

Antwerp, November 23rd, 2023, 7:00 AM CET, Regulated information

Strong results confirm strategy of value creation through growth

- The positive growth of our companies and value creation via exits lead to strong portfolio return of 13.3% in the first half of the year
- Sustained growth of portfolio to more than EUR 1.6 billion
- Net profit of more than EUR 150 million increases the equity value per share to EUR 51.3

CEO Koen Dejonckheere:

"The first half of the current financial year proves the success of our strategy of value creation through growth. After a cautious recovery in the second half of the previous year, our companies again realize a strong growth in the first half of 2023. They clearly are fulfilling their role as the leaders and innovators of our economy. Thanks to decreasing input prices, our companies have succeeded in recording double-digit growth in profitability. Moreover, Gimv has also achieved significant capital gains via exits in challenging market conditions. As a result, we are reaping the benefits of a successful execution of our growth strategy.

The strong portfolio result has produced a significant net profit, leading to an increase in Gimv's equity to over EUR 51 per share."

Interim consolidated key figures (first six months of Financial Year 2023-24)

Results	H1 2023-2024	H1 2022-2023
Sales growth portfolio companies	16.6%	24.4%
EBITDA growth portfolio companies	13.1%	0.4%
Portfolio result (€mio)	202.8	-51.0
Portfolio return % (non-annualized)	13.3%	-3.5%
Net result (€mio)	158.2	-75.1
Net return % (non-annualized)	12.1%	-5.3%
Net result/share	5.8	-2.8
Balance sheet	H1 2023-2024	FY 2022-2023
Investments (€mio)	84.5	260.6 (full year)
Exit proceeds (€mio)	158.0	175.0 (full year)
Portfolio (€mio)	1,642.4	1,522.9
NAV (€mio)	1,431.3	1,312.4
NAV/share	51.3	48.2
Available liquidity (€mio)	191.6	194.4

The results for the first half of financial year 2023-2024 relate to the consolidated figures for the period from 1 April 2023 to 30 September 2023.

Notes to consolidated figures

Strong results in our portfolio companies

- Turnover growth of 16.6% combined with a 13.1% increase in operating profitability
- Portfolio return of 13.3% (non-annualised)
- Net profit of EUR 158.2 million or EUR 5.8 per share

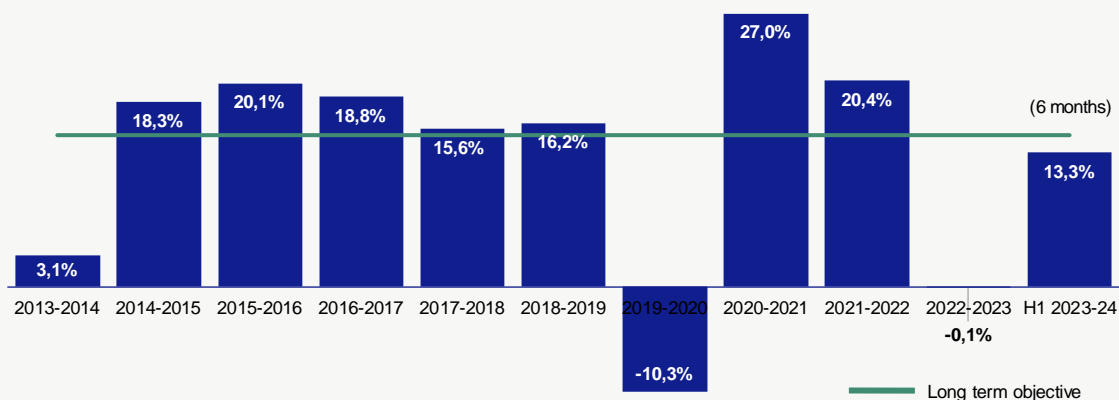
The recovery of the margins that had started in the second half of last year continued more strongly in the first half of 2023 thanks to decreasing raw material prices, lower energy costs and transportation costs returning to normal in a recovered logistics chain. Our companies continued to grow at a significantly stronger pace than the overall economy which, thanks to the lower pressure on margins in the first half of 2023, translated into a considerably higher profitability. Total portfolio EBITDA increased by 13.1%, where it remained flat in the first half of 2022. Most of this growth has resulted from an organic expansion. Sales grew by more than 10% in all our platforms, and almost all of them also recorded a significant increase in profitability. Only Healthcare saw stronger inflationary margin pressure due to the relatively high importance of personnel costs in a regulated context.

