

# H1 2023-2024 results

Analyst & Press conference

23 November 2023



CONSUMER



HEALTHCARE



LIFE SCIENCES



SMART INDUSTRIES



SUSTAINABLE CITIES

# Gimv Group results - Highlights

H1 2023-24





## Strong results in H1 2023-24 confirm value creation strategy through growth

- **Double-digit topline** and **profitability growth** at our portfolio companies
- **Realised value creation** through exits
- **Portfolio result** of € 203m (non-annualized portfolio return of 13.3%)
- **Continued portfolio growth** to more than € 1.6bn
- Net result of more than € 150mio drives **strong increase in NAV/share to € 51,3**
- **Solid liquidity** position

# Key figures H1 2023-2024

>€ 1.6bn

portfolio invested  
in **59** companies

17% Sales growth  
13% EBITDA growth

In portfolio companies  
(H1-on-H1)

€ 203mio

portfolio result

13.3%

portfolio  
return

€ 158mio

Exit proceeds (realized  
money multiple of 1.9x\*)

€ 51.3/share

NAV as at 30/9/23

€ 85mio

Investments in 3 new companies and intensive buy & build activity

€ 192mio

Available liquidity

\* Money multiple includes exit Groupe Claire, cash proceeds received after H1 closure end October 2023



# 1. Portfolio performance

H1 2023-24



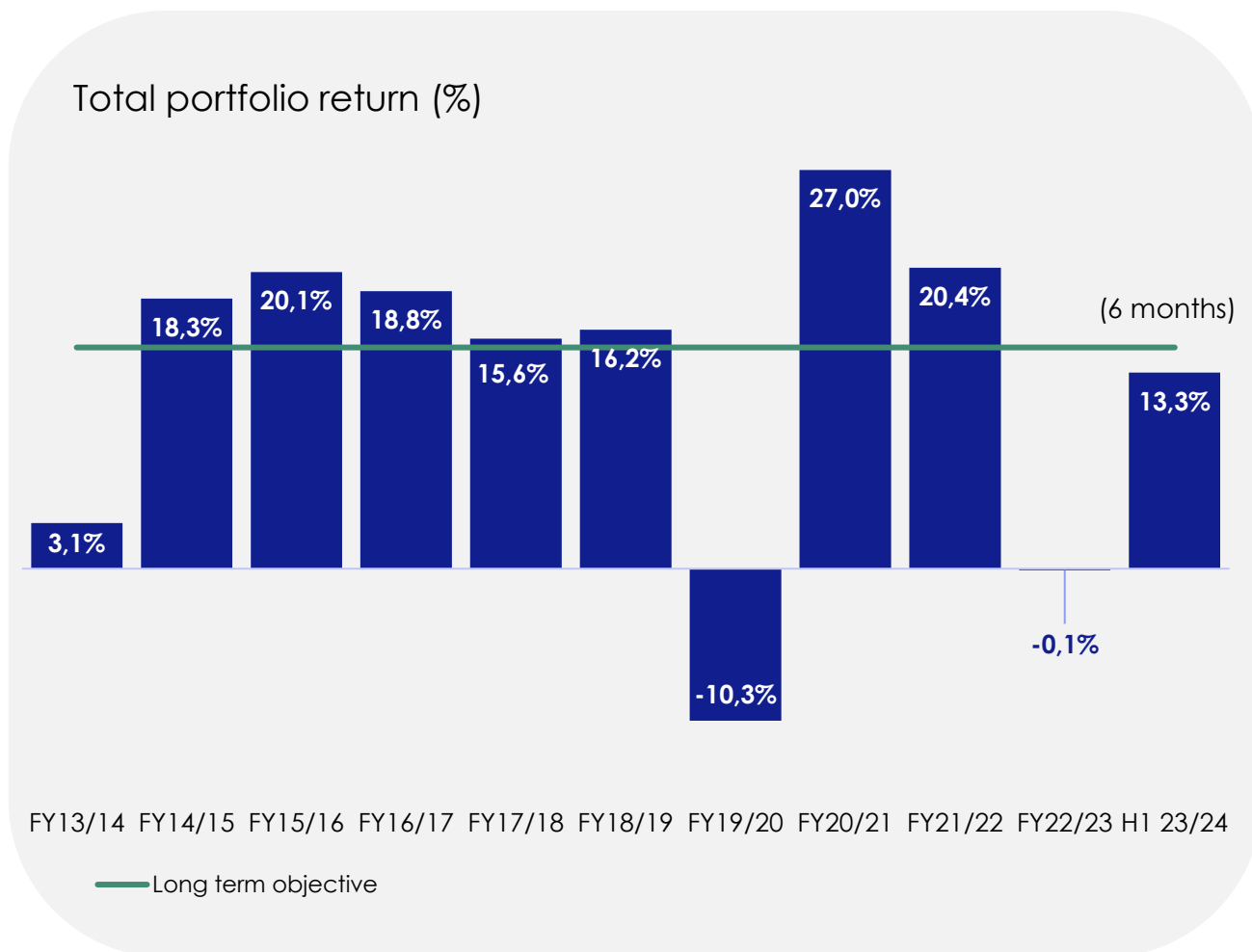
# Our companies grow in an economy “in dubio”...

- Sometimes overwhelmed by fast developing geopolitical tensions
- The economic evolution is **unevenly distributed between sectors and regions.**
- Some sectors are doing well with a remarkable margin recovery after the cost explosions.
- Others are suffering from a weakening demand and are still impacted by the reminiscences of the energy crisis and inflationary pressure:
  - Lower investment levels in the capital intensive/heavy industries
  - Construction : decrease in activity mainly triggered by a real estate financing crisis, expected to recover; combined with a Schumpeterian creative destruction towards carbon neutral offices/housing
  - Chemistry : current situation differs case-by-case, with energy costs and circularity as key decisive elements
  - Consumption : from a covid “in and round” the house consumption to a post-covid quest for “experience” to a current more normalized situation

## ... stuck between Tesla and BYD

- Most of our portfolio companies are **active in an “open” economy and can thrive in free markets**; However, we are currently confronted with **deglobalisation**, a series of **national protectionist measures** and increasing state support. Some are fast adapters...
- Europe urgently needs to take position vs. US, Asia,... in order to safeguard a future for the European industry and economy in a world that increasingly is less “Western-centric”. We need to get our act together: a visionary **European industrial policy**, and this at the level of the regions, countries and in Europe as a whole.
- Available strengths : innovation and automation, well educated population, localization and capacity to create alliances and clusters (e.g. with logistics platforms)
- Some structural European disadvantages have to be tackled: absence of own natural and energy resources, tight budgetary restrictions, limited scale and regional differences
- We are evolving **from an era with many changes to... a changing era**: “From opportunity to necessity”

