

Antwerp, 21 November 2019, 7:00 CET

## Further growth and continuing strong portfolio results

Managing Director Koen Dejonckheere, on the past half-year's results:

*“With a persistent strong pace of investment, Gimv grew its portfolio further to its present level of EUR 1.2 billion.*

*Our portfolio companies achieved attractive results in an uncertain economic context, with strong sales and profit growth.*

*Together with the realised capital gains on exits, this gave us again a strong portfolio return of 15% (annualised).*

*With our successful bond placement in June 2019, we locked in sufficient resources to finance the further growth of Gimv and its portfolio companies, while maintaining adequate liquidity throughout the investment cycle.”*

The results for the first half of the 2019-2020 financial year cover the period from 1 April 2019 to 30 September 2019.

### Key elements

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#### Results

- Continuing good results from the portfolio companies: 10% sales & 14% EBITDA growth (y-o-y, based on figures as at 30 June)
  - Portfolio result: EUR 80.4 million
  - Portfolio return: 14.9% (annualised)
  - Net profit (share of the group): EUR 51.4 million (EUR 2.02 per share)
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#### Investments / Divestments

- Total investments\*: EUR 104.3 million in 3 new portfolio companies and some important add-on acquisitions.
  - Total cash proceeds from divestments: EUR 118.1 million
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## Balance sheet and portfolio

- Investment portfolio grows 8.3% to EUR 1 171.2 million
- Young and promising portfolio of 53 portfolio companies, with three-quarters of the portfolio invested since 2016
- Balance sheet total: EUR 1 614.5 million
- Cash position: EUR 426.2 million



## Equity

- Equity value (groups' share): EUR 1 307.7 million (EUR 51.4 per share)



## Dividend

- Gimv seeks to maintain its long-term dividend policy

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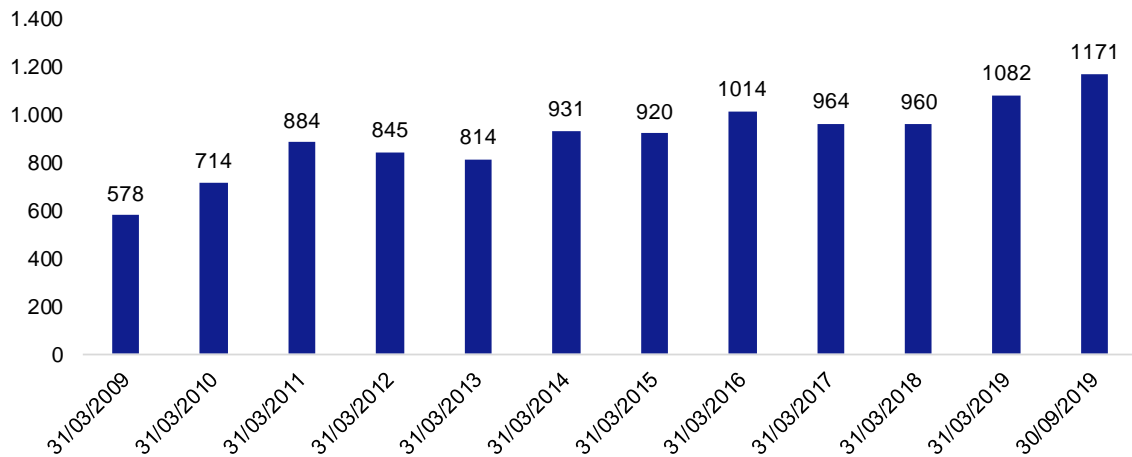
\* Excl. the investment in Coolworld Rentals, concluded in early April 2019 and already reported as an investment in FY 2018-2019, but included in the portfolio only in FY 2019-2020.

