

Antwerp, February 19th, 2026, 7:00 AM CET, Regulated information

Gimv builds on strong growth to deliver solid results

Record investment level in a shortened financial year of 9 months

- Accelerated growth delivered: a record investment level of 466 mio EUR and a total portfolio reaching more than 2.1 billion EUR, a 31% increase in 9 months
- Our companies sustained strong momentum, achieving solid sales and EBITDA growth, combined with margin expansion
- 9m Portfolio return of 14.3%, representing 19.1% on an annual basis, above target
- 9m Net Profit of 173.3 mio EUR (EUR 4.8 per share)
- Increase in equity value per share with 9% to 55.1 EUR

All reported figures of the shortened financial year 2025 cover a period of 9 months (1/4 - 31/12/2025)

CEO Koen Dejonckheere:

“Over the shortened financial year 2025, we have realized a significant growth, in line with our strategic priorities and ambitions as formulated at the start of 2025. Thanks to a **record investment level and sustained value creation** at our companies, our portfolio has grown to more than 2.1 billion EUR. In challenging economic circumstances, our **companies have shown resilience and focus on innovative growth** by realizing a solid Sales and EBITDA growth, combined with expanding margins. This resulted in a strong above-target portfolio return of 14.3% (or 19.1% on an annual basis).

In the 9 months covering the financial year 2025, Gimv generated a net profit of 173.3 mio EUR, leading to a 9% growth in our Net Asset Value to 55.1 EUR per share. We propose a dividend in line with last years at 1.95 EUR per share (pro rata the shortened financial year of 9 months).

We continue to build our portfolio, strengthen our companies, and prove our ability to deliver in uncertainty. We believe in **combining intelligence**, AI augmented with human expertise. We're ready to move forward with even more focus and capabilities to **guide our companies through their technological transformation** in a digitally driven growth.”

Chairman Filip Dierckx:

“Over the past year, our momentum has clearly increased, **delivering on the accelerated growth strategy**. With the support of a significantly strengthened capital and a focused growth ambition, our teams and companies are laying **solid foundations for future expansion and sustained value creation**.

The effective execution of accelerated growth reinforces our confidence in Gimv's potential to become a leading listed European mid-market private equity investor. This growth path strengthens our capacity to contribute to the further development of an innovative and resistant European economy.”

Consolidated key figures (Financial Year 2025 covering 9 months)

Results	FY 2025 (9m)	FY2024-25
Portfolio result (mio EUR)	231.4	300.2
Portfolio return %	14.3%	19.3%
Net result (mio EUR)	173.3	219.0
Net return on equity %	9.1%	14.7%
Net result/share (on an weighted basis)	4.80	7.5

Balance sheet	FY 2025 (9m)	FY 2024-25
Investments (mio EUR)	466.4	336.1
Exit proceeds (mio EUR)	196.5	560.0
Portfolio (mio EUR)	2,120.9	1,623.3
NAV (mio EUR)	2,029.5	1,906.8
NAV/share	55.1	53.3
Liquidity (mio EUR)	323.7	668.8

* Excluding dividend, the NAV as at end FY 2024-25 amounted to 1.813,8 mio EUR or EUR 50.7/share

Note: all financial data in this press release are based on the Investment basis (see explanatory note below)

Explanatory note

Gimv makes investments in portfolio companies directly, held by Gimv NV or its consolidated subsidiaries, and, as of fiscal year 2025, indirectly, held through intermediate holding companies ("Investment entity subsidiaries"). The application of IFRS 10 requires us to fair value the intermediate holding companies instead of consolidating them line-by-line. This fair value approach, applied at the intermediate holding company level, obscures portfolio performance, since the financial effect of the underlying portfolio companies is aggregated into a single (fair) value of the investment entity subsidiary as included in our total investment portfolio (under IFRS 10). Other (income and cost) items associated with the investment entity subsidiaries (which would be eliminated in a consolidation) are now included separately.

To maintain transparency and help the understanding of the performance of our portfolio, we introduced a separate non-GAAP "Investment basis" (in line with our previous financial reporting). This press release is prepared using the Investment basis as we believe it provides a more understandable view of our performance. The net profit and the Net Asset Value are equal under the Investment basis and IFRS. The Investment basis is simply a "look through" of IFRS 10 to present the underlying performance and safeguards the consistency of our financial reporting with prior years.

A reconciliation of the Consolidated Statements from Investment basis to IFRS basis is shown at the end of this press release.

