



1H 2022-2023 results

Analyst & Press conference

17 November 2022

Gimv

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Gimv group results 1H 2022-2023 - Highlights

Sustained growth in difficult times



Intensive investment activity boosts portfolio growth

- EUR 172.5 mio invested in 6 new portfolio companies and 15 bolt-on acquisitions
- Gimv investment portfolio grows with 6% to a new record level of EUR 1 535 bln, invested in 61 companies



Continued growth performance of our companies

- Top-line growth of 24% in the first half of 2022, of which 10% organic growth
- Thanks to this strong growth, the impact of the current challenging economic conditions (energy costs, raw material prices, salary increases) on the margin could be mitigated, resulting in an overall stable portfolio EBITDA
- Portfolio return of EUR -51mio (or -3.5%) mainly a consequence of higher working capital needs at our portfolio companies



Limited impact on NAV

- As a result, the impact on the NAV for the first half of FY 2022-23 was limited to -5.7%
- The NAV as at September 2022 amounts to EUR 1 295 bln, or EUR 47.6/share

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1. Continued strong growth at portfolio companies

Our portfolio companies demonstrate their robustness and agility in challenging times with strong growth performance

- Our portfolio companies achieved overall **double-digit sales growth of 24%** in 1H 2022 versus the same period last year. This positive trend is confirmed across all platforms and is driven by a combination of intrinsic growth as well as intensive buy-and-build activity
- At the same time, our portfolio companies were confronted with a **multitude of cost challenges**, going from significant energy and raw material prices to high prices for international logistics and increasing labour costs
- Thanks to the continued strong top-line growth, the overall **profitability in 1H 2022 remains stable**. A lot of our portfolio companies mitigated the pressure on their margins by successfully passing on price increases in the pricing of their products and/or services.

Sales Like-for-Like	1H 2022 vs. 1H 2021	<i>Organic growth</i>
Total platforms	24%	ca. 10%

EBITDA Like-for-Like	1H 2022 vs. 1H 2021	<i>Organic growth</i>
Total platforms	0%	ca. -3%

Strong topline growth across all platforms keeps overall profitability stable

Sales (L-f-L)	1H 2022 vs. 1H 2021
CO	9%
HC	26%
SI	25%
SC	40%
Total platforms	24%

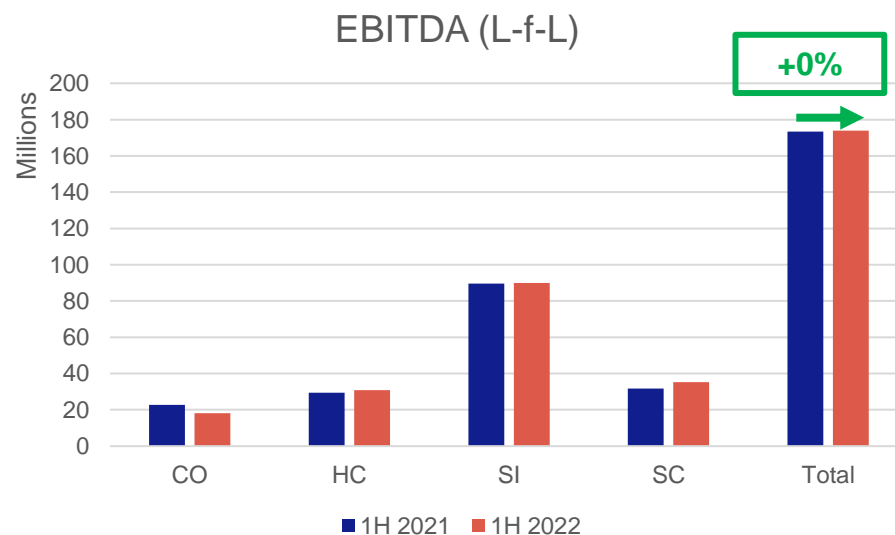
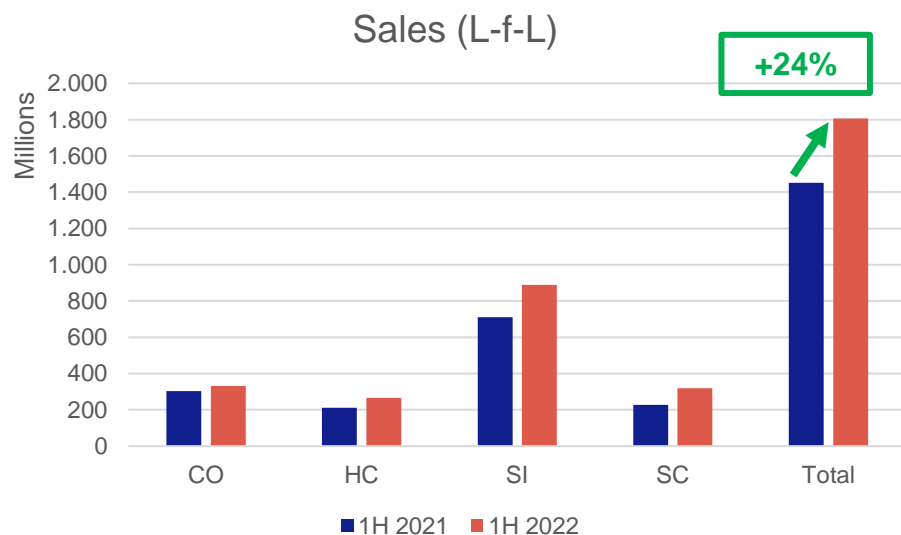
Excl. Buy-and-build

