

Antwerp, 2 September 2025, 07:00 CET – regulated information

## Trading update

Gimv had a very active start to the fiscal year, investing in both new and existing portfolio companies, evidencing its accelerated growth strategy. In spite of a still rather soft European private equity market, the specialized and proactive deal sourcing capacity of our teams has resulted in a series of new investments and a filled pipeline.

In recent months, Gimv invested in Ambulantis (Healthcare, DE), Alpine (Consumer, NL), Hemink (Sustainable Cities, NL) and Novicare (Healthcare, NL). The successful exit of Joolz after an impressive growth trajectory was combined with a new investment in the even stronger Bugaboo/Joolz combination. Additional capital was invested to finance bolt-on acquisitions at existing portfolio companies like Fronnt, Picot, and EGruppe. Furthermore, Gimv anticipates announcing a follow-on investment in one of its largest portfolio companies soon.

In addition, Gimv, together with WorxInvest and Belfius via Infravest, recently backed the successful capital increase at TINC, supporting the ambitious growth trajectory of the listed specialized infrastructure investor. This raised Infravest's stake in TINC above 25%, solidifying its role as a reference shareholder.

All these transactions add up to over EUR 300 million, meaning that the EUR 250 million new capital raised have been fully invested. This fiscal year, Gimv's investments will exceed the targets presented at the Capital Markets Day in January, underscoring the company's growth ambitions. In combination with additional value creation and without any future adverse evolutions, the Gimv portfolio will reach a record level by the end of the current fiscal year.

After an impressive growth trajectory and international expansion, Gimv successfully exited Itineris with a significant realized value.

All announced investments and exits result in a liquidity position of around EUR 400 million, underscoring Gimv's sustained robust financing capacity.

Gimv's portfolio companies continue to show resilience in a volatile and challenging economic environment. They navigate these challenges with determination and strategic focus. They remain committed to their investment, innovation, and growth plans, again outpacing the overall economic growth. A largely positive EBITDA growth underscores their operational discipline and entrepreneurial spirit, providing a solid foundation for future expansion and ongoing outperformance.

The sustained growth performance of our portfolio and the realized capital gains on our exits resulted in a (non-annualized) portfolio result of EUR 76.5mio, generating a portfolio return of 4.7% for the first quarter of the current fiscal year (in line with our increased return target). This leads to a growth of the Net Asset Value (NAV) per share net of dividend to EUR 52.4 per end June 2025 (unaudited).

**Koen Dejonckheere, CEO Gimv**, comments: *"Our portfolio companies continue to prove that bold innovation, purposeful transformation, and an ambitious focus enable them to achieve above average growth, even as they navigate challenging economic headwinds."*

A comprehensive and audited update on Gimv's activities and portfolio will be released in the scheduled communication for the first six months of the short financial year 2025 (spanning nine months) on November 20, 2025.

## About Gimv

Gimv is a European investment company, listed on Euronext Brussels and a member of the Euronext BEL ESG Index. With over 45 years' experience in private equity, Gimv currently manages an investment portfolio of around EUR 2 billion. The portfolio contains around 60 portfolio companies, with combined turnover of EUR 4.5 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 on Gimv can be found on [www.gimv.com](http://www.gimv.com).

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