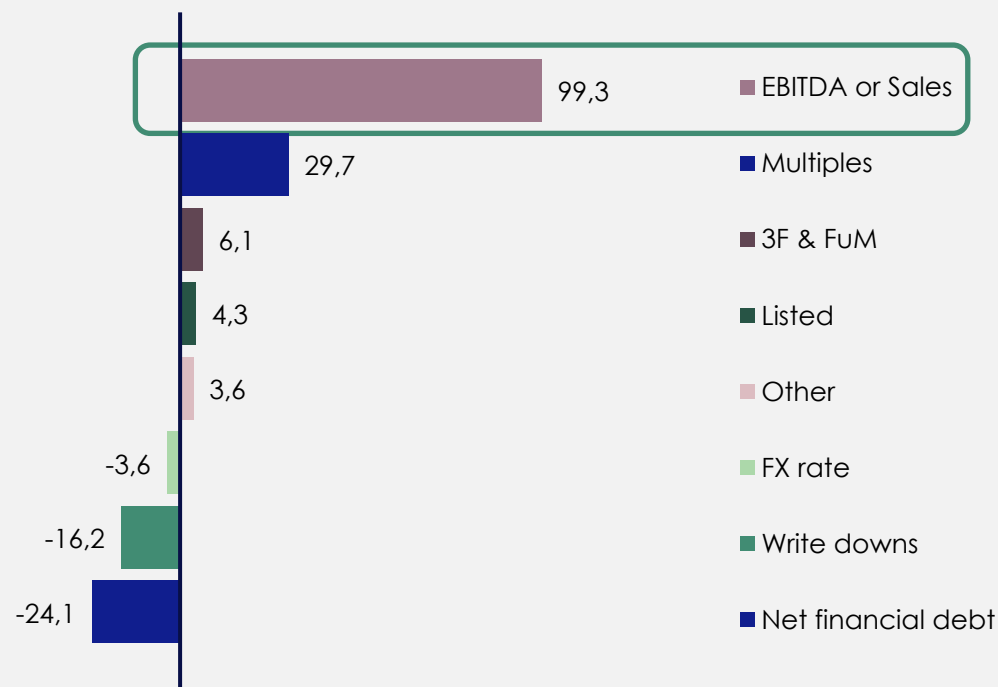


## EBITDA by platform (LfL, € mio)



# Growth performance of portfolio remains the key contributor to the unrealised valuation result of € 99mio

Sources of value creation (€ mio)



- The H1 results largely originate from **growth performance**
- **Portfolio performance varies across platforms**,
  - Strong results from SC and HC, primarily driven by margin expansion
  - More modest growth for CO due to the decreasing consumer spending and overall economic uncertainty
  - More pressure on growth for SI particularly in subsectors and regions exposed to the industrial slowdown; however overall cash generation remains effective.
- The **weighted average EBITDA multiple amounts to 9.7x** by end Sept25 (versus 9.2x end March). Evolution mainly linked with a change in the portfolio mix. The average calibration effect fell to -18% (compared to -21% end March)
- **The slight rise in Net Financial Debt** is mainly related to the financing of bolt-on acquisitions (see annex for leverage risk overview)
- Exceptional write-downs on a limited number of portfolio companies due to some specific negative developments

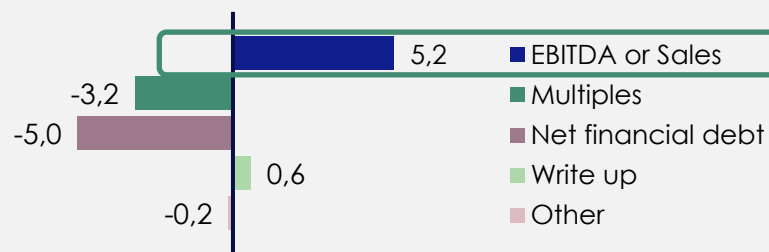
# Unrealised result H1 2025 per platform

## Consumer

- Modest margin expansion impacted by sluggish consumer spending
- 2.5% total portfolio return for H1 2025

H1 unrealised result of €-2.6mio

H1 drivers of valuation:

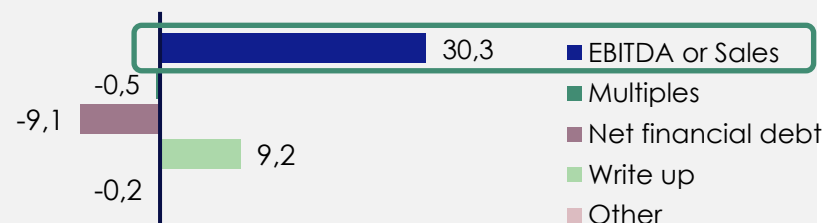


## Healthcare

- Organic growth remains the main contributor to the unrealised result
- 11.6% total portfolio return for H1 2025