# H1 2023-24 Portfolio result endorses return target

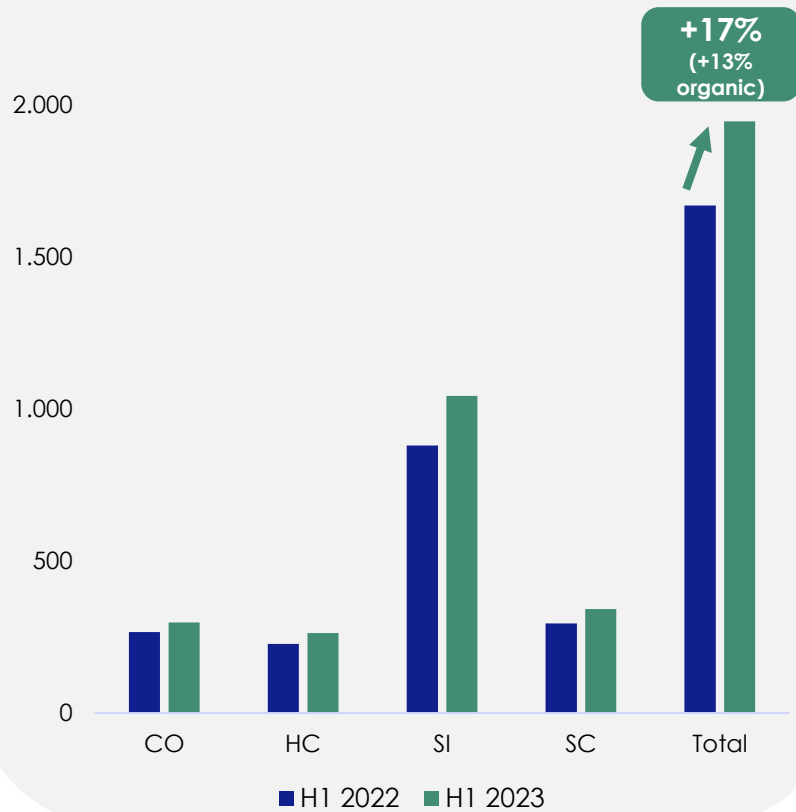


- **Total portfolio result in H1 2023-24 of € 202.8mio**
  - € 69.8mio realised result, ao. capital gain on exits
  - € 115.7mio unrealised result, mainly driven by solid performance growth of our portfolio companies
  - € 17.4mio interest income
- **Total portfolio return of 13.3%** for the first 6 months (non-annualised), well within our target to reach annual portfolio return target of 15%

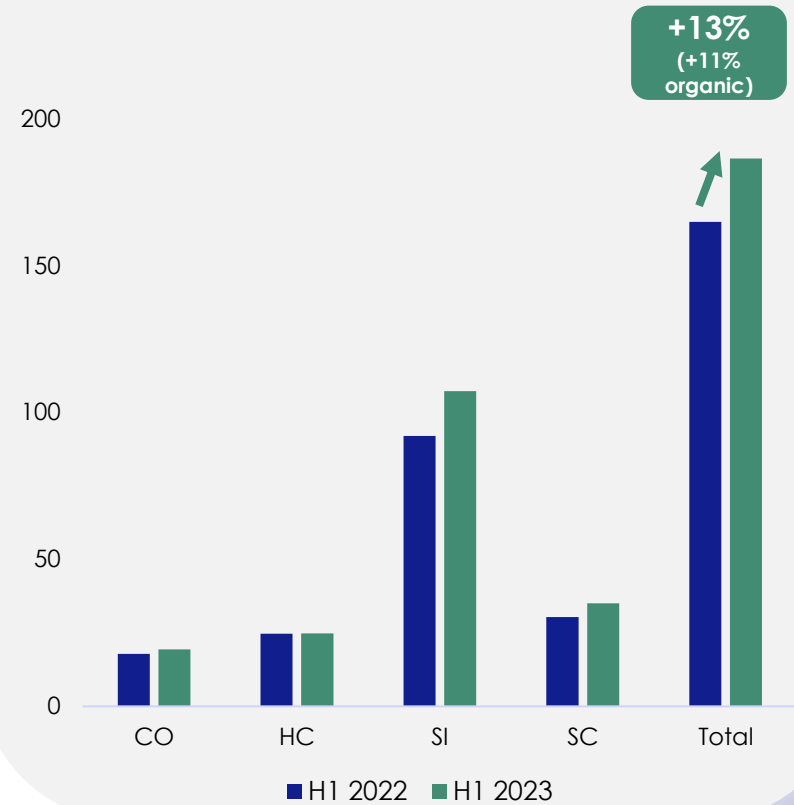


# Strong topline and profitability growth across all platforms

Sales by platform (LfL, € mio)



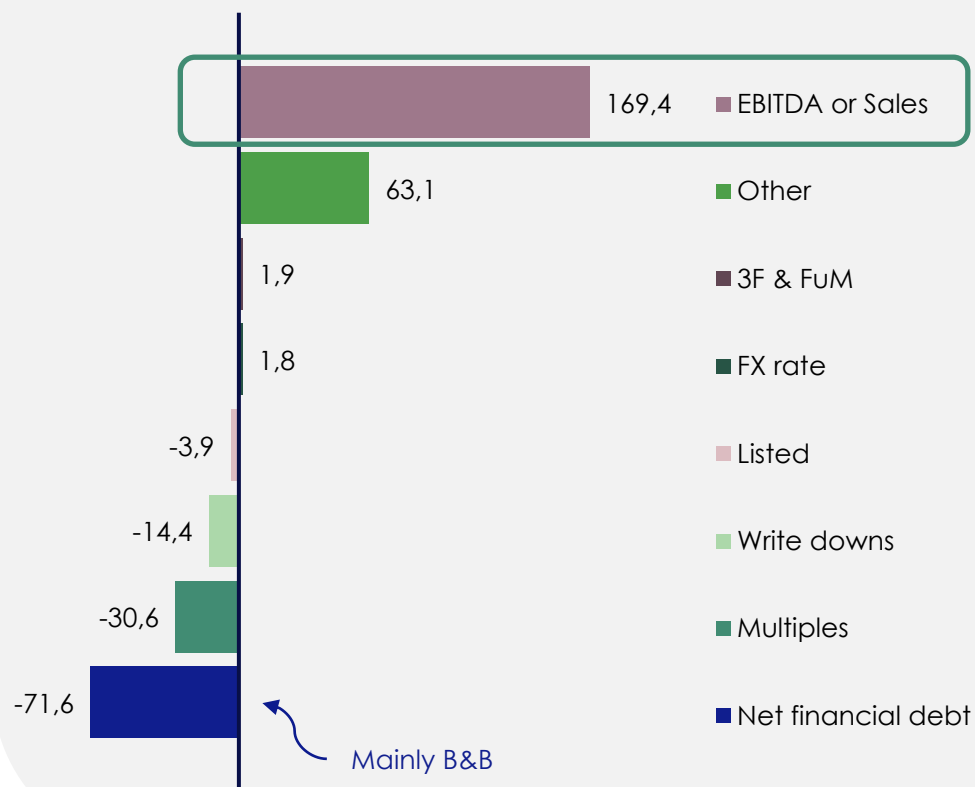
EBITDA by platform (LfL, € mio)