ca.10%

EBITDA (L-f-L)	1H 2022 vs. 1H 2021
CO	-20%
HC	5%
SI	0%
SC	11%
Total platforms	0%

Excl. Buy-and-build

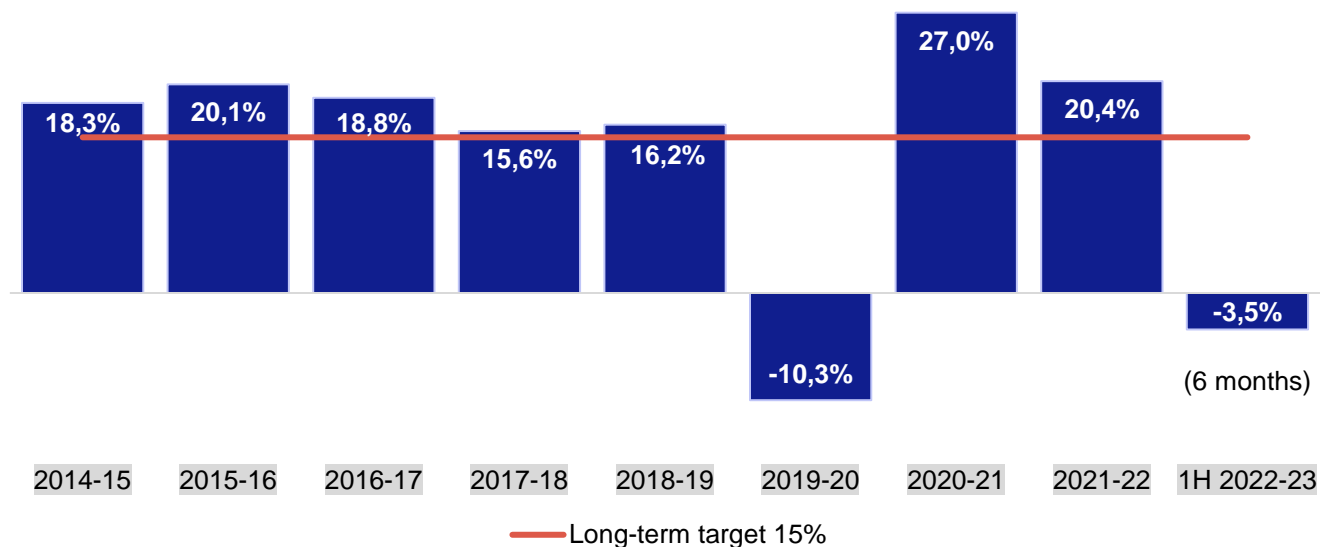
ca.-3%



1H portfolio result

- **Total portfolio result in 1H 2022-2023 of EUR -51.0 mio**
 - EUR 21.4 mio realised result – ao. capital gain on exit Eurocept
 - EUR -72.5 mio unrealised result – thanks to the stable profitability, the impact of the difficult economic environment remains rather limited; negative valuation result mainly determined by higher working capital needs and market effects
- **Total portfolio return of -3.5%**

Portfolio return

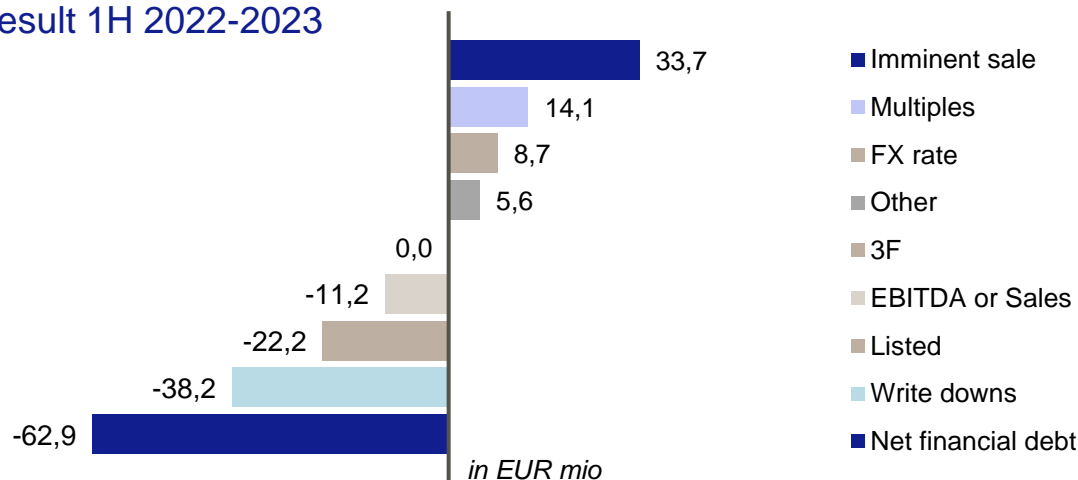


Unrealised result of EUR -72.5 mio

Portfolio companies can maintain profitability – Negative valuation results mainly caused by higher working capital needs

- Our **portfolio shows solid performance in 1H** in a challenging environment with overall double-digit turnover growth and stable profitability, keeping the impact on valuation neutral
- **The rise in Net Financial Debt** was the main determinant of the 1H result, mainly linked to the **increased working capital needs** (related to more expensive raw materials and higher inventory levels driven by the strong top-line growth) and the financing of buy-and-build
- **Market effects had an overall negative impact** on the 1H result, mainly due to stock price corrections on the listed portfolio companies
- The **weighted average EBITDA multiple amounts to 8.7x** (up from 8.1x end March 2022), determined by a change in portfolio composition. For more than half of our companies the average market-multiple decreased.

Sources of valuation result 1H 2022-2023

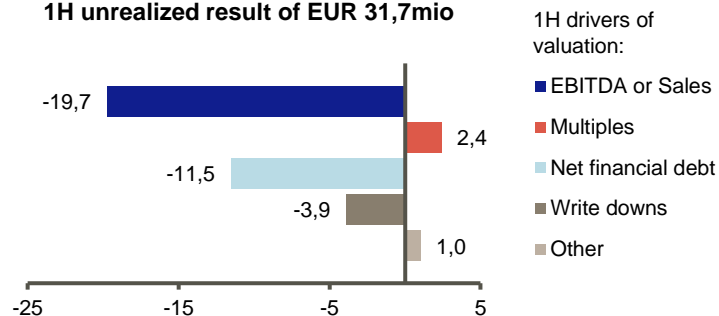


Unrealised result 1H 2022-2023 per platform

Consumer

- Most companies impacted by continued increasing costs (raw material prices, logistics, energy, salaries)
- Some companies facing higher WC needs

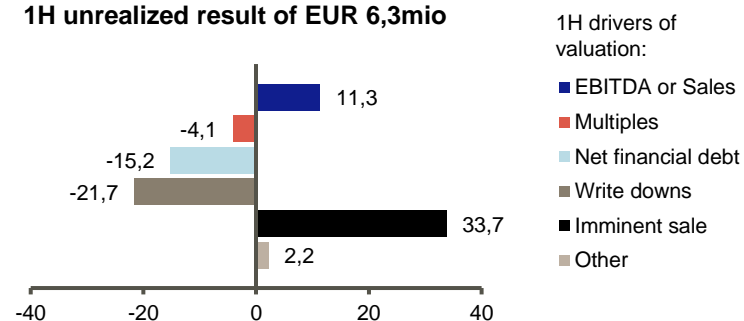
1H unrealized result of EUR 31,7mio



Healthcare

- Overall, still solid growth in the majority of subsectors
- Good buy-and-build momentum

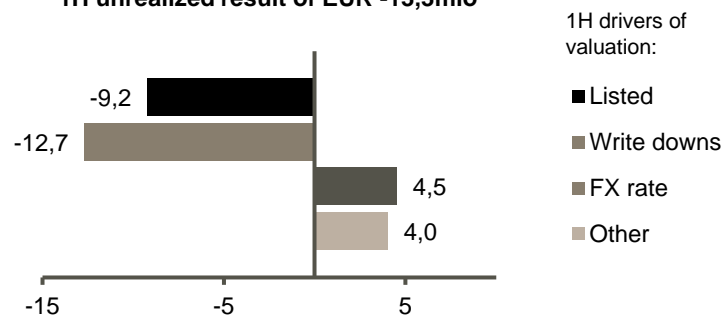
1H unrealized result of EUR 6,3mio



Life Sciences

- Listed portfolio negatively impacted by volatility in capital markets
- Majority on track and funded to reach next milestones
- Selective write-downs

1H unrealized result of EUR -13,3mio

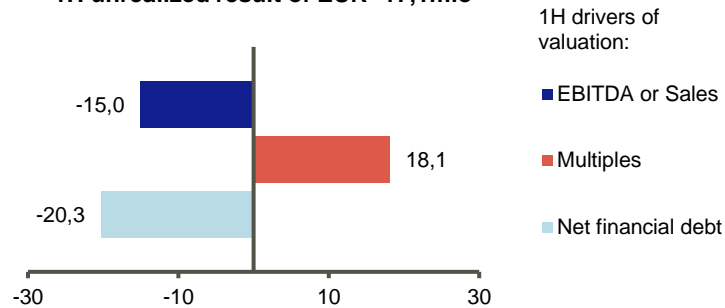


Unrealised result 1H 2022-2023 per platform (cont'd)

