Gimv H1-results day @ Cegeka
3 September 2026

Agenda of the day

Setting the scene	Koen Dejonckheere, CEO Gimv	10:30-10:45
Delivering on strategy **H1 2026 results** **Q&A**	Koen Dejonckheere, CEO Gimv Kristof Vande Capelle, CFO Gimv	10:45-11:25
Short break		11:25-11:35
Gimv Anchor in action	Bart Troubleyn, Head of Anchor	11:35-11:50
Cegeka, a growth journey in European technology	Koen Deryckere, CEO Cegeka	11:50-12:30
Closing remarks	André Knaepen, Founder & Chairman Cegeka	12:30-12:45
Informal lunch, combined with Cegeka AI live experience		12:45-14:00

Combining Intelligence introduces new technology capabilities in the tangible economy

Koen Dejonckheere, CEO

Gimv

Delivering on strategy & HY 2026 results

Koen Dejonckheere, CEO

Kristof Vande Capelle, CFO

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Building leading companies.

1. We deliver on our strategic targets

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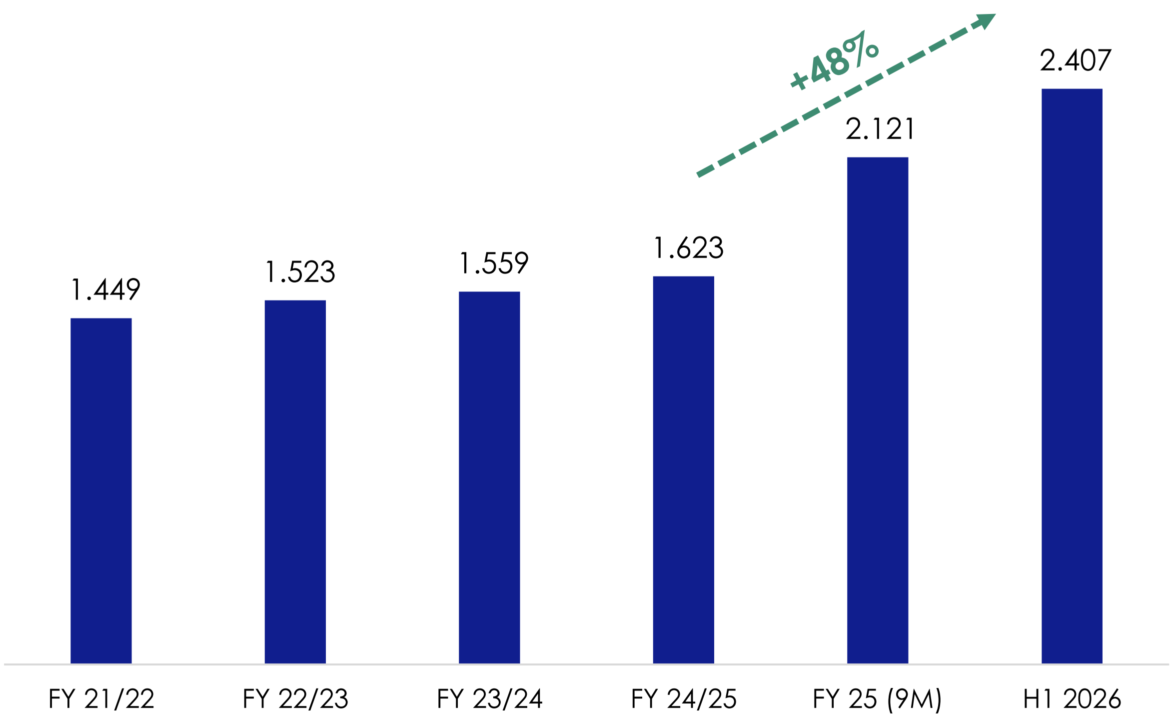
We deliver on our commitment at the start of 2025

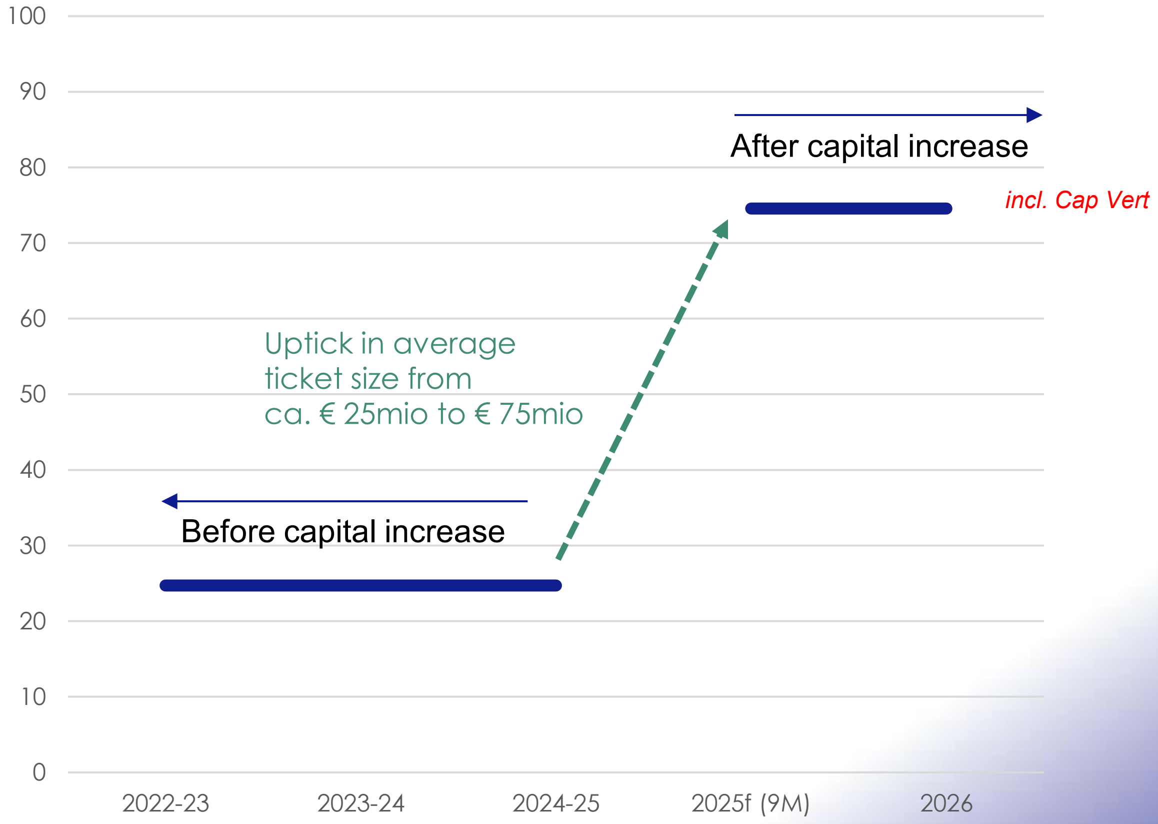
• **Grow the core**	Accelerated growth with a target of doubling the size of our portfolio by 2030
• **Step up Performance**	Increase portfolio return target to 17.5%
• **Build an Anchor portfolio**	Ahead of schedule; generate sustained compounding value and long-term growth
• **Enhance net return on equity**	Outgrow the cost base and more efficient capital management
• **Increase skin in the game**	Step up in the investment engagement in the Gimv share: Combined investment of executive committee and board of directors of >EUR 10mio (~300,000 shares)

Grow the core

- Close to **50% increase in portfolio size** in 18 months

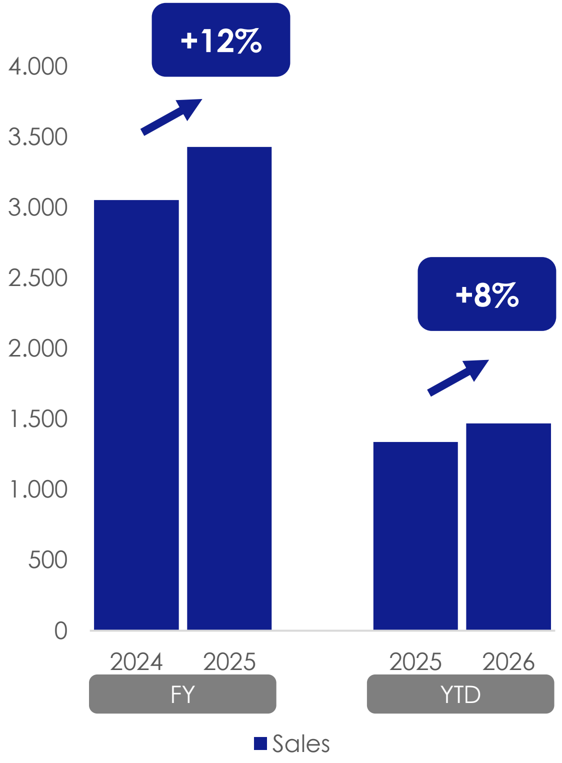


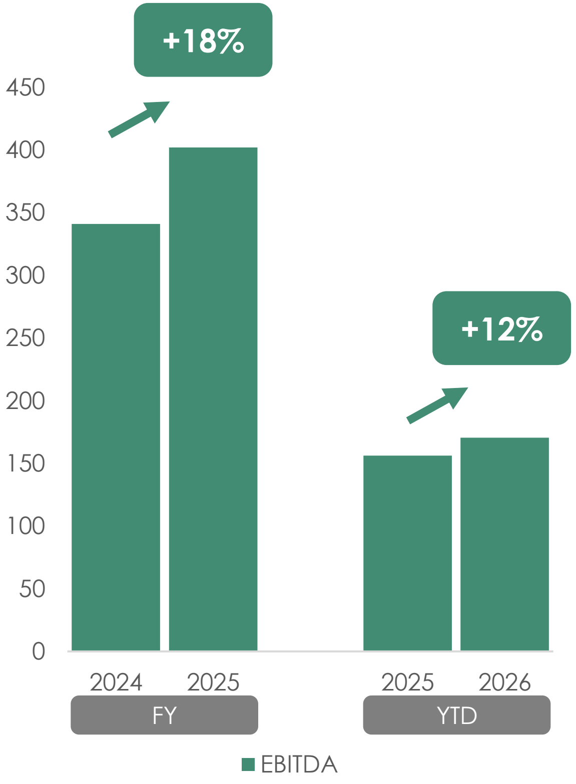
- **Rising average ticket size** (incl. Anchor investments)