# Unrealised result of €115.7mio

## Portfolio performance growth is the key value driver

Sources of value creation (€ mio)



- **Solid growth performance of the portfolio is the main contributor to the H1 unrealised result.** With overall double-digit turnover and profitability growth, our portfolio companies clearly outperformed the total economy.
- **The rise in Net Financial Debt** is primarily (>70%) linked with buy-and-build.
- The **weighted average EBITDA multiple amounts to 8.7x** by end September 2023 (after stable average calibration effect or discount of -21%). The lower multiple (from 8.8x end March 23) is in line with the evolution of the financial markets over the same period

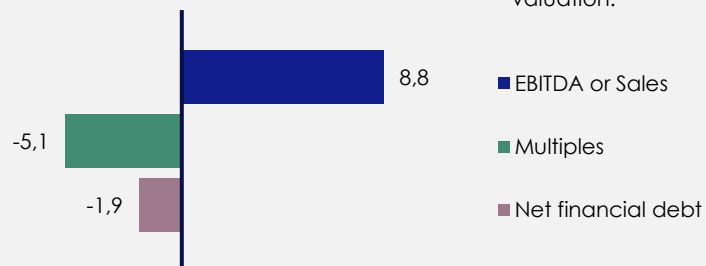
# Unrealised result H1 2023-24 per platform

## Consumer

- Most companies show improved performance
- Some companies still face increased costs and are impacted by lagging effect of price increases

H1 unrealised result of € 1,8mio

H1 drivers of valuation:

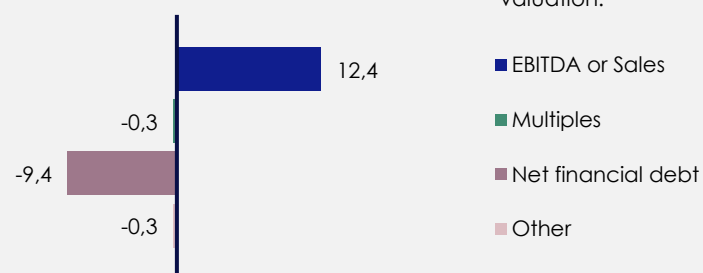


## Healthcare

- EBITDA margins impacted by wage inflation (in a regulated context)
- Continued good buy-and-build momentum

H1 unrealised result of € 2,3mio

H1 drivers of valuation:

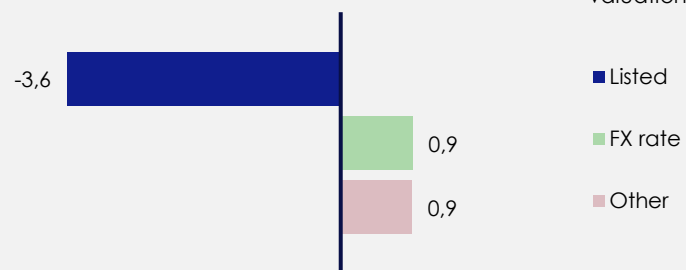


## Life Sciences

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

H1 unrealised result of € -1,7mio

H1 drivers of valuation:



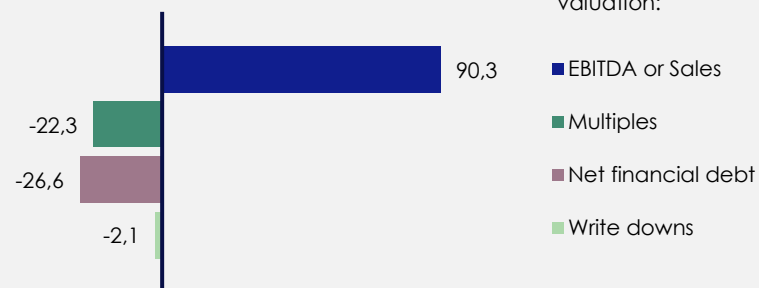
# Unrealised result H1 2023-24 per platform

## Smart Industries

- Strong performance confirms relaunch after year with strong margin pressure
- Able to expand EBITDA margin and keep working capital requirements under control
- NFD increase mainly driven by buy and build

H1 unrealised result of € 39,6mio

H1 drivers of valuation:

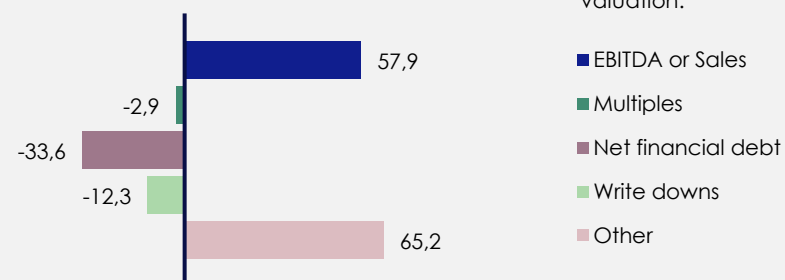


## Sustainable Cities

- Most companies performing very well
- NFD increase mainly driven by buy and build

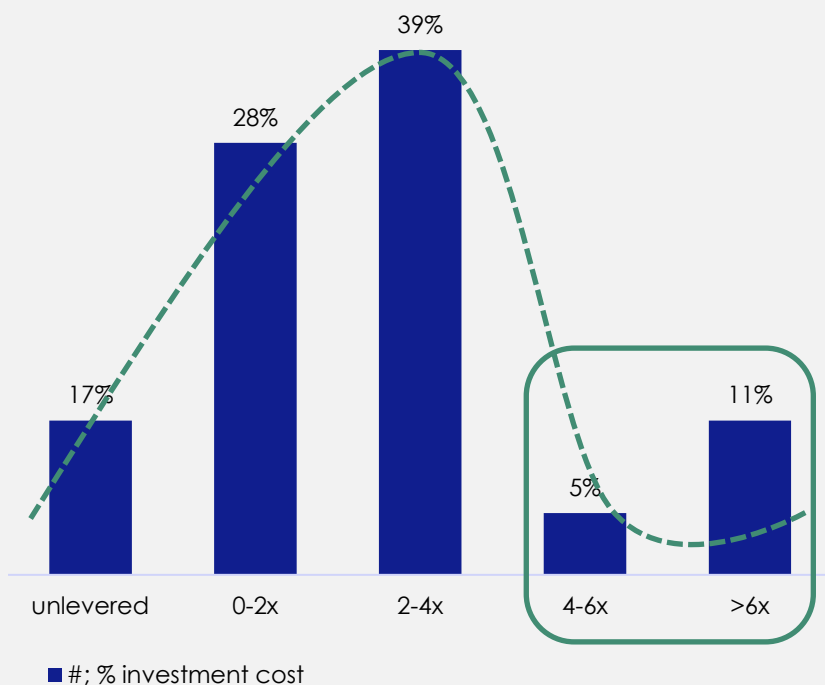
H1 unrealised result of € 74,2mio

H1 drivers of valuation:



# Stable limited average leverage exposure in our portfolio

H1 2023-24 Leverage at portfolio companies  
(# 43)



- The average leverage (NSFD/EBITDA) of our portfolio is **1.9x** (in line with FY 2022-23 1.8x)
- Only 16% of our portfolio has a current Net Financial Debt/EBITDA ratio in excess of 4x (coming from 24% as at end March 2023)
- Almost half of our portfolio has none to a limited leverage below 2x

# Outlook for our companies

- The FY 2023 portfolio figures are estimated to confirm a solid top-line and profitability growth.
- For FY 2024:
  - It remains to be seen whether decreasing input prices will result in a structurally lower inflation
  - It is not yet clear how a possible slowdown in demand in certain sectors might impact order books and growth
  - Interest rates are expected to stabilize (inflation evolution will decide). Impact of interest rates currently manageable for most of our companies (also given the average limited use of debt financing)



# 2. Portfolio growth

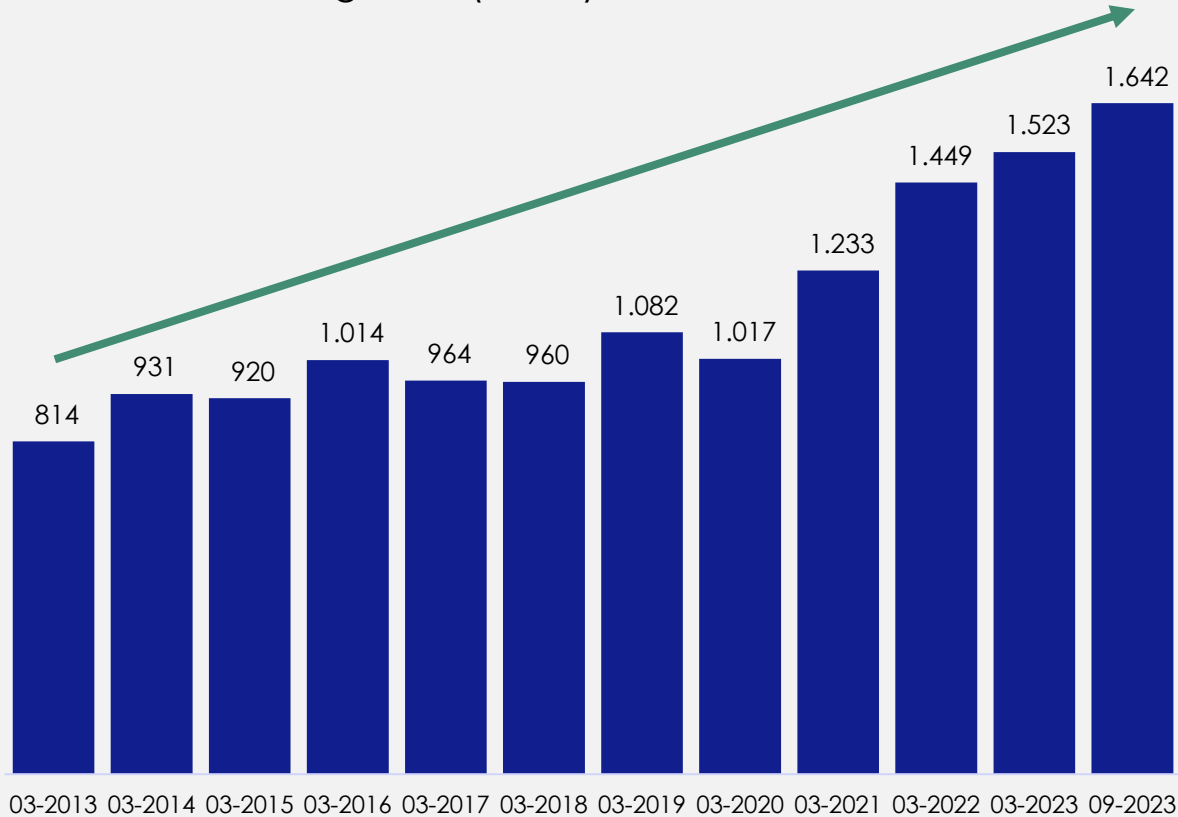
H1 2023-24



# Continued portfolio growth to more than € 1.6bn

## Focus on value creation

Sustained Portfolio growth (€ mio)

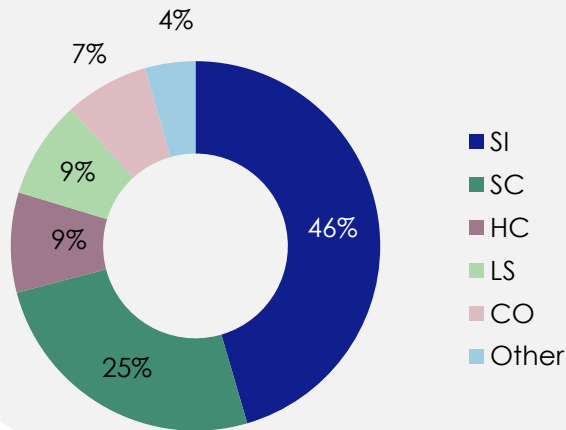
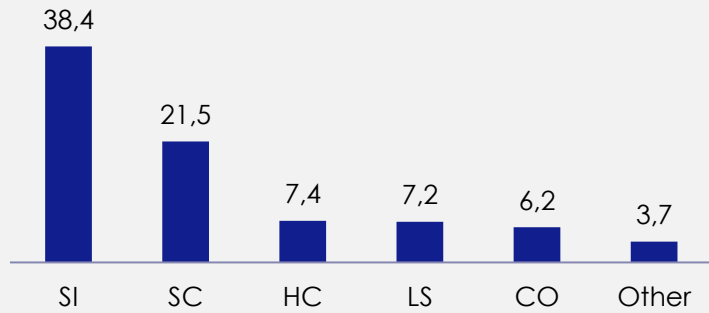


- Over the last years our **portfolio growth** has accelerated **to record levels**
- **8%** portfolio growth in H1 2023-24 to more than € 1.6bn (incl. Groupe Claire)
- **59** portfolio companies well distributed across **5** platforms and **4** countries
- More than 2/3 of the platform portfolio is invested since 2018, resulting in a large and young portfolio with **attractive value potential**

# H1 2023-24 Investments at € 85mio

## 3 new companies and strategic add-ons

Investments by platform (€ mio, %)



- **€ 43.1mio** invested in **3 new** portfolio companies:



SI; G; May 2023

Global leader in thermal management solutions for semiconductor manufacturing



SI; NL; April 2023

Developer and manufacturer of high-precision and high-tech parts and (sub)systems manufacturing