H1 unrealised result of €29.7mio

H1 drivers of valuation:

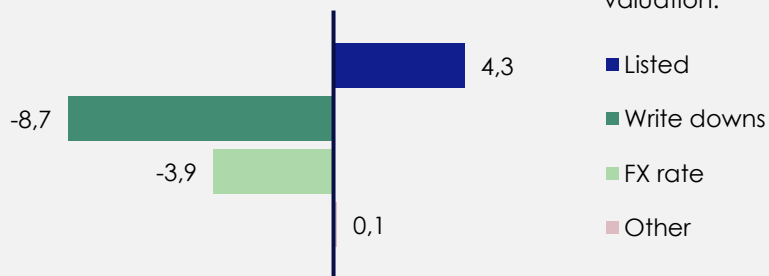


## Life Sciences

- Majority on track and funded to reach next milestones
- Some standalone partial write downs
- -5.6% total portfolio return for H1 2025

H1 unrealised result of €-8.2mio

H1 drivers of valuation:



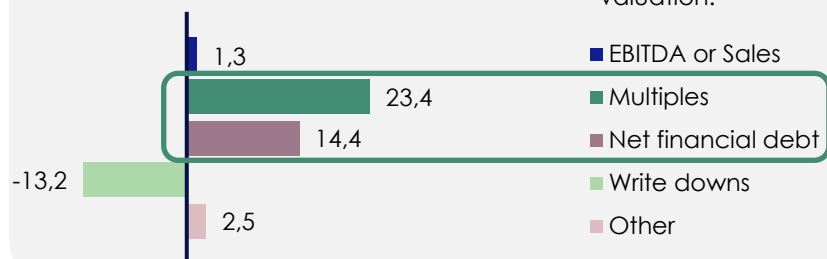
# Unrealised result H1 2025 per platform

## Smart Industries

- Growth impacted by industrial slowdown in Europe in the first half of the year
- Continued cash generation (deleveraging)
- 8.7% total portfolio return for H1 2025-26

H1 unrealised result of €28.3mio

H1 drivers of valuation:

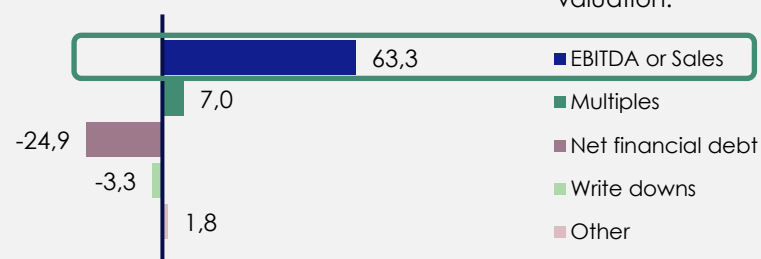


## Sustainable Cities

- Growth performance (both organic as through buy-and-build) remains the key contributor to the H1 unrealized result
- 24% total portfolio return for H1 2025