Smart Industries

- Mixed performance within difficult economic climate
- Increasing margin pressure in certain subsectors (e.g. automotive)
- Higher WC requirements

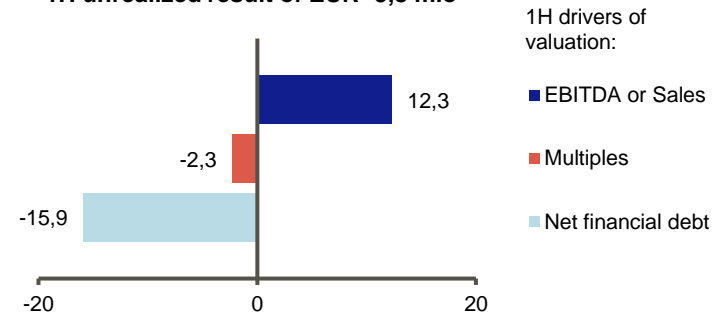
1H unrealized result of EUR -17,1mio



Sustainable Cities

- Most companies still performing well despite increasing costs – so far able to pass on higher costs to prices
- NFD increase driven by add-ons and WC needs

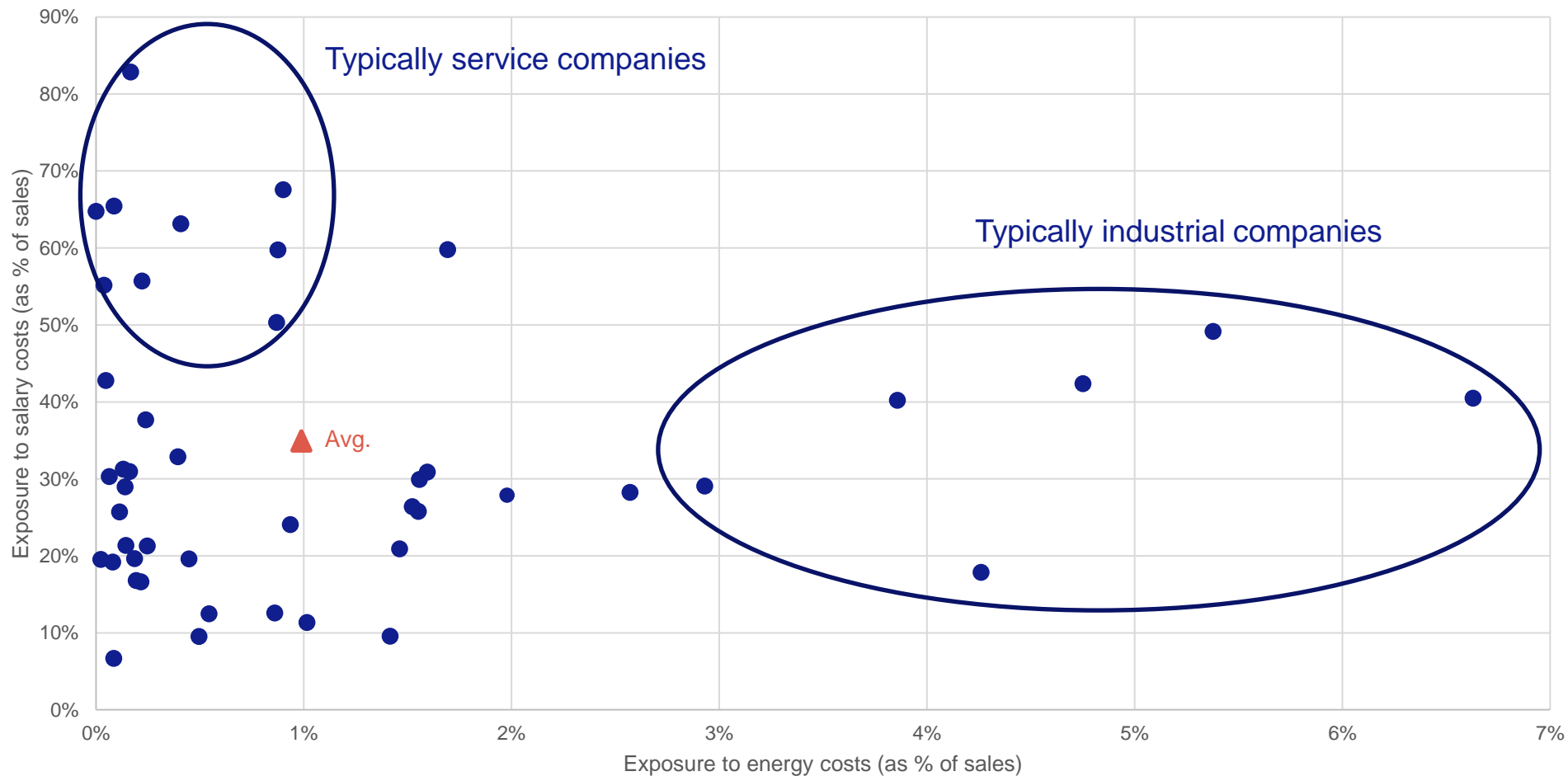
1H unrealized result of EUR -5,8 mio



Robust portfolio in a high inflation environment

- Today, we are confronted with a **complex and uncertain economic and geopolitical context**. In this new business environment, our portfolio companies **delivered overall robust growth in 1H 2022**, evidencing the relevance of our **well-positioned** and **diversified** portfolio.
- The weight of **energy costs** on the profitability of our portfolio companies is **overall limited** (on average ca. 1% of revenues) and is typically relatively higher for some of our industrial portfolio companies.
- In terms of the importance of **salaries** in the cost structure of our portfolio companies, we see a **wider divergence** (on average ca. 35% of revenues) in our portfolio depending on the production efficiency (ao. degree of automation) but also defined by the business model.
- Overall **leverage** (NFD/EBITDA) of our portfolio is **limited to 2x** at the end of September.
- As the declining consumer confidence is seen as a key challenge ahead for many companies, focus lies on **continuing the internal and external growth path** of our portfolio companies while at the same time keeping their **financial strength intact**.