Notes to the consolidated figures

Gimv companies deliver strong growth performance

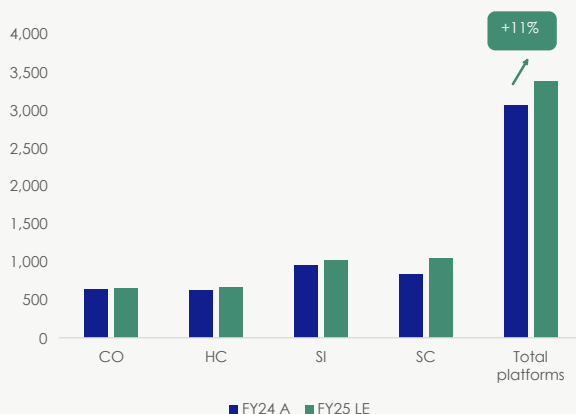
- Solid Sales and EBITDA growth (y-on-y 2025 on 2024) combined with margin expansion
- Majority of growth is organic
- Above target portfolio result of 231.4 mio EUR (14.3% return – non-annualized)
- Net profit of 173.3 mio EUR or EUR 4.8 per share

Our companies' EBITDA growth, largely above the average European economic growth, underscores their strategic and financial strength, their operational discipline and entrepreneurial spirit. Their continued focus on innovation and sustainable growth gives us confidence about their ongoing outperformance and builds momentum for future expansion and sustained value creation. We guide our companies through their technological transformation. We believe in combined intelligence, AI augmented with human expertise, helping ambitious entrepreneurs accelerate change and grow their business in a digitally driven world.

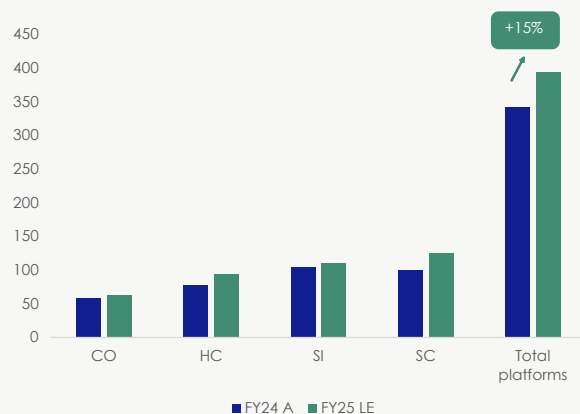
Against geopolitical tensions and macro-economic uncertainty, the companies in our four platforms (Consumer, Healthcare, Smart Industries and Sustainable Cities) once again have delivered a remarkable growth performance in 2025. Overall, their sales increased with 10.5%, and the operating profitability further extended with EBITDA up 14.9% year-on-year (based on the most recent estimates of our companies for 2025). Both for sales and EBITDA, two thirds of this growth originate from organic expansion.

In 2025, our companies in the *Healthcare* and *Sustainable Cities* platforms stood out as leading performers by realizing an EBITDA growth of more than 20%. The growth in the *Consumer* platform was impacted by sluggish consumer spending, but our Consumer companies still outperformed the market with a growth in EBITDA of close to 7% (fully organic growth). Our *Smart Industries* companies were confronted with an industrial slowdown in Europe throughout the year. Overall, they realized a growth in EBITDA of 5%, and organically, they kept their operating profitability flat in a difficult environment.

Sales Growth by platform (in mio EUR)



EBITDA Growth by platform (in mio EUR)



2025 was a transition year for the Gimv Anchor portfolio company Cegeka. In a rapidly changing IT environment, Cegeka preserved its performance. During 2025, the main focus has been on further integrating prior acquisitions, strengthening operational efficiency, investing in the expansion of cyber resilience and Data & AI and securing the leadership transition.

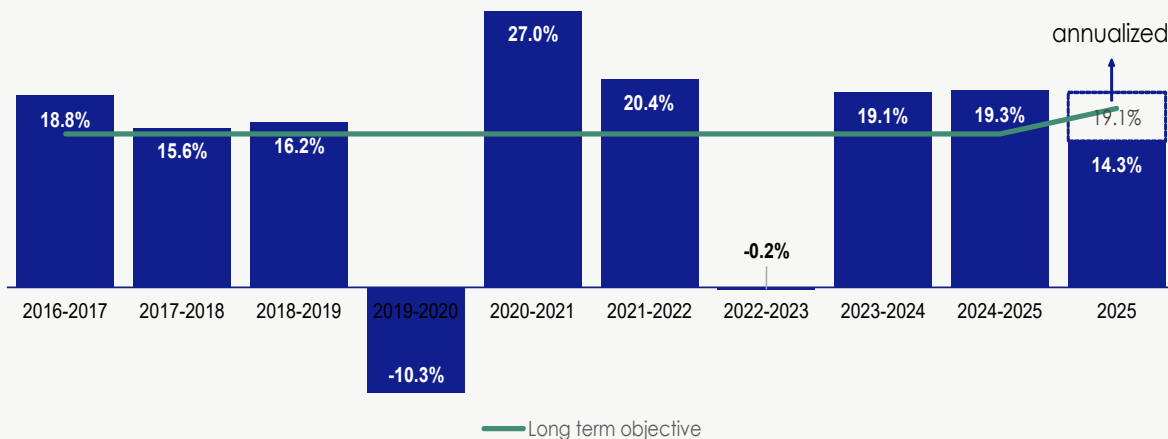
The sustained performance of our companies in 2025 has led to a total portfolio result of 231.4 mio EUR, or a non-annualized portfolio return of 14.3%. On an annualized basis, this represents a portfolio return of 19.1%, above our increased target of at least 17.5%.