## Explanation of the figures (consolidated figures)

### Portfolio grows to a new record of EUR 1.2 billion

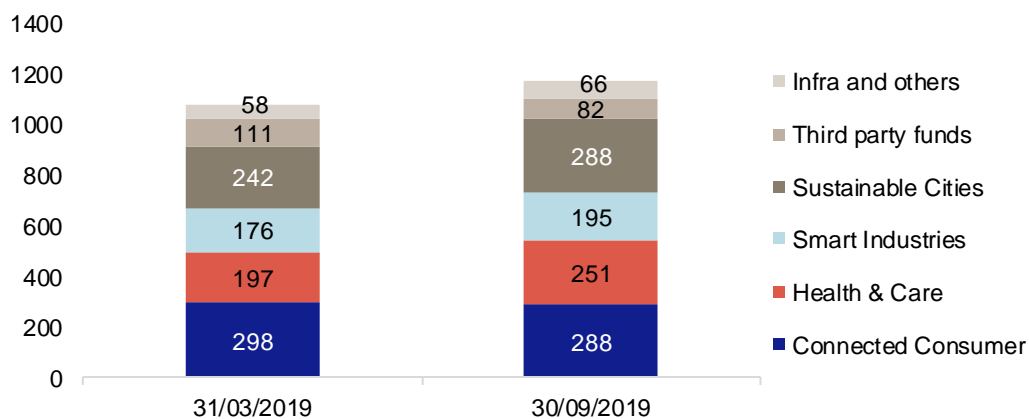
The persistent strong pace of investment and the higher portfolio valuation because of the good results of the portfolio companies together enabled the portfolio to grow a further 8.3% to EUR 1 171.2 million.

### Portfolio evolution In mio EUR



The investment portfolio consisted at end-September 2019 of 53 portfolio companies, spread evenly across the 4 platforms and 4 countries. Three-quarters of the platform portfolio consists of investments made since 2016. This gives a young portfolio with a promising growth potential.

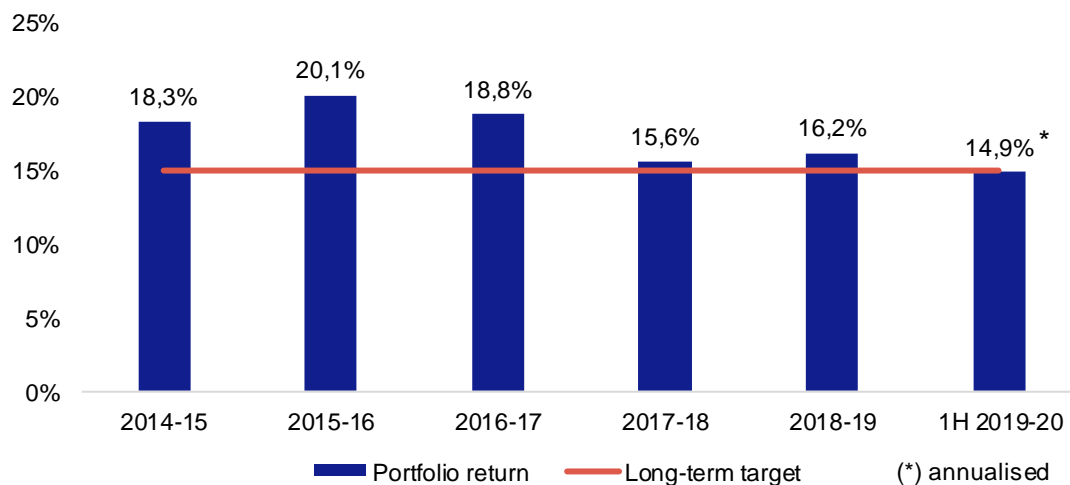
### Portfolio breakdown In mio EUR



## Strong portfolio results in an uncertain economic climate

Strong results from a growing portfolio and realised capital gains on divestments produced a portfolio result of EUR 80.4 million (or a portfolio return of 14.9% annualised). Of this portfolio result, EUR 66.3 million is realised (net capital gains on sales, plus interest and dividends) and EUR 14.1 million represents portfolio revaluations (unrealised).

### Portfolio return



Realised net capital gains on exits in the first half of FY 2019-2020 amount to EUR 47.6 million (EUR 37.4 million in the first half of FY 2018-2019). An additional EUR 18.8 million in dividends and interest were received from portfolio companies (EUR 7.9 million in the first half of FY 2018-2019). The increase in dividends is mainly due to dividend receipts from Grandeco and Gimv-XL Partners.