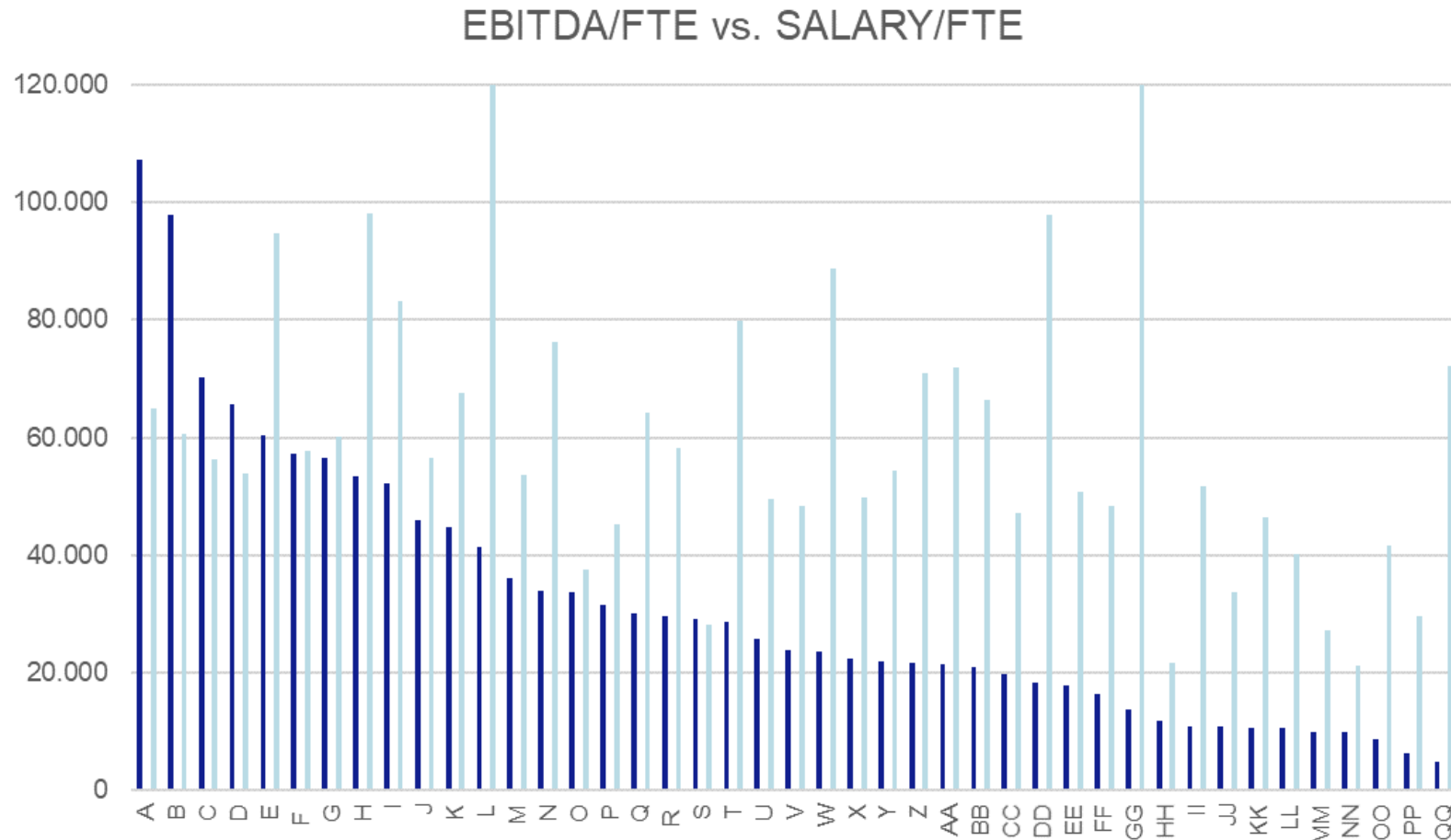
Wide divergence of portfolio exposure to energy & salary costs (as % of sales)



All financials based on FY22 latest estimate

Alternative way to highlight potential exposure on salary increases

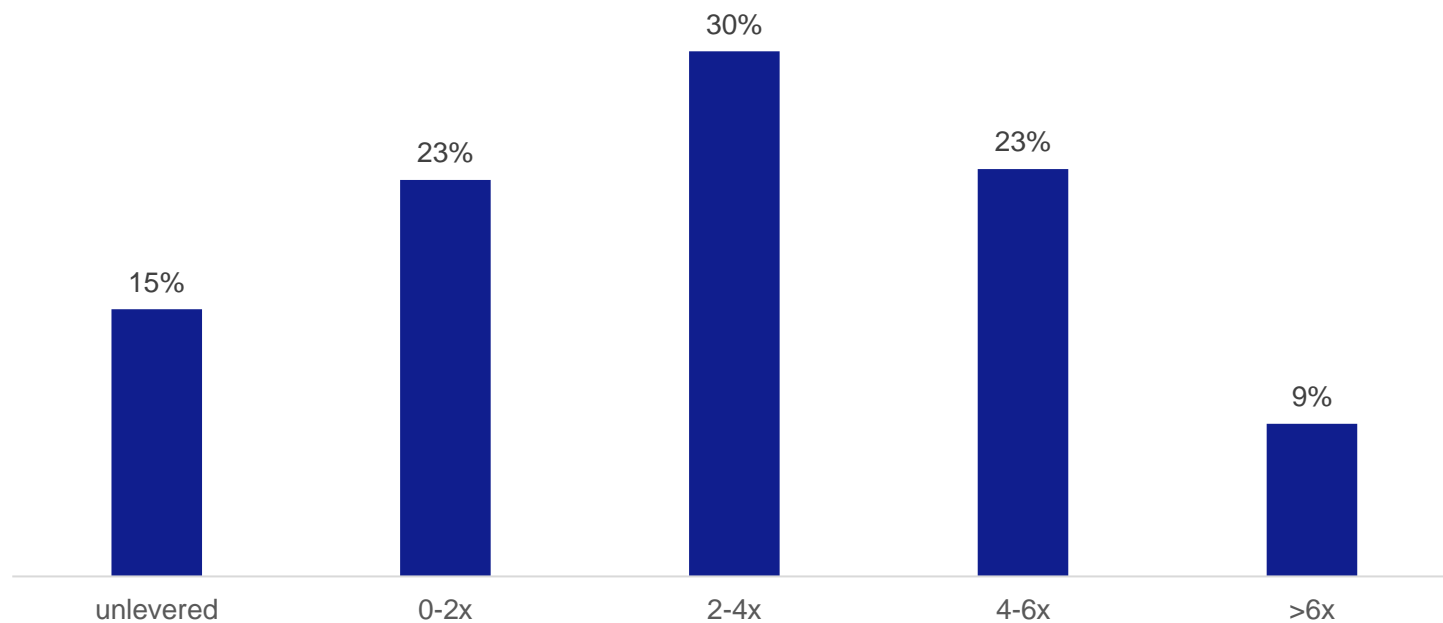
EBITDA/FTE vs. Salary/FTE



All figures based on FY 22 Last Estimate

Our portfolio has an average leverage (NSFD/EBITDA) of 2,0x

Breakdown level of leverage in our portfolio (as at end June 2022)