LS; UK; May 2023

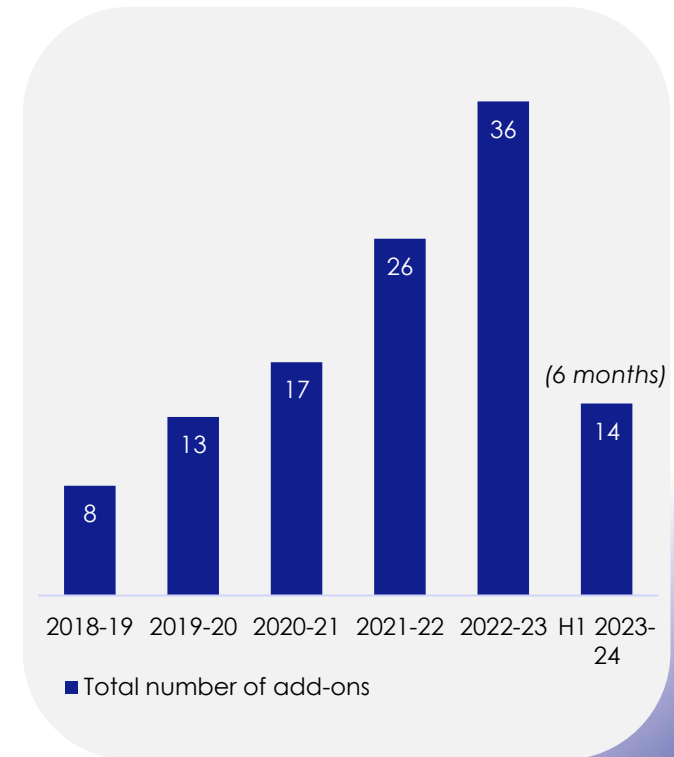
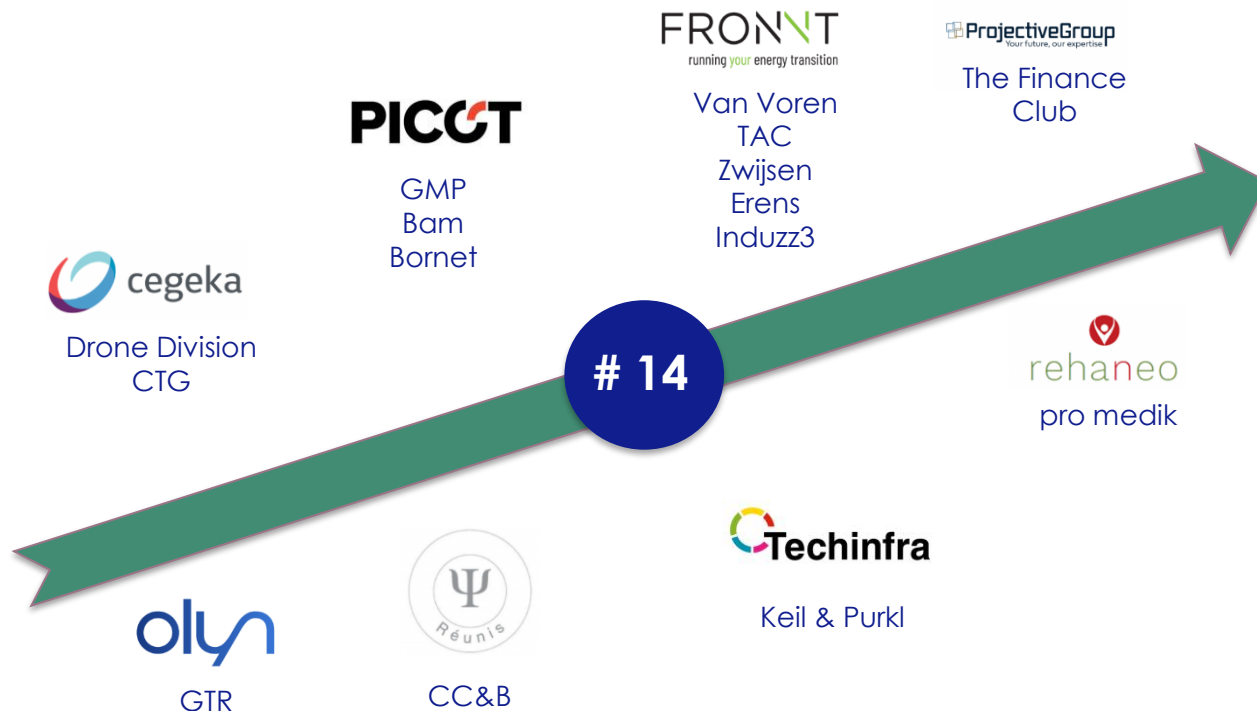
Developing the next generation of complement medicines

- **€ 41.4mio** invested in existing portfolio a.o. for **bolt-on acquisitions** (see next slide)

# Value creation through buy-and-build as a material part of our core business and value creation

## 14 bolt-on acquisitions are realised in our portfolio in H1 2023-24

- Buy & build remains an integrated part of our value creation approach
- Combination of auto-financing capacity and Gimv add-on investments



# H1 2023-24 Exit proceeds at € 158mio (excl. Groupe Claire\*)

## 4 full exits realised in difficult market environment

- **4 full exits** realised in H1 2023-24:

  
COOLWORLD-RENTALS.COM

SC; NL; 2019

Full service rental specialist in cooling and heating equipment

  
GP  
NZ

HC; G; 2018

Build-up of a dental chain

  
IMPACT [ Expertise included. ]

CO; B; 2018

Temporary employment agency

 *claire*

SC; FR; 2018

Equipment and solutions for the efficiency of the drinking water network

- with a **combined realised money multiple of 1.9x and an IRR of 16.4%**

(\*) Final close exit Groupe Claire end of October 2023

# 3. Sustainability

H1 2023-24





# Further improving our Sustainalytics ESG risk rating in an increasing ESG risk environment - **top-quartile position in our industry**

