



FY 2021-2022 results

Analyst & Press conference

19 May 2022

Gimv

Building leading companies.

Building leading companies.



Gimv group results FY 2021-2022 - Highlights

Impressive growth of our companies leads to excellent results



Very strong portfolio performance

- Our portfolio companies showed their power and realized a **considerable double-digit growth, both in sales and profitability**
- Robust portfolio performance is a key driver of the result



Excellent results

- FY portfolio result of EUR 251 mio, or a return of 20.4%
- Substantial value creation trajectories evidenced by strong capital gains on successful exits



Portfolio growth and solid balance sheet

- Gimv's portfolio grows to a record level of almost EUR 1.5 bln
- Continued high investment level, both in several new companies and in numerous bolt-on acquisitions by our portfolio companies
- Solid financial position with sufficient liquidity to support our growth
- Proposal for increase in dividend to EUR 2.6 per share

Key figures FY 2021-2022

Investments

EUR 193.8 mio

New investments and
Intensive buy & build activity

Exit proceeds

EUR 218.9 mio

Realized money multiple on
exits of 3.2x

Portfolio

EUR 1 448.5 mio
(+17.5% in 1 year)

59 companies

Portfolio result

EUR 251.3 mio

Portfolio return

+20.4%

Available liquidity

EUR 377.8mio

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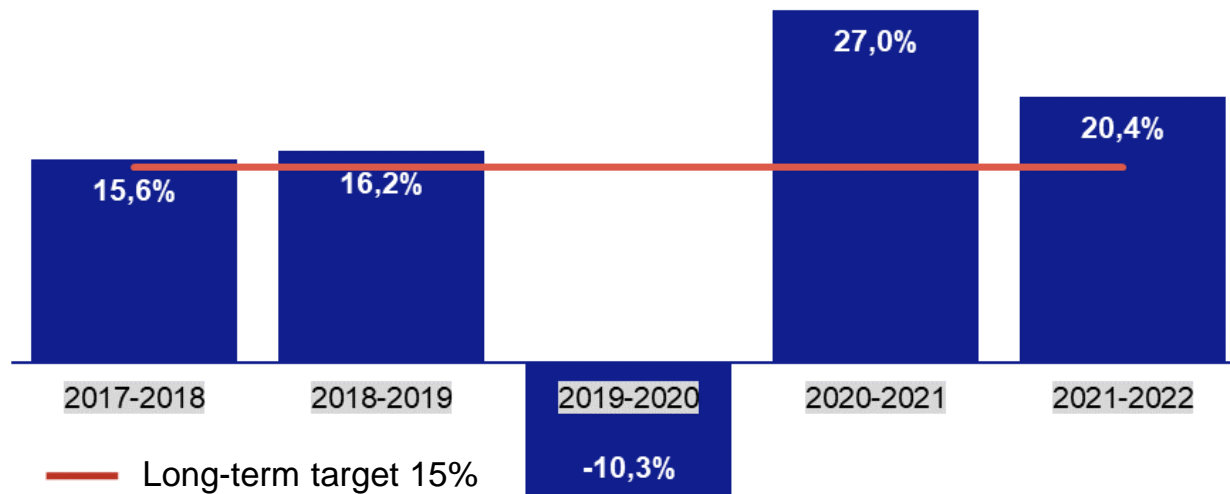


1. Strong portfolio result

FY portfolio result

- **Total portfolio result in FY 2021-2022 of EUR 251.3 mio**
 - EUR 147.5 mio realised result – ao. significant capital gain on exit Summa, Incendin, Equipe Zorgbedrijven and Wolf
 - EUR 103.8 mio unrealised result – Robust portfolio performance (see next slides)
- **Total portfolio return of 20.4%**

Portfolio return



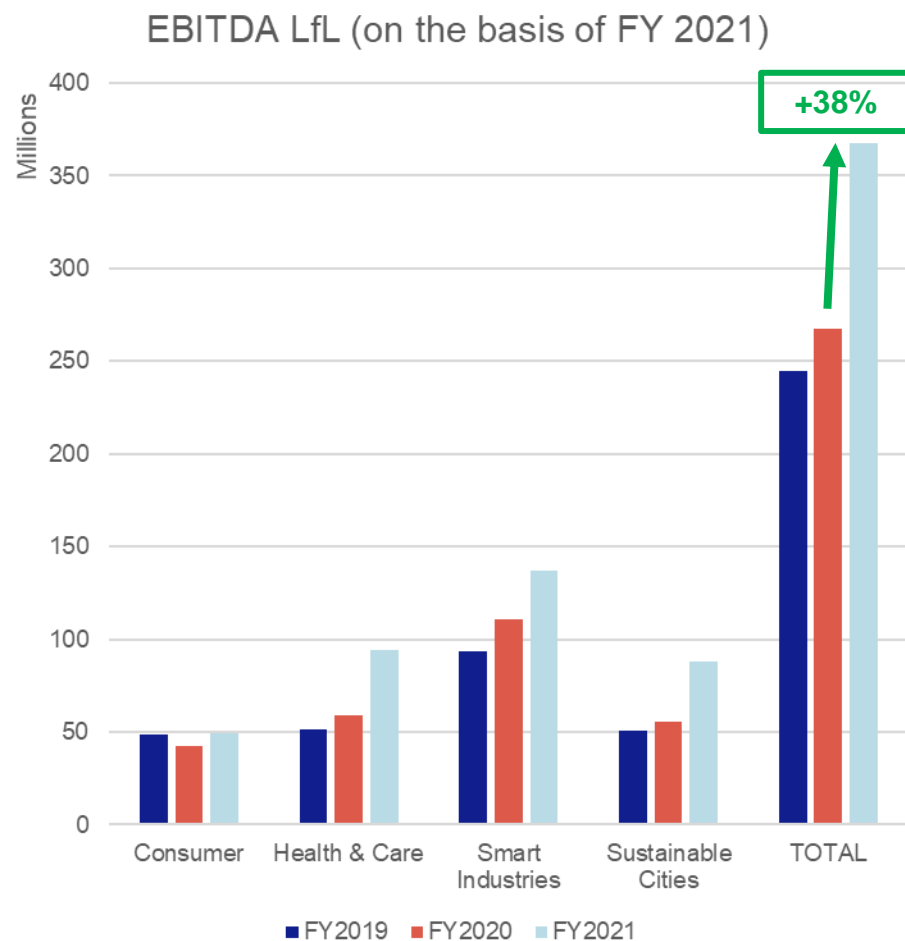
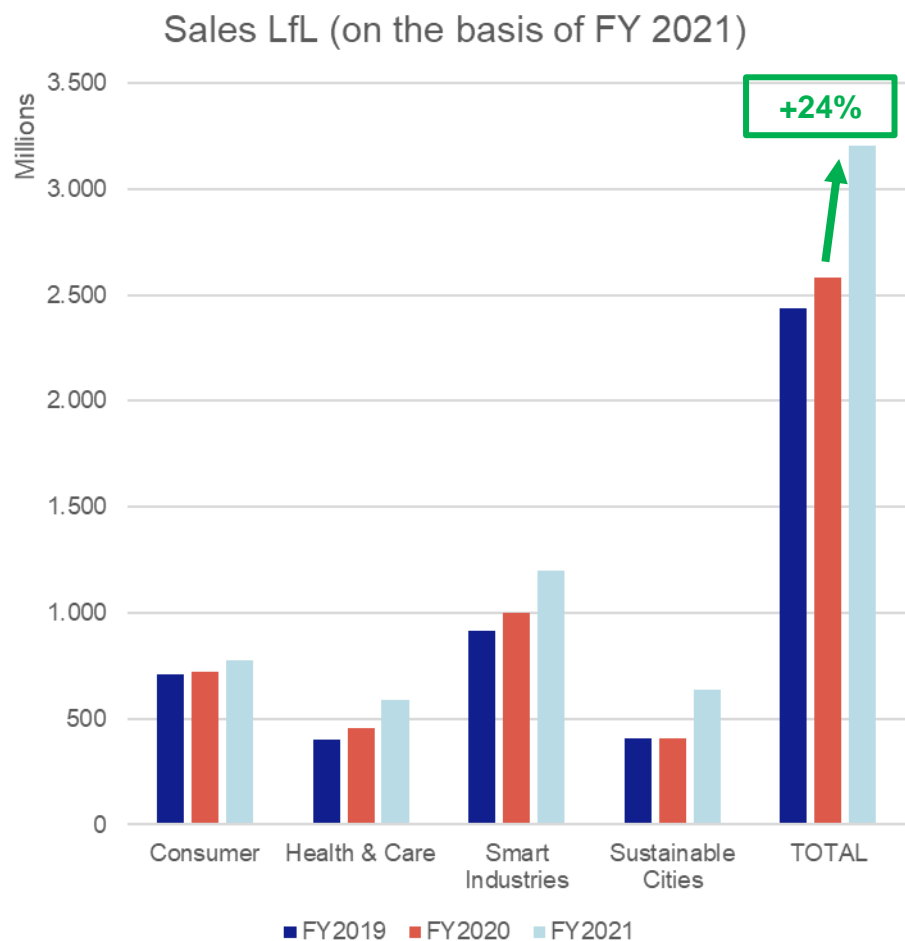
Excellent performance in FY 2021-2022 with a solid double-digit growth in sales and profitability