The unrealised portfolio result (from the evolution of the fair value valuation of the portfolio) is EUR 14.1 million (compared with EUR 34.6 million in the first half of FY 2018-2019), reflecting mainly the strong performance of the portfolio companies and the active buy-and-build strategies of the companies in the four investment platforms. The portfolio companies posted turnover and EBITDA growths of 10% and 14% respectively on an annual basis. These strong figures have been realised in an uncertain economic context, characterised by geopolitical instability (trade wars, Brexit...), by slowing investments in industrial capital goods (most pronounced in Germany) and by falling volumes in the automotive sector, which appear to be stabilising at a lower level.

The portfolio companies are valued with an average EBITDA multiple of 7.7x (after a weighted average 25% discount).

Gimv realised a net profit (share of the group) for the first half of the 2019-2020 financial year of EUR 51.4 million.

## Continuing strong pace of investment

In the first half of FY 2019-2020, Gimv undertook EUR 104.3 million of on-balance sheet investments (versus EUR 60.9 million in the first half of the previous financial year). Including the investment in Coolworld Rentals (already announced in March but concluded in early April), the total investment figure reached EUR 137.5 million. The tables below provide an overview of the investments excluding the investment in Coolworld Rentals.

Gimv invested EUR 38.3 million in new portfolio companies Alro Group (BE), iSTAR (BE) and Smart Battery Solutions (DE).

These were accompanied by EUR 66.0 million of follow-on investments. Various portfolio companies made important add-on acquisitions, some of them financed with additional capital injections from Gimv (totalling EUR 34.0 million). These include the acquisition of Compagnie de Vichy (FR) by France Thermes, the acquisition of Haldu (NL) by IMPACT and the expansion of One of A Kind Technologies through the acquisition of KOAT (NL). The remaining follow-on investments consisted mainly of a number of new capital rounds by various Life Sciences portfolio companies (including a significant additional investment in AgroSavfe).

Investments	1H 2019-2020		1H 2018-2019	
	EUR mio	%	EUR mio	%
Connected Consumer	14,1	13%	14,0	23%
Health & Care	46,7	45%	6,7	11%
Smart Industries	35,6	34%	35,8	59%
Sustainable Cities	0,5	1%	1,2	2%
Third party funds	2,5	2%	1,7	3%
Other participations (incl. infra)	5,0	5%	1,3	2%
<b>Total investments</b>	<b>104,3</b>	<b>100%</b>	<b>60,9</b>	<b>100%</b>

Investments	1H 2019-2020		1H 2018-2019	
	EUR mio	%	EUR mio	%
<b>Platform Investments</b>	<b>101,8</b>	<b>98%</b>	<b>59,1</b>	<b>97%</b>
New investments	38,3	37%	45,4	75%
Follow-on investments	63,5	61%	13,7	22%
<b>Third party funds</b>	<b>2,5</b>	<b>2%</b>	<b>1,7</b>	<b>3%</b>
<b>Total investments</b>	<b>104,3</b>	<b>100%</b>	<b>60,9</b>	<b>100%</b>

## Proceeds from successful exits above EUR 100 million

In the first half of FY 2019-2020, Gimv sold its shareholdings in, among others, Benedenti (BE), Breath Therapeutics (DE), Hansea (BE), Legallais (FR) and thinkstep (DE). There were also a number of partial divestments, along with earn-outs and escrow payments from sales of various shareholdings in earlier periods, plus some distributions from third-party funds. In this way Gimv received a total EUR 118.1 million (compared with EUR 98.6 million in the first half of the previous financial year).

In addition, the divestments generated proceeds of EUR 8.2 million in the form of escrows and deferred payments. In this way, divestments produced a total of EUR 126.3 million. On 31 March 2019 these divestments were carried at a total value of EUR 78.6 million. Consequently, the exits generated 61% more than their carrying value at 31 March 2019 (measured at fair value in the consolidated figures). Over the entire period the realised money multiple on these exits was 1.9x.

