

Antwerp / 20 May 2021 / 07.00 CET

Growth and strong results in an exceptional year

CEO Koen Dejonckheere:

In the past exceptional year, Gimv achieved strong results. After demonstrating their agility and robustness during the crisis, Gimv's companies are today forging ahead in the economic relaunch with great positive entrepreneurial spirit. In a year in which economies contracted sharply, the Gimv companies achieved lasting growth, in terms of both turnover and profitability.

At the same time our solid financial position has allowed us to maintain our growth strategy. During the year, we also boosted our liquidity position with our first sustainable bond issue. This provides strong financing capacity for pressing ahead with our growth strategy and allows again a significant dividend payment.

Chairman Hilde Laga adds:

We witnessed, among our employees, both at Gimv and in the portfolio companies, a great team spirit, solidarity and resilience, of which we are particularly proud. We therefore look forward with confidence to the relaunch of our economy, with the Gimv companies once again taking up their role as pioneers for innovative growth. Our economy and society are facing a transformation. Gimv is keen to continue to support the growth of companies that will play a leading role in this.

The results for the 2020-2021 financial year cover the period from 1 April 2020 to 31 March 2021.

Key elements

Results

- Portfolio companies grow in 2020 despite a strongly shrinking economy: 2% sales growth and 4% EBITDA growth
- This strong performance, combined with a recovery on the stock markets and realised capital gains on a small number of successful exits, produced a solid portfolio return and a record net result.
- Portfolio result: EUR 274.8, or a portfolio return of 27%
- Net result (group's share) EUR 205.7 million (EUR 7.9 per share)

Investments / Divestments

- Total investments: for the fourth consecutive year above our annual target of EUR 200 million. In FY 2020-2021, we invested EUR 211.1 million in 7 new portfolio companies and in a whole series of significant add-on investments.
- Total cash proceeds from divestments: EUR 265.5 million, with a realised money multiple of 3.1x..

Balance sheet and portfolio

- Sustained high investment rhythm and a significant upward revaluation of the Gimv companies carries the investment portfolio forward by 21% to a record EUR 1 233 million (invested in 57 companies)
- Available liquidity further enhanced by a EUR 100 million sustainable bond
- Taking into account the cash payments made in April 2021 for investments already contracted at the end of the financial year, the cash position amounts to EUR 437.5 million (of which EUR 350 million financed with LT bonds, giving net cash of EUR 87.5 million). At the end of the financial year (31 March 2021), the cash position was EUR 517.5 million.

Equity

- Equity value (group's share): EUR 1 274.3 million (EUR 49.0 per share)

Dividend

- Dividend stable for FY 2020-2021 financial year, in line with Gimv's dividend policy: EUR 2.50 gross (EUR 1.75 net) per share (subject to approval by the General Meeting of 30 June 2021)
- Payment via an optional dividend in cash or in stock, enabling Gimv to strengthen its cash position for supporting its portfolio and seizing new investment opportunities.

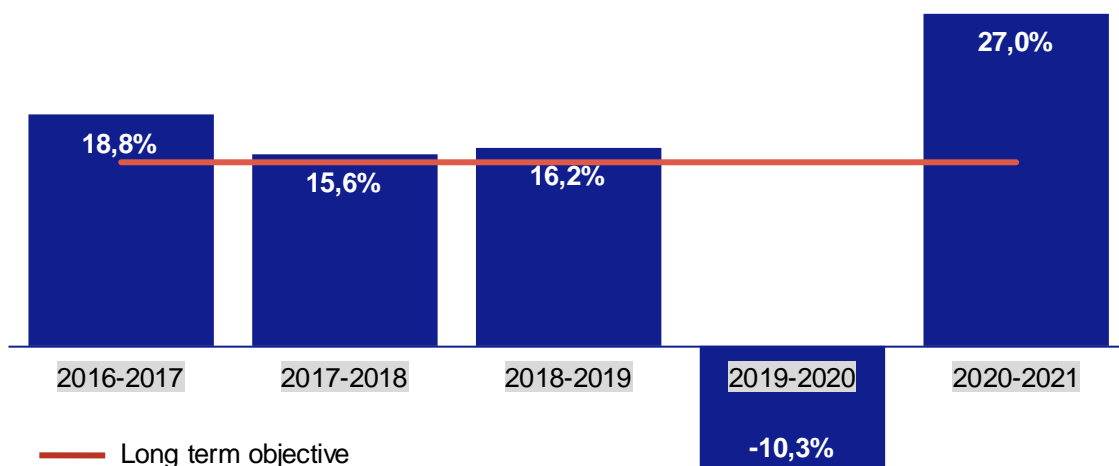
Explanation of the figures (consolidated figures)