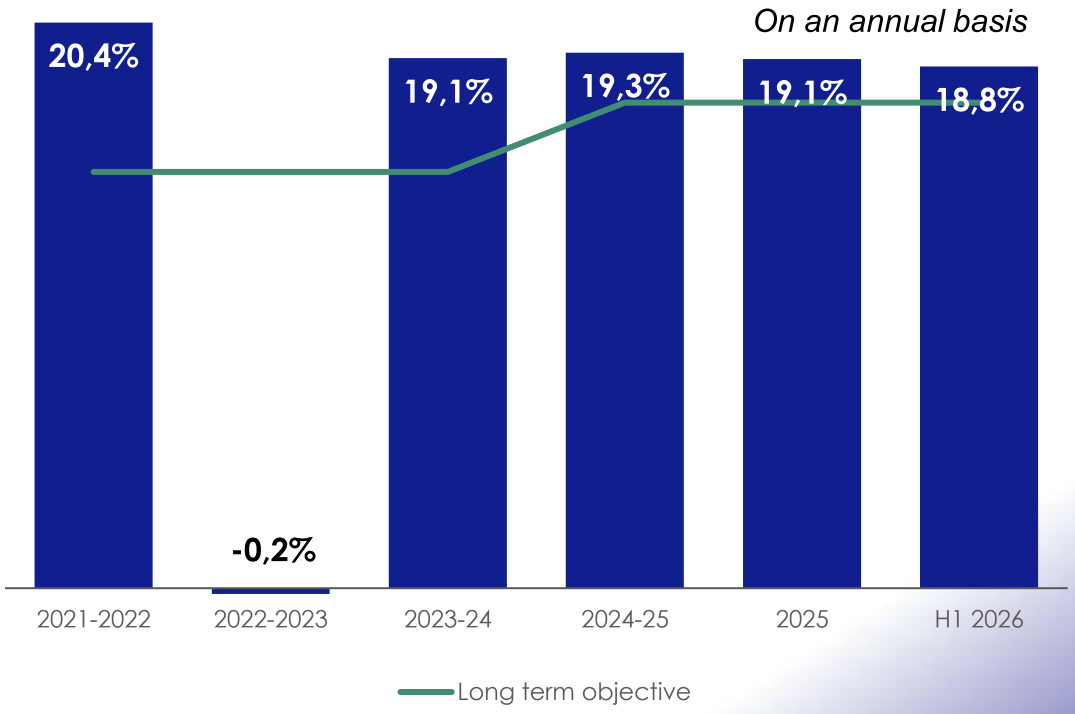
Higher return from a strong performing portfolio

- **Double digit** Sales & EBITDA growth





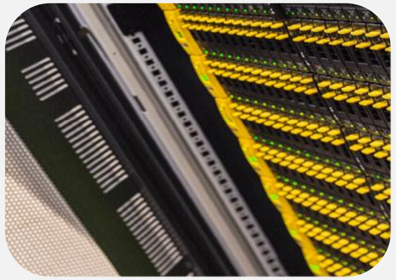
- **Portfolio return** consistently above the increased target of 17.5% over the past years



Build Anchor portfolio – Ahead of schedule

cegeka

Leading European IT & technology company, delivering end-to-end digital solutions across cloud, data & AI, cybersecurity, applications, and sector platforms.



azelis

A stake above 6%, becoming one of the largest shareholders in the **global leader in the distribution of specialty fine chemicals and food ingredients**

Expected new investment (subject to completion)

A **leading company at the very heart of digitalization, automation and the energy transition**

- All these investments (incl. the third to be announced) would bring the total value of the Anchor portfolio to EUR 500mio. 75% of the Anchor portfolio is invested from the Gimv balance sheet, representing EUR 375mio or **15% of the total Gimv portfolio value**.
- The **current pipeline is filled**, allowing for a selective Anchor investment approach

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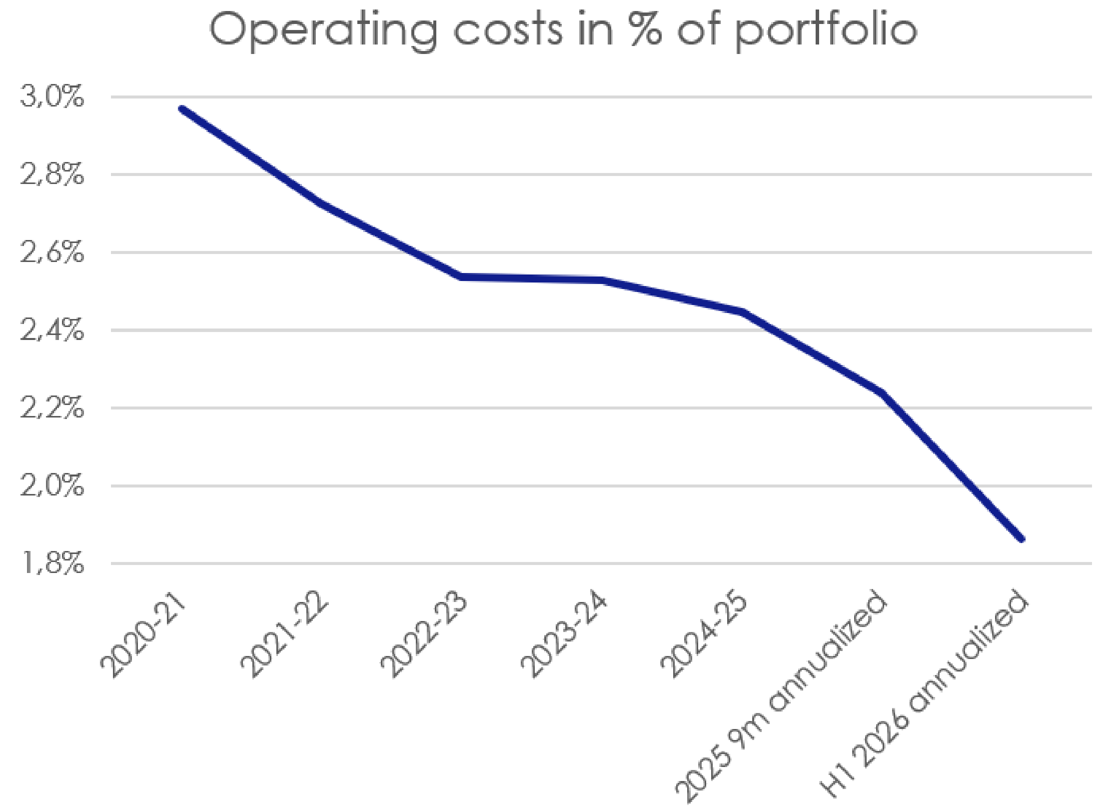
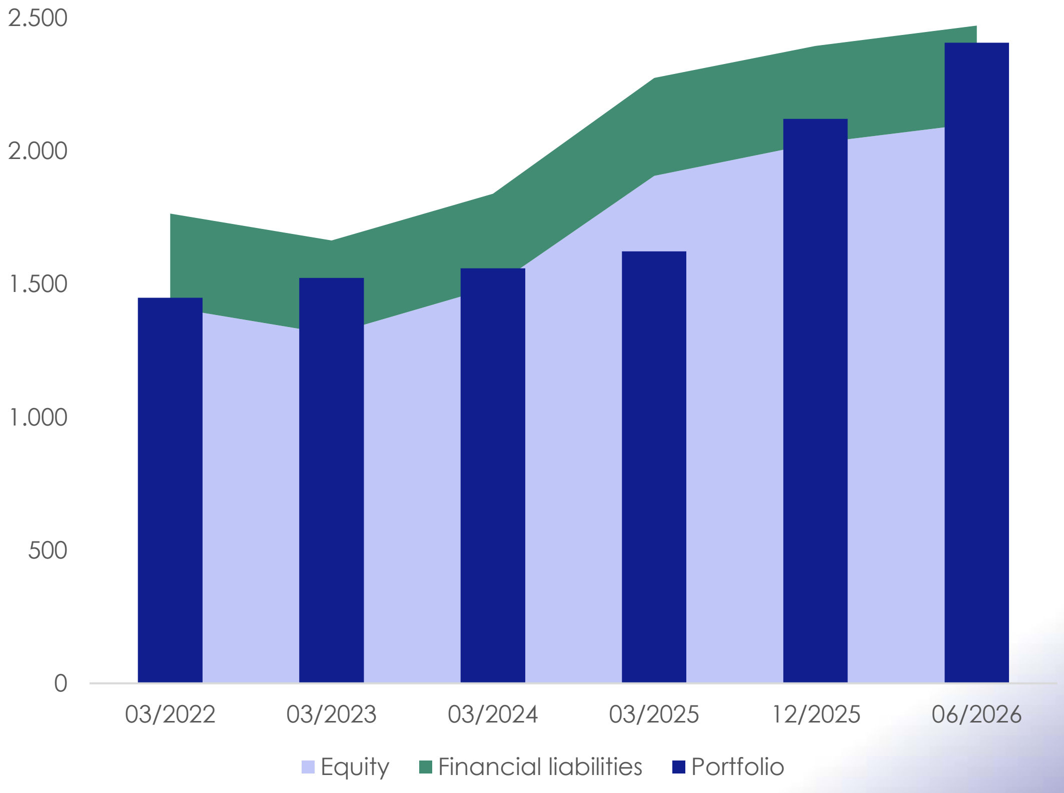
Enhance net return on equity

- **Scaling through the costs** is realized and even accelerated



- **Efficient usage of capital**: equity invested whilst maintaining adequate liquidity



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2. Zoom-in on our H1 2026 results

Excellent portfolio performance leads to a strong increase in Net Asset Value

HY portfolio return of 9.4% (**18.8% on an annual basis**, above target of 17.5%), driven by **continued growth performance of our companies, of which 2/3 organic**

Net profit of 148.4mio EUR (or EUR 4 per share), resulting in a **7.5% increase in the net equity value per share to 57.2 EUR**, demonstrating **a more efficient capital allocation & sustained scaling through the costs**