Divestments (cash)	1H 2019-2020		1H 2018-2019	
	EUR mio	%	EUR mio	%
Connected Consumer	28,3	24%	9,8	10%
Health & Care	30,9	26%	1,5	1%
Smart Industries	13,6	12%	25,3	26%
Sustainable Cities	18,8	16%	10,7	11%
Third party funds	26,4	22%	49,7	50%
Other participations (incl. infra)	0,0	0%	1,6	2%
<b>Total divestments</b>	<b>118,1</b>	<b>100%</b>	<b>98,6</b>	<b>100%</b>

Divestments (cash)	1H 2019-2020		1H 2018-2019	
	EUR mio	%	EUR mio	%
Portfolio divestments	91,7	78%	48,9	50%
Third party funds	26,4	22%	49,7	50%
<b>Total divestments</b>	<b>118,1</b>	<b>100%</b>	<b>98,6</b>	<b>100%</b>

## Sufficient liquidity for further growth ambitions

Gimv's total available cash amounted to EUR 426.2 million at end-September 2019 compared with EUR 276.6 million on 31 March 2019. The increase in available liquidity in the first half of the current financial year reflects mainly the successful issue of EUR 250 million of bonds, split between a 7-year bond (EUR 75 million) and a 12-year bond (175 million).

## Equity at EUR 51.4 per share

After payment of the dividend (EUR 2.50 per share) and adding the result for the period (EUR 2.02 per share), the net asset value is EUR 51.4 per share as at 30 September 2019.

## Unchanged dividend policy

Gimv strives to maintain its current dividend policy.

## Other important events in the first half

- On 3 July 2019 Gimv paid out a gross dividend of EUR 2.50 (net EUR 1.75) per share. This represented a total cash-out of EUR 63.6 million.

## Statement regarding risk

- The results of our businesses and the value development of our portfolio remain dependent on a number of external factors. These include (i) the degree to which the slump in the growth of Europe's economy continues, (ii) the recovery of confidence by governments, savers and consumers, hampered by, *inter alia*, ageing and budgetary measures, (iii) the geopolitical climate in various regions of the world, (iv) the stability of the regulatory and tax environment in the markets in which Gimv and our businesses operate, (v) the stability and liquidity of the financial system, both in terms of valuation levels and for the financing of our companies, (vi) market receptivity to IPOs and capital transactions, (vii) the duration and modalities of the liquidity creation programmes of both the FED and the ECB, and thus the room for further impulses for growth, which can have a major impact on financial markets. We must also keep in mind that some sectors are facing disruptive development, which brings huge challenges of adaptation, but at the same time provides opportunities for companies to reinvent themselves. Assessing the impact of all these factors for the coming period is therefore particularly difficult.
- You can find more information on the risks Gimv faces, and on our risk management, in our annual report, which is available at [www.gimv.com](http://www.gimv.com).

## Financial calendar

As from the present 2019-2020 financial year, Gimv provides a full overview of its activities, results and financial figures based on the half-yearly and annual figures. The previously limited trading updates for the first and third quarters are discontinued.

- Annual results for FY 2019-2020 20 May 2020
- General shareholders' meeting in respect of FY 2019-2020 24 June 2020
- Half-year results for FY 2020-2021 19 November 2020



## **Statement by senior management in accordance with the Royal Decree of 14 November 2007**

Pursuant to article 13 § 2,3 of the Royal Decree of 14 November 2007, CEO Koen Dejonckheere and CFO Kristof Vande Capelle declare, on behalf of and for the account of Gimv that, as far as is known to them,

a) the half-yearly financial statements at 30 September 2019 have been drawn up in accordance with IFRS and with IAS 34 "Interim Financial Reporting" as adopted by the European Union, and that these give a true and fair view of the equity, financial situation and results of Gimv and the companies included in the consolidation.

b) the half-yearly report gives a true and fair view of the main events of the first half-year and their impact on the financial statements, the main risk factors and uncertainties for the remaining months of the financial year, as well as the principal transactions with associated parties and their possible impact on the condensed financial statements.

For the full half-yearly report we refer to our website [www.gimv.com](http://www.gimv.com).

## **Statement by the Statutory Auditor concerning the accounting data given in the Gimv NV half-year press release**

We have compared the accounting data contained in the half-yearly press release of Gimv NV with the interim consolidated financial information for the six-month period ended 30 September 2019, which show a balance sheet total of EUR 1.614.450K and a net profit (group share) for the half-year of EUR 51.429K. We confirm that these accounting data do not contain any apparent discrepancies with the interim consolidated financial information.