Strong results from our companies in a shrinking economy

In very difficult and uncertain circumstances, our portfolio companies delivered convincing results which demonstrate the dynamism and resilience of their management teams and employees. In a shrinking economy (GDP fell by an average 6% in the countries where Gimv operates), the turnover of our companies rose by on average almost 2%, with EBITDA increasing by an even more pronounced 4%.

Together with the recovery on the stock markets during the past financial year, which translated into an increase in the valuation multiples used to value our portfolio companies under IFRS, these growth results led to a solid result on the portfolio. For the full financial year this amounted to EUR 274.8 million, giving a portfolio return of 27% (compared to -10.3% over the previous financial year).

Portfolio return



With a number of successful landmark exits, the realised result (net capital gains on sales, interest and dividends) amounted to EUR 124.3 million. Realised net capital gains on exits amounted to EUR 100.2 million (2019-2020: EUR 53.4 million). In addition, EUR 24.1 million of dividends and interest were received from portfolio companies (EUR 30 million in FY 2019-2020).

The strong performance of our portfolio, in combination with the stock market recovery, translates into an unrealised valuation result of EUR 150.5 million (compared to EUR -195.3 million in FY 2019-2020). The average EBITDA multiple at which the portfolio companies are valued rose from 6.8x at end of March 2020 to 7.8x at the end of March 2021.

For FY 2020-2021 Gimv posted a record net profit (share of the group) of EUR 205.7 million (vs. a net loss EUR -151.6 million in FY 2019-2020).

Versatile Gimv companies, with varying impact of Covid-19

Thanks to the decisive action and flexibility of the teams in our portfolio companies, the negative impact of the pandemic was limited as optimally as possible.

The impact of the Covid-19 crisis on our portfolio is inevitably very diverse. Indeed, for some of our companies it brought opportunities to gear up faster and achieve above-budget growth. This applies in particular to certain of our Health & Care companies, but also in our Smart Industries portfolio, some of our companies could take advantage of the accelerated trend towards digitisation. At the other end of the spectrum, some companies have been very strongly impacted by, among other things, the mandatory lockdown. This includes some of our Consumer portfolio companies, but also a company like France Thermes, which has still not been able to reopen.

Within our overall portfolio, we saw that 45% registered a positive evolution, while 4% were severely impacted by the crisis. The majority of our portfolio (51%) was able to keep the impact rather limited and report fairly stable turnover and profit figures, albeit lower than the growth budgeted at the start of the year.