The average EBITDA multiple used to measure the fair value of our companies under IFRS increased slightly from 9.2x at the end of March 2025 to 9.7x at the end of December 2025 and remained stable versus end September 2025. This evolution is mainly triggered by a shift in composition of our portfolio. The average calibration effect on the multiples used evolved from -21% end March 2025 to -17% end December 2025.

The positive valuation result was mainly determined by the strong operational results of our companies, with growth in EBITDA having a positive valuation impact of 163.5 mio EUR, being the main contributor to the total unrealized result of 155.8 mio EUR.

Thanks to the strong portfolio result, Gimv's net profit for the shortened financial year 2025 amounts to 173.3 mio EUR or EUR 4.8 per share. This translates into non-annualized net return on equity of 9.1%.

Total Portfolio Return



Significant growth acceleration of the portfolio, expanding to an all-time high of more than 2.1 billion EUR

- 466 mio EUR invested in both new and existing portfolio companies,
- Highest level of investments ever and this over a shortened period of 9 months

In the shortened fiscal year, Gimv invested in 7 new portfolio companies: Ambulantis (Healthcare, DE), Alpine (Consumer, NL), Hemink (Sustainable Cities, NL), Novicare (Healthcare, NL), Quality Guard (Consumer, BE), Equine Care Group (Healthcare, BE) and Exciva (Life Sciences, DE).

Next to the investment in new portfolio companies, Gimv could also benefit from its position in some portfolio companies to further optimize future value creation potential. Some examples: the new investment in the Bugaboo/Joolz combination after a successful growth trajectory of Joolz that was sold to the shareholders of Bugaboo and the additional investment in Spineart to fuel its next phase of profitable growth, to advance its innovation pipeline and to strengthen its global footprint in delivering better outcomes for spine surgery patients.

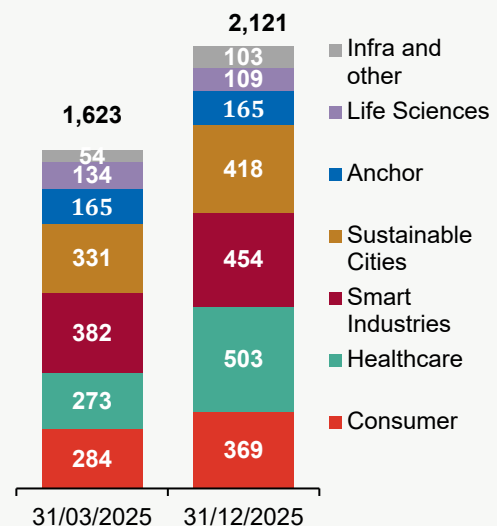
Additional capital (for a total amount of 57 mio EUR) was invested to finance strategic bolt-on acquisitions at existing portfolio companies like Fronnt, Picot and EGruppe. 42 mio EUR was invested in Infravest (in which Gimv holds 40.8%, next to WorxInvest and Belfius) to support the further expansion of TINC at the occasion of its successful capital increase and to co-invest in the acquisition of Interparking.

These transactions add up to a combined investment level of 466 mio EUR over a period of 9 months, in a period where mid-market private equity activity in Europe was rather soft. The new capital that was raised (250 mio EUR) at the end of the previous fiscal year has been more than fully invested, underscoring Gimv's accelerated growth ambitions.

Next to the exit of Joolz (combined with the re-investment in Bugaboo), Gimv turned the growth trajectory of Itineris towards a leading international technology company into realized capital gains with a successful exit to Cobepa. Towards the end of the year, Gimv also could realize a successful exit in the Life Sciences platform with the sale of its stake in Imcheck Therapeutics to Ipsen

The total proceeds from the sale of portfolio companies in the shortened financial year 2025 amounted to 197 mio EUR. Over the full term, the total proceeds from the exits realized in the financial year 2025 amounted to 2.6x the original investment cost. The contribution of the capital gains on exits to the portfolio result of the shortened financial year 2025 amounted to 49.8 mio EUR.

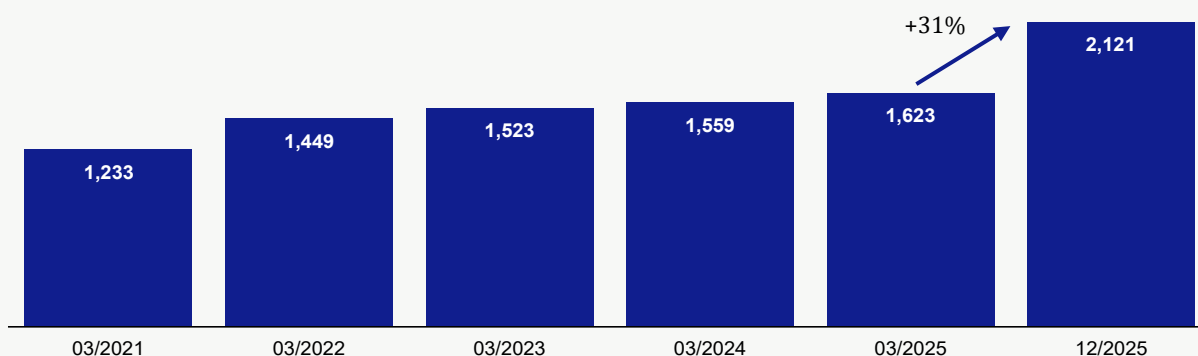
Portfolio composition (in mio EUR)



The combination of a very active investment period and the sustained value creation at our portfolio resulted in a substantial rise in our total portfolio value with 500 mio EUR, reflecting an increase of more than 30% over a period of 9 months to a new record level of 2.1 billion EUR.