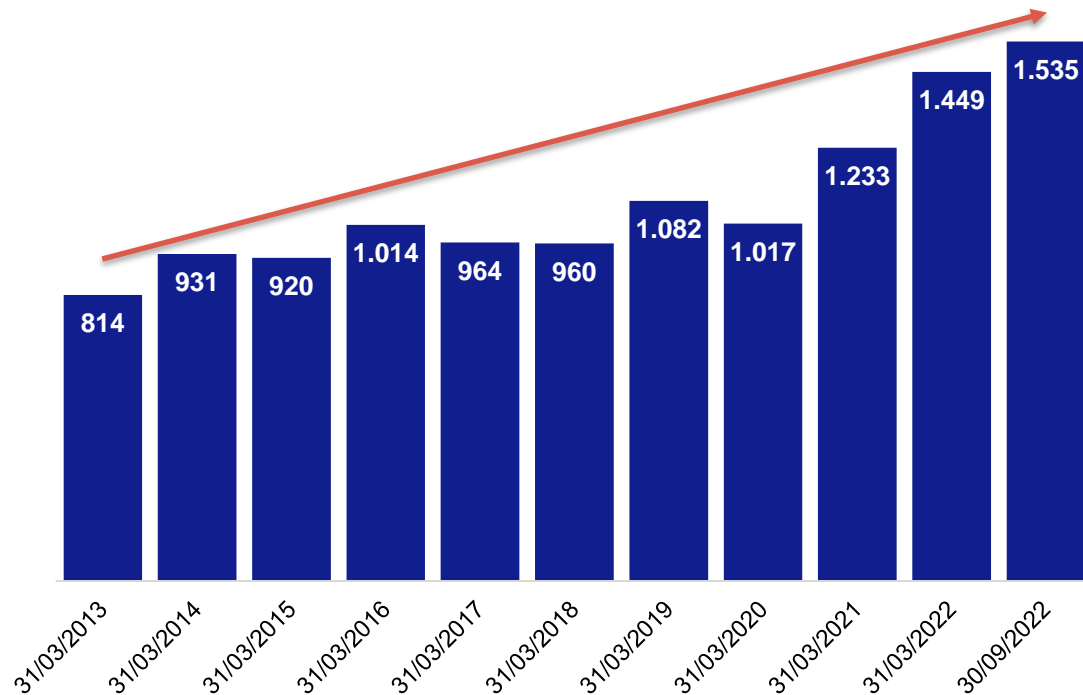
- Less than one third of our portfolio has a current Net Financial Debt /EBITDA ratio in excess of 4x
- Almost 40% has none or a limited leverage below 2x

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2. Portfolio growth

Portfolio grows to a new record level of more than EUR 1.5 bio driven by intensive investment activity

Sustained portfolio growth



- Over the last years **our portfolio growth accelerated**
- **6%** portfolio growth in 1H 2022-23 to EUR 1.54 bio
- **61** portfolio companies
- **Young** portfolio with **further value potential**: average duration platform portfolio of 3.5 years

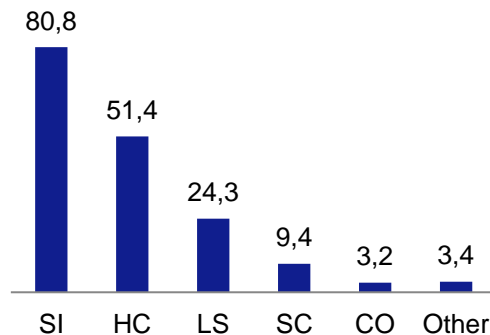
1H 2022-2023 Investments at EUR 173 mio

Intensive investment activity

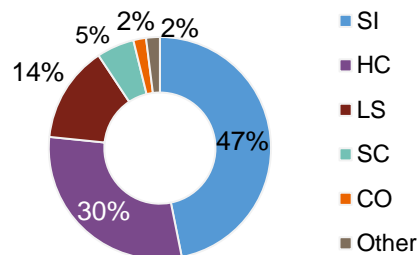
1H 2022-2023

INVESTMENTS
EUR 172.5 mio

Investments by platform in EUR mio



% Investments by platform



- **EUR 130.7 mio invested in 6 new portfolio companies**
 - **BioConnection** (HC; NL; injectable (bio)pharmaceutical products)
 - **Variass** (SI; NL; electronic and mechatronic products and systems)
 - **Variotech** (SI; G; workpiece carriers for industrial automation)
 - **Picot** (SI; FR; production of gates and fencing)
 - **ABN & Lenaerts** (SC; B; group of technical installation companies)
 - **ImmunOs Therapeutics** (LS; CH; new therapies in oncology and auto-immune diseases)
- **EUR 17.2 mio invested in existing portfolio mainly for buy-and-build – 15 bolt-on acquisitions in the portfolio**
- **EUR 21.1 mio invested in new capital rounds at Life Sciences portfolio companies** (iStar, Anjarium, Kinaset Therapeutics, ImCheck Therapeutics, Jenavalve and Synox Therapeutics)

6 new investments in 1H 2022-23

BioConnection April 2022

Gimv invests in BioConnection, a contract development and manufacturing organisation for injectable (bio)pharmaceuticals.



Variass May 2022

With Variass and AME, Gimv is well positioned to benefit in the coming years from the further electrification of our society by supporting high-tech industrial customers with their products.



Variotech May 2022

Variotech's products are an essential part of production automation and enable increasing robotics applications.



Picot June 2022

Gimv takes a significant stake in Picot, an industrial group active in the production of gate & fencing and provider of fencing solutions.



Lenaerts/LVR en ABN July 2022

Gimv, Lenaerts/LVR and ABN Climatization lay the foundation for the expansion of a leading group of installation companies.



Immunos June 2022

Uses its proprietary platform and knowledge based on key regulators of immunity to develop first-in-class therapies to treat cancer and autoimmune diseases.



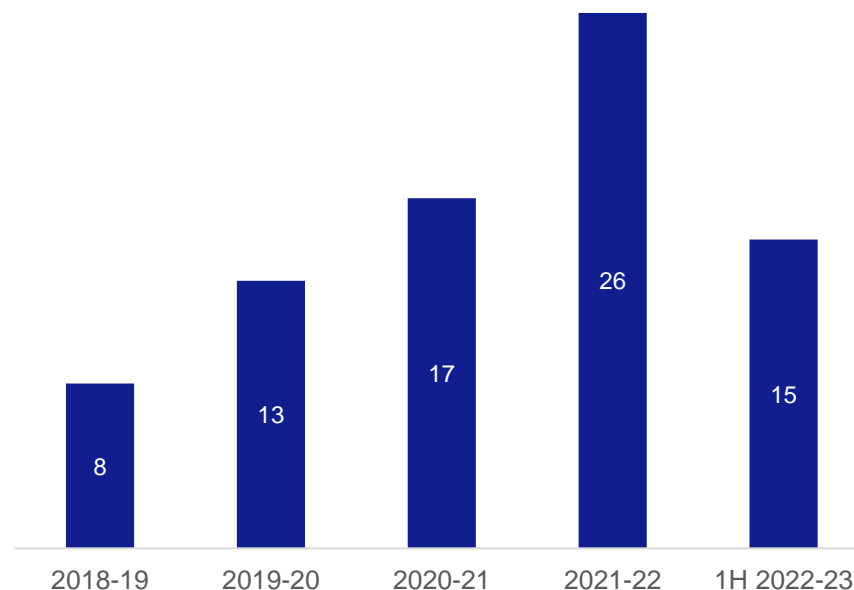
15 bolt-on acquisitions in 1H 2022-23

- Value creation through buy-and-build is a material part of our core business and value creation
- With a combination of auto-financing capacity and Gimv add-on investments, 15 bolt-on acquisitions are realized in our portfolio during 1H 2022-23