134mio EUR invested; 2 new companies (Azelis & Cap Vert)

Growth of portfolio value accelerates to 2.4 billion EUR (+300mio EUR or 50% higher than the portfolio value at the moment of our capital increase early 2025)

Solid investment power with available liquidity of more than 450mio EUR after repayment of the EUR 75mio bond early July (of which 56mio EUR on the balance sheet)

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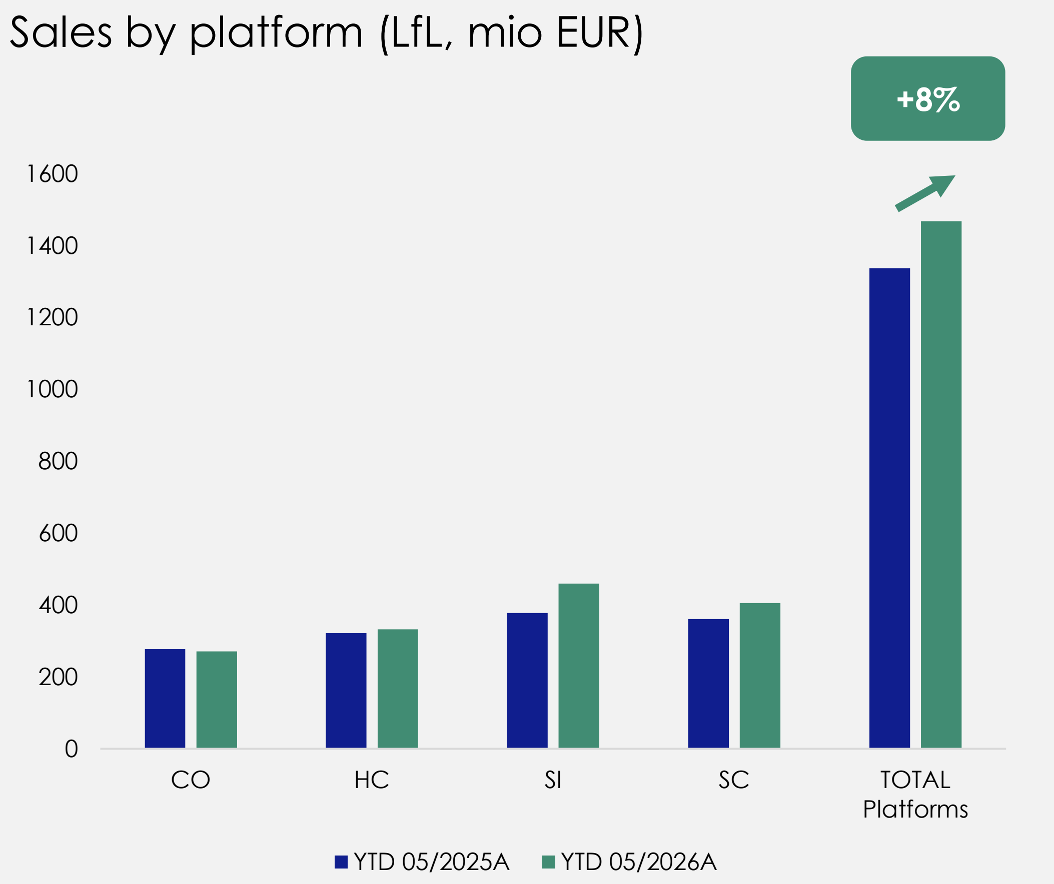
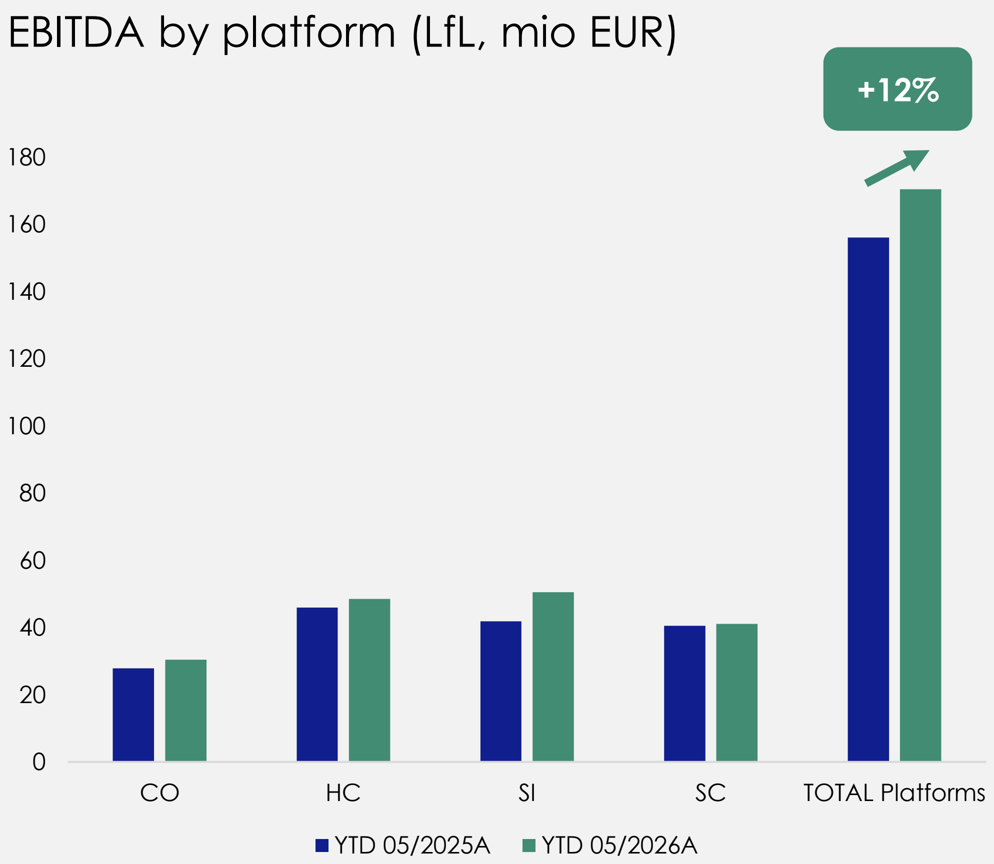
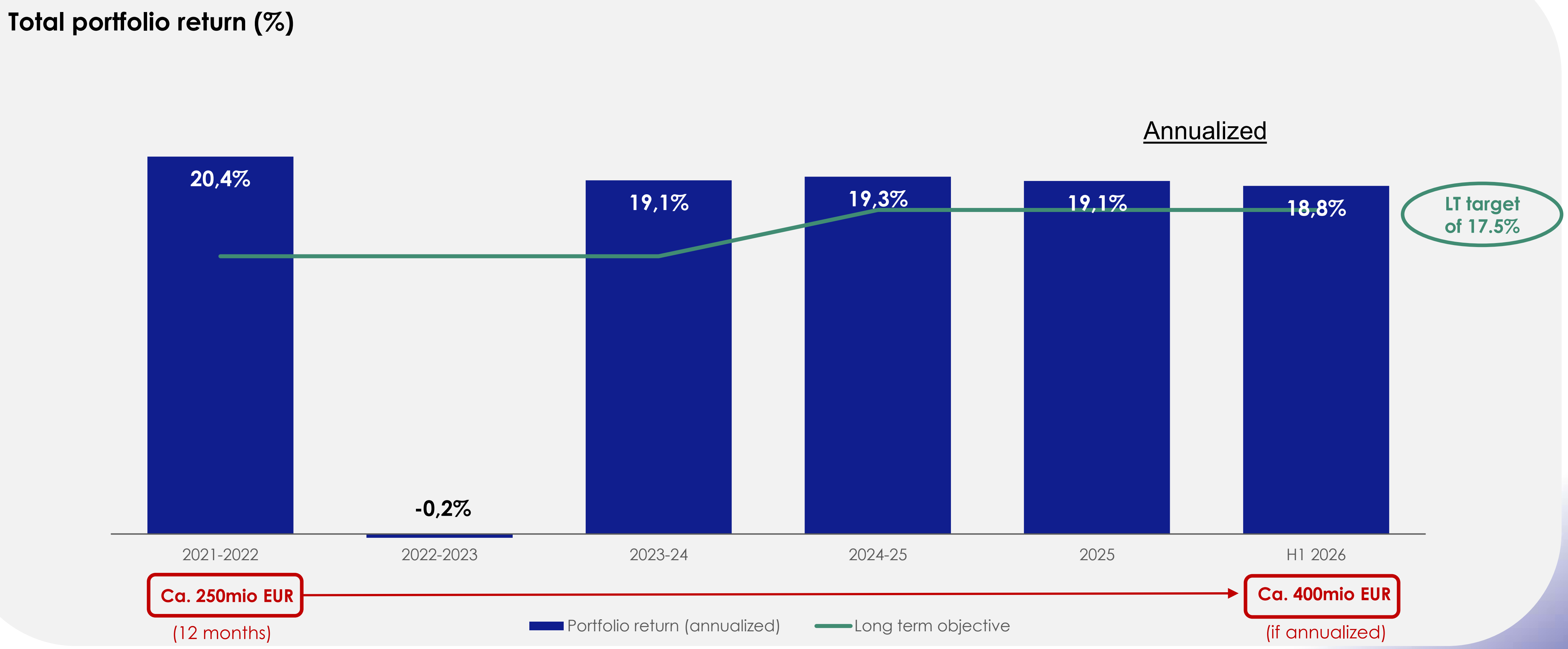
Continued growth performance of our companies ...



