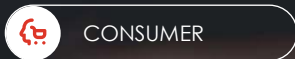


FY 2025 (9 months) results

Analysts & press conference
February 19th, 2026



CONSUMER



HEALTHCARE



SMART INDUSTRIES



SUSTAINABLE CITIES

Gimv Group results - Highlights

FY 2025 (9 months)



Accelerated growth delivered & sustained portfolio performance



FY portfolio return of 14.3% (9 months, non-annualized; **19.1% on an annual basis**, above target of 17.5%), driven by **sustained growth performance and margin expansion of our companies** and capital gains on some exits



Net profit of 173.3mio EUR (or EUR 4.8 per share), resulting in a 9% increase in the **net equity value per share to 55.1 EUR**



Investment activity at record high: in a period of 9 months, 466mio EUR invested in 7 new companies, 2 continuation investments and several bolt-on acquisitions



Growth of portfolio value accelerates to 2.1 billion EUR (+500mio EUR or +30% in 9 months)



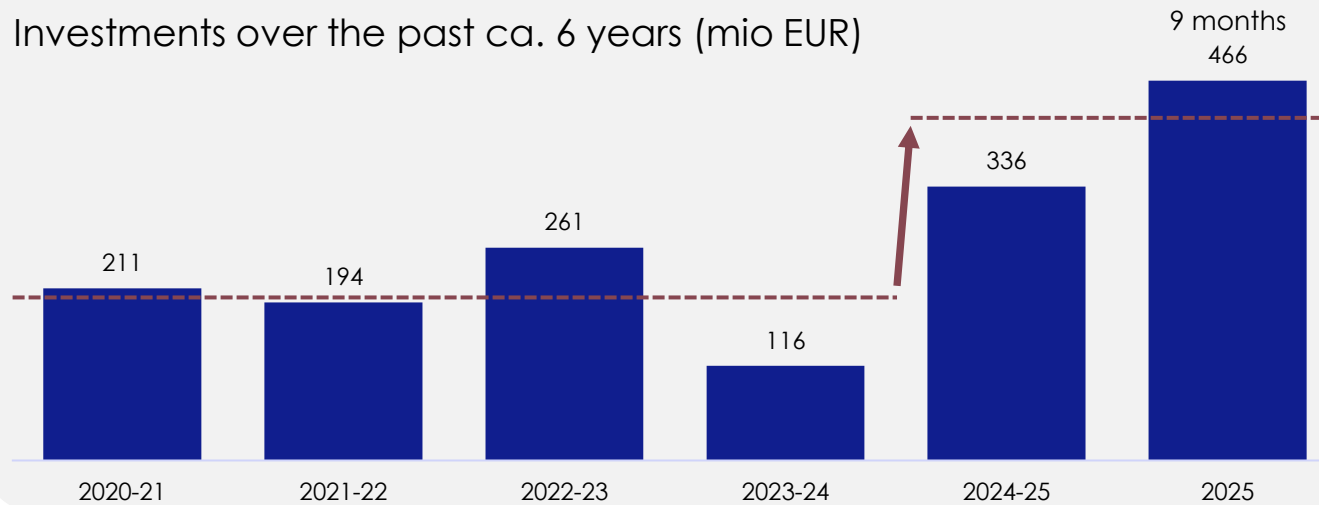
Solid investment power with available liquidity of more than 500mio EUR (of which 342mio EUR on the balance sheet)

1. Gimv accelerates on investments

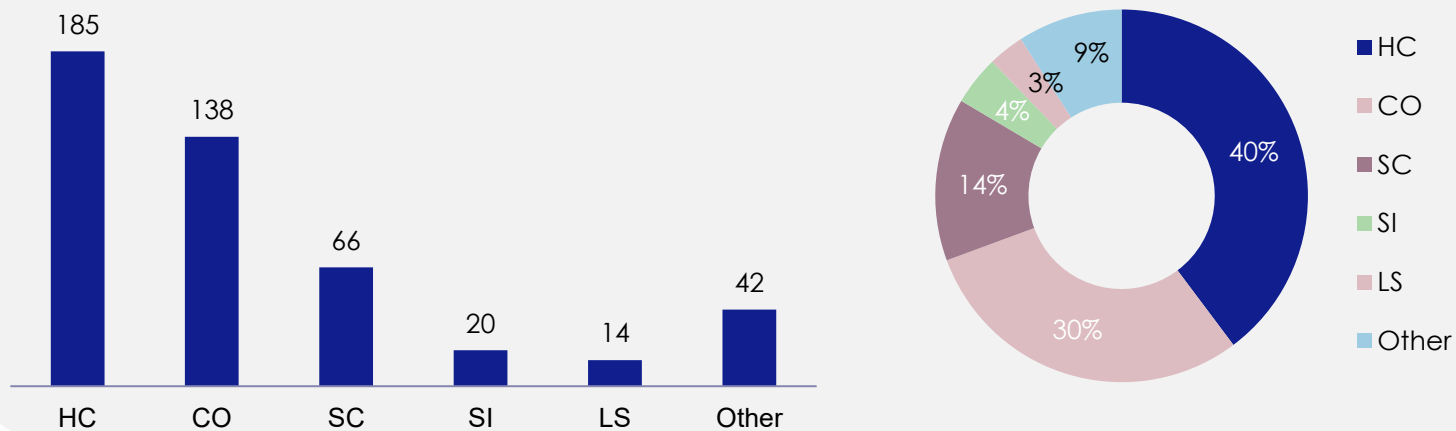


More than 450mio EUR invested in 9 months, underlining growth acceleration via **significant step-up in investment activity**

Investments over the past ca. 6 years (mio EUR)



Investments FY 2025 by platform (mio EUR, %)



7 new companies, 2 continuation investments and further buy-and-build

- **466mio EUR** invested in **7 new** portfolio companies and **2 continuation** investments:



CO
Netherlands

Passive consumer
hearing protection



HC
Belgium

Medical care and
nutrition & supplements
for horses



SC
Netherlands

B2B energetic
renovation &
maintenance specialist



HC
Germany

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



HC
Switzerland

Medtech company
providing implants for
spinal surgery



HC
Netherlands

B2B specialised medical
care services in elderly &
disability care market



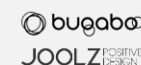
CO
Belgium

Food safety compliance
solutions



LS
Germany

Transforming clinical
management of
neuropsychiatric
symptoms in Alzheimer's
Disease