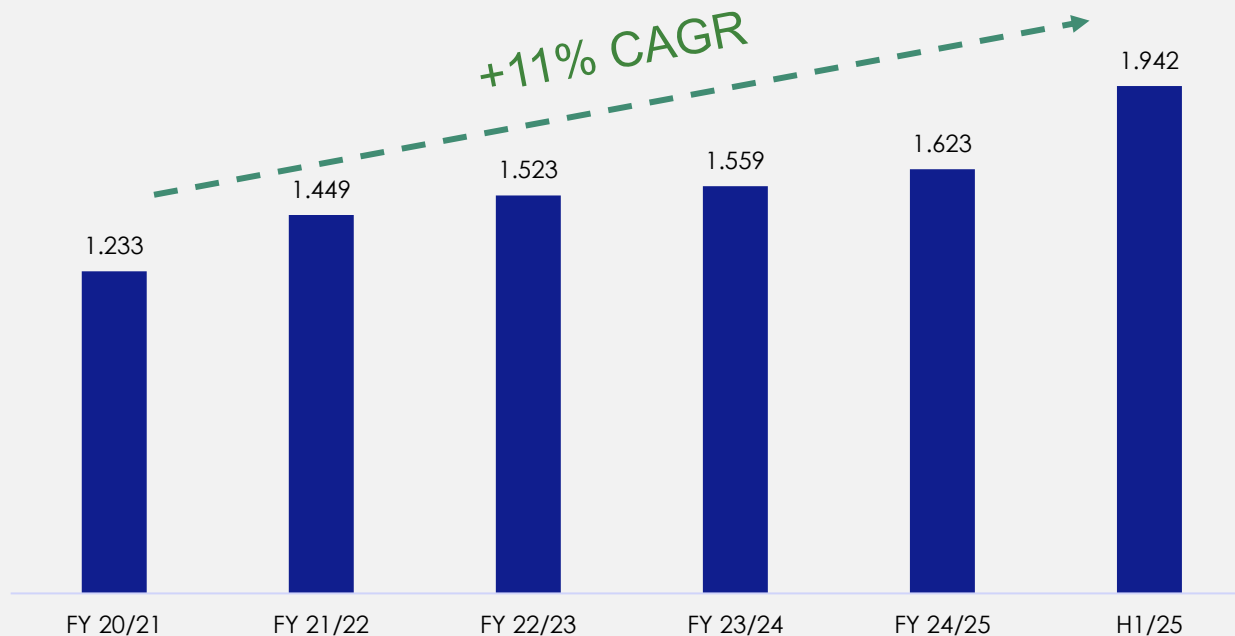
H1 unrealised result of €43.8mio

H1 drivers of valuation:



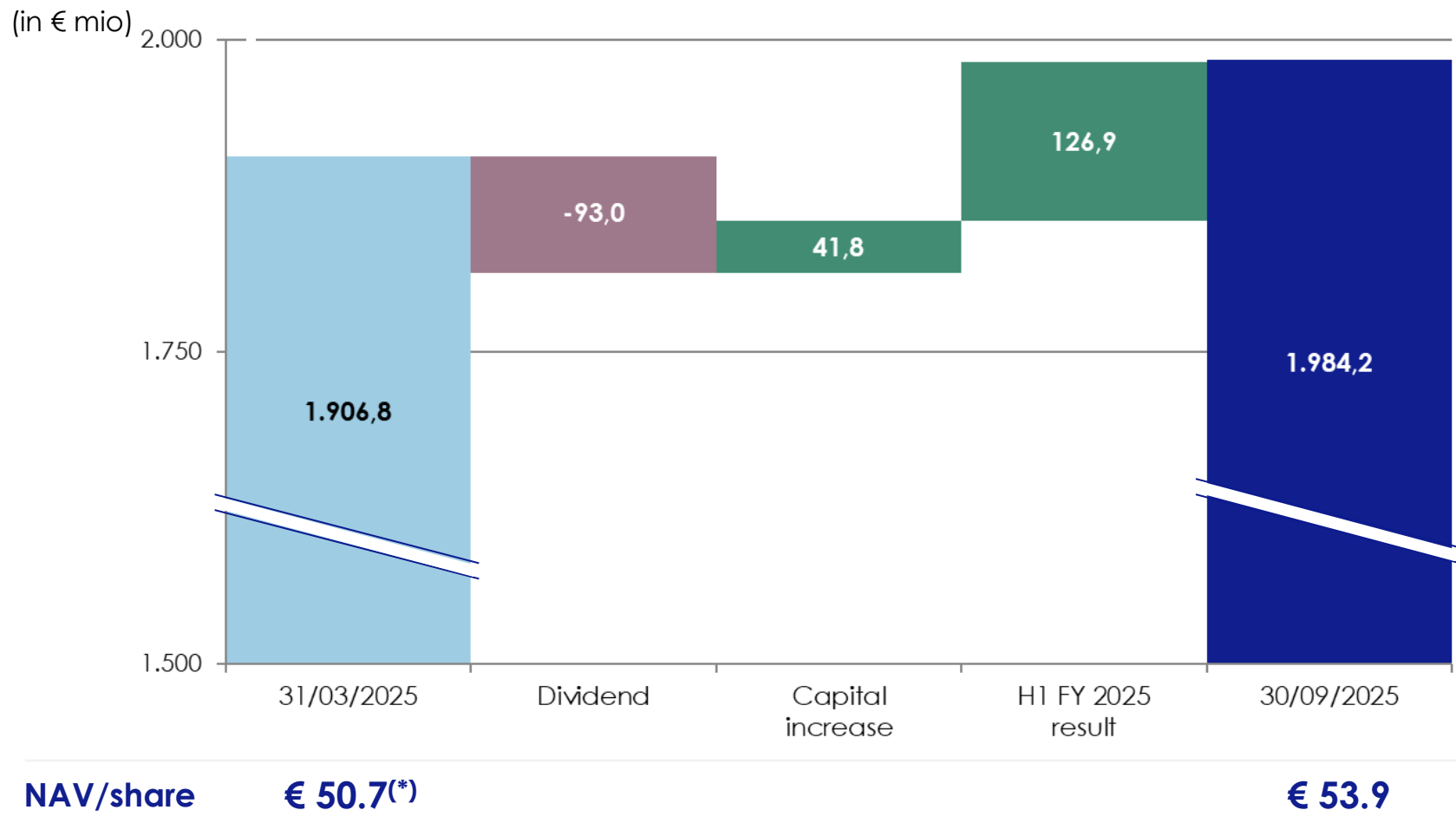
# Growth acceleration of the portfolio, expanding to an all-time high of € 2 billion