We have provided a review report on this interim consolidated financial information in which we conclude that based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial information is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting", as adopted by the European Union.

Antwerp, 20 November 2019

BDO Bedrijfsrevisoren CVBA  
Statutory auditor  
Represented by David Lenaerts

BDO Bedrijfsrevisoren CVBA  
Statutory auditor  
Represented by Veerle Catry

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## ABOUT GIMV

Gimv is a European investment company, listed on Euronext Brussels, with almost 40 years' experience in private equity and venture capital. The company currently has a portfolio of EUR 1.2 billion of investments in around 50 portfolio companies, with combined turnover of EUR 2.5 billion and 14,000 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 four investment platforms are Connected Consumer, Health & Care, 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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For further information, please contact:

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## Annexes

1. Gimv group - Interim condensed consolidated balance sheet at 30 September 2019
2. Gimv group - Interim condensed consolidated income statement for the first 6 months to 30 September 2019
3. Gimv group - Interim condensed statement of changes in consolidated equity for
4. Gimv group - Interim condensed consolidated cash flow statement for the first 6 months to 30 September 2019

## Annexe 1: Gimv group - Interim condensed consolidated balance sheet at 30 September 2019

Interim consolidated statement of financial position (in EUR 000)	30/09/2019	31/03/2019
<b>Non-current assets</b>	<b>1.183.573</b>	<b>1.090.299</b>
Goodwill and other intangible assets	658	618
Property, plant and equipment	7.482	7.754
Rights-of-use assets	4.231	-
Financial assets at fair value through P&L	940.408	899.465
Loans to portfolio companies	230.794	182.461
<b>Current assets</b>	<b>430.878</b>	<b>281.020</b>
Trade and other receivables	3.852	3.485
Cash and cash equivalents	421.225	261.699
Marketable securities and other instruments	5.000	15.000
Other current assets	800	836
<b>Total assets</b>	<b>1.614.450</b>	<b>1.371.319</b>

Interim consolidated statement of financial position (in EUR 000)	30/09/2019	31/03/2019
<b>Equity</b>	<b>1.338.356</b>	<b>1.347.337</b>
<i>Equity attributable to equity holders of the parent</i>	1.307.728	1.321.252
Issued capital	241.365	241.365
Share premium account	51.629	51.629
Retained earnings	1.014.734	1.028.258
<i>Non-controlling interest</i>	30.628	26.085
<b>Liabilities</b>	<b>276.095</b>	<b>23.983</b>
<i>Non-current liabilities</i>	264.742	14.078
Loans and borrowings	250.000	-
Lease liabilities	4.139	-
Provisions	10.603	14.078
<i>Current liabilities</i>	11.353	9.905
Trade and other payables	5.185	6.976
Income tax payables	1.742	772
Other liabilities	4.426	2.156
<b>Total equity and liabilities</b>	<b>1.614.450</b>	<b>1.371.319</b>

## Annexe 2: Gimv group - Interim condensed consolidated income statement for the first 6 months to 30 September 2019

Interim consolidated statement of comprehensive income (in EUR 000)	30/09/2019	30/09/2018
<b>Operating income</b>	<b>154.606</b>	<b>111.132</b>
Dividend income	10.147	1.966
Interest income	8.613	5.901
Gain on disposal of investments	47.702	37.873
Unrealised gains on financial assets at fair value through P&L	87.264	63.865
Management fees	423	491
Turnover	42	131
Other operating income	416	904
<b>Operating expenses</b>	<b>-95.223</b>	<b>-46.184</b>
Realised losses on disposal of investments	-139	-514
Unrealised losses on financial assets at fair value through P&L	-66.433	-26.682
Impairment losses	-6.711	-2.580
Purchase of goods and services	-7.178	-7.940
Personnel expenses	-8.799	-7.212
Depreciation of intangible assets	-248	-78
Depreciation of property, plant and equipment	-870	-461
Other operating expenses	-4.844	-716
<b>Operating result, profit (loss)</b>	<b>59.383</b>	<b>64.949</b>
Finance income	365	174
Finance cost	-2.561	-354
<b>Result before tax, profit (loss)</b>	<b>57.187</b>	<b>64.768</b>
Tax expenses	-1.777	-710
<b>Net result of the period</b>	<b>55.411</b>	<b>64.058</b>
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>55.411</b>	<b>64.058</b>
<b>Net result of the period attributable to :</b>	<b>55.411</b>	<b>64.058</b>
Non controlling interest	3.982	1.584
Attributable to equity holders of the parent	51.429	62.473
<b>Total comprehensive income for the period attributable to :</b>	<b>55.411</b>	<b>64.058</b>
Non controlling interest	3.982	1.584
Attributable to equity holders of the parent	51.429	62.473
<b>Earnings per share (in EUR)</b>		
<b>Basic earnings per share</b>	<b>2,02</b>	<b>2,46</b>
<b>Diluted gains earnings per share</b>	<b>2,02</b>	<b>2,46</b>

