

**Ongoing focus on value creation, with contributions from all private assets, strategic appointments and a program to accelerate share buybacks and cancel shares**

- Value creation from all private assets and GBL Capital exceeding + €445m<sup>1</sup>, with, in particular:
  - uplift for the healthcare platforms in their first valuations since GBL's acquisitions in July 2022
  - broad-based contributions across the GBL Capital portfolio
- Stable cash earnings at €371m, with an increase in dividends from listed assets (+ €77m), compensating for a lesser contribution from GBL Capital (- €67m)
- Strategic appointments to contribute to value creation
  - GBL: Frédéric Oudéa as Senior Executive Advisor; GBL Capital: Joe Topley as CEO; Sienna Investment Managers: Michael Dobson as Chairman
- Execution of a program<sup>2</sup> to accelerate share buybacks and to cancel shares
- Approval<sup>3</sup> of a seventh share buyback envelope<sup>4</sup>, in the amount of €500m
- On track to return over €1.2bn to shareholders in FY 2023 through share buybacks and dividends
- NAV per share of €109 compared to €116 at year-end 2022, the evolution being primarily attributable to the listed portfolio
- Closing of the combination of Webhelp, GBL's first private asset, and Concentrix, thereby creating a prominent global player<sup>5</sup> in customer experience
- Consolidated net result of €1.7bn, positively impacted by the deconsolidation of Webhelp (€1.3bn), compared to €(0.5)bn in FY 2022

Ian Gallienne, CEO of GBL, stated, *"In a challenging market environment, GBL's teams remain focused on value creation. Over the first nine months of 2023, GBL demonstrated its aptitude to create value for its private and alternative assets. We have also made several strategic appointments to reinforce our commitment to value creation. Finally, our accelerated share buyback program underscores my confidence in the rerating potential of GBL shares. The combination of share buybacks and dividends will lead us to deliver over €1.2bn to our shareholders this year."*

<sup>1</sup> For private assets held on September 30, 2023 for + €292m (see page 10) and GBL Capital for + €155m (see page 18)

<sup>2</sup> [Press release](#) dated July 31, 2023 on enhanced shareholder returns

<sup>3</sup> GBL's Board of Directors approved a seventh envelope of €500m on November 2, 2023

<sup>4</sup> Execution will begin in December 2023, once the sixth envelope, under the safe harbour regime, has been fully executed. Modalities will be subject to market conditions

<sup>5</sup> The combined entity, Concentrix + Webhelp, is now classified under listed assets in GBL's communications

# Highlights

## Concentrix + Webhelp: creation of a prominent global player

The transaction related to the combination of Webhelp (GBL's first private asset) and listed-company Concentrix (the "Transaction") closed on September 25, 2023. GBL's payment terms consist of (i) Concentrix shares, (ii) earn-out shares, (iii) a seller note ("Concentrix note") and (iv) cash. Upon completion of the Transaction, GBL became the largest shareholder of the combined entity ("Concentrix + Webhelp") with 13.17% of the capital and voting rights as of September 30, 2023. GBL is represented on the Board of Directors.

The combined company's high-quality management and first-rate client portfolio will support growth and profitability that should lead to further value creation for GBL and its stakeholders.

This combination is in line with the strategy GBL initiated in 2019 to invest in solid, fast-growing private platforms well positioned to participate in sector consolidation and attain leadership.

## Private assets: strong operational performance and value creation

All consolidated private assets posted solid double-digit top-line growth, up + 26% on a combined basis for the 9M 2023. These companies all reported significant organic growth, which was complemented by M&A contributions from the healthcare participations which are considered as platforms and for which sector consolidation is key to their development.

Consolidated private assets, performance 9M 2023 vs. 9M 2022				
	Affidea	Sanoptis <sup>1</sup>	Canyon	Total
Sales, €m	632	419	621	1,672
Growth, %	19%	42%	23%	26%
Organic growth, %	16%	11%	23%	18%
EBITDA growth, %	22%	46%	- 6%	21%

Source: non-audited company reporting

This strong operational performance generated a NAV increase of + €267m<sup>2</sup> for GBL's consolidated private assets. This increase includes the positive contributions from the first published revaluations for healthcare platforms Affidea and Sanoptis since GBL acquired majority stakes in July 2022<sup>3</sup>.

The totality of GBL's private assets (including non-consolidated assets or assets accounted for using the equity method) recorded a NAV increase of + €286m<sup>4</sup>.

<sup>1</sup> Includes annualization of closed clinic M&A and clinic M&A projects with signed SPAs at the end of the period

<sup>2</sup> Affidea (+ €154m), Sanoptis (+ €102m) and Canyon (+ €12m)

<sup>3</sup> Acquisitions are held at cost for 12 months, provided this is the best estimate of fair value

<sup>4</sup> Affidea, Sanoptis and Canyon (+ €267m in total), Voodoo (+ €14m) and Parques Reunidos (+ €5m)

## **GBL Capital: continued value creation and new leadership**

GBL Capital created + €155m of value over the 9M 2023. Value creation was balanced across the business. At the end of the period, GBL Capital's assets represented 16% of GBL's portfolio and comprised approximately 65% funds and 35% direct/co-investments.

In September 2023, Joe Topley joined GBL as the CEO of GBL Capital. Joe Topley has over 20 years' experience in private equity investing. Prior to GBL Capital, he was responsible for European private equity fund investments at Ontario Teachers' Pension Plan. He previously worked for the StepStone Group, a global asset manager.

## **Sienna Investment Managers: ongoing development as a third-party asset manager and strengthened teams**

Sienna Investment Managers recorded approximately €2bn in net inflows over the period, bringing total assets under management to more than €32bn as of the end of September 2023. The asset manager also launched multiple funds across its various areas of expertise and made several key hires.