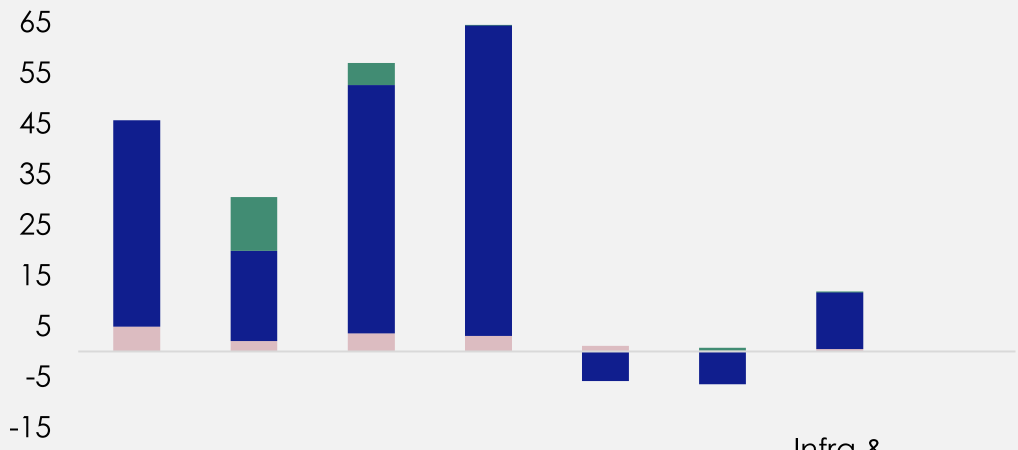


HY portfolio return of 9.4% (non-annualized)



Portfolio result of 199mio EUR, or a non-annualized 9.4% return

Portfolio result by platform (mio EUR)



	CO	HC	SI	SC	Anchor	LS	Infra & other	Total
Realised result	0,0	10,6	4,3	0,1	0,0	0,5	0,2	15,7
Unrealised result	40,8	17,8	49,1	61,3	-5,8	-6,5	11,2	167,7
Interest income	4,9	2,1	3,6	3,1	1,1	0,2	0,5	15,5
Portfolio result	45,7	30,5	57,0	64,5	-4,7	-5,7	11,8	199,0
Portfolio return	12,4%	6,1%	12,6%	15,4%	-2,9%	-5,3%	11,5%	9,4%

- **Total portfolio result in H1 2026 of 199mio EUR**
  - 15.7mio EUR realised result, mainly capital gains on exits (Les Psy Réunis, Arplas and ALT)
  - 167.7mio EUR unrealised result, increase in valuation driven by solid performance growth of our portfolio companies
  - 15.5mio EUR interest income (mainly capitalized interests on shareholder loans)

- **Total portfolio return of 9.4%** (or **18.8% on an annual basis**, above our 17,5% target)

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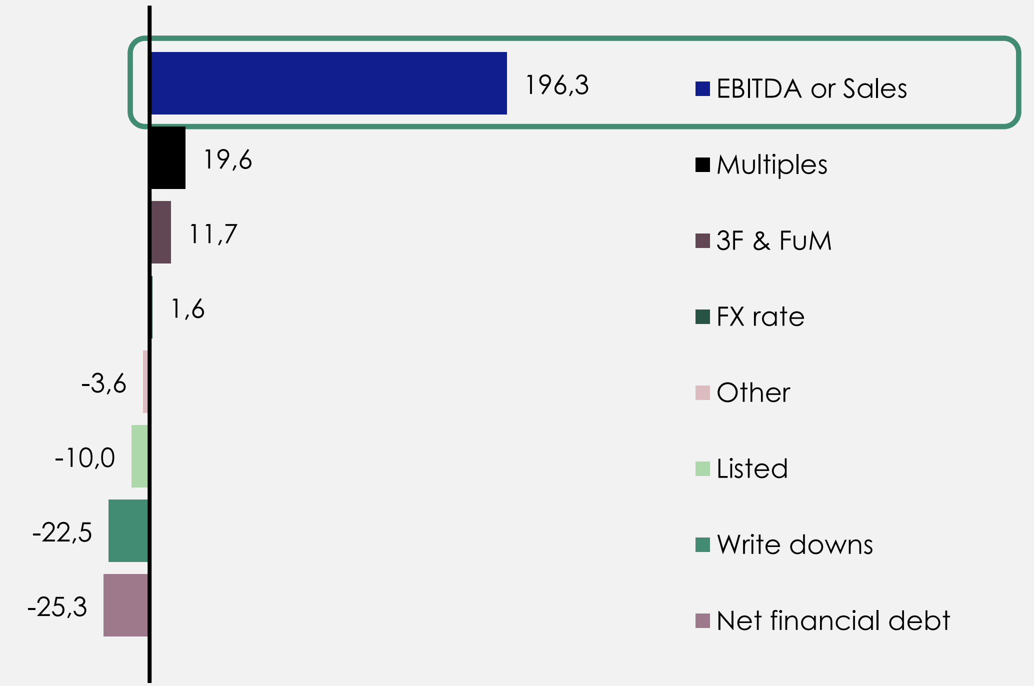
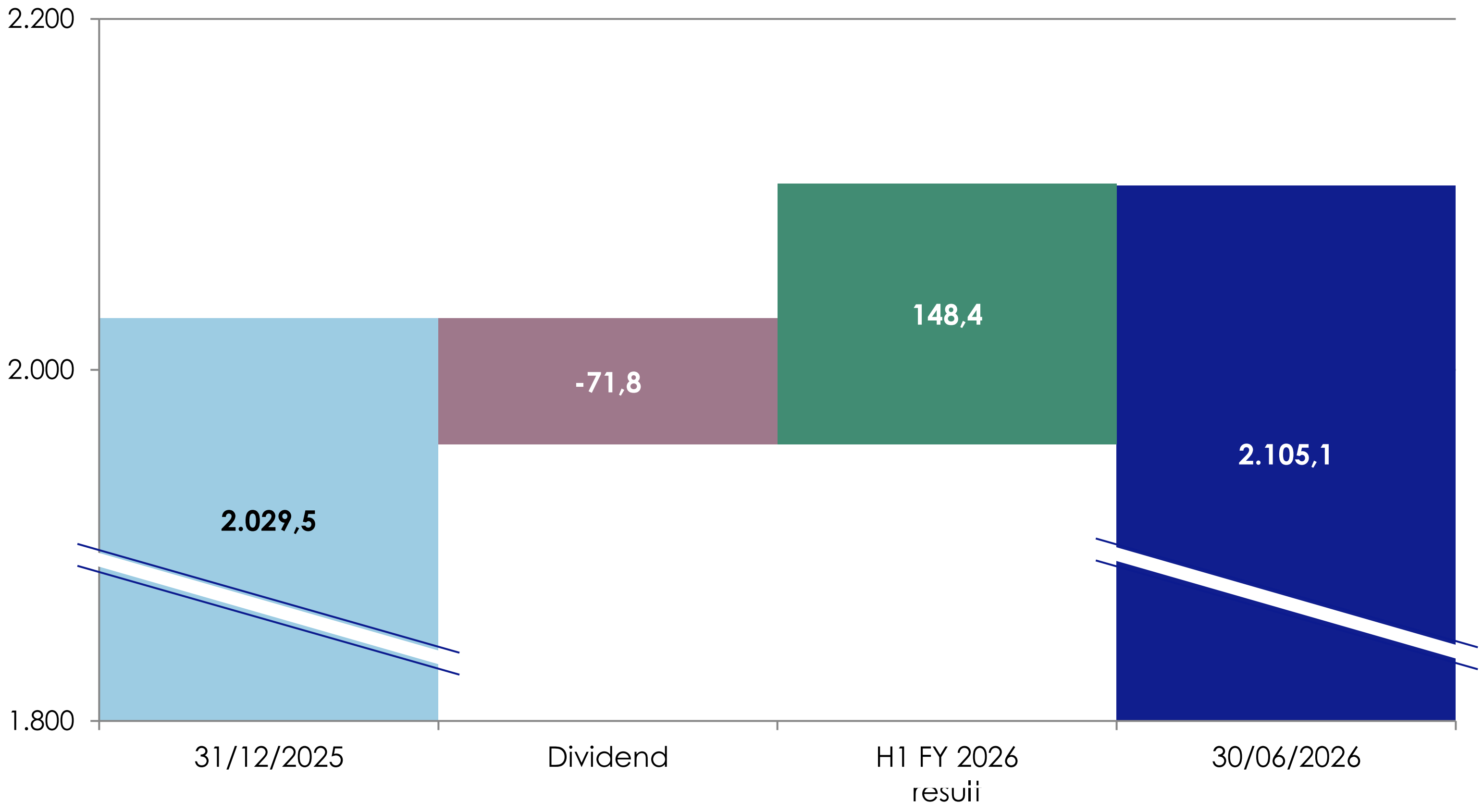
Growth performance of our companies confirmed as key value driver

Sources of value creation (€ mio)



- **Growth at our companies again main source of positive valuation result across all platforms**
- The **weighted average EBITDA multiple amounts to 9.7x** by end June26 and remains in line with end Dec25. The average calibration effect slightly decreased to -16% (compared to -17% end Dec25)
- **The slight rise in Net Financial Debt** is mainly related to refinancing. The financial strength of our portfolio companies remains solid with a **low average leverage (NSFD/EBITDA) of 2.1x** at end June26, slightly increased vs. 1.8x at end Dec25.
- Exceptional write-downs on a limited number of portfolio companies