Add-ons in 1H 2022-23



Total number of add-ons

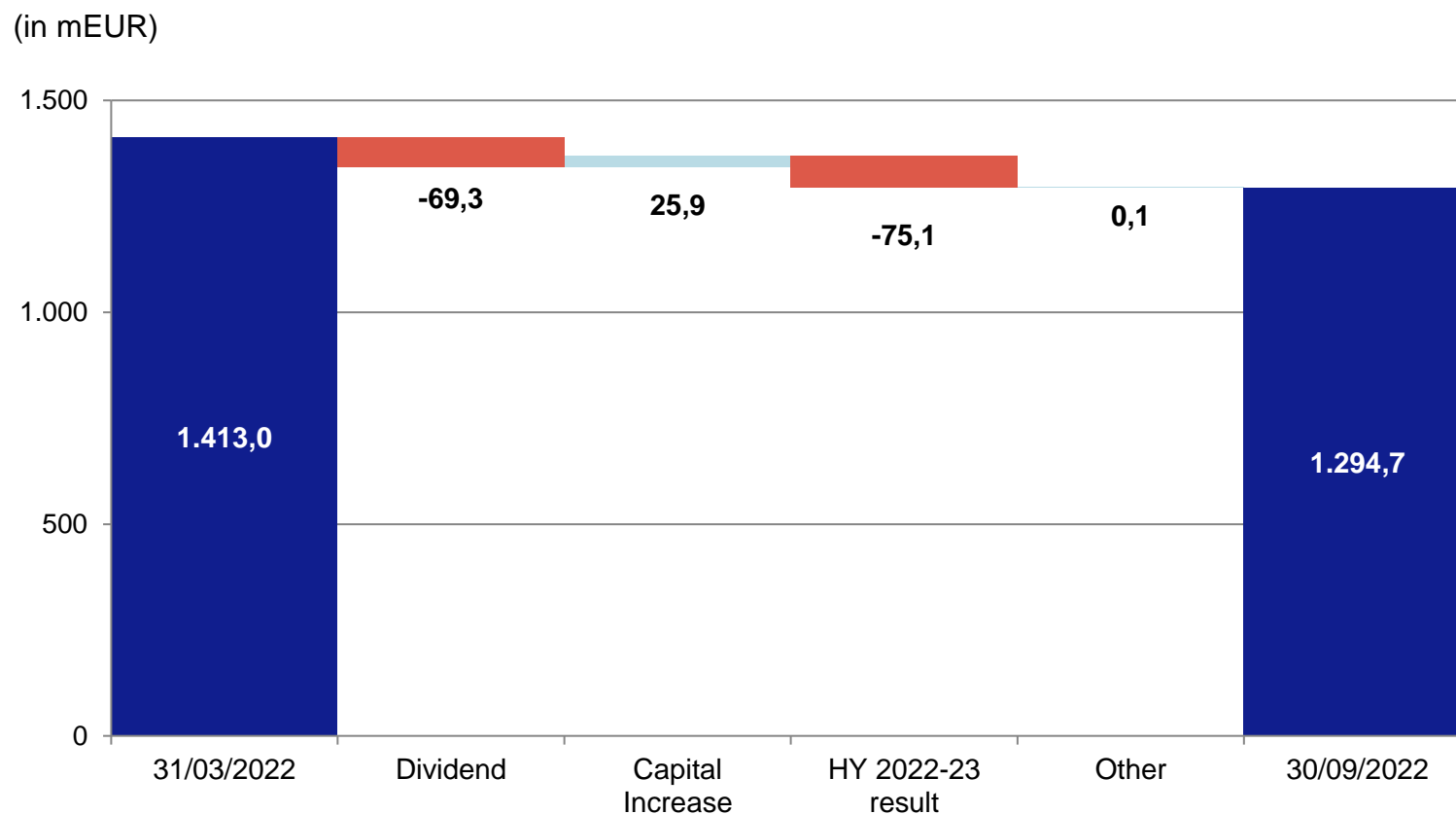


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3. Wrap-up and conclusions

Decrease in NAV limited (-5.7%) to EUR 47.6 per share



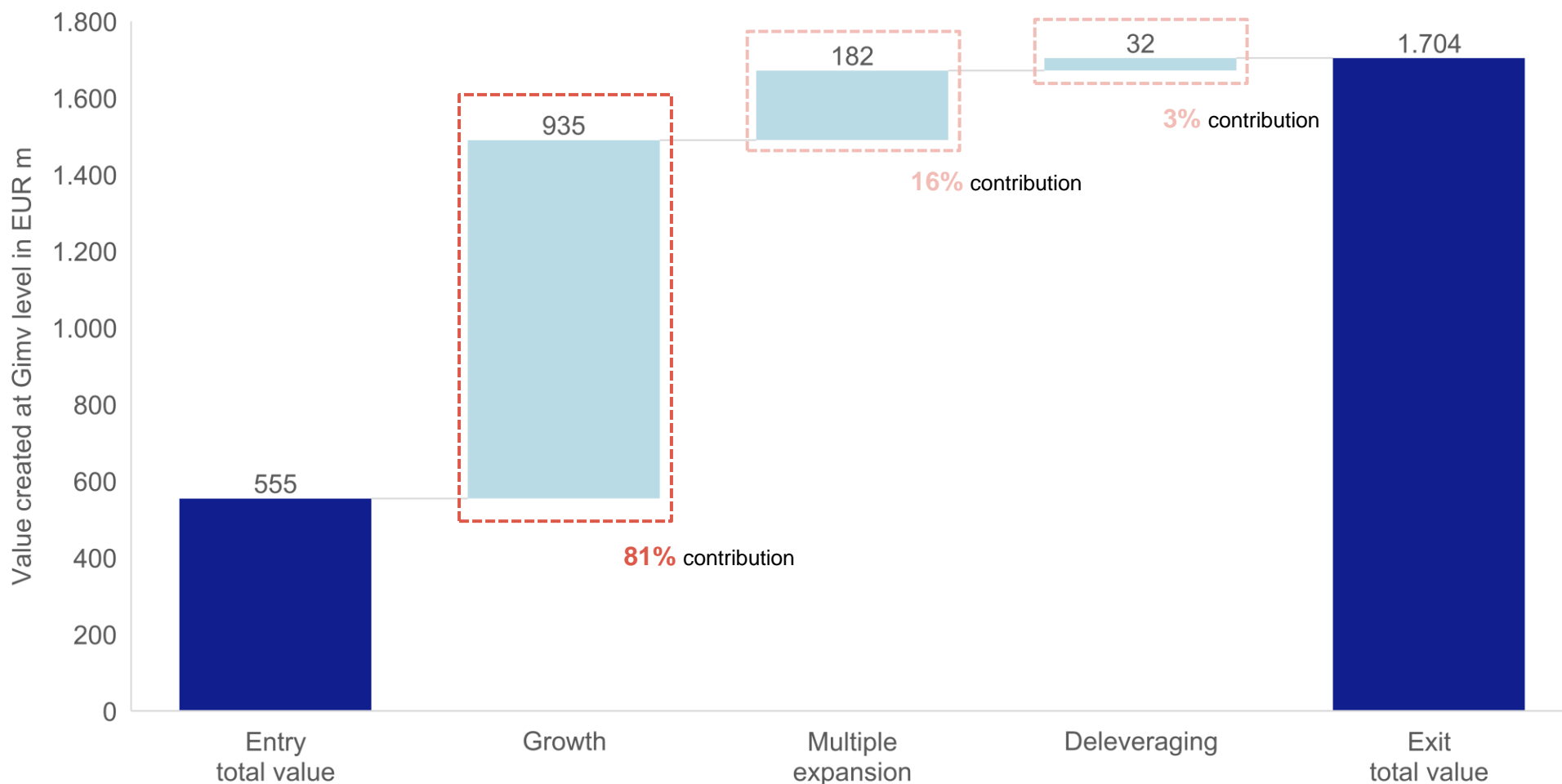
NAV/share

EUR 50.4(*)