The investment portfolio consists of 63 companies, including the 11 Life Sciences portfolio companies that are retained and managed with a view to further maximising value. In the course of 2025, the development of the Life Sciences companies Precirix, i-Star and Paleo turned out to be less successful than targeted, leading to a full write-down of these companies. In the meantime, Precirix has gone into liquidation. Including the impact of these write-downs, the realized money multiple on our exits in fiscal year 2025 amounts to 2.2x the total investment cost.

Portfolio growth (in mio EUR)



Persistent strong equity growth

- Net equity value per share grows with 9% in nine months to 55.1 EUR
- Available liquidity of 534 mio EUR (of which 324 mio EUR available as cash on the balance sheet)

After payment of the dividend (EUR 2.60 per share) for the previous financial year 2024–2025 and including the net profit of the shortened financial year 2025 (EUR 4.8 per share), the net equity value grew with 9% to EUR 55.1 per share at the end of December 2025. Gimv's total net equity value exceeds for the first time its history the mark of 2 billion EUR, amounting to 2,029.5 mio EUR at the end of the fiscal year 2025.

Taking into account the cash impact of the dividend (57.5 mio EUR), investments of 466 mio EUR and exit proceeds of 197 mio EUR, Gimv's liquidity position and solid investment capacity remained intact at a total level of 534 mio EUR, of which 324 mio EUR available cash on the balance sheet and 210 mio EUR undrawn bank credit lines.

This liquidity is partly financed by bonds (350 mio EUR), resulting in a slightly negative net cash on the balance sheet of -26 mio EUR. In other words, the equity of Gimv is fully invested in the portfolio.

Proposal of dividend of 1.95 EUR per share

(equivalent to 2.6 EUR per share on an annual basis)

On 17 February 2026, the board of directors decided to propose paying a gross dividend of 1.95 EUR per share (unchanged compared to the previous year, pro rata the shortened financial year of 9 months) at the ordinary general meeting on 27 May 2026.

This dividend is consistent with Gimv's dividend policy of not reducing the dividend – other than in exceptional circumstances – and increasing it sustainably, whenever possible. Including this dividend, the average pay-out ratio over the past 10 years amounted to 62% of the net profit. Over the past 5 years, half of the net profit was paid out as a dividend (pay-out ratio of 52%).

Sustainability

Gimv remains focused on sustainability as expectations continue to evolve. As competitiveness, productivity and resilience gain prominence, we continue to prioritize sustainability as an important lever for risk management and for long-term value creation across our portfolio. External assessments confirm a solid baseline.

In 2025, Gimv's CDP climate score remained stable at C, and our PRI assessment confirmed stable responsible investing performance. Sustainalytics reaffirmed Gimv's very low ESG risk profile, including a perfect score for ESG integration into financial decision-making.

Against this backdrop, Gimv will continue to lead where it can and monitor what matters in a changing regulatory and market context. By acting on sustainability with focus, it strengthens resilience, creates value and captures opportunity in the transition across our portfolio.

Key events after 31/12/2025

- The valuation of our portfolio is based on market multiples as at the end of December 2025. 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.
- Gimv reached agreement to sell its majority stake in ALT Technologies ("ALT") to CCL Industries ("CCL"); mid January 2026. ALT is a global converting company producing die-cut, self-adhesive and printed components for the automotive industry and other durable goods, while CCL is the world's largest label company. This transaction doesn't have a material impact on the Net Asset Value nor on our liquidity.
- In January 2026, Gimv, together with EQT Life Sciences as co-lead investor, announced the successful completion of a 51 mio EUR (59 mio USD) Series B financing round for Exciva, a Heidelberg-based biopharmaceutical company developing novel therapies for neuropsychiatric conditions.
- At the end of January 2026, Gimv announced a further focus on investments and value creation in Anchor and in the four investment platforms: Consumer, Healthcare, Smart Industries and Sustainable Cities. As a consequence, Gimv will discontinue new investments in the Life Sciences platform. The existing Life Sciences portfolio, consisting of 11 companies that represent around 5% of the total Gimv portfolio value, will be retained and managed with a view to further maximising value, in consultation with the companies concerned and the respective syndicate investors. The composition of the executive committee of Gimv was reviewed accordingly.
- At the start of the financial year 2026, Gimv reached an agreement with an MBI candidate for the exit of Arplas (Smart Industries; NL). This transaction does not have a material impact on the Net Asset Value and liquidity of Gimv.
- Gimv welcomed Floris van Halder as Partner at Gimv Anchor Investments, bringing 15 years of private equity experience, including at EQT, and investment banking experience to further strengthen its long-term value creation capabilities in the Benelux.