- **FY 2021 operational performance** demonstrates a **strong positive trend** both in terms of revenues as well as profitability with a strong **double-digit growth** versus last year.
- At the same time, several **strategic buy-and-build** investments were realised, which further accelerated growth...
- ...all in a context of disruptions in the global supply chain, higher raw material costs, rising energy prices and increasing labour costs.

Sales Like-for-Like	FY 2021 vs. FY 2020	<i>Of which organic</i>
Total platforms	24%	ca. 55%

EBITDA Like-for-Like	FY 2021 vs. FY 2020	<i>Of which organic</i>
Total platforms	38%	ca. 60%

Excellent growth performance across all platforms

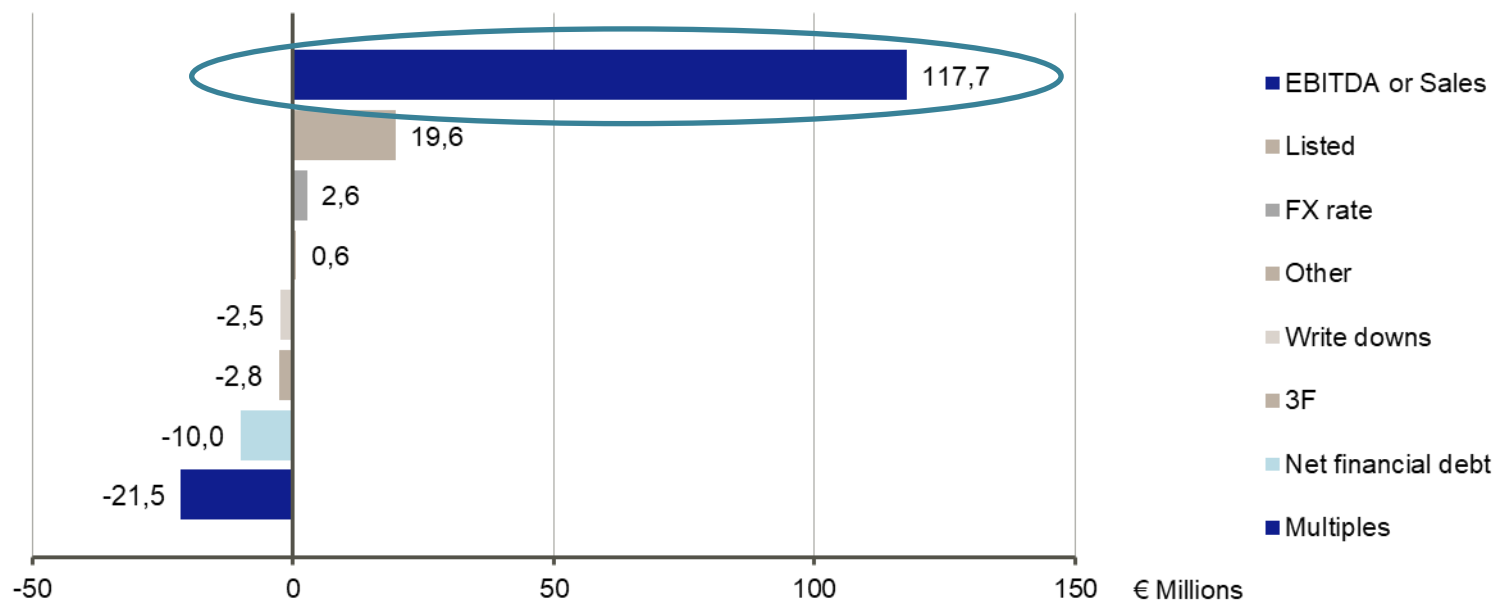


Unrealised result of EUR 103.8 mio

Sales & EBITDA growth is the driver of the result

- Our portfolio demonstrates strong FY performance: **turnover and profitability growth are the key contributor to the valuation result**
- The weighted average EBITDA multiple went slightly up versus end March from 7.8x to 8.1x, determined by a change in portfolio composition (on a like-for-like basis, the average EBITDA multiple slightly dropped)

Sources of value creation FY 2021-2022

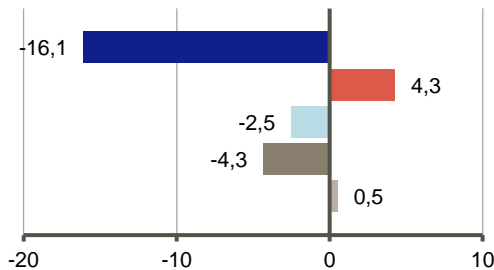


Platform analysis confirms performance as key contributor

Consumer

- Most companies have recovered & show better results
- Some companies are facing supply chain issues impacting the margins & mainly Grandeco impacted by the war in Ukraine