Net equity value per share up 7.5% in 6 months to EUR 57.2



NAV/share	53.2 EUR (*)	57.2 EUR

(*) excl. € 1,95 dividend on FY 2025

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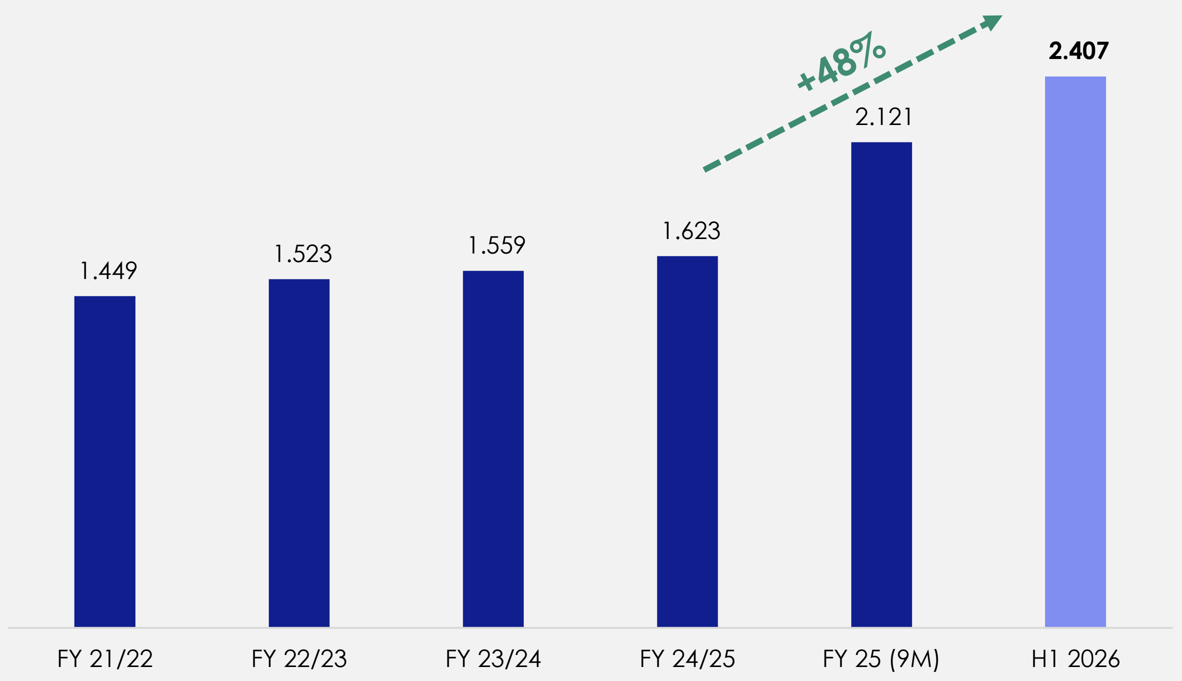
Growth of portfolio value accelerates to 2.4 billion EUR

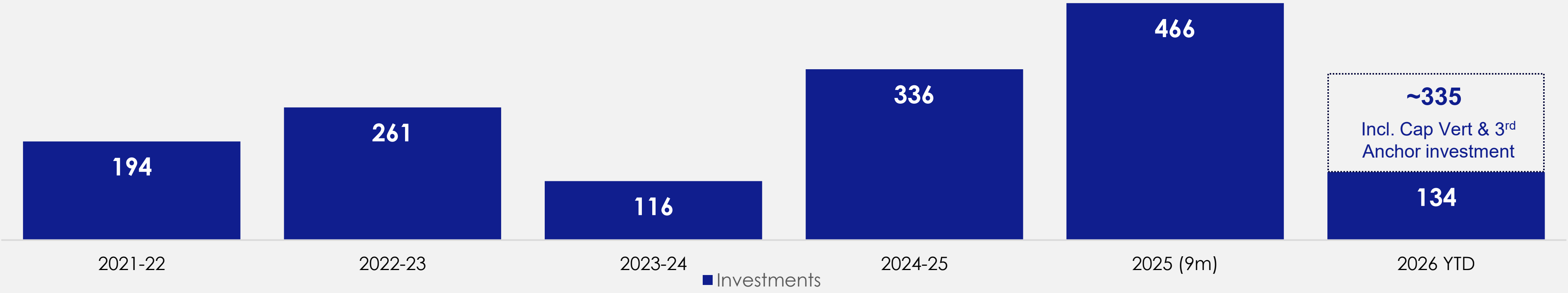
Accelerated portfolio growth (mio EUR)



- In H1 2026 our portfolio substantially **grew to 2.4 billion EUR** (50% higher than the portfolio value at the moment of our capital increase early 2025) driven by a significantly increased investment rhythm and sustained value creation
- **49** portfolio companies (excl. LS) well distributed across 4 platforms and 4 countries as per 30/06/26
- **10 largest companies** represent a **value of 1.2 billion EUR** or 50% of the total platform portfolio

2 new companies (Azelis & Cap Vert)

Investments over the past ca. 5.5 years (mio EUR)



2 new companies

Anchor – BE

Gimv Anchor acquires a 5% shareholding in Azelis

Sustainable Cities – FR

Gimv signs an agreement to acquire Groupe Cap Vert

(closing expected in September 2026)

2 exits

Smart Industries – NL

Gimv sells majority stake in ALT Technologies to CCL Industries

Healthcare – CH

Gimv sells stake in AlpenBlu Clinics (formerly Les Psy Réunis) to Impact Healthcare.

Cap Vert, a leading GreenTech company

- A **leading French multi-specialist provider of critical green space management, infrastructure vegetation control, tree care and water systems**

- Founded in 1984 and headquartered near Paris, the company operates nearly **60 branches across France and serves public authorities, infrastructure managers and corporate clients**

- Cap Vert has realised an impressive growth over the past years (tripling sales over the past 4 years while expanding margins thanks to its specialist value added offerings). With **activities in line with the current societal and environmental needs**, the company still has **substantial further growth potential, both organically and via targeted buy-and-build**

Q&A

Koen Dejonckheere, CEO

Kristof Vande Capelle, CFO

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Building leading companies.

Building European Champions
Gimv Anchor in action

Powered by Gimv & WorxInvest

Bart Troubleyn, Head of Anchor

What it takes to build European champions

Stable ownership, long-term capital & active guidance are essential throughout the journey

European champions are built over decades.

They need a **committed partner** that can **accelerate growth** while **building on the strengths behind the current success**

→ **Continuity of ownership**

→ **Sizeable and flexible growth capital**

→ **Active and professional guidance**

Funnel confirms market need

425
identified

49
screened longlist

12
Shortlist

3
approved

2
invested

This is why Gimv and WorxInvest created Anchor

✓ **TEAM and collaboration within Gimv**
✓ **Combining Intelligence in action**

Our value proposition and investment focus

EUR 50 – 400m tickets, majority or active minority, evergreen horizon

Our investment parameters

EUR 50 – 400m
Equity ticket, sweet spot EUR 100 – 200m

Majority or minority
Always active, including co-investments

10+ years
Evergreen capital, no fund clock

Our investment focus

Markets & sectors

- Structurally attractive markets
- Four Gimv platforms as starting point

Company profile

- Defensible competitive moat
- Established and profitable
- Growth ambition

Ownership & geography

- Alongside those who built it
- Benelux, DACH or France HQ preferred

Anchor Gimv

Portfolio | Two investments done so far, a third in sight

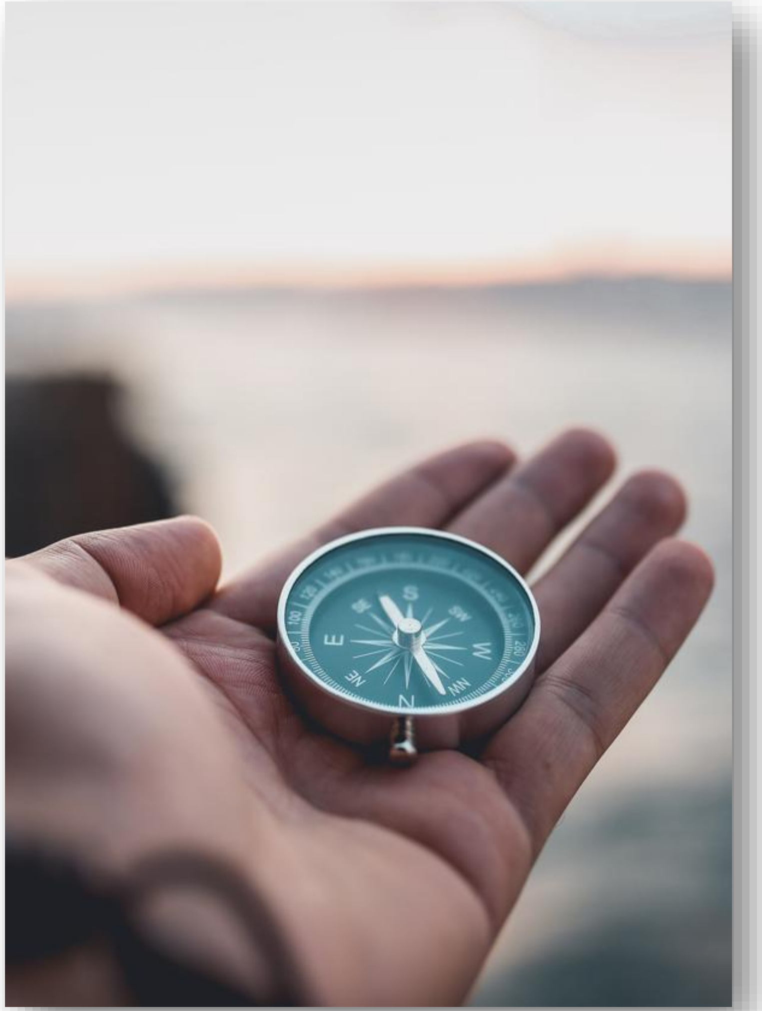
Different industries and set-up, while sharing the same long term investment rationale

	cegeka	azelis	3rd investment pending
Context	**Family partnership**	**Long-term minority**	**Signing expected shortly** 🤞
Market	IT services & digital infra; Europe and North America	Specialty chemicals & food ingredients services and global distribution	Technical services for industry and infrastructure
Moat & cash	Leading expertise and delivery at scale. Deep & enduring client relations	Global scale and density, formulation/digital capability, asset-light, cash conversion	Specialist know-how, deep customer integration, recurring service revenue
Growth	EUR 1.3bn revenue, 9,000+ people, 17+ countries; organic growth and M&A	EUR 4.1bn revenue, 65 countries; proven buy-and-build track record	Mid-sized and profitable; organic growth plus buy-and-build
Anchor's role	Strategy & governance guidance. Stable ownership. Capital for M&A and	Stable long-term reference shareholder; constructive sounding board for	Long-term owner stability, strategy and capital allocation

Anchor Gimv

Anchor extends Gimv's proposition

Same "building leading companies" engine with an additional compounding layer



A wider addressable market

Tickets of EUR 50–400m extend the reach of companies we can invest in

Long term compounding alongside rotation

Anchor adds a compounding long-term segment.