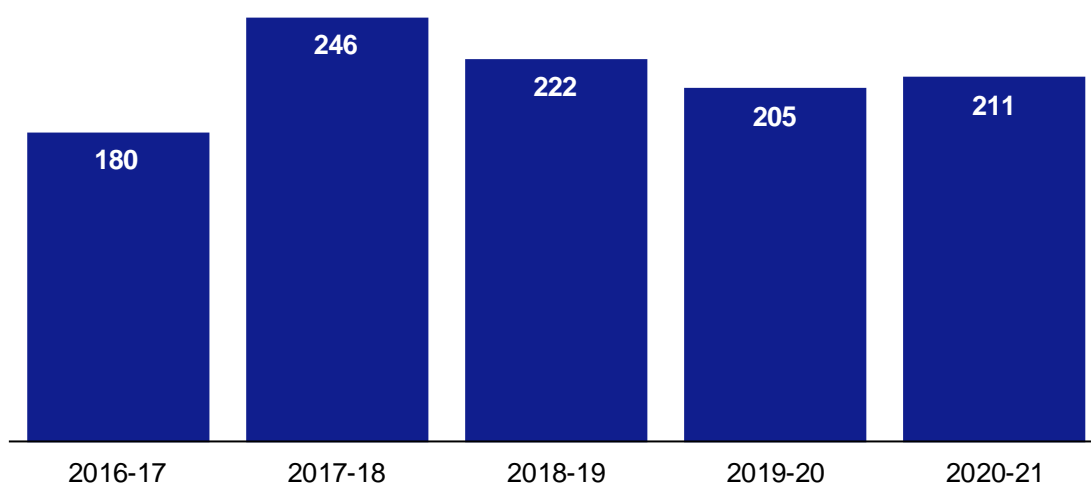
Today we observe that the exit from the crisis is accompanied by major supply problems in the international logistics chain, including severe shortages of semiconductors and other imported technological components. There is also significant pressure on the availability of a large number of raw materials, resulting in rising material prices. In some of our companies, these problems have already led to forced interruptions in production and deliveries, but for now the impact seems to be limited mainly to temporary postponements and no loss of sales. It remains to be seen to what extent this will be passed on into the end prices for customers and if and how far this will place pressure on margins.

Investment volume above EUR 200 million for the fourth consecutive year

In FY 2020-2021, Gimv undertook in all EUR 211.1 million of on-balance sheet investments (versus EUR 204.9 million in FY 2019-2020). In this way Gimv achieved an investment volume above the goal of EUR 200 million for already the fourth year in succession, underlining its determination to continue to grow the portfolio. The high investment activity took place in all four platforms and in all four countries in which Gimv operates.

In all, EUR 171 million was invested in 7 new portfolio companies: Televic (SI; BE), sofatur (CO; D), Verkley (SC; NL), Apraxon (H&C; D), rehaneo (H&C; D) and 2 new Life Sciences investments in Synox Therapeutics and Kinaset Therapeutics. These investments include the three investments (sofatur, Verkley and Apraxon) already contracted at the end of the financial year, but for which the final closing and cash payments took place only at the beginning of April 2021.

Investments (in mio EUR)



Alongside these, Gimv made major follow-on investments of EUR 40.1 million, with again a strong focus on buy-and-build. Several portfolio companies made major add-on acquisitions, some funded by additional capital injections by Gimv. In this way, further growth was realised at, among others, Kind Technologies, Arseus, Biolam, GPNZ and Grandeco Wallfashion Group. The other follow-on investments consisted mainly of capital rounds at Life Sciences portfolio companies Precirix and Topas Therapeutics.

Investments	FY 2020-2021		FY 2019-2020	
	mio EUR	%	mio EUR	%
Consumer	41,5	20%	21,6	11%
Health & Care	61,1	29%	75,1	37%
Smart Industries	74,2	35%	59,3	29%
Sustainable Cities	30,5	14%	23,5	11%
Third party funds	2,6	1%	3,1	1%
Other participations (incl. infra)	1,3	1%	22,3	11%
Total investments	211,1	100%	204,9	100%

Investments	FY 2020-2021		FY 2019-2020	
	mio EUR	%	mio EUR	%
Portfolio investments	208,6	99%	201,7	99%
New investments	171,0	81%	89,3	44%
Follow-on investments	37,6	18%	112,4	55%
Third party funds	2,6	1%	3,1	1%
Total investments	211,1	100%	204,9	100%

Offsetting these new investments were also a number of exits, for which Gimv received a total of EUR 265.5 million. In FY 2020-2021, Gimv sold, among others, its holdings in Contraload (SC; BE), Itho-Daalderop (SC; NL), and OTN Systems (SI; BE).