FY unrealized result of EUR -18,1mio



FY drivers of valuation:

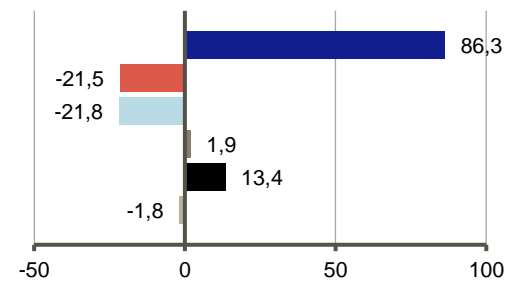
- EBITDA or Sales
- Multiples
- Net financial debt
- Write downs
- Other

FY Avg EBITDA multiple evolution: from 8,2x to 8,3x

Health & Care

- Persistent organic growth in the majority of subsectors and good Buy-and-Build momentum are the key drivers of performance
- 2 successful IPOs realized (Biotalys and Onward)

FY unrealized result of EUR 56,4mio



FY drivers of valuation:

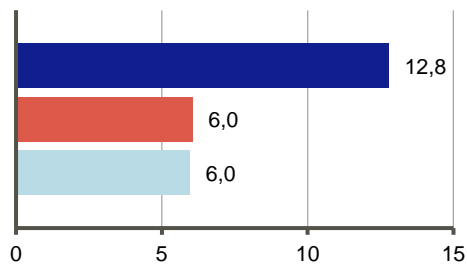
- EBITDA or Sales
- Multiples
- Net financial debt
- Write ups
- Listed
- Other

FY Avg EBITDA multiple evolution: from 8,5x to 8,9x*

Smart Industries

- Good performance within general economic climate
- Stress in certain subsectors which face a volatile supply chain and higher costs

FY unrealized result of EUR 24,8mio



FY drivers of valuation:

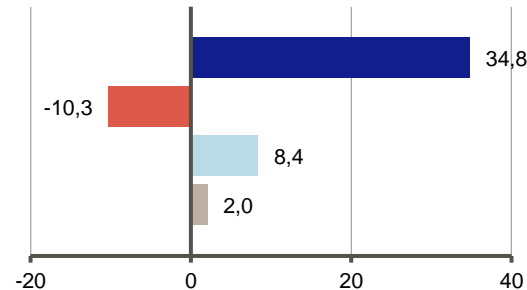
- EBITDA or Sales
- Multiples
- Net financial debt

FY Avg EBITDA multiple evolution: from 7,0x to 7,7x

Sustainable Cities

- Good performance of whole portfolio
- Some companies facing supply chain issues but rather limited impact so far (to be monitored)

FY unrealized result of EUR 34,9mio



FY drivers of valuation:

- EBITDA or Sales
- Multiples
- Net financial debt
- Other

FY Avg EBITDA multiple evolution: from 8,0x to 7,5x

Although the impact of the inflationary pressure on our portfolio companies still was limited in 2021, the continued effects can influence future margin growth

- Throughout 2021, the impact of a disrupted supply chain, rising energy prices and higher raw material costs on the top-line and profitability growth of our portfolio companies remained overall quite limited.
- Order books at our portfolio companies are in general still well filled, and a further increase in turnover looks realistic.
- Yet, the higher and longer than anticipated inflationary pressure and the secondary effects on wages and on consumer confidence can influence the growth rhythm of the margins in the course of 2022. The full year impact still remains to be seen.