EUR 47.6

(*) excl. EUR 2.6 dividend on FY 2021-22

Growth at portfolio companies as the key source of value creation (data based on exits as of 2014)



Sustained Growth Strategy

- Continued focus on and support for the **long-term growth strategy** of our portfolio companies
- Our portfolio companies demonstrate their **agility** and are ready to make the right decisions in a challenging economic environment
- Our investments remain **focused on the important societal, industrial and technological trends** such as energy management, health, digitalisation and automation
- Gimv continues to invest further in its position as a sector-oriented builder of leading **mid-market growth companies that innovate and strengthen our economy**

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Questions & Answers











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Annexes:
Additional information

Five largest investments make up 25% of portfolio

(based on NAV of 30 September 2022) > rank 1 to 5











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

Subtotal NAV 5 largest investments (in EUR mio)

25% of total portfolio value = **388**

Twenty largest investments

(ctd) > rank 6 to 10











Company	Activity	Platform	Location	Entry
 Coolworld Heatworld COOLWORLD-RENTALS.COM	Full-service rental specialist in cooling and heating equipment		The Netherlands	2019
 baas VERKLEY KABELS & LEIDINGEN	Specialist contractor in cable and pipeline networks for energy and water		The Netherlands	2021
 by spineart	Medical device company active in spine surgery		Switzerland	2016
 PICOT	Production of gates and fencing & provider of fencing solutions		France	2022
 sofatutor	Online learning platform		Germany	2021

Subtotal NAV 10 largest investments (in EUR mio)

41% of total portfolio value = **625**

Twenty largest investments

(ctd) > rank 11 to 15











Company	Activity	Platform	Location	Entry
 UNITED DUTCH BREWERIES	Independent beer group		The Netherlands	2015
 BIO-CONNECTION	A CDMO for injectable (bio)pharmaceutical products		The Netherlands	2022
 KÖBERL Group	Facility management and technical building services		Germany	2019
 rehaneo	Ambulatory rehabilitation provider		Germany	2020
 GSDI EXPERT EN COSMÉTIQUE URBAINE	Surface treatment and technical adhesive films		France	2021

Subtotal NAV 15 largest investments (in EUR mio)

52% of total portfolio value = **795**

Twenty largest investments make up 60% of total portfolio

(ctd) > rank 16 to 20

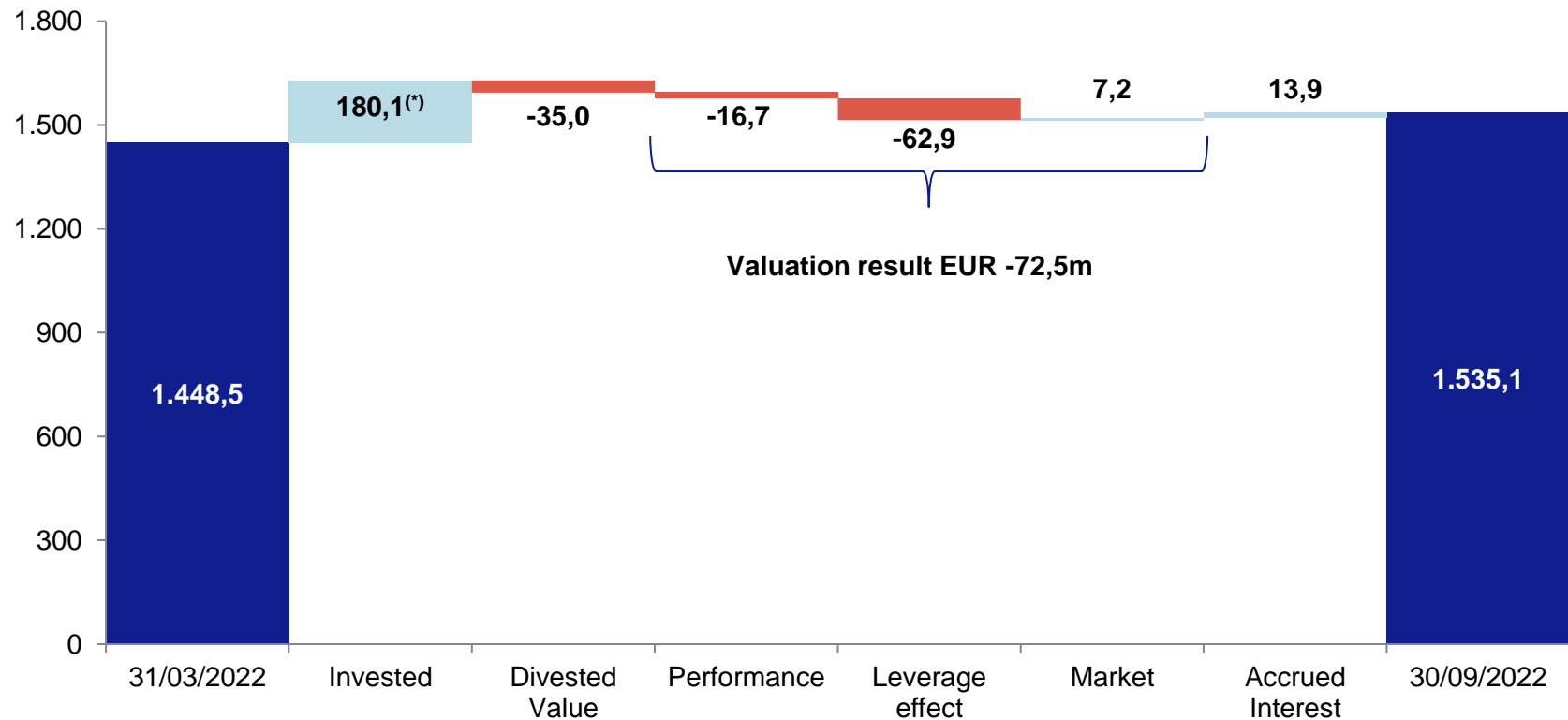
Company	Activity	Platform	Location	Entry
 FRANCE THERMES	Thermal resorts		France	2018
 itineris excellence in utilities	Software solution company for utilities		Belgium	2013
 LA COMTOISE	Developer and supplier of tailor-made cheese solutions		France	2018
 JOOLZ POSITIVE DESIGN	Premium baby strollers		The Netherlands	2016
 VARIASS	Electronic and mechatronic products and systems		The Netherlands	2022

Total NAV 20 largest investments (in EUR mio)

60% of total portfolio value = **922**

Intensive investment activity in 1H increases total portfolio value with 6% to 1.535 mio EUR