On 31 March 2020 these divestments were carried at a total value of EUR 174.4 million. Consequently, the exits generated 53% more than their carrying value at 31 March 2020 (measured at fair value in the consolidated figures). Over the entire period the realised money multiple on these exits was 3.1x.

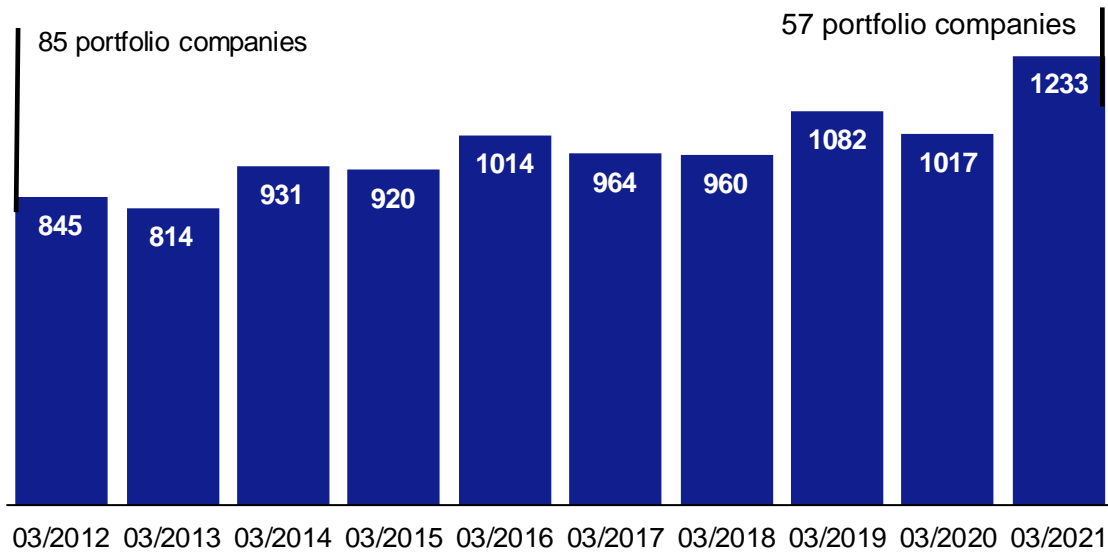
Divestments	FY 2020-2021		FY 2019-2020	
	mio EUR	%	mio EUR	%
Consumer	0,6	0%	67,8	38%
Health & Care	19,9	8%	35,9	20%
Smart Industries	40,6	15%	20,7	12%
Sustainable Cities	181,0	68%	18,8	10%
Third party funds	14,3	5%	33,0	18%
Other participations (incl. infra)	9,2	4%	3,3	2%
Total divestments	265,5	100%	179,4	100%

Divestments	FY 2020-2021		FY 2019-2020	
	mio EUR	%	mio EUR	%
Portfolio divestments	251,2	95%	146,4	82%
Third party funds	14,3	5%	33,0	18%
Total divestments	265,5	100%	179,4	100%

Significant growth of the total investment portfolio to a record level of over EUR 1.2 billion