### Annexe 3: Gimv group - Interim condensed statement of changes in consolidated equity for the first six months to 30 September 2019

First six months of the year 2019-2020	Attributable to equity holders of the parent				Minority interest	Total equity
	Issued capital	Share premium account	Retained earnings	Total		
<b>Total 01/04/2019</b>	<b>241.365</b>	<b>51.629</b>	<b>1.028.258</b>	<b>1.321.252</b>	<b>26.086</b>	<b>1.347.338</b>
Net profit (loss) of the period	-	-	51.429	51.429	3.982	55.411
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>51.429</b>	<b>51.429</b>	<b>3.982</b>	<b>55.411</b>
Capital increase / decrease	-	-	-	-	-209	-209
Dividends to shareholders	-	-	-63.567	-63.567	-	-63.567
Other changes	-	-	-1.386	-1.386	770	-616
<b>Total 30/09/2019</b>	<b>241.365</b>	<b>51.629</b>	<b>1.014.734</b>	<b>1.307.728</b>	<b>30.628</b>	<b>1.338.356</b>

First six months of the year 2018-2019	Attributable to equity holders of the parent				Minority interest	Total equity
	Issued capital	Share premium account	Retained earnings	Total		
<b>Total 01/04/2018</b>	<b>241.365</b>	<b>51.629</b>	<b>981.257</b>	<b>1.274.252</b>	<b>65.600</b>	<b>1.339.851</b>
Net profit (loss) of the period	-	-	62.473	62.473	1.584	64.058
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>62.473</b>	<b>62.473</b>	<b>1.584</b>	<b>64.058</b>
Capital increase / decrease	-	-	-	-	-43.736	-43.736
Dividends to shareholders	-	-	-63.567	-63.567	-	-63.567
Other changes	-	-	-2.223	-2.223	-818	-3.041
<b>Total 30/09/2018</b>	<b>241.365</b>	<b>51.629</b>	<b>977.941</b>	<b>1.270.936</b>	<b>22.630</b>	<b>1.293.566</b>

### **Annexe 4: Gimv group – Interim condensed consolidated cash flow statement for the first 6 months to 30 September 2019**

<b>Interim consolidated statement of cash flows (in EUR 000)</b>	<b>30/09/2019</b>	<b>30/09/2018</b>
<b>Cash flow from Operational Activities</b>	<b>-20.877</b>	<b>-18.271</b>
Management fees from managed funds	370	360
Payments to personnel	-10.172	-10.080
Other operating expenses	-8.721	-8.898
Paid / recovered CIT and other taxes	-2.355	347
<b>Cash Flow from Investing Activities</b>	<b>-15.756</b>	<b>16.011</b>
Investments in investee companies	-137.531	-60.832
Proceeds from divested investee companies	118.115	95.295
Interest received	271	2.360
Dividend received	10.106	1.966
LTIP payments	-6.811	-22.904
Other cash flows from investment activities	95	126
<b>Cash flow from Financing Activities</b>	<b>186.161</b>	<b>-63.618</b>
Proceeds from borrowings	250.000	-
Interest received on cash deposits	5	-
Paid interests and fees on cash deposits and credit lines	-214	-
Dividend paid to shareholders	-63.567	-63.567
Other cash flow from financing activities	-64	-52
<b>Change in cash during period</b>	<b>149.526</b>	<b>-65.878</b>
Cash at beginning of period	276.699	380.452
<b>Cash at end of period</b>	<b>426.225</b>	<b>314.574</b>