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2. Portfolio growth

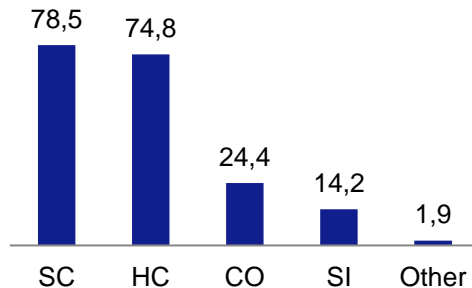
FY 2021-2022 Investments at EUR 194 mio

Several new companies and a growing buy-and-build activity

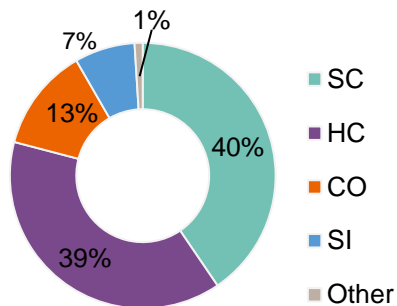
FY 2021-2022

INVESTMENTS EUR 193.8 mio

Investments by platform in EUR mio



% Investments by platform

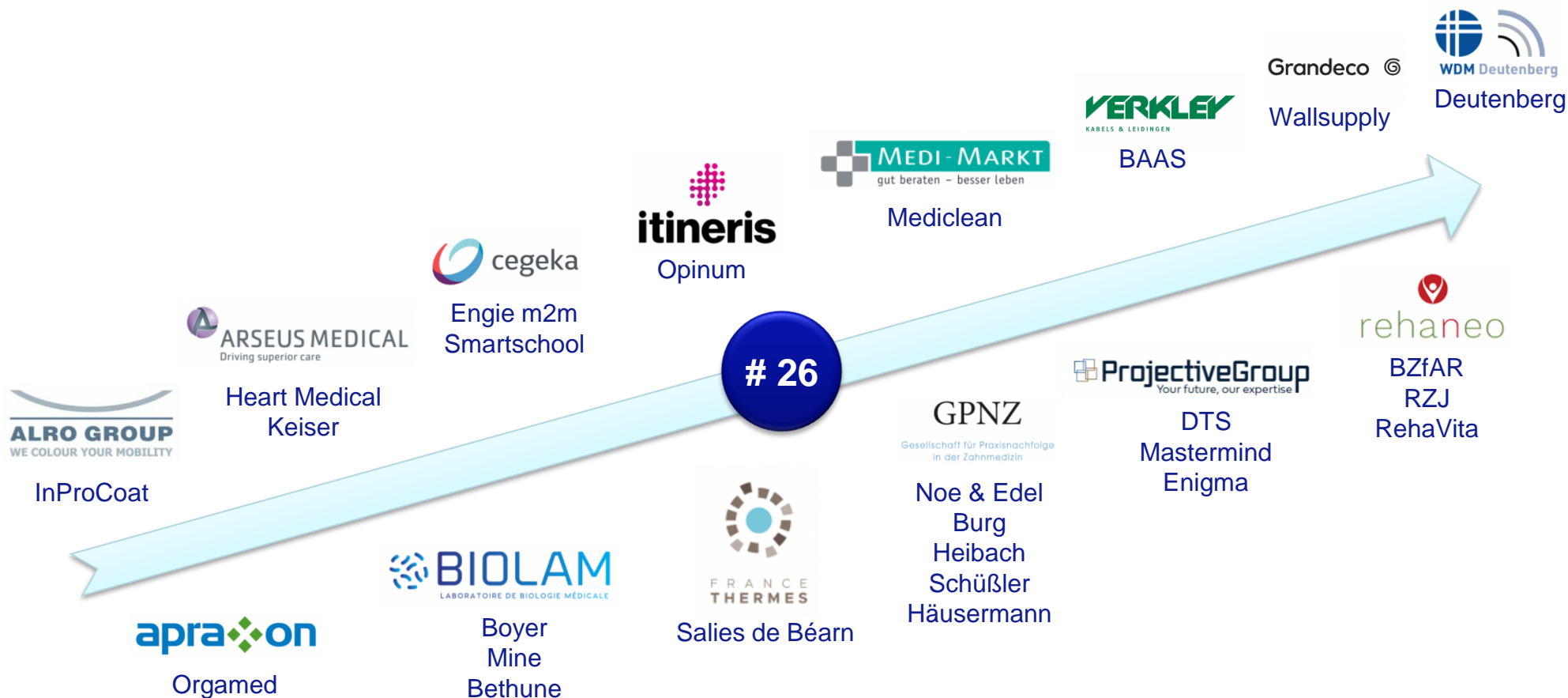


- **EUR 100 mio invested in new portfolio companies ao.**
 - **Anjarium** (HC; Switzerland)
 - **eGruppe** (SC; Germany)
 - **GSDI** (SC; France)
 - **Olyn** (CO; France)
 - **Projective** (SC; Belgium)
 - **WDM-Deutenberg** (SI; Germany)
- **EUR 94 mio invested in existing portfolio mainly for buy-and-build – 26 bolt-on acquisitions in the portfolio** (see next slide)
 - Alro – strategic partnership with IPC
 - Baas/Verkley – strategic add-on Baas
 - Grandeco – acquisition of Wallsupply
 - Biolam – buy-and-build platform of French laboratories
 - France Thermes – acquisition of Salies de Béarn
 - GPNZ – further roll-out of German dental chain
 - Rehaneo – roll-out of German ambulatory rehabilitation provider
 - New capital rounds at some Life Sciences companies
 - IPO Biotalys and Onward Medical

Value creation through buy-and-build has become a material part of our core business

26 bolt-on acquisitions are realized in our portfolio during FY 2021-22

- Acceleration on buy & build through a sustained and structured full potential approach
- Combination of auto-financing capacity and Gimv add-on investments



Gimv

Invest in European leader in surface treatment and adhesive films

- GSDI (FR) specialises in the surface treatment and installation of technical **adhesive films**. It offers solutions for renovation, thermal comfort, protection and decoration to its customers in the **railway, building and food** sectors.
- The Group has a recognised know-how in the railway sector, where it has developed strongly in the recent years thanks to its unique and reputable **technical expertise**. This has enabled GSDI to also support its customers abroad by opening subsidiaries in Spain, South Africa and Poland.
- Target for value creation consists of supporting the further **growth ambitions in the railway market**, both in France and internationally, and of accelerating the company's development in new high-growth segments. GSDI plans to expand its presence in the building sector, with the installation of thermal films to **improve the energy performance of buildings**, and with applications to **improve hygiene and safety in the food industry**.



www.gsdi.fr



Invest in omnichannel customer engagement through buy and build

- Olyn (FR) is a newly created **digital marketing** group focused on omnichannel customer engagement. As brands have become increasingly digital and consumers have made omnichannel purchasing part of their regular shopping behaviour, Olyn provides solutions to increase sales through the **acquisition, conversion and reactivation** of prospect clients.
- The first four companies composing Olyn are:
 - hipto, a conversociads© lead generation solution,
 - Avent Media, a leader in customer acquisition, traffic generation and CRM solutions,
 - Skaze, a multi-channel programmatic trading desk,
 - Influens Network, a digital agency for influencers.
- Olyn will pursue its strategy by attracting new carefully selected companies. Newcomers will bring complementary offers and expertise in terms of **new acquisition channels or new levers to improve the conversion rate of personalised marketing campaigns**. Discussions are ongoing with several potential targets.



www.olyngroup.com



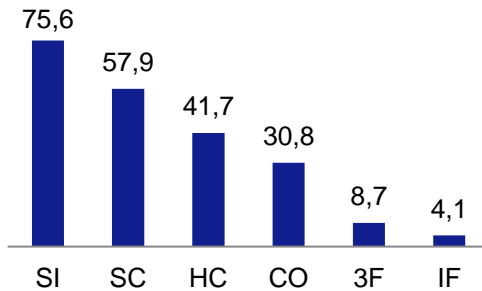
FY 2021-2022 Exit proceeds at EUR 219 mio

Successful value creation trajectories at Summa, Equipe Zorgbedrijven, Wolf & Incendin

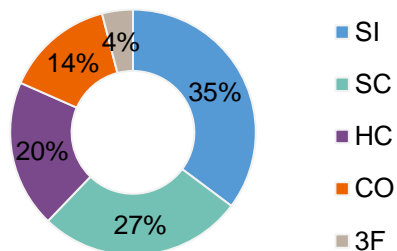
FY 2021-2022

EXIT PROCEEDS EUR 218.9 mio

Cash proceeds by platform EUR mio



% Cash proceeds by platform



- EUR 206.0 mio proceeds from **portfolio exits**
 - Equipe Zorgbedrijven (HC; The Netherlands)
 - Incendin (SC; Belgium)
 - Summa (SI; Belgium)
 - Wolf (CO; France)
- Strong realized performance metrics with a **total realized money multiple at 3.2x** and a **combined IRR of 22%** (well above our LT portfolio return target of 15%)
- Total capital gains FY 2021-2022 on exits of EUR 111.8mio

Equipe Zorgbedrijven grew into a leading independent provider of healthcare with a clear focus on specialisation and quality

- In 2015 Gimv acquired an equity stake in Equipe Zorgbedrijven. Throughout the Gimv investment period the company evolved towards a **market leader in the Netherlands in hand and wrist surgery & therapy**, with a strong position in aesthetic care and a growing presence in orthopaedics, ophthalmology & general surgery.
- Equipe Zorgbedrijven realized a **successful growth**:
 - Achieved impressive growth – organic and non-organic – by focusing on geographical expansion, scaling up the hub-and-spoke network, offering **fully integrated care paths** by adding rehab and physiotherapy activities as well launching new treatment areas.
 - Stepped up its operational excellence with clear focus on **specialisation and quality**
 - Employs today more than 380 people in its clinics in The Netherlands

equipe
zorgbedrijven



Successful exit of Incendin, the market leader in fire protection products after an intense buy-and-build process