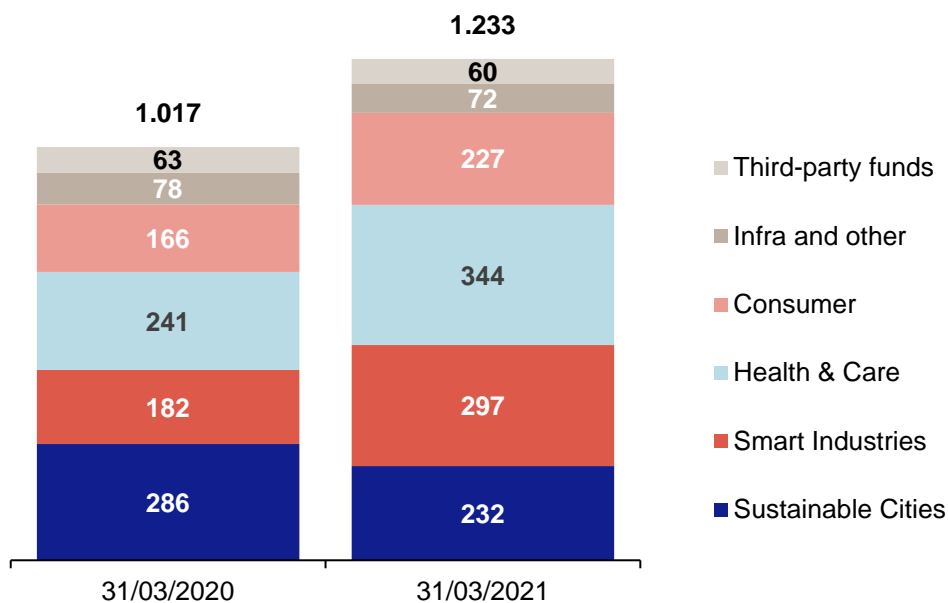
As a result of the continued high investment activity and the strong portfolio results, Gimv's total investment portfolio grew significantly by 21% to a record EUR 1 233 million (as against EUR 1,017 million at the end of FY 2019-20).

Portfolio evolution (in mio EUR)



The investment portfolio consisted at end-March 2021 of 57 portfolio companies, distributed evenly across the 4 platforms and 4 countries. More than 52% of the platform portfolio has been invested in the last 4 years. This makes for a young portfolio with promising growth potential.

Portfolio composition (in mio EUR)



Sustainable investing

For Gimv, sustainability is a cornerstone of our activities as a responsible investor. In March 2021, Gimv pioneered with the creation of a sustainable financing framework by reconciling the traditional requirements of a sustainable bond with our long-term investment strategy. Accordingly, we are focusing our investments on companies that actively contribute to the realisation of the Sustainable Development Goals of the UN. The successful placement of our first sustainable bond for an amount of EUR 100 million showed that institutional investors with sustainable profiles support our ambitions.

During the past financial year, Gimv took further steps to integrate its ESG policy even more into the investment process. Gimv has underlined its ambitions as a sustainable investor by signing the United Nations Principles of Responsible Investment (UNPRI).

Strong liquidity position

Gimv further strengthened its liquidity position, in part with the additional resources of the EUR 100 million sustainable bond. Gimv's total available cash rose by 41% during the past financial year to EUR 517.5 million, as against EUR 368 million at 31 March 2020. EUR 350 million of the available liquidity has been funded by long-term bonds. After the closing of the 3 investments already contracted at the end of the previous financial year but only effectively paid in cash in April 2021, the total available cash position amounts to EUR 437.5 million (or a net cash of EUR 87.5 million). Gimv also has EUR 200 million in undrawn credit lines with its banks. In this way we have not only sufficient resources to accelerate the growth of our portfolio, but we can also continue to invest in new, promising and innovative companies.

Equity rises sharply to EUR 49 per share

After payment of the dividend (EUR 2.50 per share) for FY 2019-20 and the strongly positive impact of the result for FY 2020-2021 (EUR 7.9 per share), the net asset value is EUR 49 per share.

Dividend confirmation

The board decided on 18 May 2021 to propose to the annual general meeting of 30 June 2021 to pay an unchanged gross dividend of EUR 2.50 per share. This dividend is consistent with the Gimv's dividend policy of not lowering the dividend, except in exceptional circumstances, and to increase it in a sustainable manner whenever possible.

In addition, the board of directors has decided to offer the shareholders of the company this year the option of receiving their dividends in the form of new ordinary shares, cash or a combination of both. This allows us to secure additional financing for our existing portfolio and the investment opportunities presenting themselves during the economic recovery.

The arrangements for the distribution of the optional dividend will be published after the general meeting of 30 June 2021.