For the second half of the year, we remain cautious about whether there will be a continued strong growth in profitability. It remains to be seen whether decreasing input prices result in lower inflation. It is also not yet clear how a possible slowdown in demand in certain sectors might impact order books and growth.

The strong performance of our companies, combined with the significant capital gains realised on a number of successful exits, have led to a considerable portfolio result of more than EUR 200 million. With a non-annualised portfolio return of over 13%, we are well within our long-term target of achieving an annual portfolio return of at least 15%.

The average EBITDA multiple used to measure the fair value of our companies under the IFRS decreased slightly from 8.8x at the end of March 2023 to 8.7x at the end of September 2023, an evolution which is in line with financial markets over the same period.

Total Portfolio Return



Over the past six months, the success of our strategic value creation was confirmed by the significant capital gains on a number of exits, especially since this occurred in a challenging economic context. As announced, after several years of growth resulting in a record portfolio, there was an increased focus on maximising portfolio value through portfolio rotation. The total result (net capital gains on sales, interest and dividends) earned over the first half of the year amounts to EUR 87.1 million. It should be noted that the sale of Groupe Claire was not yet fully completed at the end of September 2023; hence the significant upward revaluation of this transaction is still included in the unrealised result. At the end of October, this exit was finalized.

Thanks to the strong portfolio result, Gimv's net profit for the first half of financial year 2023-2024 amounts to EUR 158.2 million or EUR 5.8 per share. This translates into a net return on equity of 12.1% (non-annualised).

Further portfolio growth

- Focus on value creation within the portfolio
- Sustained growth of the portfolio to more than EUR 1.6 billion

Gimv continued to invest further in expanding its portfolio. During the first half of the current financial year, EUR 84.5 million was invested. This included an investment of EUR 43.1 million in three new portfolio companies: Witec (SI; NL), ERS (SI; G) and Complement Therapeutics (LS; G). In addition, the focus on value creation within the portfolio was concretised through the further development of a number of strategic buy-and-build projects. An amount of EUR 41.4 million was invested in the existing portfolio to finance additional acquisitions at Fronnt (SC; BE), Projective (SC; BE), Köberl (SC; G), Techinfra (SC; G) Olyn (CO; FR) and Rehaneo (HC; G).

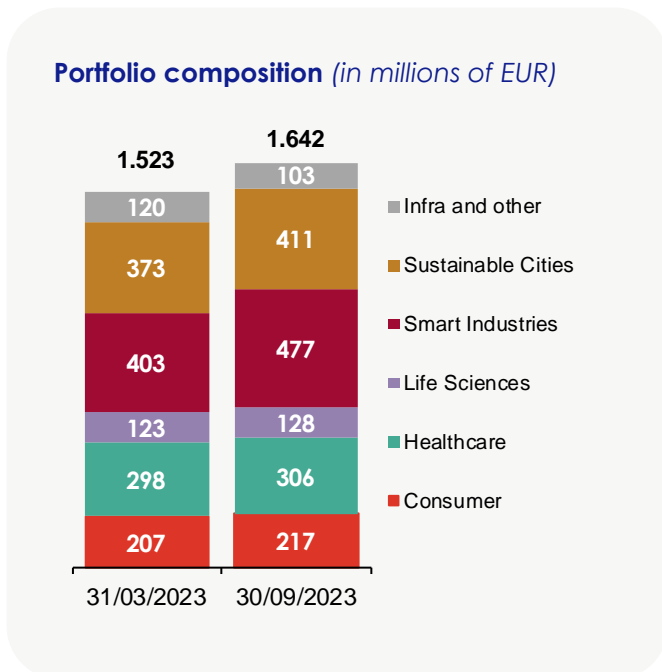
Excluding the cash not yet received on Groupe Claire, the total proceeds from the sale of portfolio companies in the first six months of financial year 2023-2024 amounted to EUR 158 million, a figure that is in line with the total sales proceeds of the previous financial year.

Portfolio growth (in millions of EUR)



As reported earlier in the trading update of 5 September 2023, four participations were sold during the summer (Coolworld, GPNZ, Groupe Claire and Impact). This had a total cumulative impact of more than EUR 100 million on the result and more than EUR 250 million on the cash position. The sold participations (incl. Groupe Claire) had a total book value of EUR 138.9 million as at 31 March 2023. Over the full term, the proceeds from the sale of these participations amounted to almost double the original investment amount (achieved money multiple of 1.9x or a realised IRR of 16.4%). Gimv's total investment portfolio grew further to a new record level of EUR 1,642 million (including Groupe Claire), representing an increase of 7.8% from EUR 1,523 million at the end of financial year 2022-23.