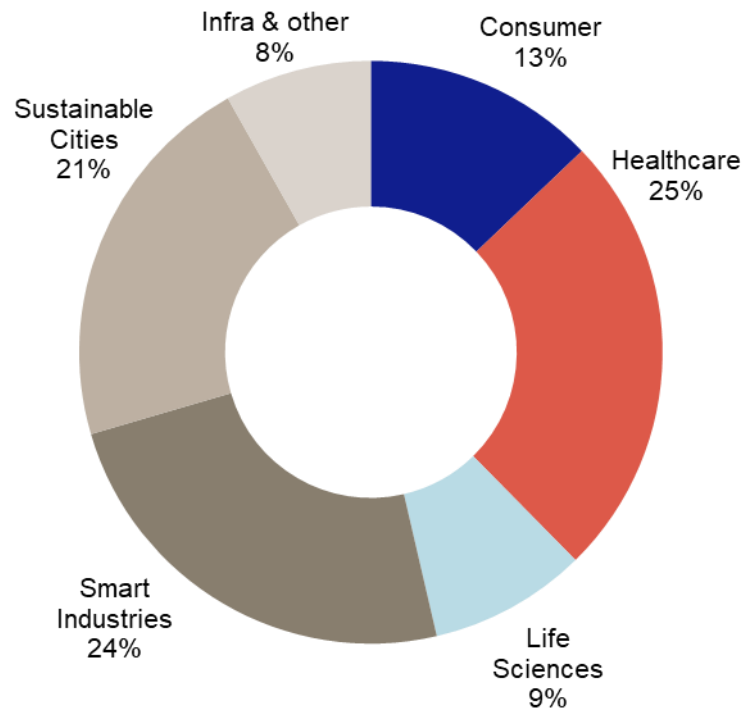
(in mEUR)



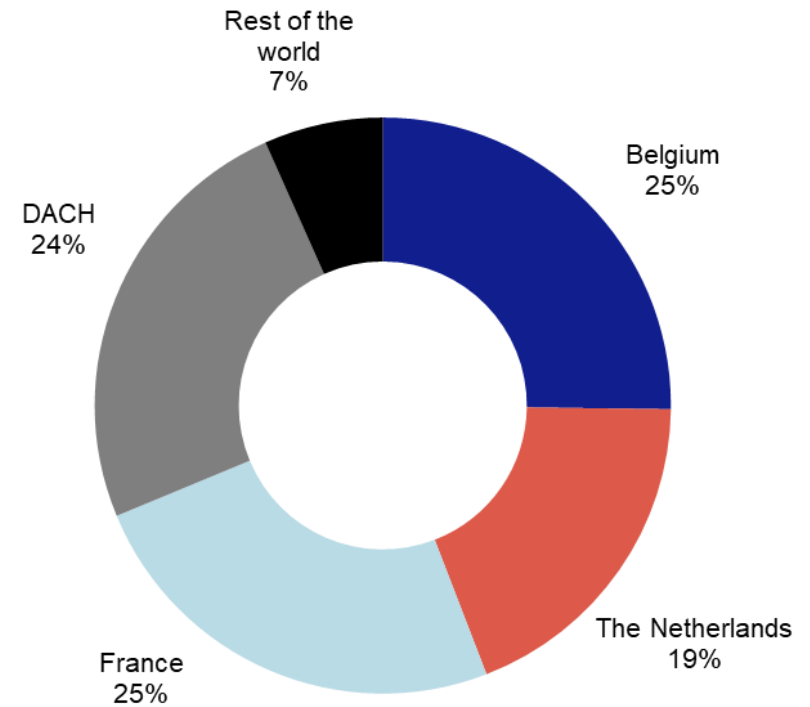
(*) The total cash amount includes a EUR 7.5mio bridge loan to Variotech, that was repaid after 1 month (and hence is not included in the reported investment and exit figures)

61 portfolio companies with a value of EUR 1.54 billion

Portfolio by platform

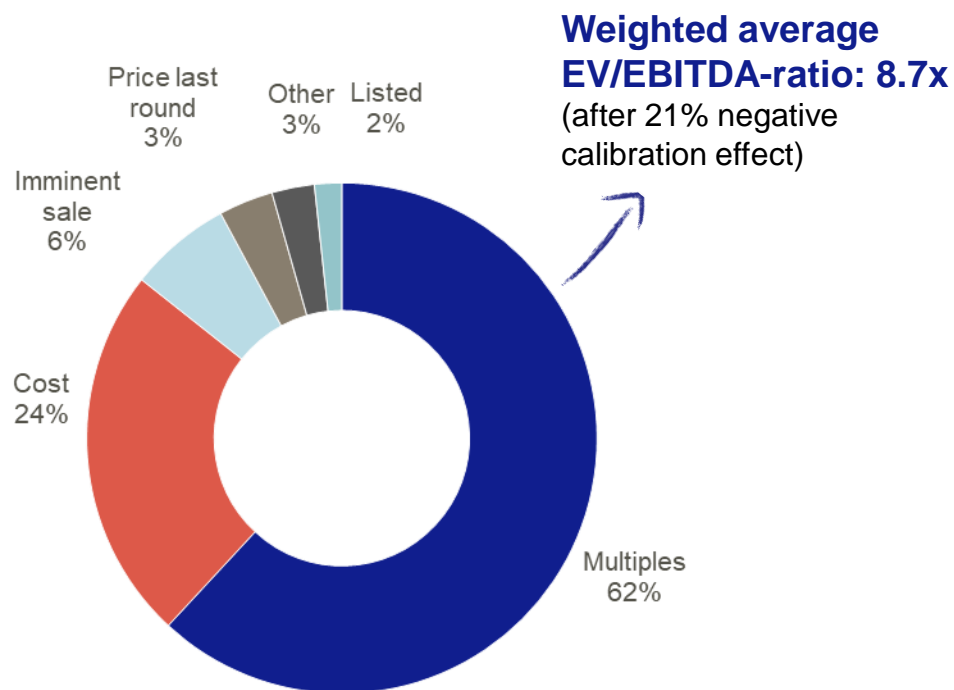


Portfolio by region

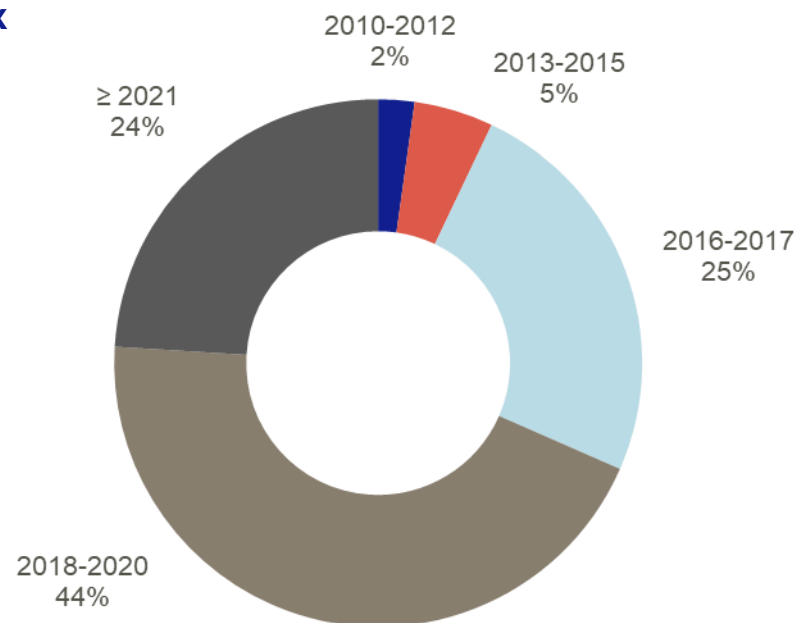


Portfolio breakdown according to valuation method and vintage

Platform portfolio by valuation method



Platform portfolio by ageing*



* related to the year of initial investment

Portfolio with 61 companies and a value of EUR 1.54 billion



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