## High Level Score Changes

Gimv NV

Multi-Sector Holdings

Belgium

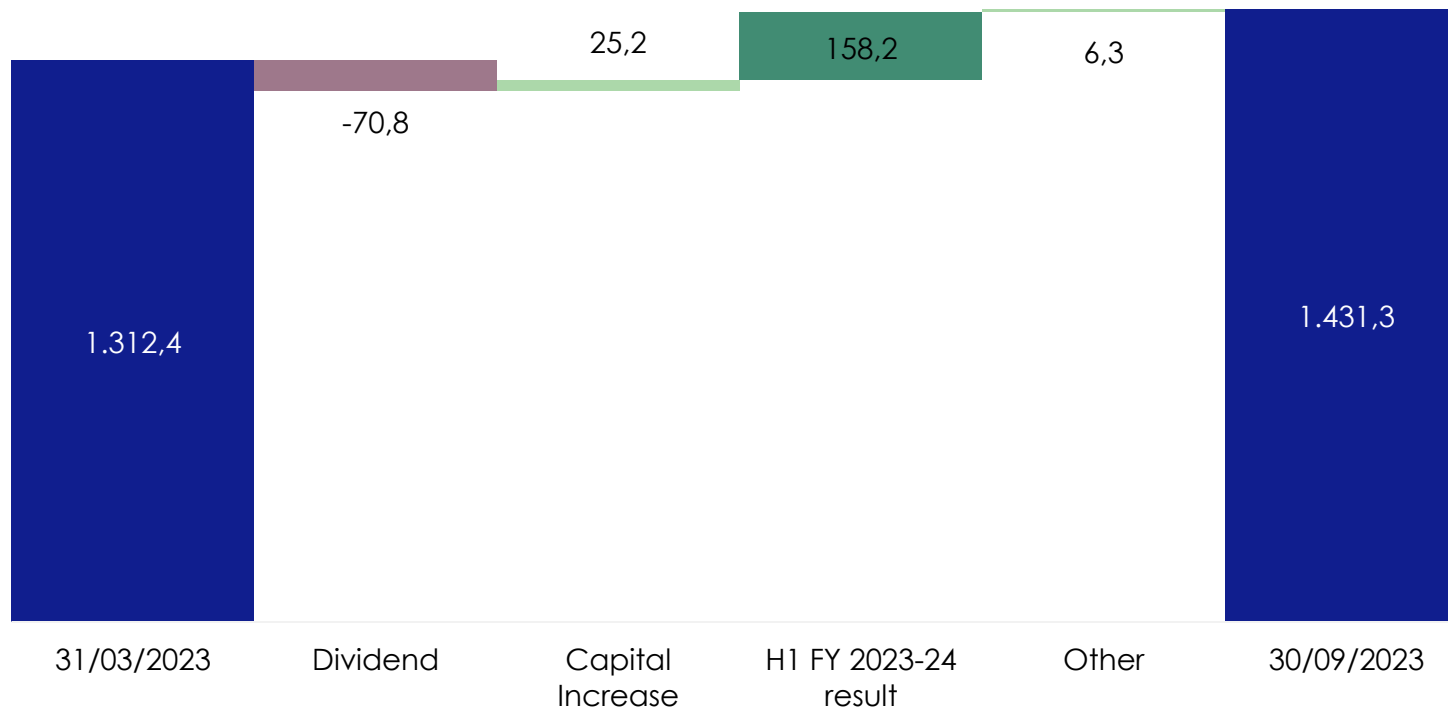
BRU:GIMB

	Previous score Dec 22	Current score Nov 23	Score Change	
<b>Overall ESG Risk Score</b>	<b>11.0</b> Low Risk	<b>10.6</b> Low Risk	<b>-0.4</b>	<p>Current score 10.6</p> <p>Previous score 11.0</p>
<b>Exposure Score</b> <i>Based on external factors</i>	<b>23.9</b> Low	<b>24.1</b> Low	<b>+0.2</b>	<p>Current score 24.1</p> <p>Previous score 23.9</p>
<b>Management Score</b>	<b>55.1</b> Strong	<b>57.1</b> Strong	<b>+2.0</b>	<p>Current score 57.1</p> <p>Previous score 55.1</p>

# Conclusions

# NAV per share grows from € 45,6 to € 51,3

(in € mio)

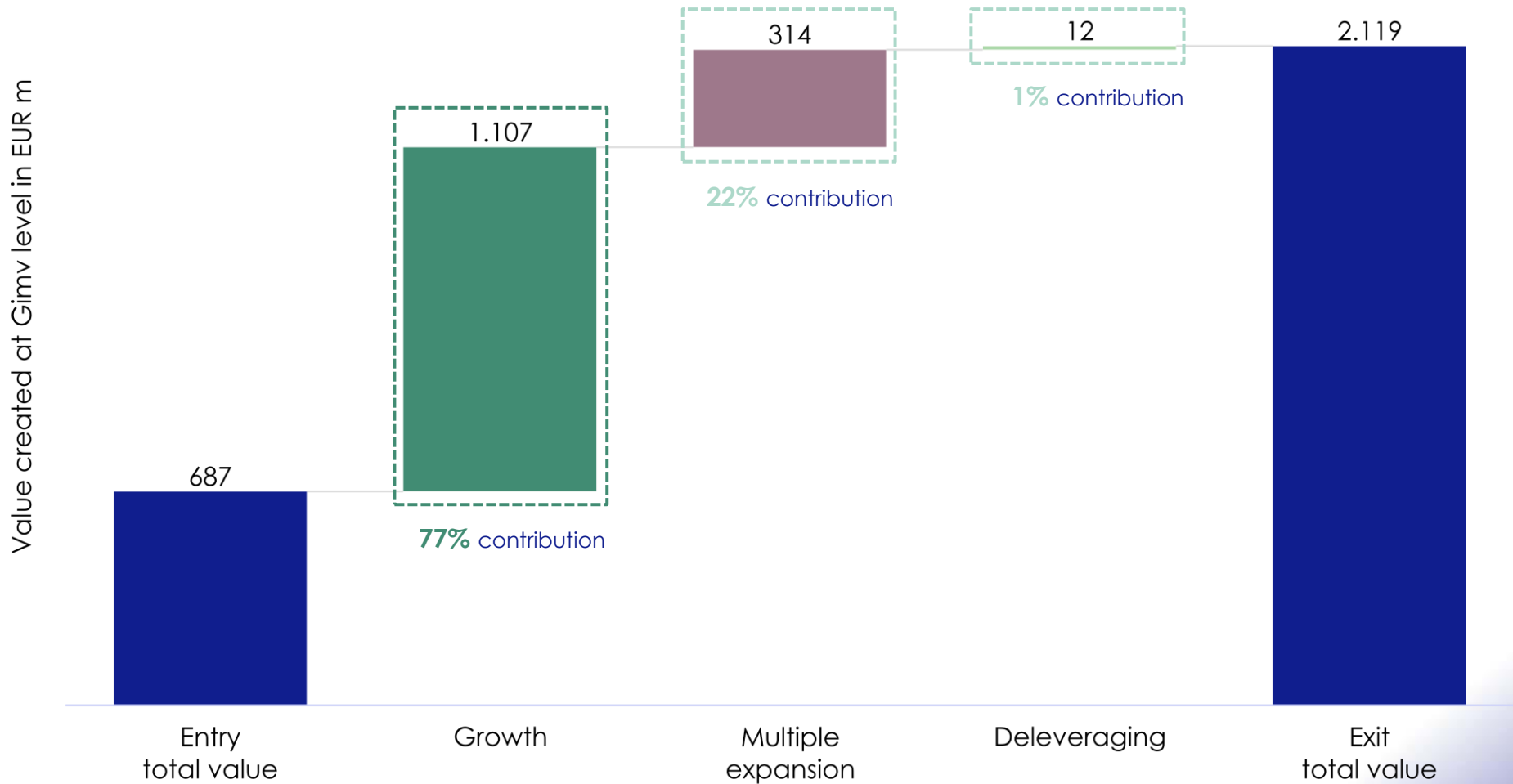


**NAV/share** € 45,6(\*)

**€ 51,3**

(\*) Net of € 2,6 dividend on FY 2022-23

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













# Annex

Portfolio reporting



# Five largest investments make up almost 30% of portfolio value (based on NAV of 30 September 2023) > rank 1 to 5

Company	Activity	Platform	Location	Entry
 cegeka	Independent European ICT service provider		Belgium	2017
 claiRE	Equipment and solutions for the efficiency of the drinking water network		France	2018
 MEDI-MARKT gut beraten - besser leben	Service provider in incontinence care @home		Germany	2018
 PICOT	Production of gates and fencing & provider of fencing solutions		France	2022
 by spineart	Medical device company active in spine surgery		Switzerland	2016