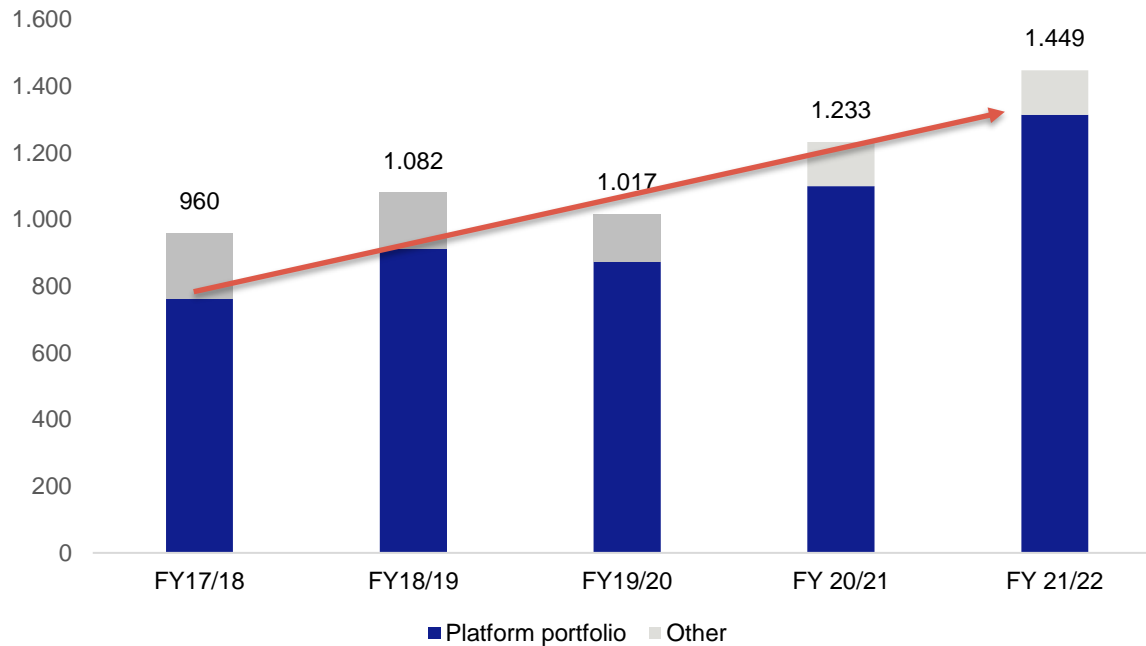
- In 2014 Gimv acquired a majority stake in Ecochem, a company in **sustainable fire protection chemistry**. An intense buy and build process with five acquisitions resulted in a group that today is a market leader in both fire-fighting ("active") and fire-retardant ("passive") chemistry with a whole range of products and applications for the construction and transport sectors and for electronic applications
- Besides the investments in bolt-on acquisitions, a **new state-of-the-art production plant** was built in Willebroek. This now allows Incendin to serve its customers in Europe and beyond in an **efficient, high-quality and environmentally friendly** manner
- The management was given the opportunity **to invest heavily in research & development, with a strong focus on sustainability**. This led, among other things, to the successful breakthrough technology of FFX, a range of fluorine-free additives for portable fire extinguishers respecting a safe and green environment.

INCENDIN
TO INVEST & PROTECT



Portfolio grows to a record level of EUR 1.45 bio driven by investments and value creation

Accelerating portfolio growth



- Over the last years **our portfolio growth accelerated**, in combination with an intense portfolio rotation
- **17%** portfolio growth in FY 2021-22 to EUR 1.45 bio (42% growth in 2 years)
- **59** portfolio companies
- Geographically diverse
- **Young** portfolio with **further value potential**: average duration platform portfolio of 3.6 years

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A blurred person in a dark suit is walking from right to left across the frame. In the foreground, a wooden table holds a dark vase with several red flowers. The background is dark with several bright, modern pendant lights hanging from the ceiling. The overall scene is dimly lit, emphasizing the movement and the text.

Stepping up our ESG efforts

A proactive dialogue with our portfolio on ESG as integral part of #buildingleadingcompanies

Enabling ESG progress during holding period + Prepare companies for **increased stakeholder expectations** on **ESG transparency**

Focus on **ESG maturity** and **relevant ESG data** (human capital & governance)

Extensive ESG survey on full portfolio - 100% response rate

Themes included in the survey

Environment

Human capital

Supply chain

Stakeholder management

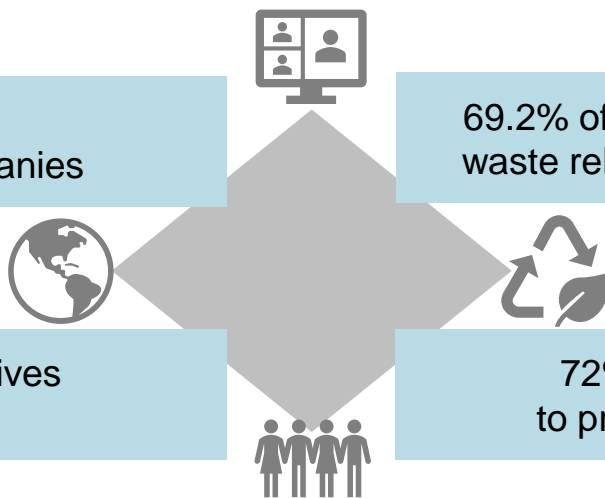
Governance

18,829 employees at work at our companies

69.2% of companies have initiatives to reduce waste related to their products and/or services

58% of companies have initiatives to reduce GHG emissions

72% of companies have initiatives to promote DEI among the workforce



Gimv #futureproof

Gimv Sustainable Finance Framework

- Issued in 2021
- Validated by Sustainalytics
- EUR 100mio sustainable bond issued
- >EUR 700mio eligible activities per 31/03/22
- Gimv's portfolio companies with a positive impact on planet & people

Gimv Climate Plan

- Maximum CO2 reduction by 2030
- Sustainability as a reflex
- Today -10% scope 1 & 2 emissions compared with pre-covid FY 2019-20



ESG rating Sustainalytics

11.1 = low ESG risk (top 10 in our industry)



Diversity, Equity & Inclusion (DEI)