CO
Netherlands

House of juvenile brands
including premium
strollers and adjacent
products

- **99mio EUR** invested in existing portfolio for **bolt-on acquisitions**, follow-on rounds in **Life Sciences** and **Infravest** (ao. participation in rights issue of TINC)

2. Portfolio sustains a solid above-market growth

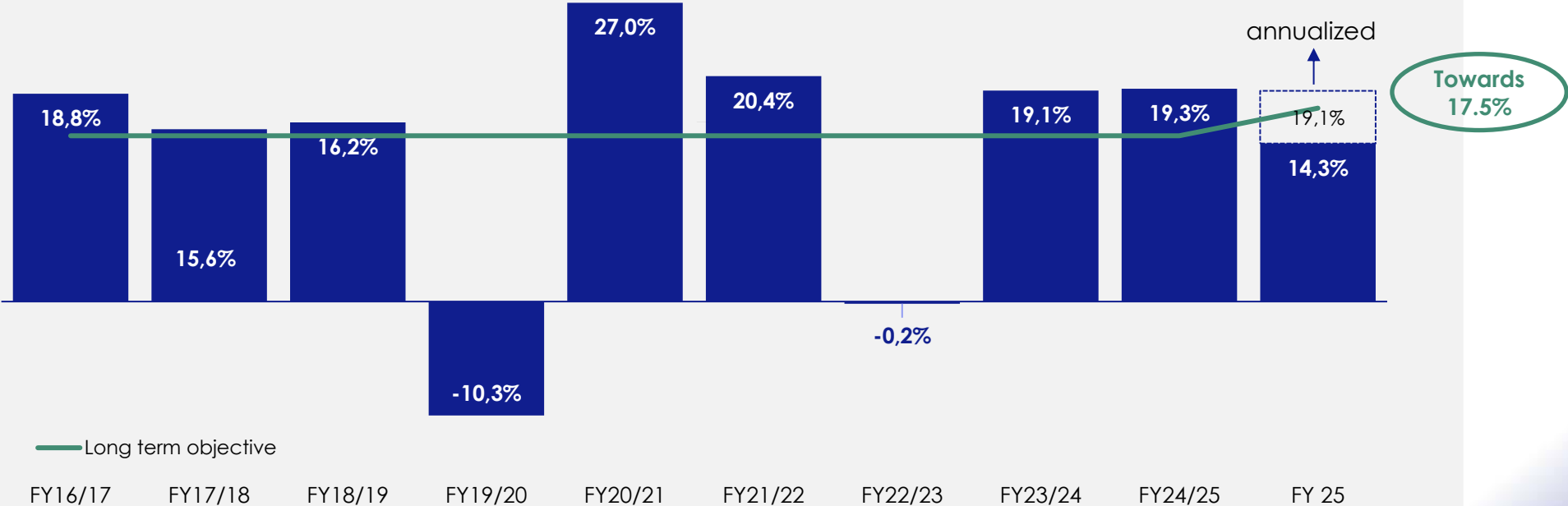


Sustained growth in our portfolio companies

- Our companies continued their **above average growth performance** in 2025, proving the **resilience of our portfolio in volatile and challenging market circumstances**.
- Overall, on a full year basis, our platform companies increase their sales with 10%, while the operating profitability outpaces this growth with almost 15%, evidencing expanding margins. **2/3 of the growth in profitability originates from organic expansion**.
- The companies in our **Healthcare and Sustainable Cities** platforms stood out with an **EBITDA-growth above 20%** in 2025. The **Smart Industries and Consumer** platform realized more **modest EBITDA-growth** despite being confronted with respectively the industrial slowdown in Europe and sluggish discretionary consumer spending.
- The **budgeted ambitions for 2026 support our confidence in a continued above-market growth** of our companies.

Portfolio return above annual target of 17.5%

Total portfolio return (%)

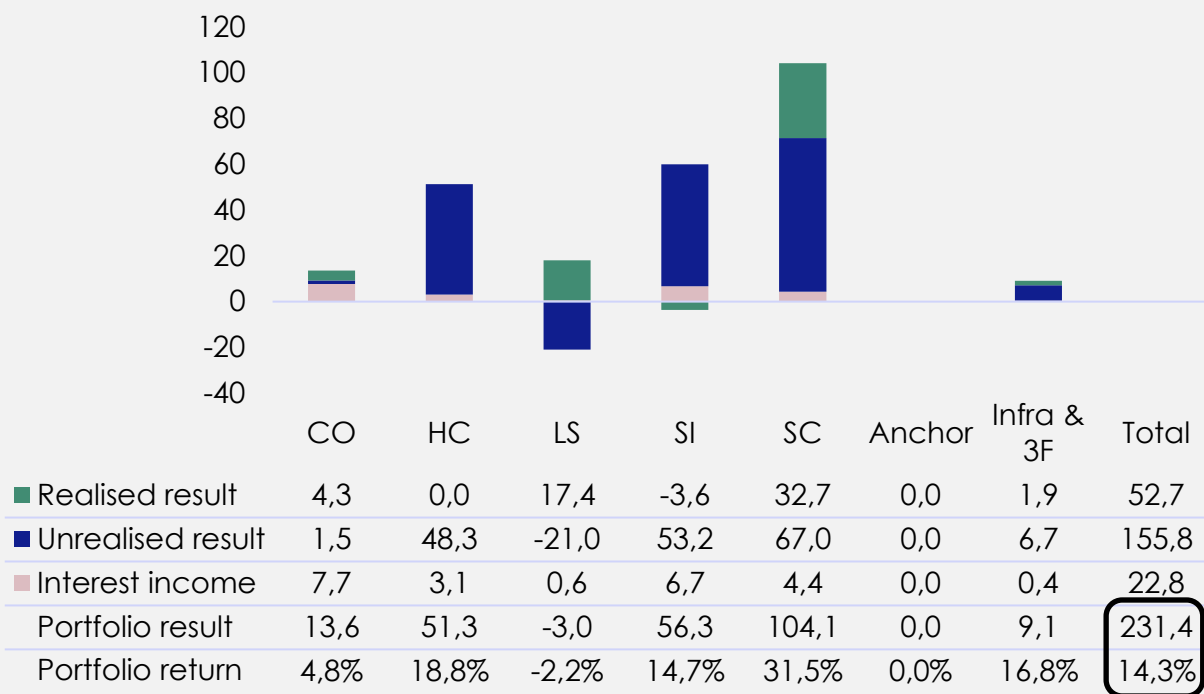


169mio EUR
(12 months)