## Accelerated portfolio growth (€ mio)



- In the first six months, our portfolio substantially grows to a record level of € 1.94 billion (20% portfolio growth in 6 months) driven by the **increased investment rhythm** and the **sustained value creation**
- Core platform portfolio more than doubled over the past 5 years
- **64** portfolio companies well distributed across **5** platforms and **4** countries

# 6.3% increase in NAV/share in 6 months<sup>(\*)</sup>



<sup>(\*)</sup> net of € 2,6 dividend on FY 2024-25

### 3. Gimv realizes value



Total exit proceeds amount to 150mio

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

- **Realizing a combined money multiple of 2.6x and an IRR of 11.2%**



SC; B; 2013

Utilities software solution company

JOOLZ POSITIVE  
DESIGN

CO; NL; 2016

Premium strollers

➤ Combined with re-investment in Bugaboo

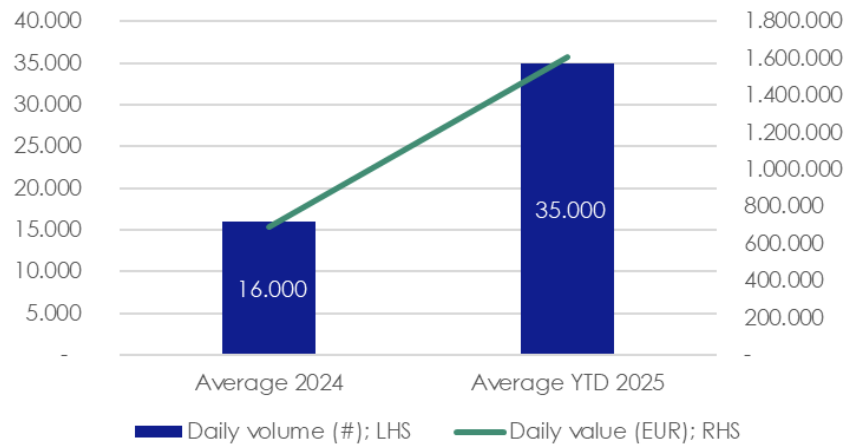
# Zoom on performance of Gimv share

- Total shareholder return (incl dividend re-invested)

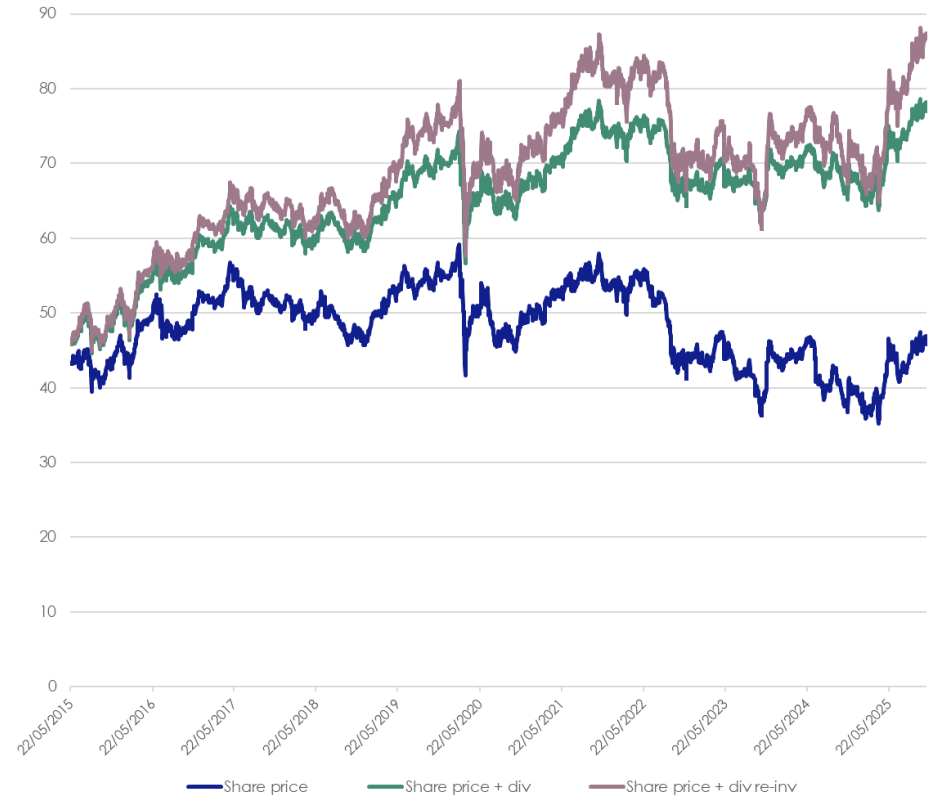
| Period   | TSR (%) |
|----------|---------|
| 2025 YTD | 21%     |
| 10y      | 6.6%    |
| 20y      | 7%      |