The investment portfolio consists of 59 participating interests, well distributed across the five platforms and the four countries. More than two-thirds of the platform portfolio has been invested since 2018, underlining its promising growth potential.



Strong equity growth and a solid liquidity position

- Net equity value per share grows to EUR 51.3
- Available liquidity stable at nearly EUR 200 million

After payment of the dividend (EUR 2.60 per share) for the previous financial year 2022–2023 and including the strong net profit for the first half of financial year 2023–2024 (EUR 5.8 per share), the net equity value is EUR 51.3 per share at the end of September 2023. Gimv's total net equity value is EUR 1,431 million, an increase of 15.3% over the equity at the end of March 2023 (net of dividends).

Taking into account the payment of the dividend (cash impact of EUR 45.6 million) and after investments of nearly EUR 85 million, Gimv's liquidity position at the end of the first half of the year remained at just under EUR 200 million, a stable amount compared to the end of the previous financial year. The proceeds from the exit of Groupe Claire are not yet included in this.

The available liquidity was partly financed by long-term bonds (EUR 350 million). Gimv also has EUR 210 million of undrawn credit lines at banks. Gimv will use the available funds to continue investing in its position as a sector-oriented builder of leading mid-market growth companies and in realising its companies' growth strategy.

Gimv aims to continue its current dividend policy.

Sustainability

The successful ESG efforts led to a further improvement in Gimv's ESG Risk Rating by Sustainalytics to 10.6 in 2023 compared to 11.0 in 2022 (the lower the rating, the lower the unmanaged ESG risk).

As a sustainable investor, Gimv focuses on maximising the portfolio's potential value. Sustainability is seen as an important lever to create value. The ESG experience built up by Gimv in recent years, together with the available ESG data of the portfolio companies, form a solid basis for further integrating sustainability in both the strategic and operational decision-making within the companies with a view to maximising sustainable value creation.

As a responsible company, Gimv has expanded its horizons in the area of sustainability by, for example, reporting our sustainability data to CDP for the first time this year. This organisation, set up as the Carbon Disclosure Project, encourages companies to be more transparent about their impact on the climate. With this, Gimv endorses CDP's mission, which believes that transparency is the key to action and change. On 14 September 2023, partly spurred on by Gimv, Level20 Belgium was launched. This is a non-profit organisation founded with the aim of improving gender diversity in the private equity sector.

Other significant events during financial year 2023–2024

Optional dividend result during financial year 2022-2023: in total, 50.8% of the dividend rights were contributed against the issue of 658,576 new ordinary shares for a total amount of EUR 25.2 million. On 28 July 2023, the new shares were issued and admitted to trading on Euronext Brussels. The balance of the dividend was paid out in cash on the same day, for a total gross amount of EUR 45.6 million.

Key events after 30 September 2023

- The valuation of our portfolio is based on market multiples as at the end of September 2023. Since then, we have closely followed the evolution of the stock markets. To date, we have not noticed any evolution in market multiples that indicates that our valuation should be adjusted.

Statement regarding risk

The future performance of our companies and the value development of our portfolio depend on a number of external factors, such as: (i) the impact of the inflationary environment on the growth and margins of our companies and how they are able to cope with its impact, (ii) further developments in the war in Ukraine and the impact of other geopolitical tensions on the stability of the international economic fabric, (iii) the way in which inflation may weigh on economic growth prospects and potentially lead to a recession, (iv) the extent to which consumer confidence is affected by rising prices, (v) the evolution in the labour market and mainly the availability of sufficiently qualified personnel for our companies, (vi) the liquidity in the banking system to support the companies, including in case of possible further financing needs, (vii) the stability of the regulatory and financial environment in the markets in which both Gimv and our companies operate, (viii) the extent to which the market for investments and acquisitions remains active, accompanied by a sufficient level of liquidity and feasible financing conditions, and (ix) the extent to which the financial markets can maintain their stability. It is extremely difficult to estimate the impact of all these factors in the coming period.

Management declaration in accordance with the Royal Decree of 14 November 2007

In accordance with Article 13 §2 3° of the Royal Decree of 14 November 2007, CEO Koen Dejonckheere and CFO Kristof Vande Capelle declare the following in the name of and on behalf of Gimv and to the best of their knowledge:

a) The half-yearly financial statements on 30 September 2023 have been prepared in accordance with the IFRS and IAS 34 "Interim Financial Reporting" as approved by the European Union, and they provide a true and fair view of the assets, financial position and results of Gimv and the companies included in the consolidation.

b) The half-yearly report gives a fair overview of the main events of the first half of the financial year, their impact on the financial statements, the main risk factors and uncertainties for the remaining months of the financial year, as well as the main transactions with related parties and their impact, if any, on the summarised financial statements.