Main events after 31 March 2021

- The valuation of our portfolio is based on market multiples at the end of March 2021. Since then, we have closely followed stock market developments. To date, we have not observed any evolution in the market multiples to indicate that this valuation needs to be adjusted.
- At the end of April 2021, Gimv announced its investment in Projective Group, a Belgian specialist in digital transformation projects in the financial sector. With a minority stake, Gimv is keen, in collaboration with management, to boost this group's further European expansion, with a specific focus on buy-and-build.
- In early May 2021, Gimv announced an additional investment in GPNZ to support the ambitions of this fast-growing, high-quality German dental platform. GPNZ (Gesellschaft für Praxisnachfolge in der Zahnmedizin, Munich, - www.gpnz.de) was born at the end of 2018 from the ambition to develop a leading dental group in Germany through buy-and-build.
- In early May 2021 Gimv exits Riaktr, the provider of big data applications for telecom companies, through a sale to the Swedish company Seamless Distribution Systems. This sale had a negligible impact on Gimv's net asset value at 31 March 2021.

Statement regarding risk

- The future results of our businesses and the value development of our portfolio remain more than ever dependent on a number of external factors. These include (i) the speed at which our companies realise the post-Covid-19 relaunch, important parameters of which are the extent to which consumer demand picks up and to which the international economic fabric can become operational again (including the smooth working of international logistics chains), (ii) how our companies can pick up on new and changing post-Covid-19 trends and display agility in adapting their business models to them, (iii) the speed with which vaccinations will permit a resumption of (new) normal life, (iv) the amount of support from governments and central banks to assist companies in restarting their businesses, (v) the liquidity available in the banking system to assist companies, also with possible further financing needs, (vi) the geopolitical climate in various regions of the world, (vii) the stability of regulations and taxation in the markets in which both Gimv and our portfolio companies operate, (viii) the extent to which the market for investments and acquisitions remains active, accompanied by an adequate level of liquidity and (ix) the extent to which financial markets maintain their stability. Assessing the impact of all these factors for the coming period is particularly difficult.
- You can find more information on the risks that Gimv faces, and on our risk management, in our annual report, which will be available at www.gimv.com as of May 28.

Financial calendar

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| • General shareholders' meeting in respect of FY 2020-2021 | 30 June 2021 |
| • Ex-date of the 2020-2021 dividend (coupon no. 28) | 5 July 2021 |
| • Record date of the 2020-2021 dividend (coupon no. 28) | 6 July 2021 |
| • Start of period for selecting between cash & stock dividend for 2020-2021 | 7 July 2021 |
| • End of period for choosing between cash & stock dividend for 2020-2021 | 27 July 2021 |
| • Payment date for the 2020-2021 dividend (coupon no. 28) | 30 July 2021 |
| • Announcement of 1H FY 2021-22 results (1/04/2021/-30/09/21) | 18 November 2021 |

Principal paying agent for the FY 2020-2021 dividend is: KBC Bank, Havenlaan 2, 1080 Brussels.

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 consolidated financial statements have been drawn up in accordance with the International Financial Reporting Standards (IFRS) as adopted in the European Union and that they give a true and fair view of the equity and financial situation of the Group at 31 March 2021, and of its results and cash flows for the financial year ending on that date.

b) the annual report gives a true and fair view of the development and results of the Group, as well as a description of the main risks and uncertainties with which it is confronted.

Statement by the Statutory Auditor concerning the accounting data given in the Gimv NV annual press release

We have compared the accounting information included in the Gimv NV press release with the consolidated financial statements as at 31 March 2021, of which the consolidated statement of financial position total amounts to EUR 1,762,984K and of which the consolidated statement of profit or loss and unrealised results closed with a profit for the financial year of EUR 223,561K. We confirm that these accounting data do not contain any apparent discrepancies with the consolidated financial statements.

We have issued an unqualified opinion on these consolidated financial statements.