- Capital increase had a beneficial impact on the volumes traded, more than doubling

Evolution of traded Gimv shares



Shareholder return over past 10 years



# Conclusions



## Key take-aways

- **Successful kick-off of our accelerated growth** strategy with more than 300 mio EUR invested over a period of 6 months
- **Portfolio value** expands to an all-time high of **2 billion EUR**
- In volatile and challenging economic headwinds, **our companies showed resilience and continued to deliver a solid performance**, outpacing once again the overall economic growth
- **Solid return** leads to a 6.3% growth in our Net Asset Value to 53.9 EUR per share
- Our **sustained investment capacity** puts us in a strong position to support our companies in their growth ambitions and to seize new investment opportunities











# Annex

Portfolio reporting



# Five largest investments make up 31% of portfolio value

(based on NAV of 30 September 2025) > rank 1 to 5











| Company   | Activity   | Platform   | Location        | Entry |
|---|--|--|-----------------|-------|
|  cegeka   | Independent European ICT service provider                              |  Anchor | Belgium         | 2025  |
|  by spineart   | Medical device company active in spine surgery                         |         | Switzerland     | 2025  |
|  televic<br><small>communication that matters</small> | Supplier of high-tech/high-quality communication systems               |         | Belgium         | 2020  |
|  Alpine   | Passive consumer hearing protection: perfect sound, carefree enjoyment |         | The Netherlands | 2025  |
|  PICOT   | Production of gates and fencing & provider of fencing solutions        |        | France          | 2022  |

**Subtotal NAV 5 largest investments** (in € mio)

31% of total portfolio value = **594**

# Twenty largest investments

(ctd) > rank 6 to 10


| Company  | Activity   | Platform   | Location        | Entry |
|--|--|--|-----------------|-------|
|  BAAS Verkleij   | 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  |
|  Liveo+Medi-Markt                                      | Service provider in incontinence care @home                                      |   | Germany         | 2025  |
|  tibbloc<br>RENTAL HEATING + COOLING + STEAM SOLUTIONS | Leader in rental of ready-to-use temporary energy solutions and related services |   | France          | 2024  |
|  FRONT<br>running your energy transition              | One-stop shop for technical installations, products & services                   |  | Belgium         | 2022  |

**Subtotal NAV 10 largest investments** (in € mio)

49% of total portfolio value = **950**

# Twenty largest investments

(ctd) > rank 11 to 15











| Company  | Activity  | Platform   | Location        | Entry |
|--|---|--|-----------------|-------|
|  <b>sofatutor</b>                          | Online learning platform  |   | Germany         | 2021  |
|  <b>E-GRUPPE</b>                           | End-to-end electrical engineering solutions   |   | Germany         | 2021  |
|  <b>Spice</b><br>FACTORY                  | Leading Belgian manufacturer of herbs & spices  |   | Belgium         | 2025  |
|  <b>SMG</b><br>passion for sports grounds | Machinery for the installation and maintenance of synthetic surfaces in the sports industry |   | Germany         | 2024  |
|  <b>HEMINK</b>                            | A growing B2B energetic renovation & maintenance specialist                                 |  | The Netherlands | 2025  |