Statutory auditor's report on the accounting information included in the half-yearly press release of Gimv NV

We have compared the accounting information included in the half-yearly press release of Gimv NV with the interim consolidated financial statements for the six months ended 30 September 2023, where this period closed with a balance sheet total of EUR 1,844,873k and a net profit of EUR 158,165k. We confirm that this accounting information does not contain any apparent inconsistencies with the interim consolidated financial statements.

We have issued a review report on these interim consolidated financial statements as at 30 September 2023 in which we conclude that nothing has come to our attention during our review that causes us to believe that the accompanying interim consolidated financial statements have not, in all material respects, been prepared in accordance with IAS 34 "Interim Financial Reporting", as approved by the European Union.

Antwerp, 22 November 2023

BDO Bedrijfsrevisoren BV
Statutory Auditor
Represented by David Lenaerts
Company Auditor

Financial calendar

- Annual results for FY 2023-2024
(period 01/04/2023-31/03/2024)
May 23rd, 2024
- Annual General Meeting FY 2023-2024
June 26th, 2024
- Half-yearly results for FY 2024-2025
November 21st, 2024

Discover the renewed Gimv website on www.gimv.com



About Gimv

Gimv is a European investment company, listed on Euronext Brussels. With over 40 years' experience in private equity, Gimv currently has EUR 1.5 billion of assets under management. The portfolio contains around 60 portfolio companies, with combined turnover of EUR 3.7 billion and more than 20,000 employees.

As a recognized market leader in selected investment platforms, Gimv identifies entrepreneurial, innovative companies with high growth potential and supports them in their transformation into market leaders. Gimv's five investment platforms are Consumer, Healthcare, Life Sciences, Smart Industries and Sustainable Cities. Each platform works with an experienced team across Gimv's home markets of Benelux, France and DACH, supported by an extended international network of experts.

Further information can be found on www.gimv.com.

For further information please contact:

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Gimv Group – Interim consolidated balance sheet per 30/9/2023

Assets (in 1,000 EUR)	30-09-2023	31-03-2023
Non-current assets	1.651.107	1.532.054
Intangible assets	134	207
Property, plant and equipment	8.573	8.950
Investment portfolio	1.642.399	1.522.897
Financial assets: equity investments at fair value through P&L (FVPL)	1.228.535	1.130.545
Financial assets: debt investments at fair value through P&L (FVPL)	114.308	117.522
Financial assets: debt investments at amortised cost	299.556	274.830
Current assets	193.766	196.495
Trade and other receivables	1.529	1.846
Cash and cash equivalents	184.250	191.521
Marketable securities	7.352	2.895
Other current assets	636	233
Total assets	1.844.873	1.728.549
Equity and liabilities (in 1,000 EUR)	30-09-2023	31-03-2023
Equity	1.431.575	1.325.135
Equity - group share	1.431.302	1.312.409
Issued capital	264.665	258.414
Share premium	136.282	117.362
Reserves	1.030.355	936.633
Minority interests	273	12.726
Liabilities	413.298	403.414
Non-current liabilities	393.739	371.905
Financial debts - bonds	350.000	350.000
Financial debts - lease liabilities	1.531	1.626
Provisions	42.208	20.279
Current liabilities	19.558	31.509
Financial debts - lease liabilities	1.104	1.084
Trade and other payables	5.352	5.184
Income tax payables	312	9.367
Other liabilities	12.790	15.874
Total equity and liabilities	1.844.873	1.728.549

Gimv Group – Interim consolidated income statement for the first six months to 30/9/2023