231mio EUR
(9 months)

Portfolio result of 231mio EUR, or a non-annualized 14.3% return

Portfolio result by platform (mio EUR)



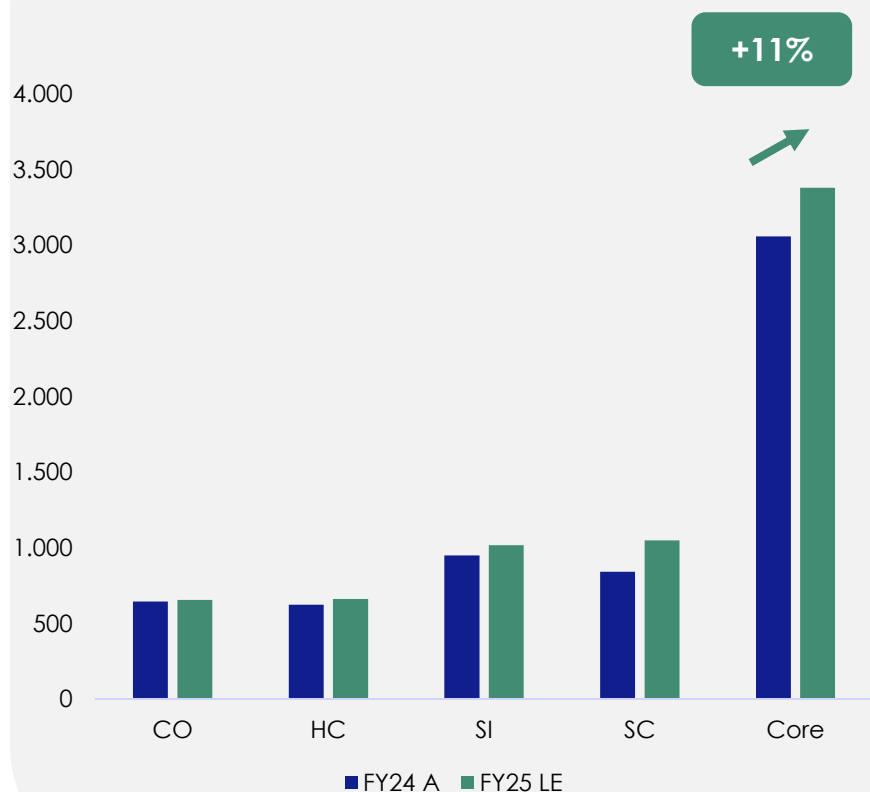
- **Total portfolio result in FY 2025 of 231mio EUR**

- 52.7mio EUR realised result, mainly capital gains on exits (Itineris, ImCheck and remaining part of Joolz)
- 155.9mio EUR unrealised result, increase in valuation driven by solid performance growth of our portfolio companies
- 22.8mio EUR interest income (mainly capitalized interests on shareholder loans)

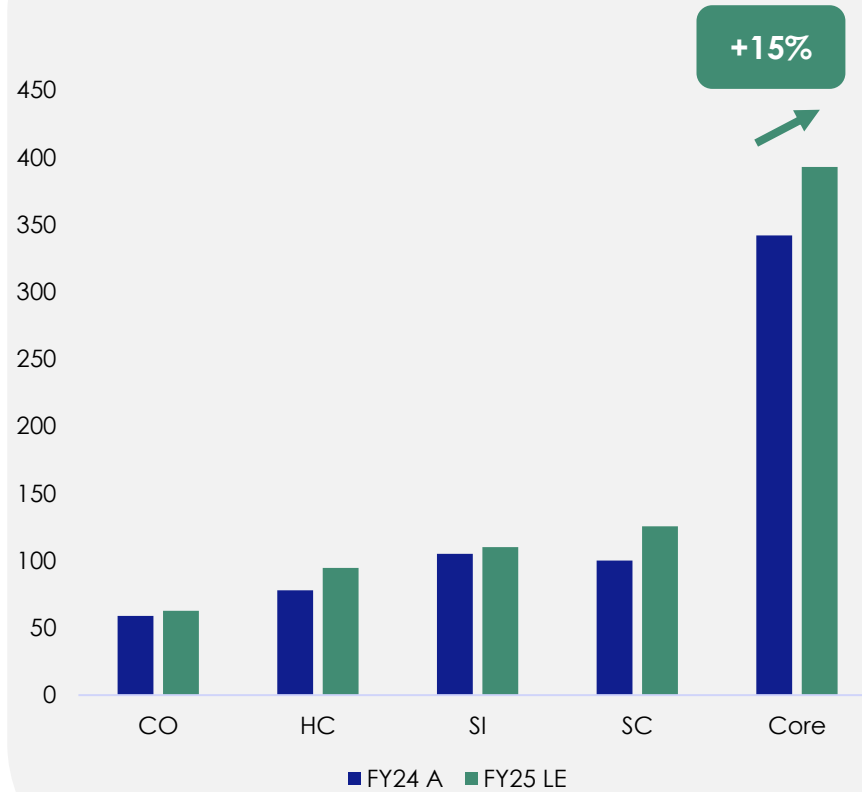
- **Total portfolio return of 14.3%** (or **19.1% on an annual basis**, above our 17,5% target)

Solid increase in topline and profitability, combined with margin expansion

Sales by platform (LfL, mio EUR)