**Subtotal NAV 15 largest investments** (in € mio)

62% of total portfolio value = **1.195**

# Twenty largest investments make up 70% of total portfolio value

(ctd) > rank 16 to 20

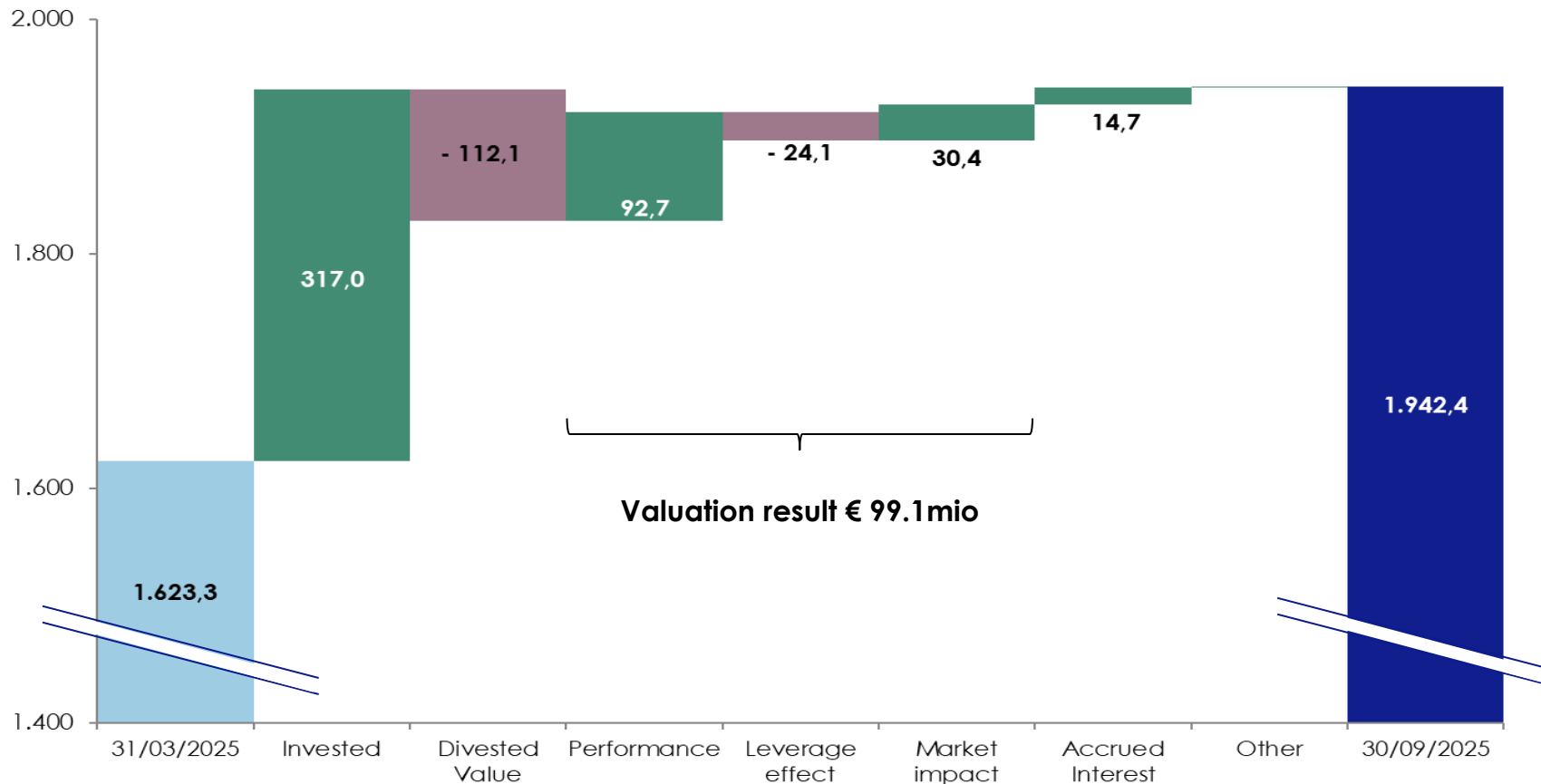
| Company   | Activity  | Platform   | Location        | Entry |
|---|---|--|-----------------|-------|
|  BIO-CONNECTION<br><small>PROVIDING ACCESS TO BIOPHARMACEUTICAL DEVELOPMENT &amp; MANUFACTURING</small> | A CDMO for injectable (bio)pharmaceutical products                              |   | The Netherlands | 2022  |
|  Techinfra  | Pipeline construction, cable laying networks and specialized civil engineering  |   | Germany         | 2022  |
|  LA COMTOISE  | Developer and supplier of tailor-made cheese solutions                          |   | France          | 2018  |
|  iLC<br><small>Institut Inter-Regional en Cancérologie</small>   | Leading private group of cancer treatment centers                               |   | France          | 2025  |
|  bugaboo<br>JOOLZ POSITIVE DESIGN  | Global stroller segment as well as adjacent premium juvenile product categories |  | The Netherlands | 2025  |