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 global economic instability on the growth and margins of our companies and how they are able to cope with its impact, (ii) the impact of geopolitical tensions and the potential impact on international trade. (iii) the impact of inflation on the policy of Central Banks and the related consequences for interest rate evolutions, (iv) the extent to which consumer confidence is affected by rising prices, (v) the evolution in the labour market and the availability of sufficiently qualified personnel for our companies, (vi) the liquidity in the banking system to support 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 selective consolidated financial statements on 31 December 2025 are issued in accordance with the recognition and measurement principles of International Financial Reporting Standards (IFRS) as adopted by the European Union. They provide a true and fair view of the assets, financial position and results of Gimv and the companies included in the consolidation, in combination with the representation of the Investment Basis reporting.
- b) This financial information does not contain all the information that is required for full reporting. Gimv refers to the annual report that will be published later (foreseen for end March 2026).

Statutory auditor's report

The statutory auditor, BDO Bedrijfsrevisoren BV, represented by Veerle Catry, has confirmed that its audit activities, which have been carried out thoroughly, have not revealed any significant adjustments that should be included in the accounting information published in this press release.

Financial calendar

[Annual report FY 2025](#)

30 March 2026

[Annual General Meeting FY 2025](#)

27 May 2026

[Ex-dividend date FY 2025](#)

(coupon no. 34)

1 June 2026

[Dividend record date FY 2025](#)

(coupon no. 34)

2 June 2026

[Dividend payment date FY 2025](#)

(coupon no. 34)

3 June 2026

[Half-year results FY 2026](#)

3 September 2026

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 of private equity experience, Gimv currently manages more than EUR 2 billion of assets across a portfolio of some 60 companies, representing combined turnover of EUR 5 billion and more than 20,000 employees.

As a recognised market leader in four sector-focused investment platforms (Consumer, Healthcare, Smart Industries and Sustainable Cities) as well as through Gimv Anchor Investments, Gimv partners with entrepreneurial, innovative businesses with strong growth potential and supports their transformation into market leaders. Each platform operates with an experienced local team across Gimv's home markets (Benelux, France and DACH), backed by an international network of experts.

www.gimv.com.

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* acting on behalf of a company

Consolidated statements according to Investment basis and reconciliation with IFRS

Reconciliation of the consolidated statement of comprehensive income for the fiscal year 2025 (9 months)

Consolidated statement of comprehensive income (in 1,000 EUR)	Investment	IFRS	IFRS Basis	Investment	IFRS	IFRS Basis
	basis 2025 (9mths)	adjustments 2025 (9mths)	2025 (9mths)	basis 2024-2025 (12mths)	adjustments 2024-2025 (12mths)	2024-2025 (12mths)
Gains/(losses) from the investment portfolio	205,691	-14,938	190,753	263,883	-	263,883
<i>Realised profits/(losses) on disposal of investments</i>	49,842	-	49,842	188,758	-	188,758
<i>Unrealised profits/(losses) on the revaluation of investments</i>	155,849	-70,842	85,007	75,125	-	75,125
<i>Fair value movements on investment entity subsidiaries</i>	-	55,904	55,904	-	-	-
Dividend income	2,916	-1,500	1,416	2,668	-	2,668
Interest income	22,814	-103	22,711	33,609	-	33,609
Portfolio result: profit (loss)	231,420	-16,540	214,880	300,160	-	300,160
Management, director and other fees	7,097	-	7,097	778	-	778
Income from investment entity subsidiaries	-	4,598	4,598	-	-	-
Other operating income	1,365	-90	1,275	855	-	855
Services and other goods	-14,105	3,940	-10,165	-17,775	-	-17,775
Employee benefits - remuneration	-21,063	-	-21,063	-24,892	-	-24,892
LTIP benefits	-16,292	-	-16,292	-31,357	-	-31,357
Amortisation and depreciation	-2,141	-	-2,141	-2,485	-	-2,485
Other operating expenses	-5,815	1,606	-4,208	-6,200	-	-6,200
Operating profit	180,468	-6,486	173,982	219,084	-	219,084
Finance income	8,633	-3	8,630	11,847	-	11,847
Profit before financing and income taxes	189,101	-6,489	182,612	230,931	-	230,931
Finance costs	-8,131	-	-8,131	-11,455	-	-11,455
Profit before tax	180,970	-6,489	174,480	219,476	-	219,476
Corporate income tax	-1,168	-	-1,168	-475	-	-475
Net profit for the period	179,801	-6,489	173,312	219,001	-	219,001
Minority result	6,489	-6,489	-	-	-	-
Net profit for the period of the group	173,312	-	173,312	219,001	-	219,001
Other comprehensive income						
Actuarial gains (losses) on defined benefit plans	28	-	28	-86	-	-86
Total comprehensive income (loss) for the period of the group	173,340	-	173,340	218,915	-	218,915

Reconciliation of the consolidated statement of financial position per 31/12/2025