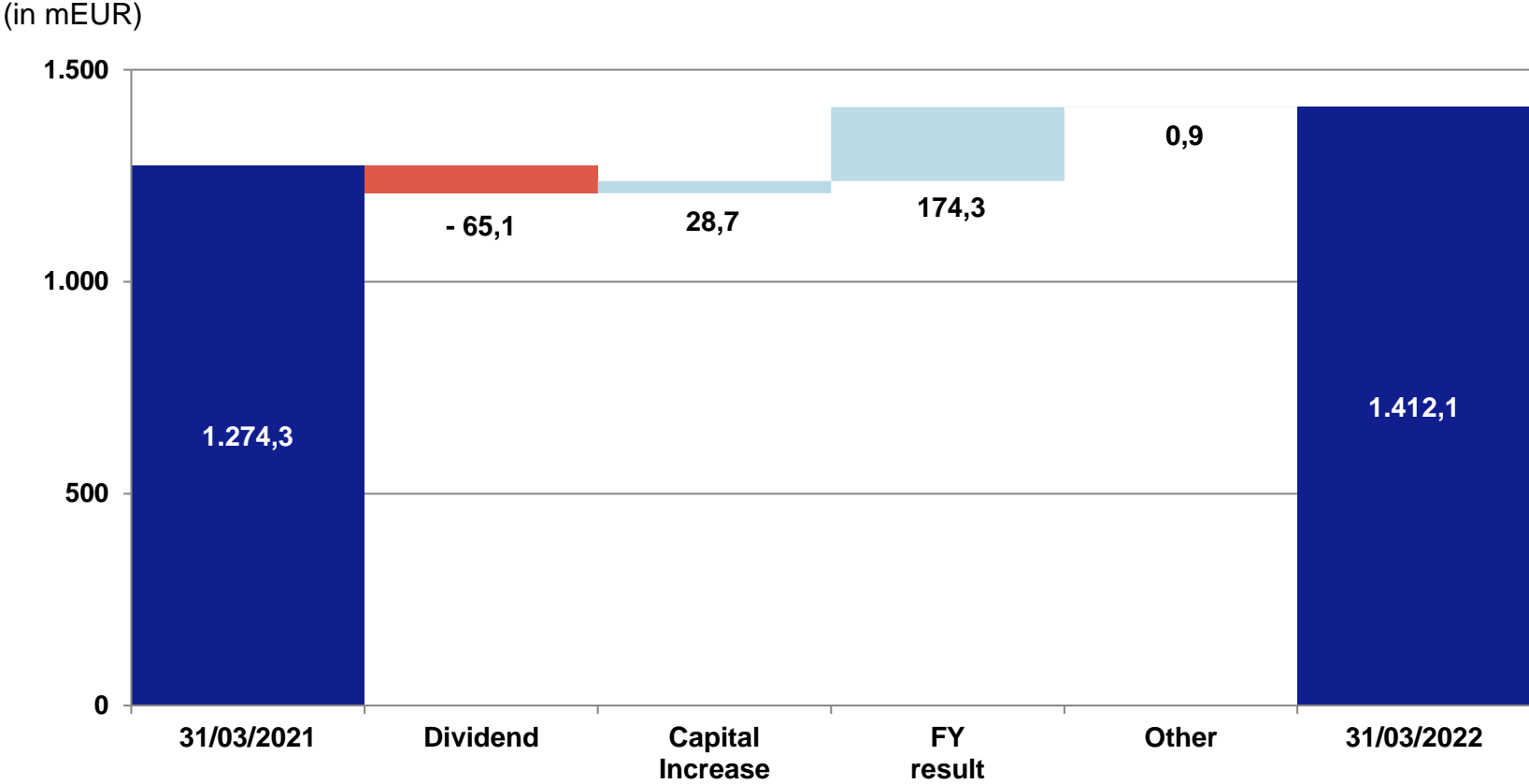
DEI employee survey as a basis for defining further ambitions & actions



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3. Wrap-up and conclusions

Strong rise in NAV: + EUR 4/share (+dividend pay-out of EUR 2.5/share)



NAV/share

EUR 49,0(*)

EUR 53,0

(*) incl. dividend on FY 2020-21

Conclusions:

- **Impressive performance of our companies produces excellent results**
- **Impact of current economic instability to be monitored**

- The **strength of our portfolio** is confirmed by the solid growth of our companies in FY 2021. Both sales and profitability grew at an impressive pace, combining organic growth with expansion through buy-and-build. Successful value creation was evidenced by strong capital gains on exits.
- The war in Ukraine and the resulting **economic instability** reinforce multiple strains: disruptions in the international supply chain (ao. for technological components), increasing raw materials prices, a sharp rise in energy prices, wage inflation, etc. In our portfolio, order books are in general still well filled, top-line growth looks promising, but it cannot be ruled out that these challenges will have an impact on margins in 2022. In the current volatile environment, the extent to which this will affect our individual portfolio companies remains to be seen.
- We have considerably **stepped up our ESG efforts** to future proof both Gimv itself and our portfolio
- **Our record-high and performing portfolio, our robust balance sheet and our strong liquidity position** create the right conditions for the realization of Gimv's growth and value creation ambitions. At the same time, this allows us to propose a **dividend increase** to 2.6 EUR/share.

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Questions & Answers











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A blurred person in a dark suit is walking from right to left across the frame. In the foreground, a wooden table holds a dark vase with several red flowers. The background is dark, with several bright, out-of-focus lights hanging from above. A thin white horizontal line is positioned above the main text.

Annexes:
Additional information

Five largest investments make up 25% of portfolio

(based on NAV of 31 March 2022) > rank 1 to 5

Company	Activity	Platform	Location	Entry
 cegeka	Independent European ICT service provider		Belgium	2017
 televic <small>communication that matters</small>	Supplier of high-tech/high-quality communication systems		Belgium	2020
 MEDI-MARKT <small>gut beraten - besser leben</small>	Service provider in incontinence care @home		Germany	2018
 BIOLAM <small>LABORATOIRE DE BIOLOGIE MÉDICALE</small>	Medical diagnostics laboratories		France	2020
 claiRE	Equipment and solutions for the efficiency of the drinking water network		France	2018











Subtotal NAV 5 largest investments (in EUR mio)

25% of total portfolio value =

364

Twenty largest investments

(ctd) > rank 6 to 10











Company	Activity	Platform	Location	Entry
	Specialist contractor in cable and pipeline networks for energy and water		The Netherlands	2021
	Full-service rental specialist in cooling and heating equipment		The Netherlands	2019
	Medical device company active in spine surgery		Switzerland	2016
	Independent beer group		The Netherlands	2015
	Online learning platform		Germany	2021

Subtotal NAV 10 largest investments (in EUR mio)

42% of total portfolio value = **602**

Twenty largest investments

(ctd) > rank 11 to 15











Company	Activity	Platform	Location	Entry
 KÖBERL Group	Facility management and technical building services		Germany	2019
 GPNZ <small>Gesellschaft für Praxisnachfolge in der Zahnmedizin</small>	Chain of dental practices		Germany	2018
 FRANCE THERMES	Thermal resorts		France	2018
 GSDI <small>EXPERT EN COSMÉTIQUE URBAINE</small>	Surface treatment and technical adhesive films		France	2021
 LA COMTOISE	Developer and supplier of tailor-made cheese solutions		France	2018

Subtotal NAV 15 largest investments (in EUR mio)