**Subtotal NAV 20 largest investments** (in € mio)

70% of total portfolio value = **1.368**

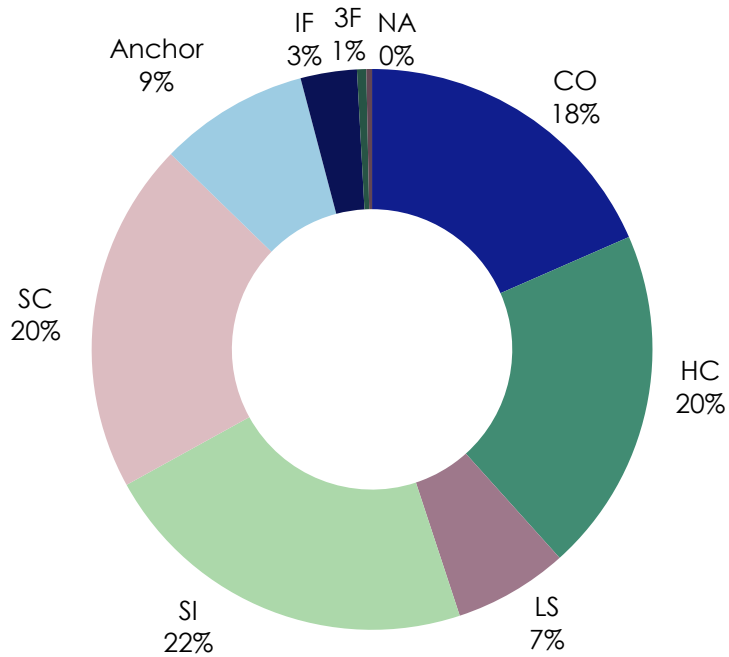
# High investment level leads the portfolio value to close to EUR 2.0 bln

(in € mio)