	Investment basis	IFRS adjustments	IFRS Basis	Investment basis	IFRS adjustments	IFRS Basis
	31-12-2025	31-12-2025	31-12-2025	31-03-2025	31-03-2025	31-03-2025
Consolidated statement of financial position (in 1,000 EUR)						
Non-current assets	2,137,840	-7,972	2,129,868	1,640,271	-	1,640,271
Investment portfolio	2,120,943	-7,972	2,112,971	1,623,346	-	1,623,346
Direct investments	2,120,943	-757,073	1,363,870	1,623,346	-	1,623,346
Investments in investment entity subsidiaries	-	749,101	749,101	-	-	-
Intangible assets	372	-	372	155	-	155
Property, plant and equipment	16,524	-	16,524	16,770	-	16,770
Current assets	326,878	-331	326,547	724,771	-	724,771
Trade and other receivables	1,902	-	1,902	55,534	-	55,534
Cash and cash equivalents	173,199	-331	172,868	538,102	-	538,102
Marketable securities	150,534	-	150,534	130,722	-	130,722
Other current assets	1,243	-	1,243	413	-	413
Total assets	2,464,718	-8,303	2,456,415	2,365,042	-	2,365,042
Equity	2,037,302	-7,819	2,029,483	1,906,773	-	1,906,773
Equity - group share	2,029,483	-	2,029,483	1,906,773	-	1,906,773
Issued capital	345,460	-	345,460	335,554	-	335,554
Share premium	369,449	-	369,449	337,568	-	337,568
Reserves	1,314,574	-	1,314,574	1,233,651	-	1,233,651
Minority interests	7,819	-7,819	-	-	-	-
Liabilities	427,416	-483	426,932	458,269	-	458,269
Non-current liabilities	331,726	-	331,726	402,214	-	402,214
Bonds	275,000	-	275,000	350,000	-	350,000
Lease liabilities	8,623	-	8,623	9,657	-	9,657
LTIP liabilities	46,166	-	46,166	40,623	-	40,623
Provisions	1,937	-	1,937	1,934	-	1,934
Current liabilities	95,689	-483	95,206	56,055	-	56,055
Bonds	80,855	-	80,855	6,202	-	6,202
Lease liabilities	1,687	-	1,687	1,733	-	1,733
LTIP liabilities	1,328	-	1,328	33,154	-	33,154
Trade and other payables	9,022	-91	8,931	7,547	-	7,547
Other liabilities	2,797	-392	2,405	7,419	-	7,419
Total equity and liabilities	2,464,718	-8,303	2,456,415	2,365,042	-	2,365,042

Reconciliation of the consolidated cash flow statement for the fiscal year 2025 (9 months)

	Investment basis	IFRS adjustments	IFRS Basis	Investment basis	IFRS adjustments	IFRS Basis
Consolidated cash flow statement (in 1,000 EUR)	2025 (9mths)	2025 (9mths)	2025 (9mths)	2024-2025 (12mths)	2024-2025 (12mths)	2024-2025 (12mths)
Cash flow from operating activities	-289,951	331	-290,282	120,464		120,464
Investments	-466,909	-358,547	-108,362	-271,101		-271,101
Proceeds from investments	187,269	-	187,269	467,899	-	467,899
Investments in investment entity subsidiaries	-	361,781	-361,781	-	-	-
Proceeds from investment entity subsidiaries	-	-1,511	1,511	-	-	-
Interest received	10,492	-	10,492	12,501	-	12,501
Dividend received	2,598	1,500	1,098	2,668	-	2,668
LTIP benefits	-40,931	-	-40,931	-12,810	-	-12,810
Short term bridge loan investment	54,558	-	54,558	-30,266	-	-30,266
Management fees from managed funds	6,011	-	6,011	156	-	156
Remuneration and other benefits to employees and directors	-22,725	-	-22,725	-29,004	-	-29,004
Paid/recovered CIT and other taxes	-3,510	-629	-2,881	297	-	297
Other operating expenses	-16,803	-2,263	-14,540	-19,876	-	-19,876
Cash flow from investing activities	3,244	-	3,244	7,645	-	7,645
Interest received on cash deposits	4,479	-	4,479	9,540	-	9,540
Purchases of property, plant and equipment	-1,605	-	-1,605	-746	-	-746
Other cash flows from investment activities	370	-	370	-1,149	-	-1,149
Cash flow from financing activities	-62,324	-	-62,324	191,593	-	191,593
Capital and share premium increase, gross	-	-	-	246,794	-	246,794
Paid costs related to capital and share premium increase	-	-	-	-3,951	-	-3,951
Paid interest and fees on cash deposits and credit lines	-8,742	-	-8,742	-11,124	-	-11,124
Dividends to shareholders	-57,490	-	-57,490	-36,853	-	-36,853
Purchase own shares	3,227	-	3,227	-6,008	-	-6,008
Sale own shares	-	-	-	2,661	-	2,661
Other cash flow from financing activities	681	-	681	74	-	74
Change in cash during period	-349,031	331	-349,362	319,702	-	319,702
Cash at beginning of period	668,824	-	668,824	346,835	-	346,835
Acquired not yet received interest on deposits and other investments	3,939	-	3,939	2,287	-	2,287
Cash at end of period	323,733	331	323,403	668,824	-	668,824