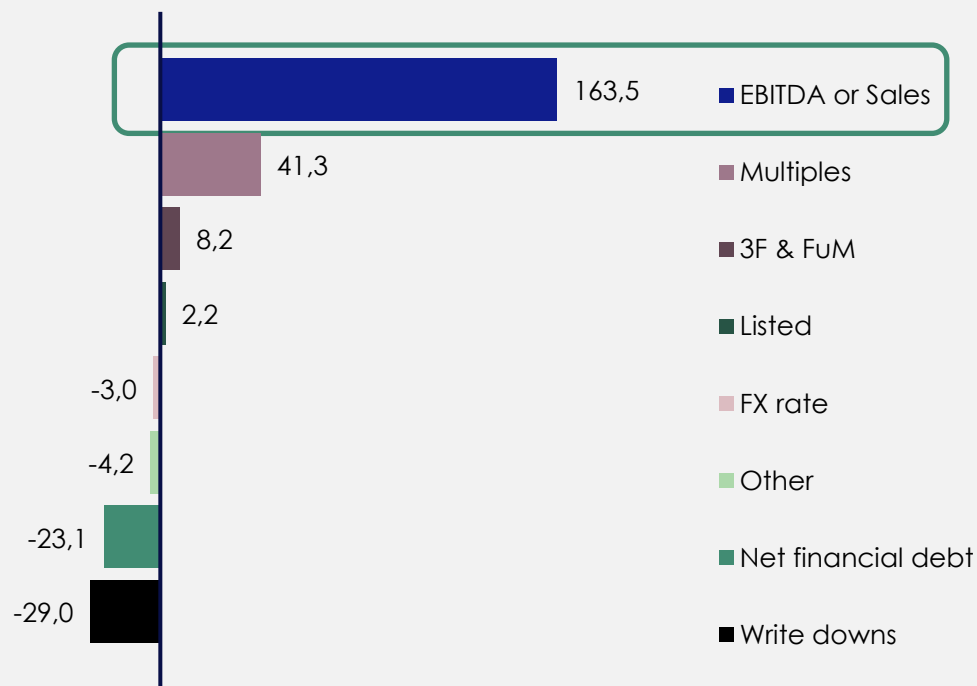
EBITDA by platform (LfL, mio EUR)



(based on the most recent last estimates of our companies for 2025)

Growth performance of portfolio remains the key contributor to the unrealised valuation result of 156mio EUR

Sources of value creation (€ mio)



- **Portfolio performance varies across platforms,**
 - Strong results in SC primarily driven by topline growth (both organic and buy-and-build), while maintaining margins,
 - Accelerated organic margin expansion for HC,
 - Pressure on growth for SI particularly in subsectors and regions exposed to the industrial slowdown; however overall good cash generation
 - Modest growth for CO due to weak discretionary consumer spending.
- The **weighted average EBITDA multiple amounts to 9.7x** by end Dec25 (versus 9.2x end March; flat vs. Sept25). Evolution mainly linked with a change in the portfolio mix. The average calibration effect fell to -17% (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

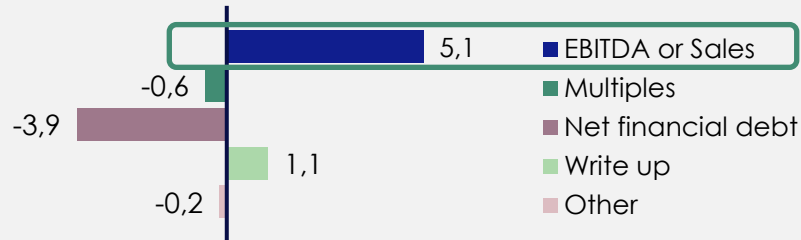
In all platforms, growth is the key value creation driver

Consumer

- Modest margin expansion impacted by sluggish consumer spending
- 4.8% total portfolio return for FY 2025

FY unrealised result of 1.5mio EUR

FY drivers of valuation:

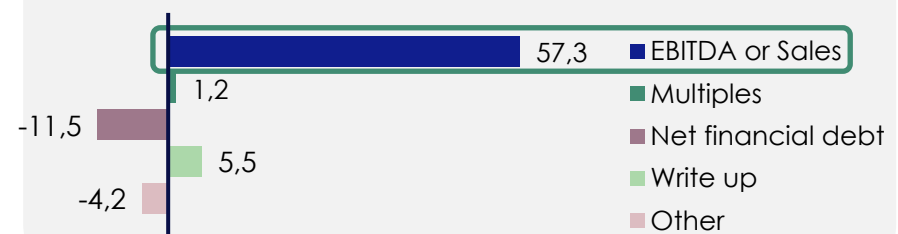


Healthcare

- Organic growth remains the main contributor to the unrealized result
- 18.8% total portfolio return for FY 2025

FY unrealised result of 48.3mio EUR

FY drivers of valuation:

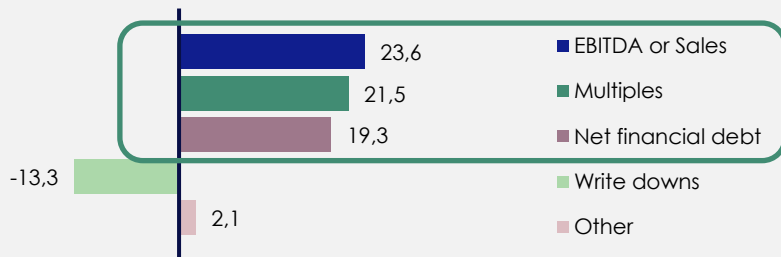


Smart Industries

- Growth tempered by industrial slowdown in Europe in some subsectors
- Continued strong cash generation (deleveraging)
- 14.7% total portfolio return for FY 2025

FY unrealised result of 13.3mio EUR

FY drivers of valuation:

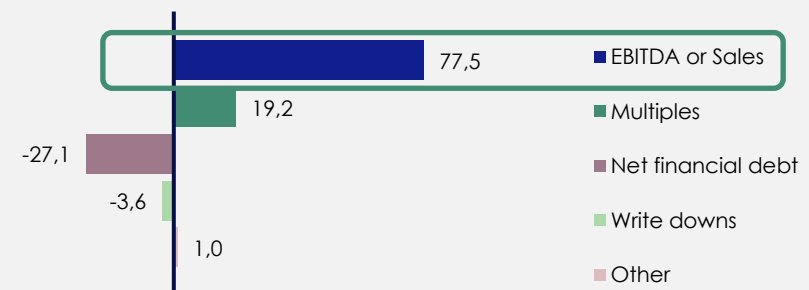


Sustainable Cities

- Continued good growth performance (both organic as through buy-and-build) remains the key contributor to the FY unrealized result
- 31.5% total portfolio return for FY 2025

FY unrealised result of 67.0mio EUR

FY drivers of valuation:



Anchor – Cegeka: 2025 as a year of transition and investment in future growth

Anchor



Cegeka faced a **rapidly evolving IT landscape** throughout 2025. Budget restrictions in both public and private companies in Europe and the US (a.o. DOGE) put pressure on both topline and margins.

Cegeka used this market context to:

- optimize its **go-to-market approach** (customer-proximity and focus),
- **integrating prior acquisitions** (restructuring some),
- **simplifying its overall organization**-structure, right-sizing where needed,
- and strengthening its **operational efficiency and cost-discipline**.