Antwerp, 20 May 2021

BDO Bedrijfsrevisoren CVBA
Auditor
Represented by David Lenaerts

BDO Bedrijfsrevisoren CVBA
Auditor
Represented by Veerle Catry

ABOUT GIMV

Gimv is a European investment company, listed on Euronext Brussels. With 40 years' experience in private equity, Gimv currently has EUR 2 billion of assets under management. The portfolio contains around 55 portfolio companies, with combined turnover of EUR 2.8 billion and 15,000 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 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).

For further information please contact:

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Annexes:

1. Gimv Group - Consolidated balance sheet at 31 March 2021
2. Gimv Group - Consolidated income statement for the 12 months to March 31, 2021
3. Gimv Group - Statement of changes in consolidated equity for the 12 months to 31 March 2021
4. Gimv Group - Consolidated cash flow statement for the 12 months to 31 March 2021

Annex 1 Gimv Group - Consolidated balance sheet at 31 March 2021

Assets (in 1,000 EUR)	31-03-2021	31-03-2020
Non-current assets	1.243.090	1.028.366
Intangible assets	368	536
Property, plant and equipment	9.793	10.846
Financial assets at fair value through PnL (FVPL)	950.521	773.531
Financial receivables from investee companies	282.408	243.453
Current assets	519.893	371.063
Trade and other receivables	1.835	2.573
Cash, deposits and cash equivalents	517.480	355.041
Marketable securities and other instruments	-	13.000
Other current assets	578	448
Total assets	1.762.984	1.399.429
Liabilities (in 1,000 EUR)	31-03-2021	31-03-2020
Equity	1.303.707	1.123.821
Equity - group share	1.274.280	1.104.924
Issued capital	247.254	241.365
Share premium	73.971	51.629
Reserves	953.055	811.930
Minority interests	29.427	18.897
Liabilities	459.276	275.608
Non-current liabilities	362.681	258.763
Financial debts - bonds	350.000	250.000
Financial debts - lease liabilities	1.630	2.311
Provisions	11.051	6.452
Deferred tax liabilities	-	-
Current liabilities	96.595	16.845
Financial debts - lease liabilities	1.001	1.051
Trade and other payables	8.665	7.625
Income tax payables	300	390
Other liabilities	86.629	7.779
Total equity and liabilities	1.762.984	1.399.429

Annex 2 Gimv Group - Consolidated income statement for the 12 months to March 31, 2021

<u>in EUR 1,000</u>	<u>2020-2021</u>	<u>2019-2020</u>
Operating income	331.915	148.423
Dividend income	3.769	11.037
Interest income	20.287	18.915
Realised gain on disposal of investments	101.961	55.113
Unrealised gains on financial assets at fair value through P&L	203.950	61.325
Management fees	601	740
Turnover	240	135
Other operating income	1.106	1.157
Operating expenses	-99.777	-300.357
Realised losses on disposal of investments	-1.744	-1.749
Unrealised losses on financial assets at fair value through P&L	-38.487	-236.394
Impairment losses on debt assets	-14.922	-20.207
Selling, general and administrative expenses	-15.745	-17.734
Personnel expenses	-17.750	-17.793
Depreciation of intangible assets	-168	-241
Depreciation of property, plant and equipment	-1.964	-1.917
Other operating expenses	-8.998	-4.323
Operating result: profit (loss)	232.138	-151.935
Finance income	495	462
Finance costs	-9.024	-7.015
Result before tax: profit (loss)	223.609	-158.488
Tax expenses	-48	-423
Net profit (loss) of the period	223.561	-158.911
Minority interests	17.837	-7.337
Share of the group	205.724	-151.573
Earnings per share (in EUR)	2020-2021	2019-2020
Basic earnings per share	7,96	-5,96
Diluted gains earnings per share	7,96	-5,96
in EUR 1,000	2020-2021	2019-2020
Net profit (loss) of the period	223.561	-158.911
Other comprehensive income		
Actuarial gains (losses) DB pension plans	-37	-128
Items that cannot be reclassified to profit or loss in subsequent periods	-37	-128
Items that can be reclassified to profit or loss in subsequent periods (ii)	-	-
Total other elements of the comprehensive income (i + ii)	-37	-128
Total comprehensive income	223.524	-159.038
Minority interests	17.837	-7.337
Share of the group	205.687	-151.701