**Subtotal NAV 5 largest investments** (in € mio)

28% of total portfolio value = **455**



# Twenty largest investments

(ctd) > rank 6 to 10

Company	Activity	Platform	Location	Entry
 televic <small>communication that matters</small>	Supplier of high-tech/high-quality communication systems		Belgium	2020
 sofatutor	Online learning platform		Germany	2021
 rehaneo	Ambulatory rehabilitation provider		Germany	2020
 VARIASS	Developer and manufacturer of electronic and mechatronic products and systems		The Netherlands	2022
 ALRO GROUP <small>WE COLOUR YOUR MOBILITY</small>	Industrial coating of trucks and car parts		Belgium	2019

**Subtotal NAV 10 largest investments** (in € mio)

42% of total portfolio value = **682**

# Twenty largest investments

(ctd) > rank 11 to 15











Company	Activity	Platform	Location	Entry
	Independent beer group		The Netherlands	2015
	Facility management and technical building services		Germany	2019
	A CDMO for injectable (bio)pharmaceutical products		The Netherlands	2022
	Specialist contractor in cable and pipeline networks for energy and water		The Netherlands	2021
	Inspection and certification services for building owners		France	2016

**Subtotal NAV 15 largest investments** (in € mio)

53% of total portfolio value = **875**

# Twenty largest investments make up 61% of total portfolio value

(ctd) > rank 16 to 20

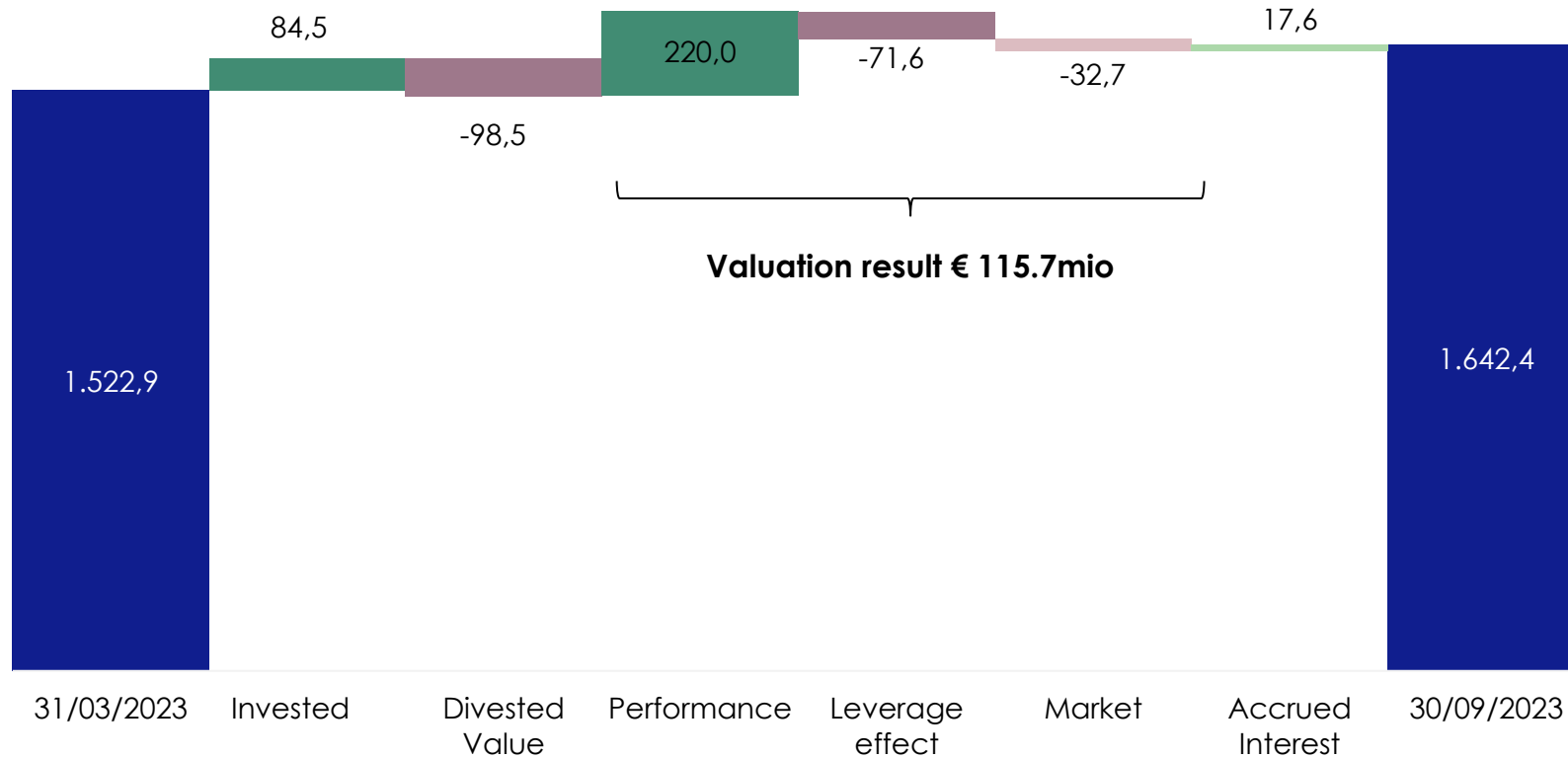
Company	Activity	Platform	Location	Entry
 JOOLZ <small>POSITIVE DESIGN</small>	Premium baby strollers		The Netherlands	2016
 FRONIT <small>running your energy transition</small>	One-stop shop for technical installations, products & services		Belgium	2022
 olyn	Digital marketing solutions		France	2022
 WEMAS <small>ABSPERTECHNIK</small>	Road safety equipment		Germany	2017
 LA COMTOISE	Developer and supplier of tailor-made cheese solutions		France	2018