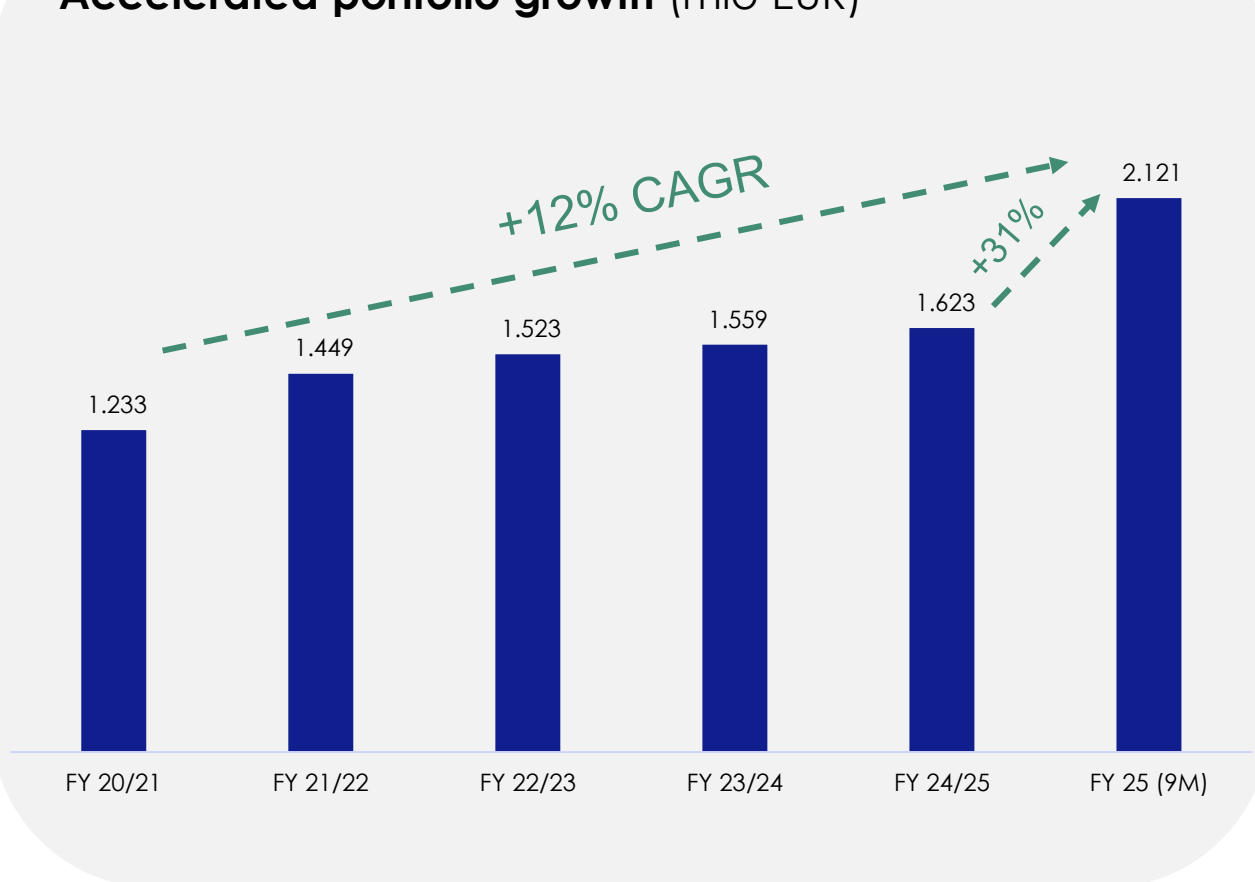
In terms of governance,

- **Board of Directors** was reinforced with onboarding of 3 new directors
- A **CEO search** and selection done

These measures (sales-drive, cost-discipline and organizational speed) will drive **results in 2026**.

Growth acceleration of the portfolio, expanding to an all-time high of 2.1 billion EUR

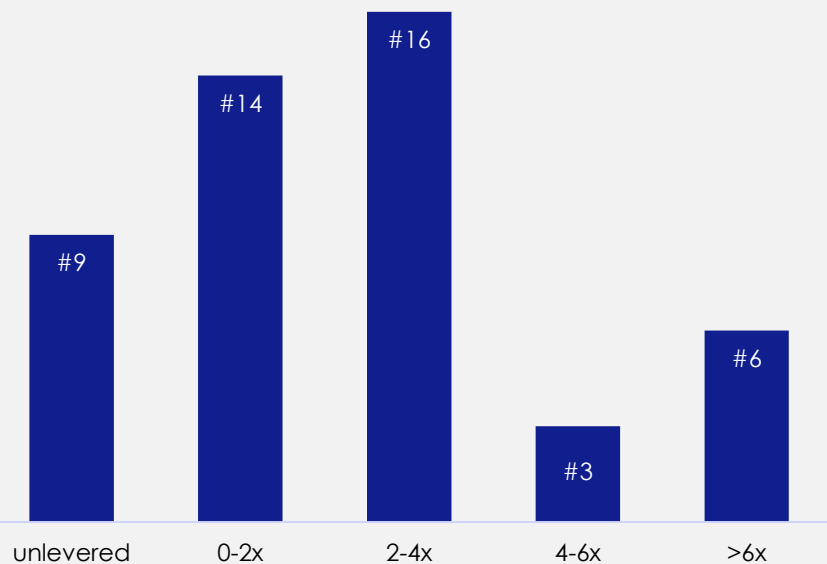
Accelerated portfolio growth (mio EUR)



- In 2025 our portfolio substantially **grew to a record level of more than 2.1 billion EUR** (31% portfolio growth in 9 months) driven by a significantly increased investment rhythm and sustained value creation
- Core platform portfolio more than doubled over the past 5 years
- **52** portfolio companies (excluding the LS portfolio) well distributed across 4 platforms and 4 countries
- 10 largest companies in our portfolio represent a value of 1 billion EUR or close to 50% of the total portfolio