Notes to the reconciliation tables Investment basis to IFRS

Notes to the reconciliation of consolidated statement of comprehensive income:

1 Applying IFRS 10 to the Consolidated statement of comprehensive income consolidates the line items of a number of investment subsidiaries (related to the 2024 LTIP vintage) into a single line item "Fair value movements on investment entity subsidiaries". In the "Investment basis" accounts we have disaggregated these line items to analyse our total return as if these Investment entity subsidiaries were fully consolidated, providing a look-through up to the portfolio companies level, consistent with prior years. The adjustments simply reclassify the Consolidated statement of comprehensive income of the Group, and the net result is equal under the Investment basis and the IFRS basis.

2 Realised profits, unrealised profits and portfolio income shown in the IFRS accounts only relate to portfolio companies that are held directly by the Group and not those portfolio companies held through Investment entity subsidiaries. Realised profits, unrealised profits and portfolio income in relation to portfolio companies held through Investment entity subsidiaries are aggregated into the single line "Fair value movement on investment entity subsidiaries". This is the most significant reduction of information in our IFRS accounts.

3 Other items also aggregated into the line "Fair value movements on investment entity subsidiaries" include operating expenses or income, interest income or expenses, and LTIP.

Notes to the reconciliation of consolidated statement of financial position:

1 Applying IFRS 10 to the Consolidated statement of financial position aggregates the line items into the single line item "Investments in investment entity subsidiaries". In the Investment basis we have disaggregated these items to analyse our net assets as if the Investment entity subsidiaries were consolidated. The adjustment reclassifies items in the Consolidated statement of financial position. There is no change to the net assets, although for reasons explained below, gross assets and gross liabilities are different. The disclosure relating to portfolio companies is significantly reduced by the aggregation, as the fair value of all investments held by Investment entity subsidiaries is aggregated into the "Investments in investment entity subsidiaries" line. We have disaggregated this fair value and disclosed the underlying portfolio holding in the relevant line item 'Direct investments'. Other items which may be aggregated include LTIP, other assets and other payables, and the Investment basis presentation again disaggregates these items.

2 Intercompany balances between Investment entity subsidiaries and consolidated subsidiaries also impact the transparency of our results under the IFRS basis. If an Investment entity subsidiary has an intercompany balance with a consolidated subsidiary of the Group, then the asset or liability of the Investment entity subsidiary will be aggregated into its fair value, while the asset or liability of the consolidated trading subsidiary will be disclosed as an asset or liability in the Consolidated statement of financial position.

3 Investment basis financial statements are prepared for performance measurement and therefore reserves are not analysed separately under this basis.

Notes to the reconciliation of Consolidated cash flow statement:

1 The Consolidated cash flow statement is impacted by the application of IFRS 10 as cash flows to and from Investment entity subsidiaries are disclosed, rather than the cash flows to and from the underlying portfolio. Therefore in our Investment basis financial statements, we have disclosed our cash flow statement on a "look through" basis, in order to reflect the underlying sources and uses of cash flows and disclose the underlying investment activity.

2 There is a difference between the change in cash and cash equivalents of the Investment basis financial statements and the IFRS financial statements because there are cash balances held in Investment entity subsidiaries. Cash held within Investment entity subsidiaries will not be shown in the IFRS statements but are represented in the Investment basis statements.

Gimv Group – Consolidated IFRS statements

The comparative figures for the previous reporting period have been adjusted following a revised presentation. The restatement has no impact on previously reported net result, equity or cash flows. Additional details regarding these changes will be provided in the notes to the consolidated financial statements in the annual report.

Gimv Group – Consolidated statement of financial position per 31/12/2025

Consolidated statement of financial position (in 1,000 EUR)	31-12-2025	31-03-2025
Non-current assets	2,129,868	1,640,271
Investment portfolio	2,112,971	1,623,346
Investments	1,363,870	1,623,346
Investments in investment entity subsidiaries	749,101	-
Intangible assets	372	155
Property, plant and equipment	16,524	16,770
Current assets	326,547	724,771
Trade and other receivables	1,902	55,534
Cash and cash equivalents	172,868	538,102
Marketable securities	150,534	130,722
Other current assets	1,243	413
Total assets	2,456,415	2,365,042
Equity	2,029,483	1,906,773
Equity - group share	2,029,483	1,906,773
Issued capital	345,460	335,554
Share premium	369,449	337,568
Reserves	1,314,574	1,233,651
Minority interests	-	-
Liabilities	426,932	458,269
Non-current liabilities	331,726	402,214
Bonds	275,000	350,000
Lease liabilities	8,623	9,657
LTIP liabilities	46,166	40,623
Provisions	1,937	1,934
Current liabilities	95,206	56,055
Bonds	80,855	6,202
Lease liabilities	1,687	1,733
LTIP liabilities	1,328	33,154
Trade and other payables	8,931	7,547
Other liabilities	2,405	7,419
Total equity and liabilities	2,456,415	2,365,042