"Combining Intelligence" through a combined engine

We collaborate closely with platform teams: M&A capability, governance, …

Operating leverage on the cost base

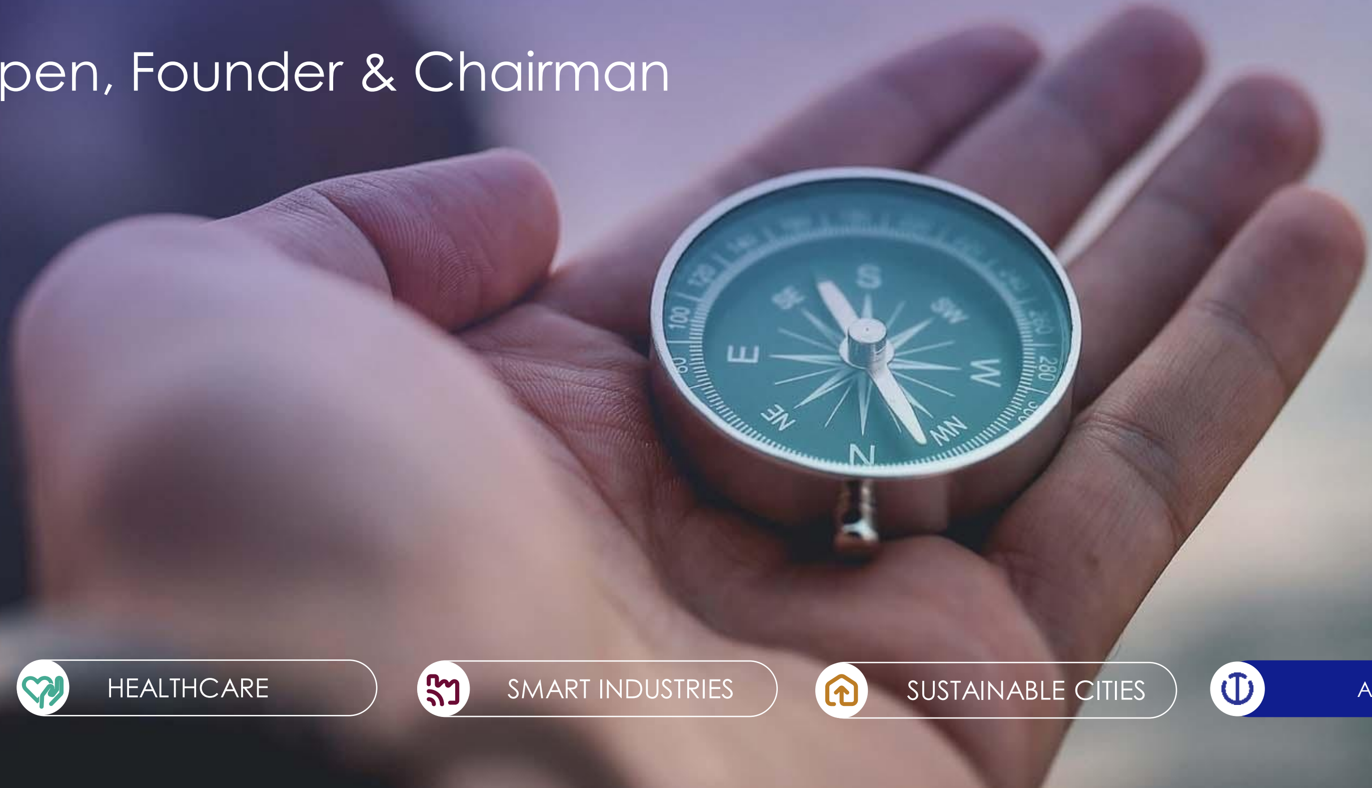
Supports the path towards a EUR 3.5bn portfolio: "scaling through the cost"

Anchor Gimv

Cegeka presentation

Koen Deryckere, CEO

André Knaepen, Founder & Chairman



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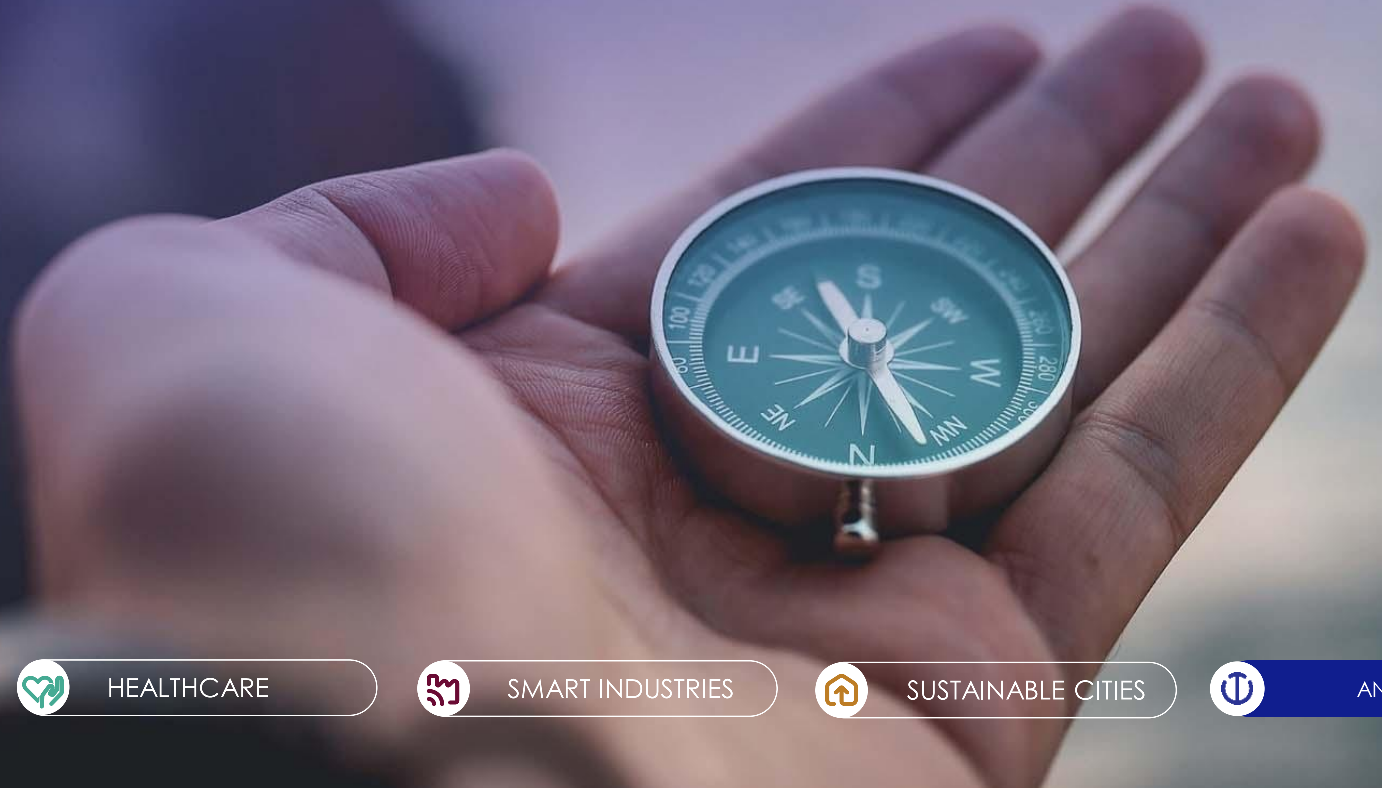
Annex

Details on Portfolio reporting Gimv



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Five largest investments make up 30% of portfolio value

(based on NAV of 30 June 2026) > rank 1 to 5 – all platforms represented

Company	Activity	Platform	Location	Entry
cegeka	Independent European ICT service provider	Anchor	Belgium	2025
televic	Supplier of high-tech/high-quality communication systems		Belgium	2020
by spineart	Medical device company active in spine surgery		Switzerland	2025
metis group	Complementary electronics companies, each contributing their unique expertise/capabilities to produce complex electronics for the products of tomorrow		The Netherlands	2020
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 =	723

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Twenty largest investments

(ctd) > rank 6 to 10

Company	Activity	Platform	Location	Entry
BAAS Verkley	Specialist contractor in cable and pipeline networks for energy and water		The Netherlands	2021
PICOT	Production of gates and fencing & provider of fencing solutions		France	2022
azelis Innovation through formulation	Specialty chemical suppliers / Innovation through formulation	Anchor	Belgium	2026
HEMINK	A growing B2B energetic renovation & maintenance specialist		The Netherlands	2025
tibbloc RENTAL HEATING + COOLING + STEAM SOLUTIONS	Leader in rental of ready-to-use temporary energy solutions and related services		France	2024

Subtotal NAV 10 largest investments (in mio EUR) 50% of total portfolio value = 1.210

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Twenty largest investments
(ctd) > rank 11 to 15

Company	Activity	Platform	Location	Entry
awelando Gruppe	Service provider in incontinence care @home		Germany	2025
EQUINE CARE GROUP	High-quality medical equine care: clinical services, ambulatory care, reproductive & fertility solutions, supplements and lab services		Belgium	2025
FRONNT running your energy transition	One-stop shop for technical installations, products & services		Belgium	2022
sofatutor	Online learning platform		Germany	2021
Techinfra	Pipeline construction, cable laying networks and specialized civil engineering		Germany	2022

Subtotal NAV 15 largest investments (in mio EUR) 64% of total portfolio value = 1.530

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Twenty largest investments make up 73% of total portfolio value
(ctd) > rank 16 to 20

Company	Activity	Platform	Location	Entry
The Spice Factory	Leading Belgian manufacturer of herbs & spices		Belgium	2025
E-GRUPPE	End-to-end electrical engineering solutions		Germany	2021
SMG passion for sports grounds	Machinery for the installation and maintenance of synthetic surfaces in the sports industry		Germany	2024
BIO-CONNECTION	A CDMO for injectable (bio)pharmaceutical products		The Netherlands	2022
novicare	Medical care services provider in the Dutch elderly & disability care markets		The Netherlands	2025

Subtotal NAV 20 largest investments (in mio EUR) 73% of total portfolio value = 1.748