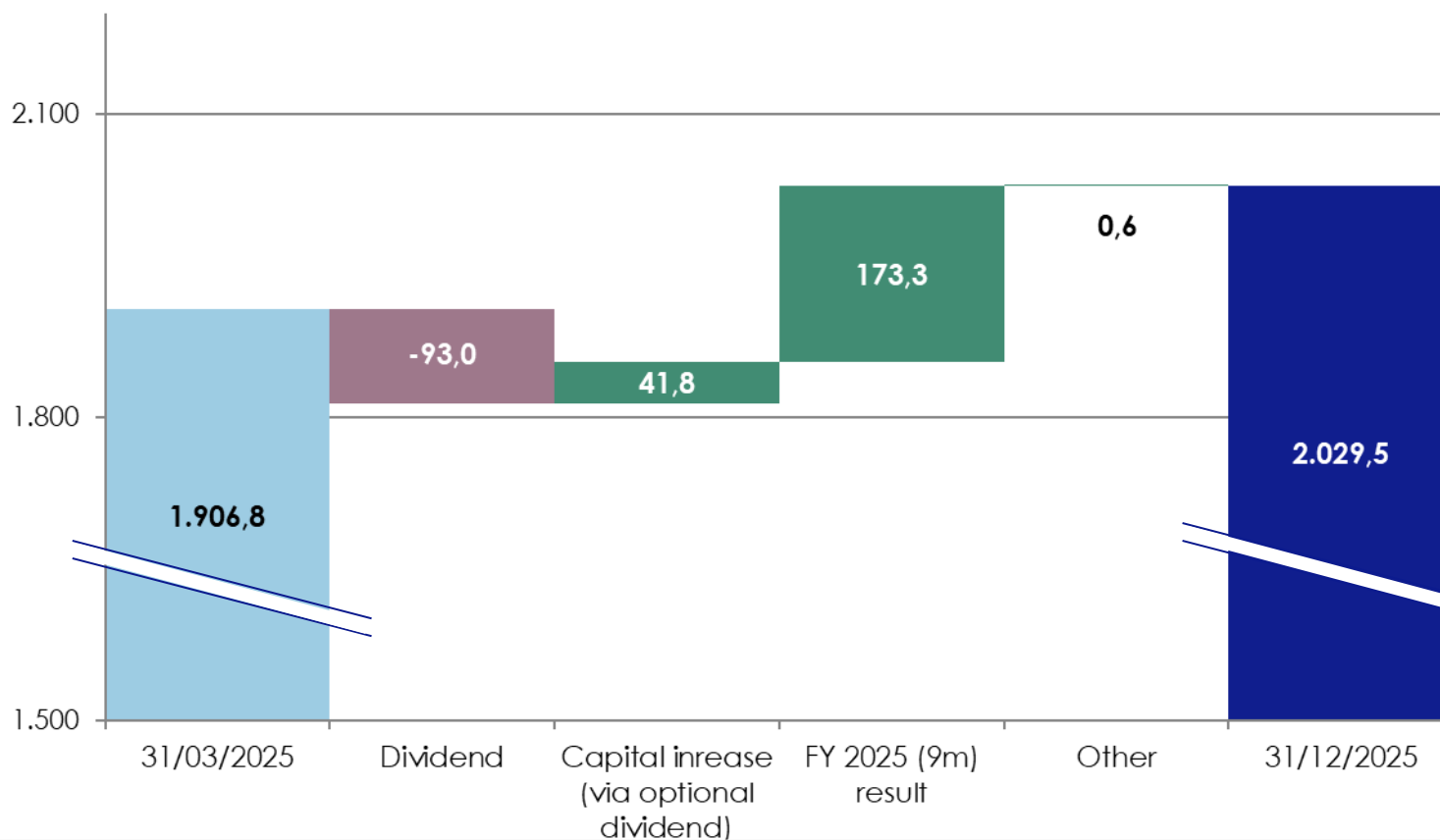
Our portfolio has a solid financial profile, enabling flexibility for further growth

FY 2025 Leverage at portfolio companies
(# 48)



- The **average leverage** (NSFD/EBITDA) of our portfolio is **1.8x** (vs. 1.7x end March 2025)
- 9 portfolio companies have a leverage ratio in excess of 4x (stable versus end March 2025), representing less than 5% of the total portfolio value
- About half of our portfolio has none to a limited leverage (below 2x)

9% increase in NAV/share in 9 months^(*)



NAV/share 50.7 EUR^(*)

55.1 EUR

^(*) net of 2,6 EUR dividend on FY 2024-25


3. Gimv realizes value




Total exit proceeds amount to 197mio EUR


3 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 12.6%**

 SC; B; 2013
Utilities software solution company

 CO; NL; 2016
Premium strollers

➤ Combined with re-investment in Bugaboo

 LS; FR; 2017
Immuno-oncology

- When including the full write-down of some Life Sciences companies, the total realized money multiple amounts to 2.2x

Conclusions



Key take-aways

- Portfolio at record value above 2 billion EUR
- Sustained growth momentum of our companies
- Above target Portfolio return
- Solid NAV growth
- Strong investment capacity



- We continue to **strengthen our companies**
- We're ready to move forward with even more capabilities to **guide our companies through their technological transformation**, accelerating change in a digitally driven growth
- We believe in the power of **combining intelligence**, AI augmented with human experience and practical expertise



Solid foundations for future expansion and sustained value creation
Strong confidence in continued above-market growth performance

Annex

Portfolio reporting



Five largest investments make up 30% of portfolio value

(based on NAV of 31 December 2025) > rank 1 to 5 – all platforms represented











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 <small>communication that matters</small>	Supplier of high-tech/high-quality communication systems		Belgium	2020
<u>BAAS</u> Verkley	Specialist contractor in cable and pipeline networks for energy and water		The Netherlands	2021
 Alpine	Passive consumer hearing protection: perfect sound, carefree enjoyment		The Netherlands	2025

Subtotal NAV 5 largest investments (in mio EUR)

30% of total portfolio value = **635**

Twenty largest investments

(ctd) > rank 6 to 10











Company	Activity	Platform	Location	Entry
 PICOT	Production of gates and fencing & provider of fencing solutions		France	2022
 VARIASS	Developer and manufacturer of electronic and mechatronic products and systems		The Netherlands	2022
 Liveo+Gruppe MEDI-MARKT <small>gut bewacht - besser leben</small>	Service provider in incontinence care @home		Germany	2025
 tibblod <small>RENTAL HEATING + COOLING + STEAM SOLUTIONS</small>	Leader in rental of ready-to-use temporary energy solutions and related services		France	2024
 E <small>EQUINE CARE GROUP</small>	High-quality medical equine care: clinical services, ambulatory care, reproductive & fertility solutions, supplements and lab services		Belgium	2025

Subtotal NAV 10 largest investments (in mio EUR)