Gimv Group – Consolidated statement of comprehensive income for the nine months to 31/12/2025

Consolidated statement of comprehensive income (in 1,000 EUR)	2025 (9mths)	2024-2025 (12mths)
Gains/(losses) from the investment portfolio	190,753	263,883
<i>Realised profits/(losses) on disposal of investments</i>	49,842	188,758
<i>Unrealised profits/(losses) on the revaluation of investments</i>	85,007	75,125
<i>Fair value movements on investment entity subsidiaries</i>	55,904	-
Dividend income	1,416	2,668
Interest income	22,711	33,609
Portfolio result: profit (loss)	214,880	300,160
Management, director and other fees	7,097	778
Income from investment entity subsidiaries	4,598	-
Other operating income	1,275	855
Services and other goods	-10,165	-17,775
Employee benefits - remuneration	-21,063	-24,892
LTIP benefits	-16,292	-31,357
Amortisation and depreciation	-2,141	-2,485
Other operating expenses	-4,208	-6,200
Operating profit	173,982	219,084
Finance income	8,630	11,847
Profit before financing and income taxes	182,612	230,931
Finance costs	-8,131	-11,455
Profit before tax	174,480	219,476
Corporate income tax	-1,168	-475
Net profit for the period	173,312	219,001
Minority result	-	-
Net profit for the period of the group	173,312	219,001
Other comprehensive income		
Actuarial gains (losses) on defined benefit plans	28	-86
Total comprehensive income (loss) for the period of the group	173,340	218,915

Press release

Gimv Group – Statement of changes in consolidated equity for the nine months to 31/12/2025

Consolidated statement of changes in equity for the year ending 31-12-2025 (in 1,000 EUR)	Issued capital	Share premium	Retained earnings	Actuarial gains (losses) DB pension plans	Treasury Shares	Total equity
01-04-2025	335,554	337,568	1,233,506	723	-578	1,906,773
Net profit for the period of the group	-	-	173,312	-	-	173,312
Other comprehensive income	-	-	-	28	-	28
Total comprehensive income (loss) for the period of the group	-	-	173,312	28	-	173,340
Dividends to shareholders	-	-	-92,995	-	-	-92,995
Capital increase related to optional dividend	9,906	31,881	-	-	-	41,787
Net purchase / sale own shares	-	-	-	-	578	578
Other changes	-	-	-	-	-	-
31-12-2025	345,460	369,449	1,313,823	751	-	2,029,483

Consolidated statement of changes in equity for the year ending 31-03-2025 (in 1,000 EUR)	Issued capital	Share premium	Retained earnings	Actuarial gains (losses) DB pension plans	Treasury Shares	Total equity
31-03-2024	264,665	136,282	1,087,940	809	-407	1,489,289
Net profit for the period of the group	-	-	219,001	-	-	219,001
Other comprehensive income	-	-	-	-86	-	-86
Total comprehensive income (loss) for the period of the group	-	-	219,001	-86	-	218,915
Capital increase	67,886	178,908	-	-	-	246,794
Cost of capital increase	-3,951	-	-	-	-	-3,951
Dividends to shareholders	-	-	-72,467	-	-	-72,467
Capital increase related to optional dividend	6,954	22,378	-	-	-	29,332
Net purchase / sale own shares	-	-	-968	-	-171	-1,139
Other changes	-	-	-	-	-	-
31-03-2025	335,554	337,568	1,233,506	723	-578	1,906,773

Gimv Group – Consolidated cash flow statement for the nine months to 31/12/2025

Consolidated cash flow statement (in 1,000 EUR)	2025 (9mths)	2024-2025 (12mths)
Cash flow from operating activities	-290,282	120,464
Investments	-108,362	-271,101
Proceeds from investments	187,269	467,899
Investments in investment entity subsidiaries	-361,781	-
Proceeds from investment entity subsidiaries	1,511	-
Interest received	10,492	12,501
Dividend received	1,098	2,668
LTIP benefits	-40,931	-12,810
Short term bridge loan investment	54,558	-30,266
Management fees from managed funds	6,011	156
Remuneration and other benefits to employees and directors	-22,725	-29,004
Paid/recovered CIT and other taxes	-2,881	297
Other operating expenses	-14,540	-19,876
Cash flow from investing activities	3,244	7,645
Interest received on cash deposits	4,479	9,540
Purchases of property, plant and equipment	-1,605	-746
Other cash flows from investment activities	370	-1,149
Cash flow from financing activities	-62,324	191,593
Capital and share premium increase, gross	-	246,794
Paid costs related to capital and share premium increase	-	-3,951
Paid interest and fees on cash deposits and credit lines	-8,742	-11,124
Dividends to shareholders	-57,490	-36,853
Purchase own shares	3,227	-6,008
Sale own shares	-	2,661
Other cash flow from financing activities	681	74
Change in cash during period	-349,362	319,702
Cash at beginning of period	668,824	346,835
Acquired not yet received interest on deposits and other investments	3,939	2,287
Cash at end of period	323,403	668,824