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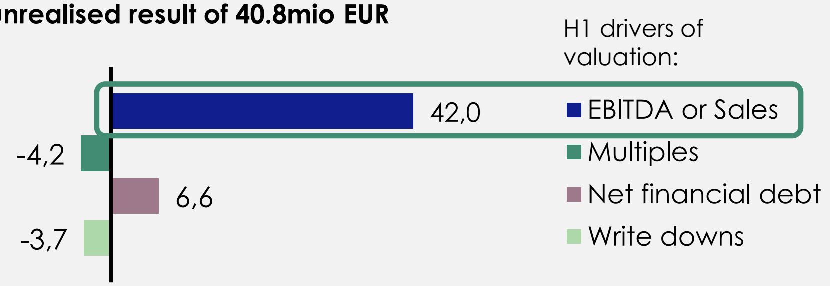
In all platforms, growth is the key value creation driver

Consumer

- Soft discretionary consumer demand countered by EBITDA improvement
- 12.4% total portfolio return for H1 2026

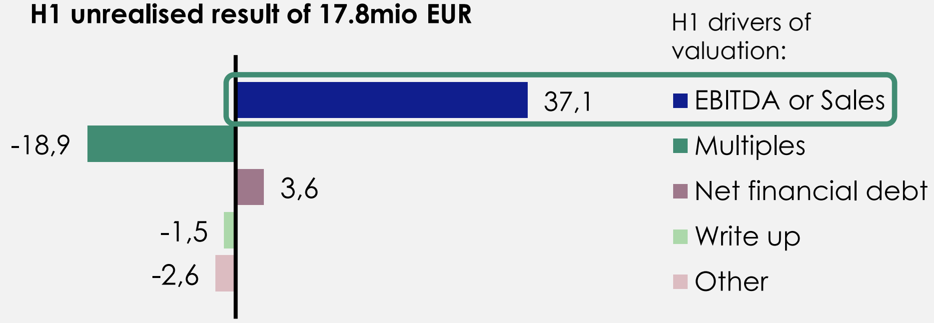
H1 unrealised result of 40.8mio EUR



Healthcare

- Organic growth remains the main contributor to the unrealized result
- 6.1% total portfolio return for H1 2026

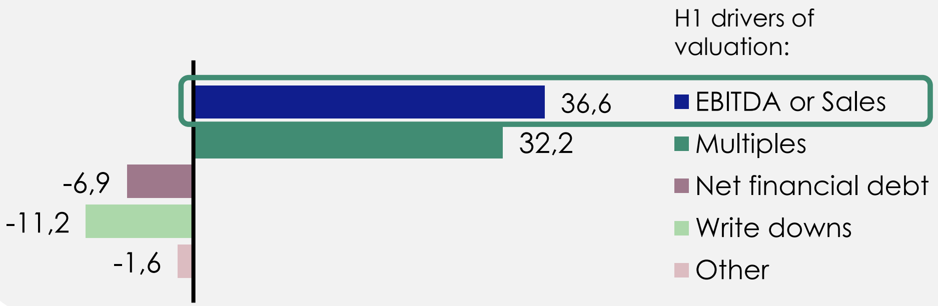
H1 unrealised result of 17.8mio EUR



Smart Industries

- EBITDA growth above or in line with expectations driven by both organic growth and buy-and-build
- 12.6% total portfolio return for H1 2026

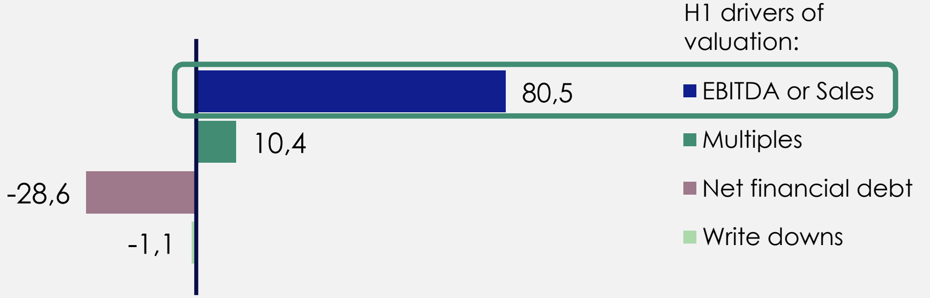
H1 unrealised result of 49.1mio EUR



Sustainable Cities

- Continued good growth performance (both organic as through buy-and-build) remains the key contributor to the unrealized result
- 15.4% total portfolio return for H1 2026

H1 unrealised result of 61.3mio EUR



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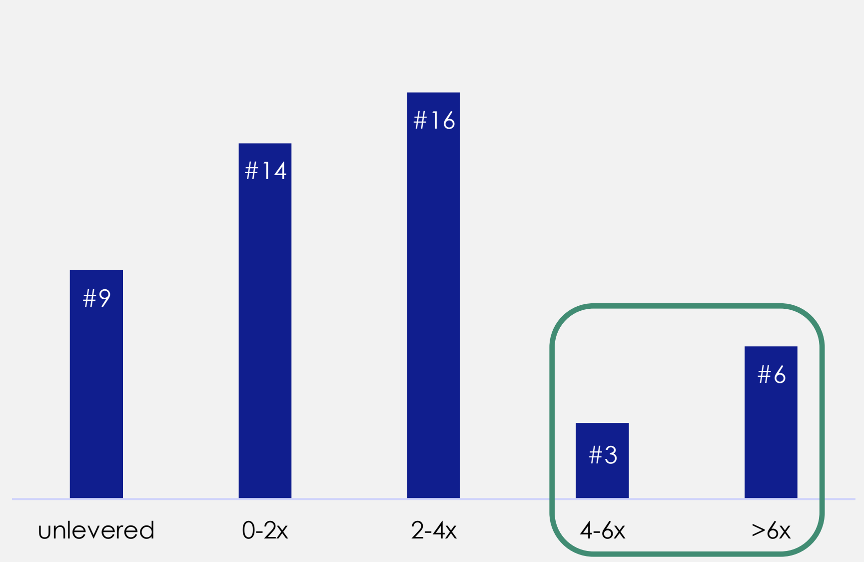
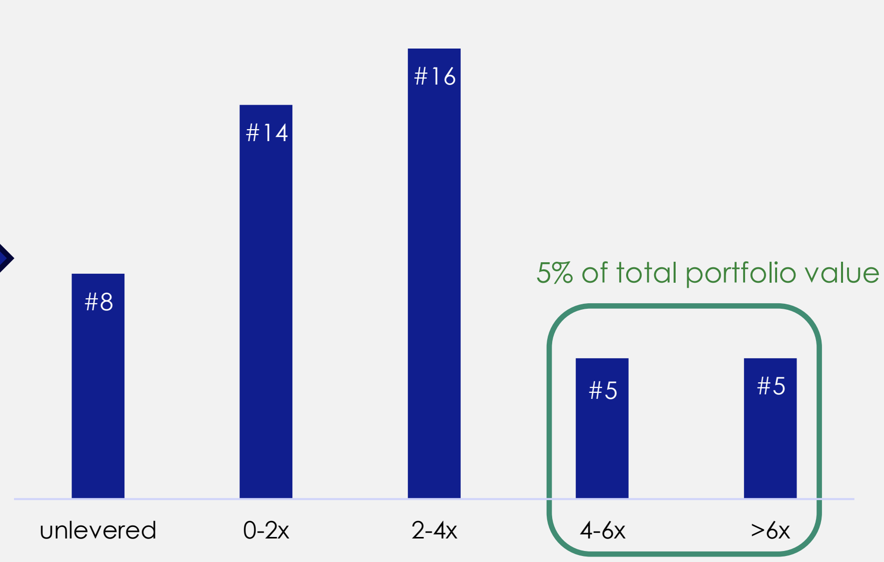
Leverage risk profile: moderate portfolio leverage of 2.1x

- The current average leverage (NSFD/EBITDA) of our portfolio is **2.1x vs. 1.8x end Dec 2025.** The evolution is mainly linked to the financing of the execution of buy-and-build strategies at some of our companies.
- The number of highly levered portfolio companies with a leverage ratio in excess of 4x amounts to 10 versus 9 FY 2025, in total representing a limited 5% of the portfolio value
- About half of our portfolio (22 out of 48) has none to a limited leverage (below 2x)

FY 2025 Leverage of active portfolio (# 48)



H1 2026 Leverage of active portfolio (# 48)



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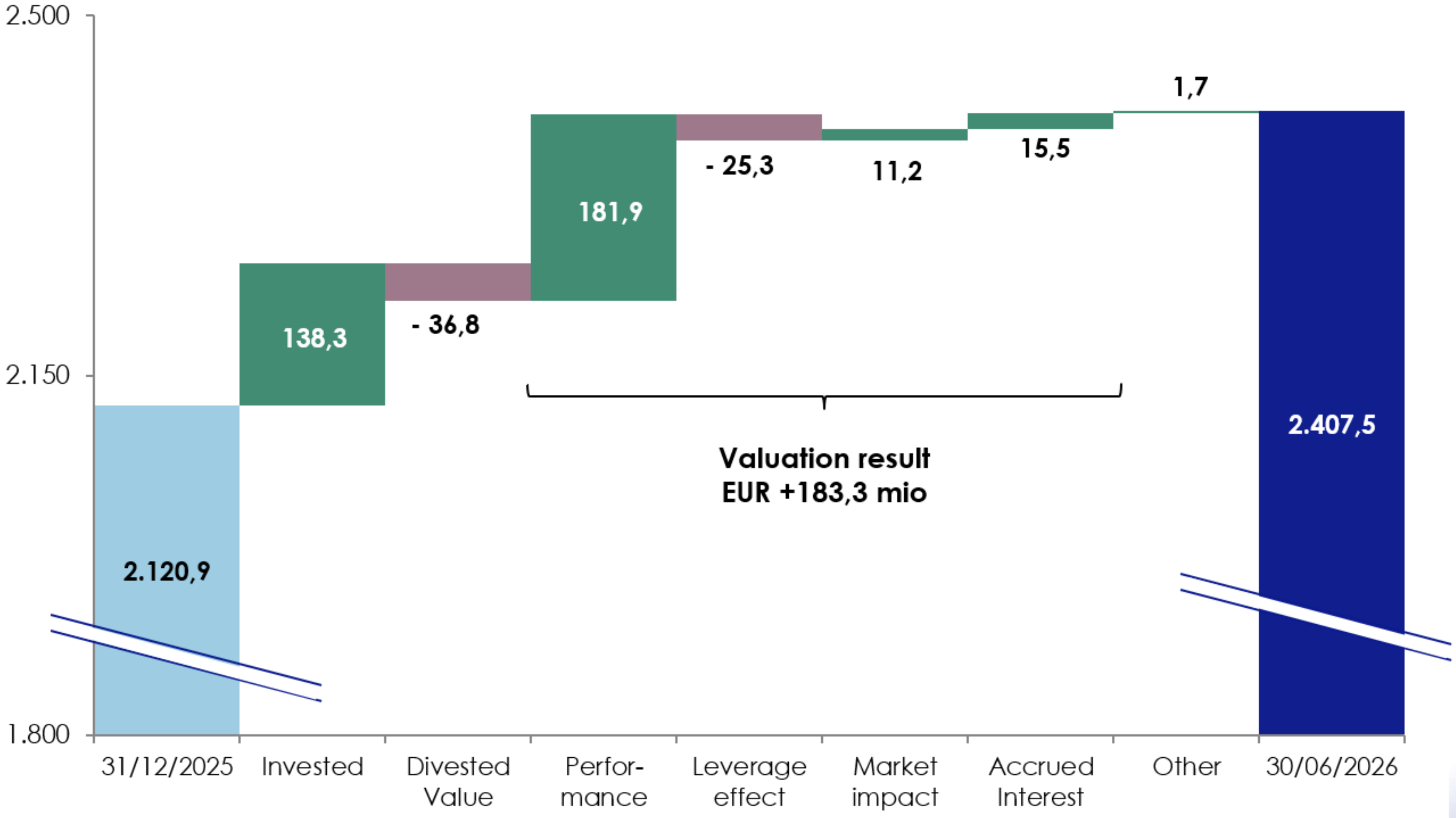
Portfolio grows to a record level of more than 2.4billion EUR