48% of total portfolio value = **1.016**

Twenty largest investments

(ctd) > rank 11 to 15











Company	Activity	Platform	Location	Entry
 FRONNT running your energy transition	One-stop shop for technical installations, products & services		Belgium	2022
 sofatutor	Online learning platform		Germany	2021
 E-GROPPE	End-to-end electrical engineering solutions		Germany	2021
 THE Spice FACTORY	Leading Belgian manufacturer of herbs & spices		Belgium	2025
 SMG passion for sports grounds	Machinery for the installation and maintenance of synthetic surfaces in the sports industry		Germany	2024

Subtotal NAV 15 largest investments (in mio EUR)

61% of total portfolio value = **1.283**

Twenty largest investments make up 70% of total portfolio value

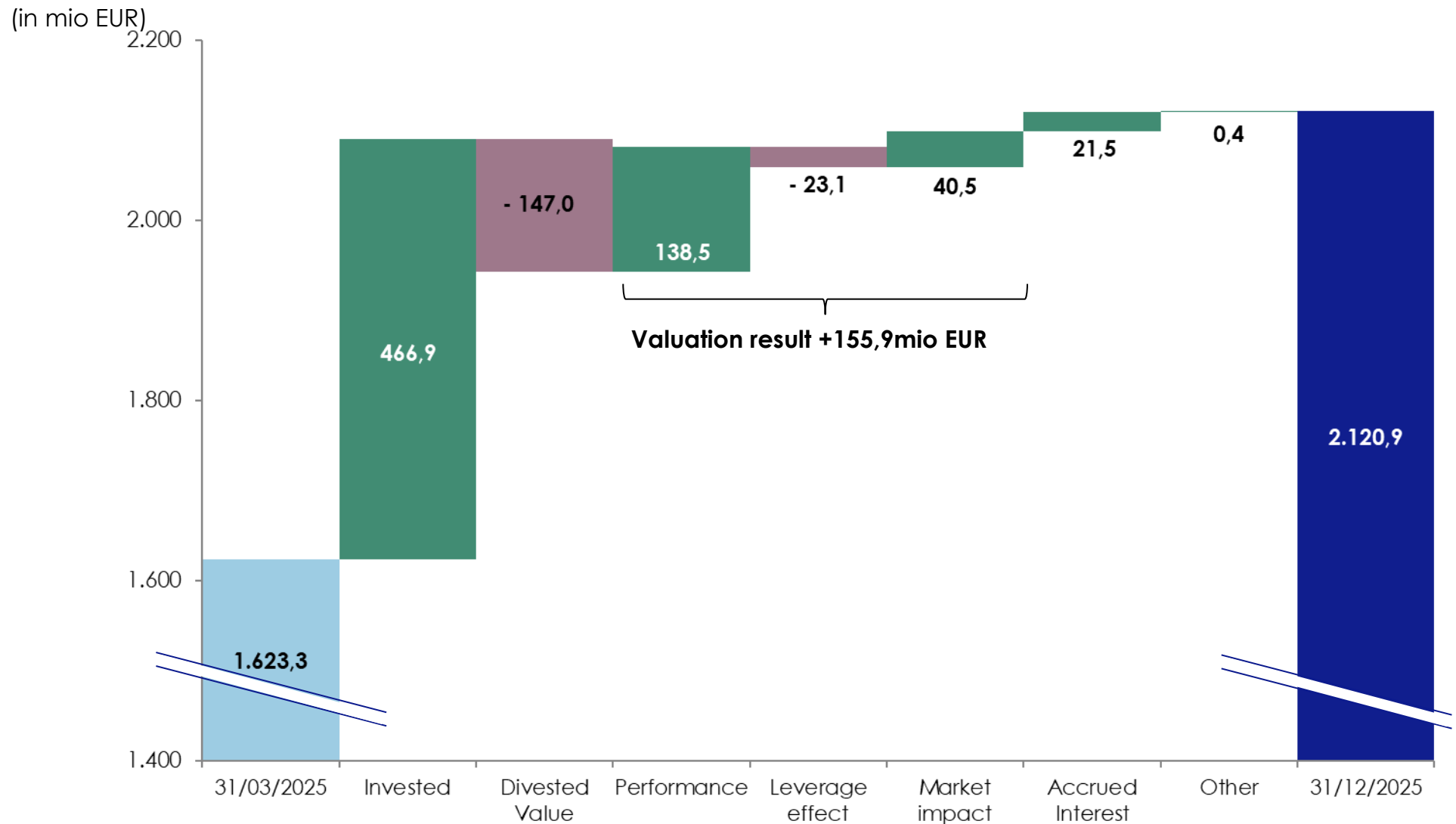
(ctd) > rank 16 to 20

Company	Activity	Platform	Location	Entry
 Techinfra	Pipeline construction, cable laying networks and specialized civil engineering		Germany	2022
 HEMINK	A growing B2B energetic renovation & maintenance specialist		The Netherlands	2025
 BIO-CONNECTION <small>FULFILLING NEEDS IN BIOPHARMACEUTICAL DEVELOPMENT & MANUFACTURING</small>	A CDMO for injectable (bio)pharmaceutical products		The Netherlands	2022
 iLC <small>Institut inter-regional in Cancérologie</small>	Leading private group of cancer treatment centers		France	2025
 bugaboo JOOLZ POSITIVE DESIGN	Global stroller segment as well as adjacent premium juvenile product categories		The Netherlands	2025

Subtotal NAV 20 largest investments (in mio EUR)

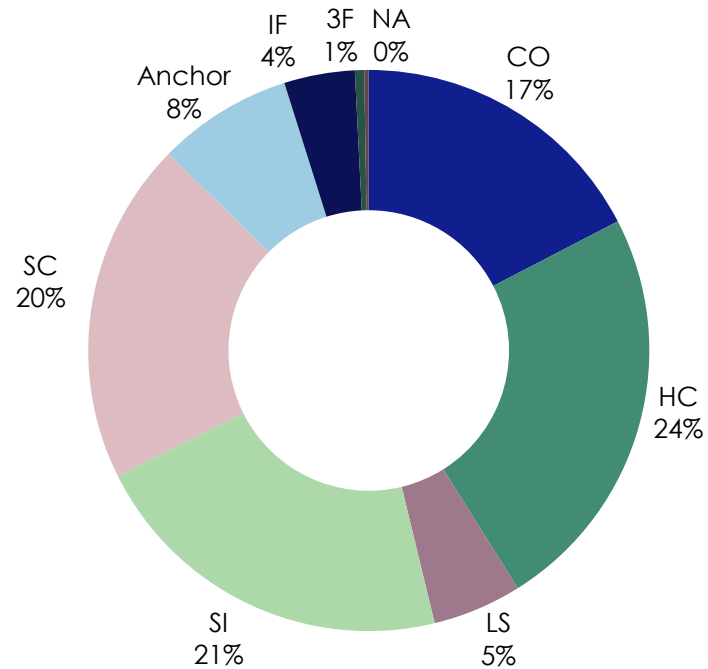
70% of total portfolio value = **1.476**