Consolidated income statement for the six months ending (in EUR 1,000)	30-09-2023	30-09-2022
Dividend income	10.104	963
Interest income	17.360	14.775
Realised gains on disposal of investments	67.161	5.673
Unrealised gains on financial assets at fair value through P&L	155.413	77.414
Reversal of impairments on debt investments via amortised cost	3.503	10.074
Portfolio profit	253.541	108.899
Realised losses on disposal of investments	-7.503	-
Unrealised losses on financial assets at fair value through P&L	-40.984	-142.579
Impairments on debt investments via amortised cost	-2.208	-17.362
Portfolio losses	-50.695	-159.940
Portfolio result: profit (loss)	202.846	-51.041
Management fees	429	421
Other operating income	224	3.124
Operating income	653	3.545
Selling, general and administrative expenses	-6.674	-6.852
Personnel expenses	-11.323	-10.704
Amortisation and depreciation expenses	-1.209	-1.289
Other operating expenses	-21.922	-1.281
Operating expenses	-41.128	-20.126
Operating result	162.371	-67.622
Finance income	1.470	30
Finance costs	-5.660	-5.968
Result before tax: profit (loss)	158.181	-73.561
Tax expenses	-15	-1.852
Net profit (loss) of the period	158.165	-75.413
Minority interests	0	-363
Share of the group	158.165	-75.050
Earnings per share for the six months ending (in EUR)	30-09-2023	30-09-2022
Basic earnings per share	5,81	-2,80
Diluted gains earnings per share	5,81	-2,80
Consolidated statement of the comprehensive income for the six months ending (in EUR 1,000)	30-09-2023	30-09-2022
Net profit (loss) of the period	158.165	-75.413
Other comprehensive income	-	-
Total comprehensive income	158.165	-75.413
Minority interests	0	-363
Share of the group	158.165	-75.050

Press release

Gimv Group – Interim statement of changes in consolidated equity for the first six months to 30/9/2023

First six months ended 30-09-2023 (in 1,000 EUR)	Issued capital	Share premium	Retained earnings	Actuarial gains (losses) DB pension plans	Treasury Shares	Equity - Group share	Minority interests	Total equity
01-04-2023	258.414	117.362	935.465	1.284	-116	1.312.409	12.726	1.325.135
Net Result for the period	-	-	158.165	-	-	158.165	-0	158.165
Total comprehensive income	-	-	158.165	-	-	158.165	-0	158.165
Capital increase / decrease	6.251	18.920	-	-	-	25.171	-997	24.174
Dividends to shareholders	-	-	-70.774	-	-	-70.774	-	-70.774
Net purchase / sale own shares	-	-	-	-	49	49	-	49
Other changes	-	-	6.282	-	-	6.282	-11.456	-5.174
30-09-2023	264.665	136.282	1.029.138	1.284	-67	1.431.302	273	1.431.575

First six months ended 30-09-2022 (in 1,000 EUR)	Issued capital	Share premium	Retained earnings	Actuarial gains (losses) DB pension plans	Treasury Shares	Equity - Group share	Minority interests	Total equity
01-04-2022	253.020	96.903	1.063.953	-605	-238	1.413.034	11.730	1.424.765
Net Result for the period	-	-	-75.050	-	-	-75.050	-363	-75.413
Total comprehensive income	-	-	-75.050	-	-	-75.050	-363	-75.413
Capital increase / decrease	5.394	20.459	-	-	-	25.853	-	25.853
Dividends to shareholders	-	-	-69.290	-	-	-69.290	-	-69.290
Net purchase / sale own shares	-	-	-9	-	53	44	-	44
Other changes	-	-	63	-	-	63	-57	6
30-09-2022	258.414	117.362	919.666	-605	-185	1.294.653	11.311	1.305.964

Gimv Group – Interim consolidated cash flow statement for the first six months to 30/9/2023

Cash flow statement (direct method) for the six months ending (in 1,000 EUR)	30-09-2023	30-09-2022
Cash flow from operating activities	-29.220	-24.075
Management fees from managed funds	154	235
Remuneration and other benefits to employees and directors	-14.172	-13.288
Other operating expenses	-6.219	-7.406
Paid/recovered CIT and other taxes	-8.983	-3.616
Cash flows from investing activities	80.345	-141.445
Investments in financial assets: equity investments	-56.793	-139.253
Investments in financial assets: debt investments	-26.767	-34.008
Proceeds from divested financial assets: equity investments	137.912	33.084
Proceeds from repaid financial assets: debt investments	17.184	7.573
Interest received from the investment portfolio	2.392	426
Dividend received from the investment portfolio	9.997	814
LTIP payments	-2.249	-8.770
Other cash flows from investment activities	-1.332	-1.312
Cash flows from financing activities	-53.939	-52.000
Interest received on cash deposits	1.309	1
Paid interest and fees on cash deposits and credit lines	-8.547	-8.735
Dividends to shareholders	-45.608	-43.440
Purchase Own Shares	-828	-
Sales Own Shares	732	174
Change in cash during period	-2.814	-217.520
Cash at beginning of period	194.416	377.828
Cash at end of period	191.602	160.308