**Subtotal NAV 20 largest investments** (in € mio)

61% of total portfolio value = **1.032**

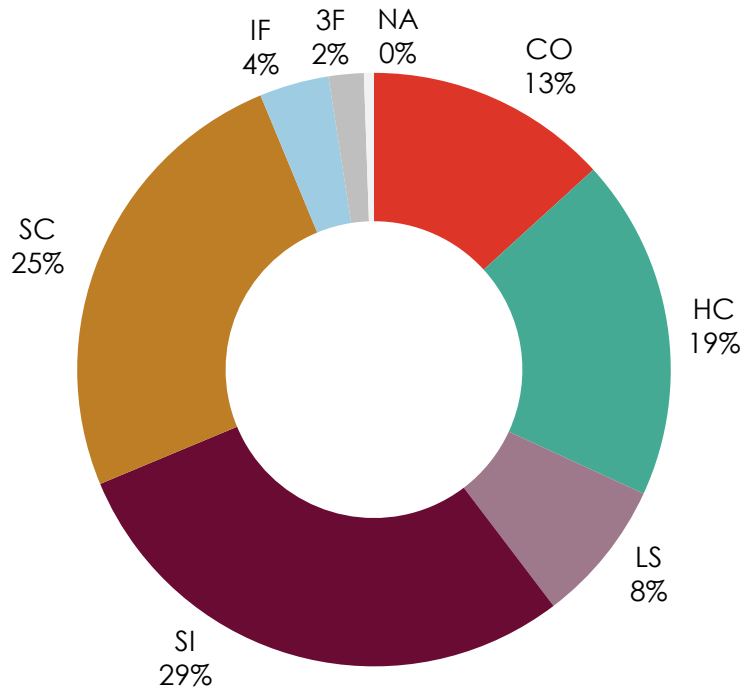
# High valuation result is the main driver of the total portfolio increase to € 1.642mio

(in € mio)

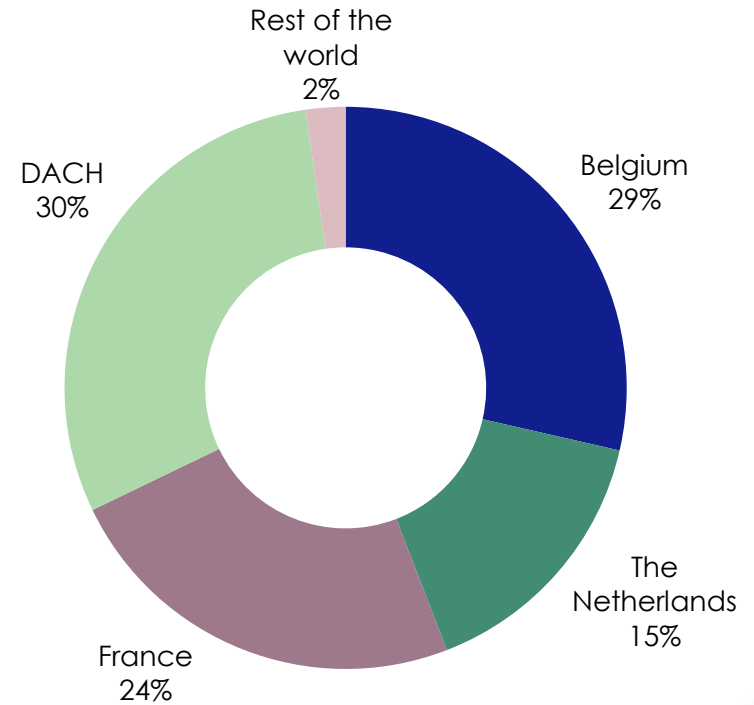


# 59 portfolio companies with a value of € 1.64bn

Portfolio by platform

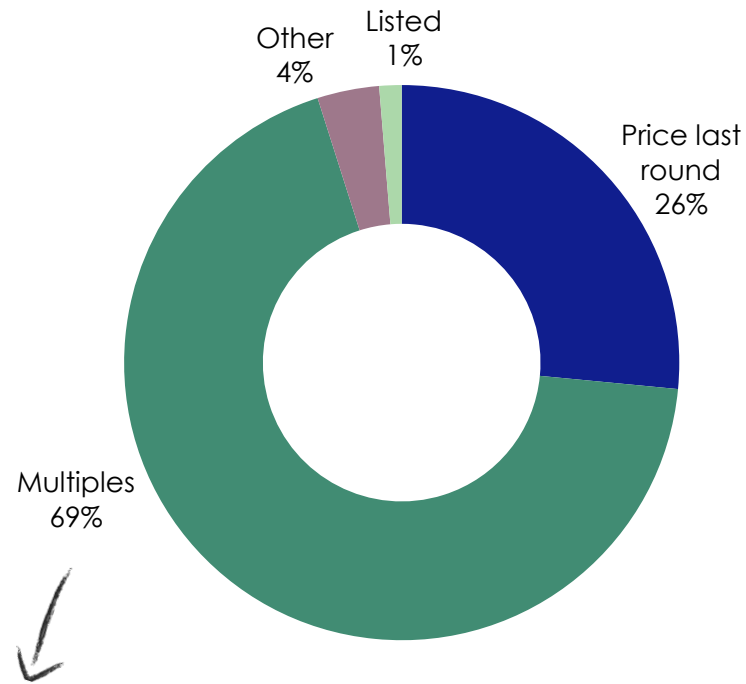


Portfolio by region



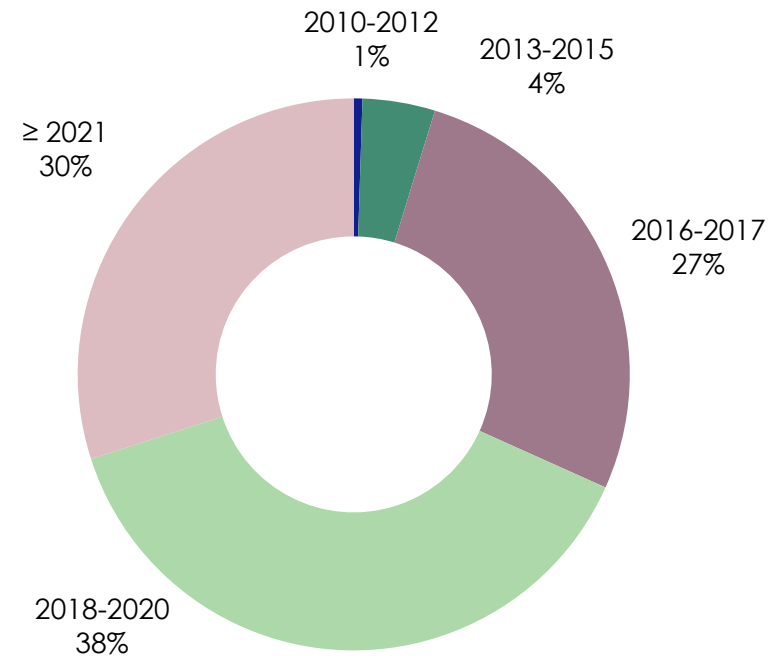
# Portfolio breakdown according to valuation method and vintage

Platform portfolio by valuation method



↙  
**Weighted average**  
**EV/EBITDA-ratio: 8.7x**  
(after 21% negative calibration effect)

Platform portfolio by ageing\*



\* related to the year of initial investment



# Portfolio with 59 companies and a value of € 1.64bn



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