High investment level leads the portfolio value to close to 2.0 billion EUR

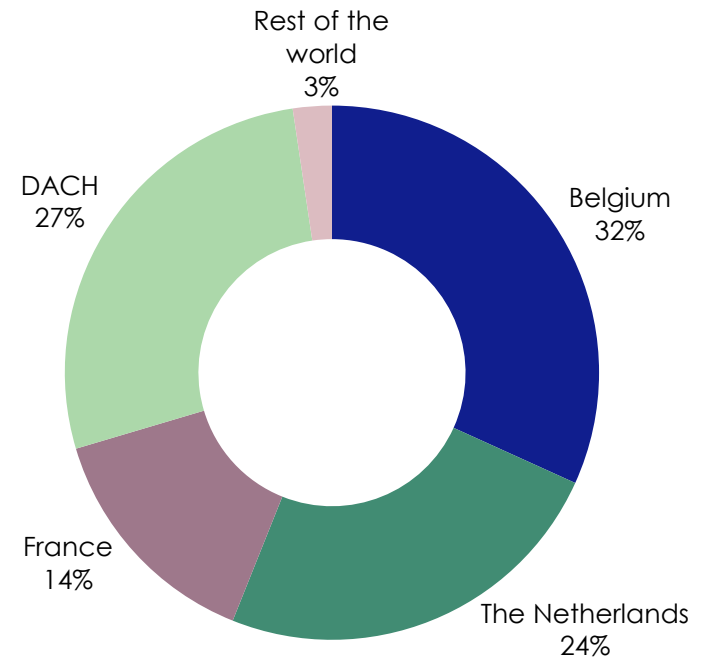


63 portfolio companies with a value of 2.12 billion EUR

Portfolio by platform

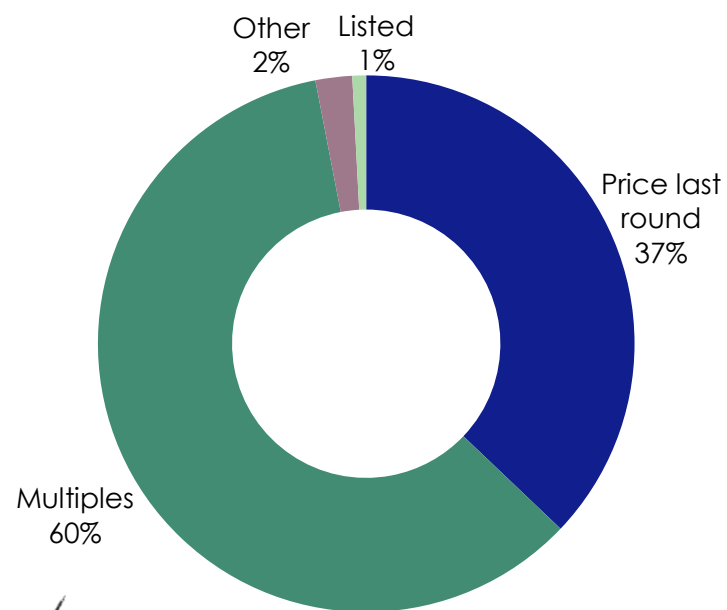


Portfolio by region



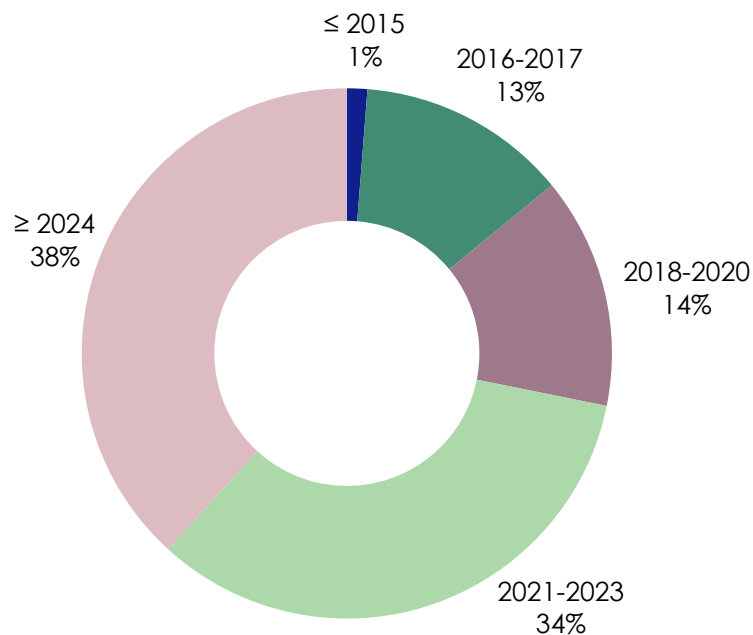
Portfolio breakdown according to valuation method and vintage

Platform portfolio by valuation method



↙
Weighted average
EV/EBITDA-ratio: 9.7x
(after 17% negative calibration effect)

Platform portfolio by ageing*



* related to the year of initial investment

Portfolio with 63 companies and a value of 2.12 billion EUR



Sustainability : Progress alongside growth

Lead where we can | Monitor what matters | Act with focus

“ESG integration that drives operational progress, external credibility and portfolio value creation.”

Externally validated, resilient ESG positioning of Gimv in a shifting landscape

Gimv ESG ratings & labels overview



Very Low ESG Risk with a perfect score for ESG integration in financials

Sustainability-driven value creation across the portfolio

Some examples from the portfolio



Cegeka investing in renewable energy capacity to support its transition toward climate-neutral operations.



BioConnection completed its first VSME-based sustainability reporting exercise, documenting 100% renewable electricity use and reduced GHG emissions.

Delivering on the Gimv Climate Plan

Surpassed 50% own Scope 1 & 2 emissions reduction, progressing toward our 70% climate target.*

* On the date of this presentation, audit of Gimv's scope 1 & 2 emissions is still ongoing



Within the first year post-investment, **The Spice Factory** established a structured sustainability roadmap, strengthening tender readiness and regulatory positioning.

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