(in mio EUR)



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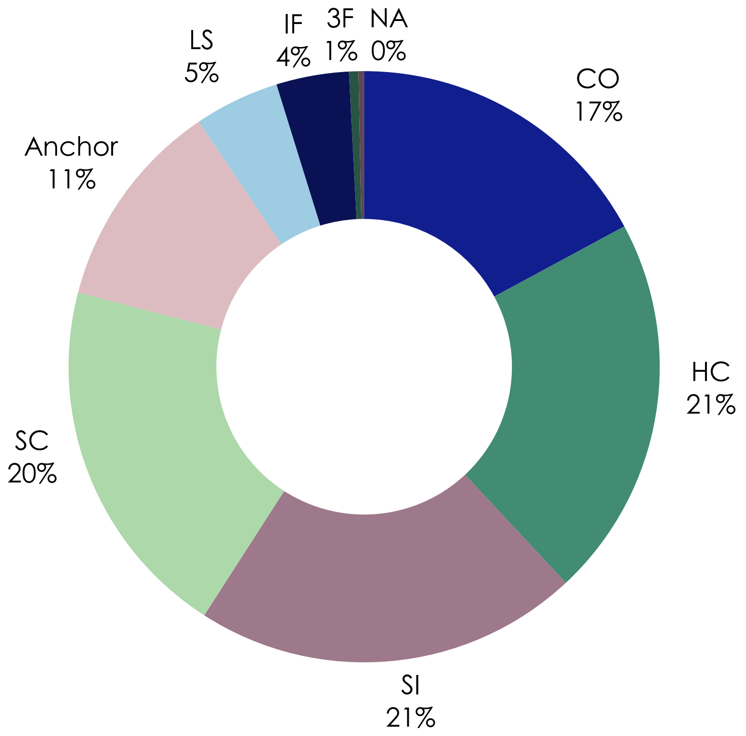
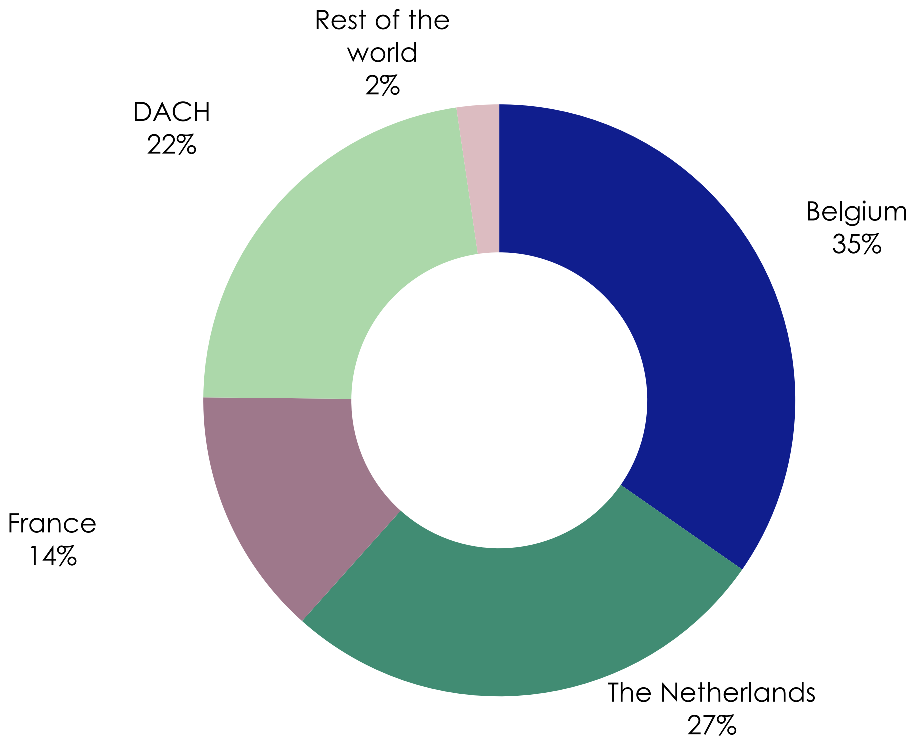
59 portfolio companies with a value of 2.41 billion EUR

Portfolio by platform

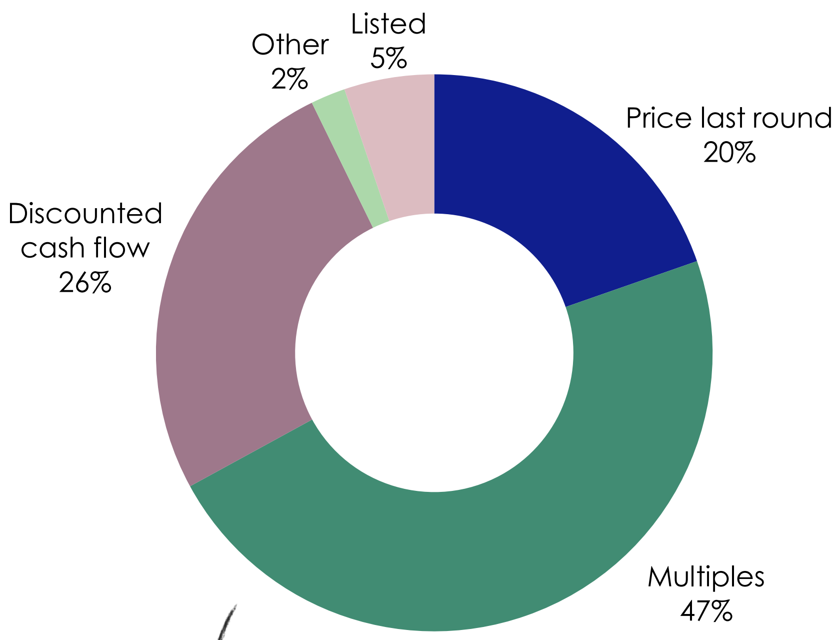


Portfolio by region



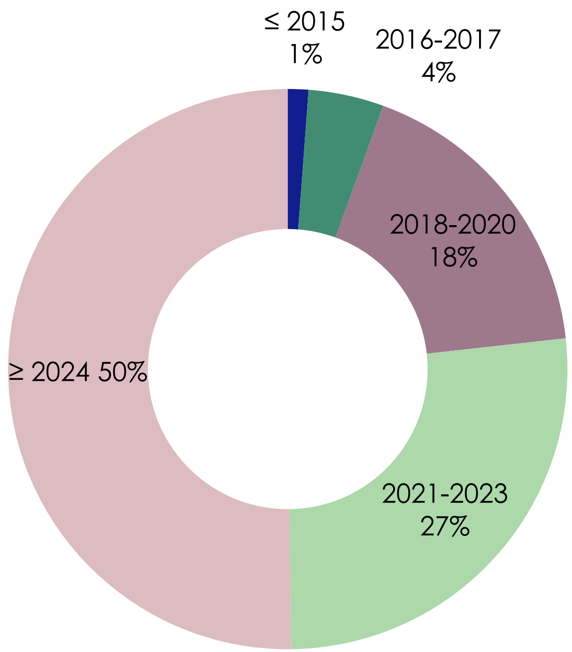
Portfolio breakdown according to valuation method and vintage

Platform portfolio by valuation method



Weighted average
EV/EBITDA-ratio: 9.7x
(after 16% negative calibration effect)

Platform portfolio by ageing*



* related to the year of initial investment

Portfolio with 59 companies and a value of 2.41 billion EUR

ACCEO, AGROBIOTHERS Laboratoire, Alpine, ALRO GROUP, bugaboo, JOOLZ, Castelein Sealants, cegeka, BAAS Verkley, ambulantis, apraxon, ARSEUS MEDICAL GROUP, awelando Gruppe, MVZ HOLDING, The Spice Factory, azelis, BIO-CONNECTION, biotalys, Blendwell, olyn, E-GRUPPE, ERS, curana, LA COMTOISE, sofatutor, exciva, Complement Therapeutics, Delineo, HEMINK, ILC, ImmunOs Therapeutics, ONWARD, FIREI, France Thermes, FRONNT, GSDI, CAP Vert, LUPINE, Mediar Therapeutics, SMG, kinaset Therapeutics, KIVU Bioscience, LASER 2000, metis group, novicare, SGH Medical Pharma, sbs, onera, PICOT, Quality Guard, Projective Group, ROBOJOB, Variotech, Techinfra, televic, tibbloc, TOPAS Therapeutics, WITEC, WDM Deutenberg, the wallfashion house

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