52% of total portfolio value = **756**

Twenty largest investments make up 61% of total portfolio

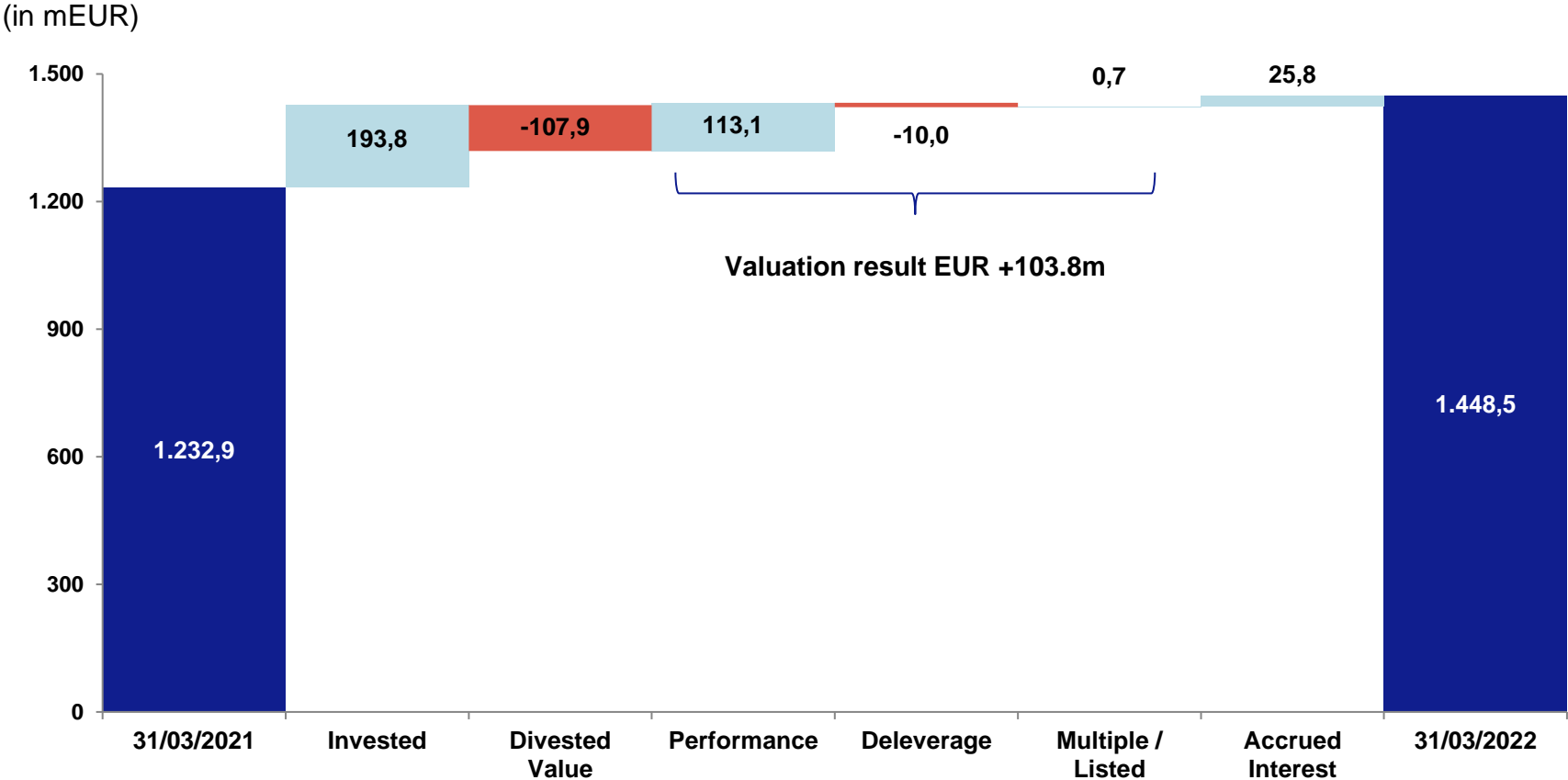
(ctd) > rank 16 to 20

Company	Activity	Platform	Location	Entry
 WEMAS ABSPERTECHNIK	Road safety equipment		Germany	2017
 ALRO GROUP WE COLOUR YOUR MOBILITY	Industrial coating of truck and car parts		Belgium	2019
 eurocept	Specialty pharmaceuticals and medical homecare		The Netherlands	2013
 itineris excellence in utilities	Software solution company for utilities		Belgium	2013
 JOOLZ POSITIVE DESIGN	Premium baby strollers		The Netherlands	2016

Total NAV 20 largest investments (in EUR mio)