Annex 3 Gimv Group - Statement of changes in consolidated equity for the 12 months to 31 March 2021

<u>2020-2021 (in 1,000 EUR)</u>	<u>Issued capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Actuarial gains (losses) DB pension plans</u>	<u>Treasury Shares</u>	<u>Equity - Group share</u>	<u>Minority interests</u>	<u>Total Equity</u>
01-04-2020	241.365	51.629	812.826	-897	-	1.104.924	18.897	1.123.821
Net Result for the period	-	-	205.724	-	-	205.724	17.837	223.561
Other comprehensive income	-	-	-	-37	-	-37	-	-37
Total comprehensive income	-	-	205.724	-37	-	205.687	17.837	223.524
Capital increase / decrease	5.890	22.341	-	-	-	28.231	-133	28.098
Acquisition / disposal of subsidiaries	-	-	-	-	-	-	-	-
Dividends to shareholders	-	-	-63.567	-	-	-63.567	-7.246	-70.813
Net purchase / sale own shares	-	-	-	-	-1.090	-1.090	-	-1.090
Other changes	-	-	95	-	-	95	72	167
31-03-2021	247.254	73.971	955.078	-934	-1.090	1.274.280	29.427	1.303.707

<u>2019-2020 (in 1,000 EUR)</u>	<u>Issued capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Actuarial gains (losses) DB pension plans</u>	<u>Treasury Shares</u>	<u>Equity - Group share</u>	<u>Minority interests</u>	<u>Total Equity</u>
01-04-2019	241.365	51.629	1.029.027	-769	-	1.321.252	26.085	1.347.337
Net Result for the period	-	-	-151.573	-	-	-151.573	-7.337	-158.911
Other comprehensive income	-	-	-	-128	-	-128	-	-128
Total comprehensive income	-	-	-151.573	-128	-	-151.701	-7.337	-159.038
Capital increase / decrease	-	-	-	-	-	-	280	280
Acquisition / disposal of subsidiaries	-	-	-	-	-	0	-88	-88
Dividends to shareholders	-	-	-63.567	-	-	-63.567	-	-63.567
Other changes	-	-	-1.060	-	-	-1.060	-44	-1.104
31-03-2020	241.365	51.629	812.826	-897	-	1.104.924	18.897	1.123.821

Annex 4 Gimv Group - Consolidated cash flow statement for the 12 months to 31 March 2021

Cash flow statement (direct method) in 1,000 EUR	31-03-2021	31-03-2020
Cash flow from operating activities	-34.623	-37.923
Management fees from managed funds	633	614
Payments to employees and directors	-18.744	-18.928
Other operating expenses	-15.717	-18.505
Paid/recovered CIT and other taxes	-795	-1.104
Cash flows from investing activities	136.951	-56.716
Investments in investee companies	-131.199	-238.090
Proceeds from divested investee companies	262.367	178.942
Interest received	4.104	1.006
Dividend received	3.188	10.953
LTIP payments	-1.741	-9.662
Other cash flows from investment activities	233	135
Cash flows from financing activities	47.111	185.981
Proceeds from borrowings	99.500	250.000
Interest received on cash deposits	493	12
Paid interest and fees on cash deposits and credit lines	-8.767	-400
Dividends to shareholders	-35.336	-63.567
Dividends to minorities	-7.246	-
Purchase Own Shares	-2.035	-
Sales Own Shares	703	-
Other cash flow from financing activities	-202	-64
Change in cash during period	149.439	91.342
Cash at beginning of period	368.041	276.699
Cash at end of period	517.480	368.041