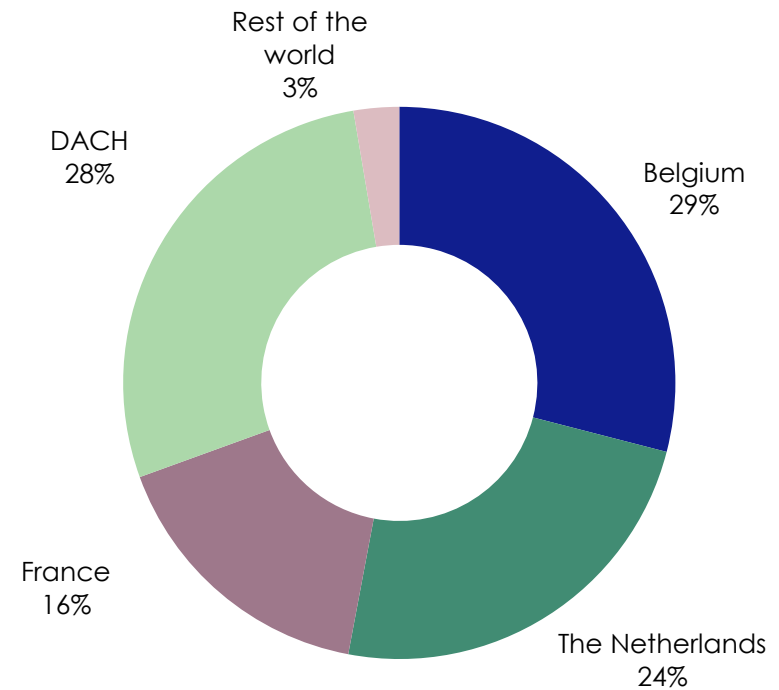


# 64 portfolio companies with a value of € 1.94bn

Portfolio by platform

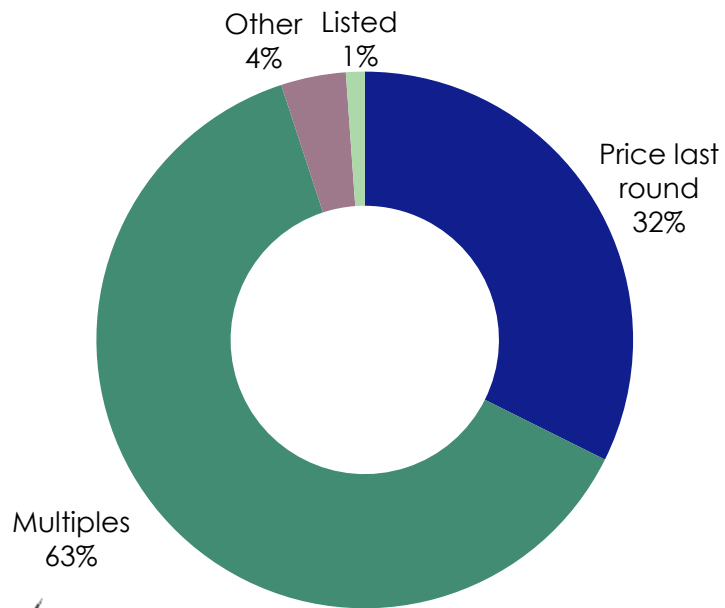


Portfolio by region



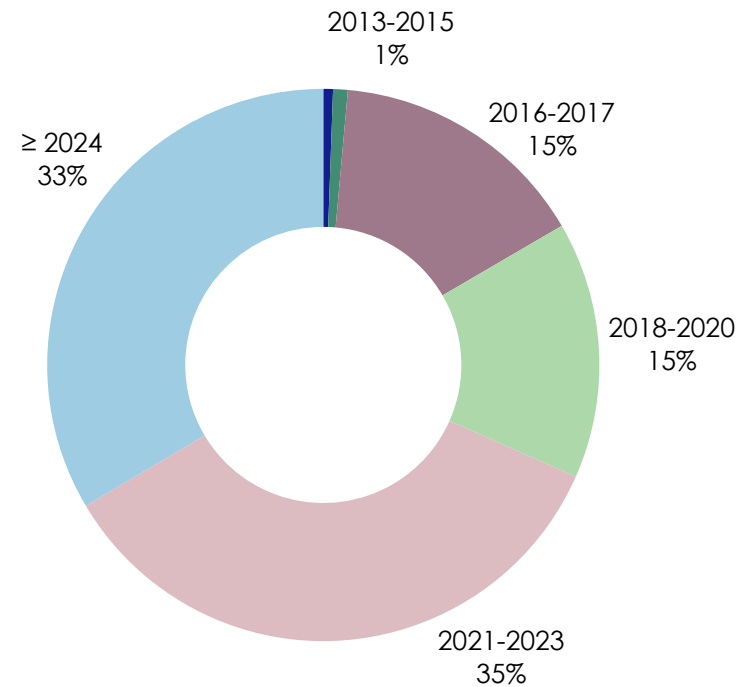
# Portfolio breakdown according to valuation method and vintage

Platform portfolio by valuation method



↙  
**Weighted average**  
**EV/EBITDA-ratio: 9.7x**  
(after 18% negative calibration effect)

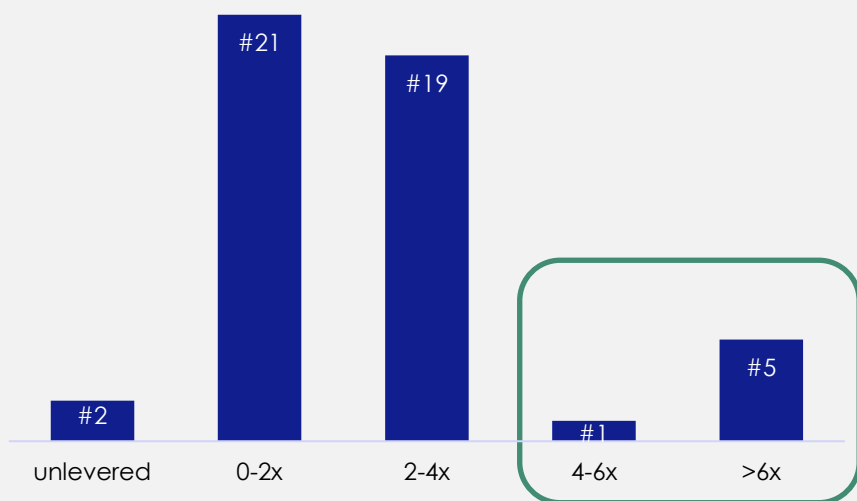
Platform portfolio by ageing\*



\* related to the year of initial investment

# Limited leverage exposure in our portfolio

H1 2025 Leverage at portfolio companies  
(# 48)



- The average leverage (NSFD/EBITDA) of our portfolio is **2.0x** (vs. 1.7x end March 2025)
- **Only 13% of our portfolio has a current leverage ratio in excess of 4x** (down from 19% as at end March 2025)
- About half of our portfolio has none to a limited leverage (below 2x)

# Portfolio with 64 companies and a value of € 1.94bn



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