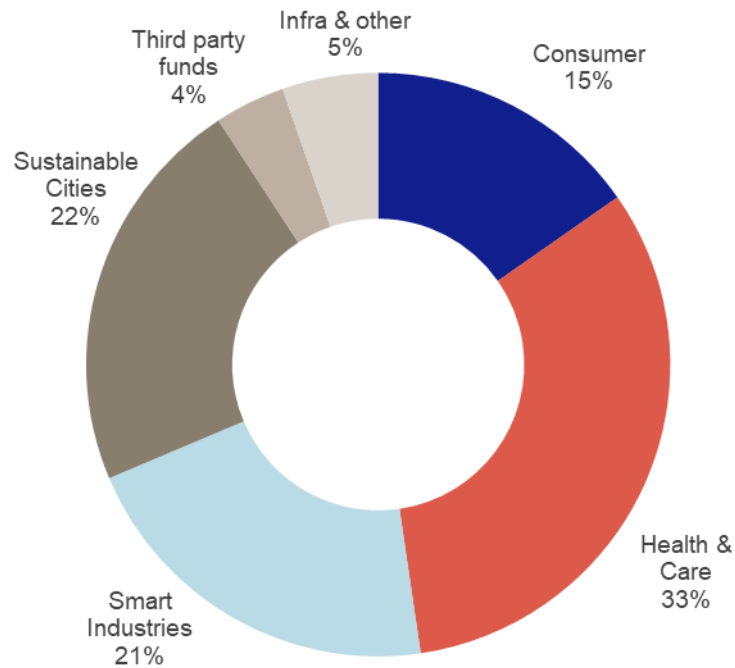
61% of total
portfolio value = **885**

Total portfolio shows a second year of strong growth (+17%) to EUR 1.45bn

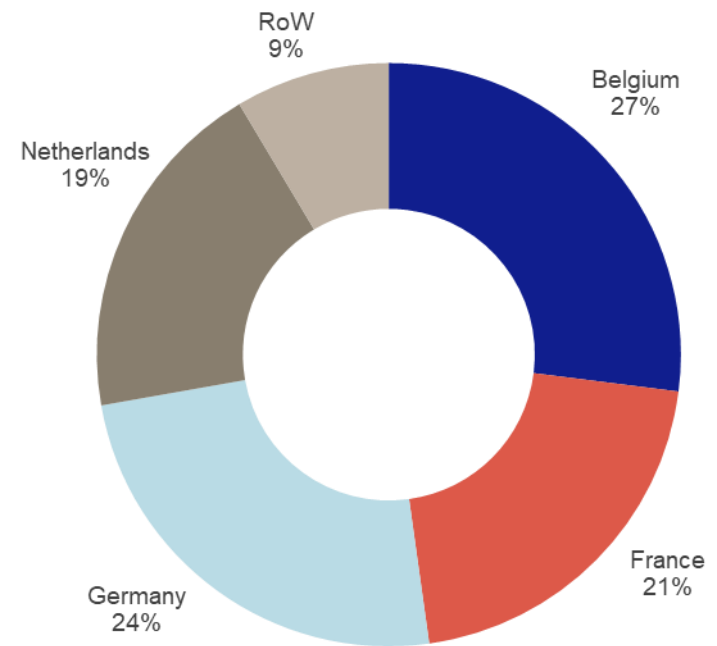


59 portfolio companies with a value of EUR 1.45 billion

Portfolio by platform

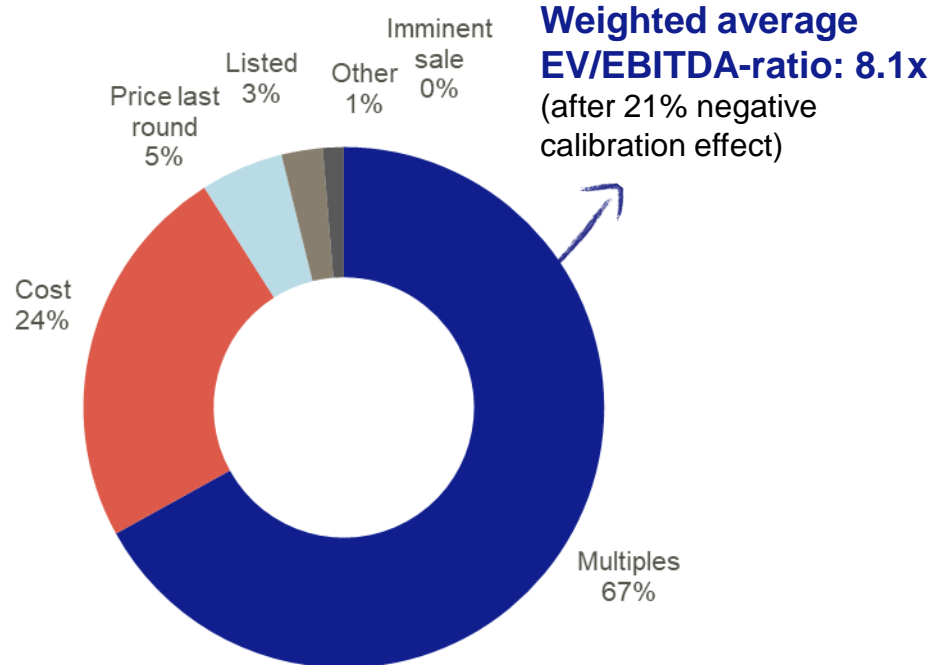


Portfolio by region

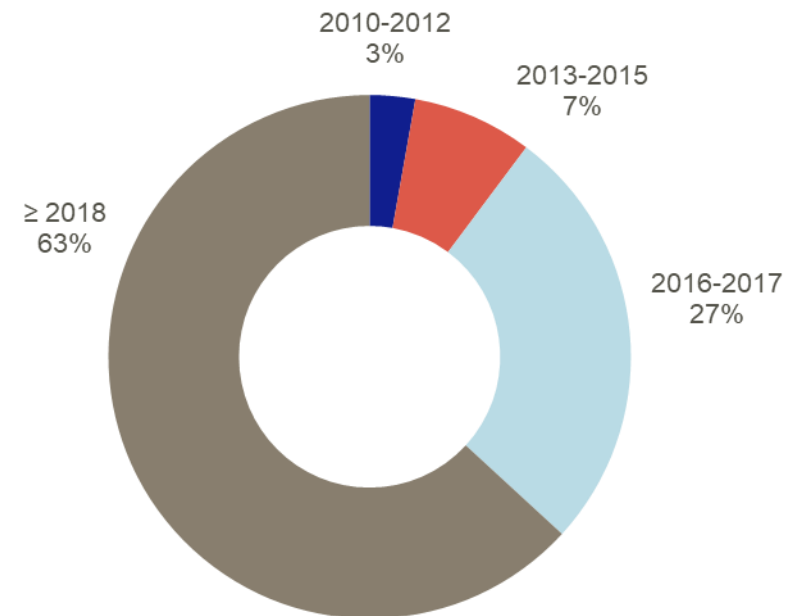


Portfolio breakdown according to valuation method and vintage

Platform portfolio by valuation method



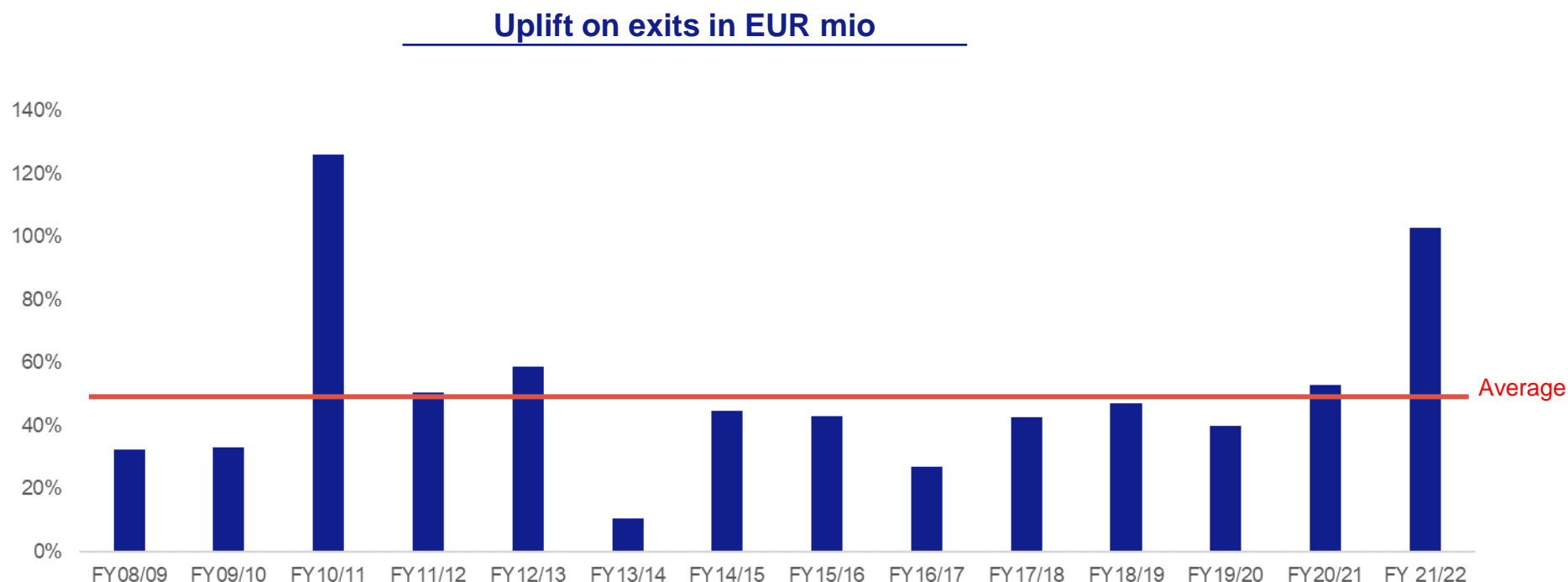
Platform portfolio by ageing*



* related to the year of initial investment

Long-term uplift on exits confirmed

- Cash proceeds from FY 2021-22 divestments: EUR 218.9 mio
- Uplift on opening equity of 31 March 2021: 103%



Portfolio with 59 companies and a value of EUR 1.45 billion



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