Sienna Investment Managers appointed Michael Dobson non-executive Chairman of its Board of Directors. Michael Dobson brings four decades of experience in the financial sector and board positions, most recently as Chief Executive, then Chairman of Schroders plc.

## **Dynamic portfolio rotation**

The group continued to actively rotate its portfolio over the 9M 2023, with, in particular, disposals within its listed portfolio. GBL exited its remaining 2.1% stake in Holcim at the end of May 2023 following the maturity of €567m of forward sales *cum* dividend. The group also completed the disposal of its residual 1.9% stake in Mowi for proceeds of €158m. Separately, GBL crystallized gains on Pernod Ricard by slightly reducing its position from 6.9% to 6.7% of the capital for proceeds of €110m, while remaining the top shareholder after the reference family shareholder. These three disposals generated a total net capital gain<sup>1</sup> of €116m<sup>2</sup>.

## **A solid financial position to seize attractive opportunities**

The group's strong liquidity, low leverage and balanced debt maturity profile position GBL to seize attractive investment opportunities going forward. GBL's liquidity profile was €3.9bn as of September 30, 2023.

## **Accelerated share buybacks and subsequent cancellations underscoring GBL's commitment to shareholder returns**

In line with its commitment to shareholder returns, GBL has executed a program<sup>3</sup> of accelerated share buybacks and subsequent share cancellations. For the 9M 2023, the group's share buybacks totaled €589m, compared to €279m for the HY 2023. The group anticipates share buybacks to reach approximately €815m in FY 2023, a significant increase compared to €643m in FY 2022. Combined with dividends paid in 2023, cash returns to shareholders should exceed €1.2bn for the year.

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<sup>1</sup> In accordance with IFRS-9, capital gains (losses) do not impact GBL's net consolidated result

<sup>2</sup> Holcim's net capital gain of €45m is following the adjustment of the transaction price to account for a higher dividend per share paid by Holcim in May 2023 than that expected when the forward sales contract was concluded and used to define the contractual terms (CHF 2.50 vs. CHF 2.20); Pernod Ricard's net capital gain of €76m is based on the historical acquisition price

<sup>3</sup> [Press release](#) dated July 31, 2023 on enhanced shareholder returns

## Net asset value

As of September 30, 2023, GBL's net asset value amounts to €16.0bn (€109.19 per share) compared to €17.8bn (€116.18 per share) at year-end 2022. Relative to the stock price of €70.56, the discount as of end September 2023 stood at 35.4%, representing a tightening of 43 bps.

	September 30, 2023			Variation	December 31, 2022		
	% in capital	Stock price (€) <sup>1</sup>	(€m)		% in capital	Stock price (€) <sup>1</sup>	(€m)
<b>Listed assets</b>			<b>11,276</b>	<b>n/a</b>			<b>12,450</b>
SGS	19.31	79.66	2,883	- 8%	19.11	87.34 <sup>2</sup>	3,127
Pernod Ricard	6.73	157.85	2,716	- 17%	6.89	183.75	3,266
adidas	7.62	166.62	2,285	+ 31%	7.62	127.46	1,748
Imerys	54.64	28.00	1,299	- 23%	54.64	36.34	1,686
Umicore	15.92	22.45	881	- 35%	15.92	34.32	1,347
Concentrix + Webhelp	13.17	75.62	684 <sup>3</sup>	-	-	-	-
GEA	6.29	34.96	397	- 8%	6.29	38.20	434
Ontex	19.98	6.95	114	+ 11%	19.98	6.24	103
TotalEnergies	0.01	62.31	17	+ 6%	0.01	58.65	16
Holcim	-	-	-	-	2.14	48.62	567 <sup>4</sup>
Mowi	-	-	-	-	1.91	15.90	157
<b>Private assets</b>			<b>2,995</b>	<b>n/a</b>			<b>4,431</b>
Affidea	99.05		1,149	+ 15%	99.59		996
Sanoptis	83.35		813	+ 14%	83.81		711
Canyon	47.96 <sup>5</sup>		451	+ 3%	48.24 <sup>5</sup>		439
Parques Reunidos	23.00		296	+ 2%	23.00		291
Voodoo	15.91		287	+ 5%	16.18		273
Webhelp	-		-	-	61.53		1,721
<b>GBL Capital</b>			<b>2,810</b>	<b>+ 11%</b>			<b>2,535</b>
<b>Sienna Investment Managers<sup>6</sup></b>			<b>130</b>	<b>+ 8%</b>			<b>120</b>
<b>Portfolio</b>			<b>17,211</b>	<b>n/a</b>			<b>19,535</b>
Treasury shares			970	+ 6%			912
Gross debt			(4,028)	- 1%			(4,068)
Gross cash			1,404	+ 1%			1,397
Concentrix note			461	-			-
<b>Net asset value</b>			<b>16,018</b>	<b>- 10%</b>			<b>17,775</b>
Net asset value (€ p.s.) <sup>7</sup>			109.19	- 6%			116.18
Stock price (€ p.s.)			70.56	- 5%			74.58
Discount			35.4%	- 43 bps			35.8%

<sup>1</sup> Share price converted in € based on (i) the ECB fixing of 0.9669 CHF/€ as of September 30, 2023, and of 0.9847 CHF/€ as of December 31, 2022 for SGS and Holcim, (ii) the ECB fixing of 1.0594 USD/€ as of September 30, 2023 for Concentrix + Webhelp and (iii) the ECB fixing of 10.5138 NOK/€ as of December 31, 2022 for Mowi

<sup>2</sup> Reflects a 25:1 stock split as of April 12, 2023

<sup>3</sup> Including the market value of earn-out shares at September 30, 2023, i.e. €21m

<sup>4</sup> Proceeds of forward sales *cum* dividend

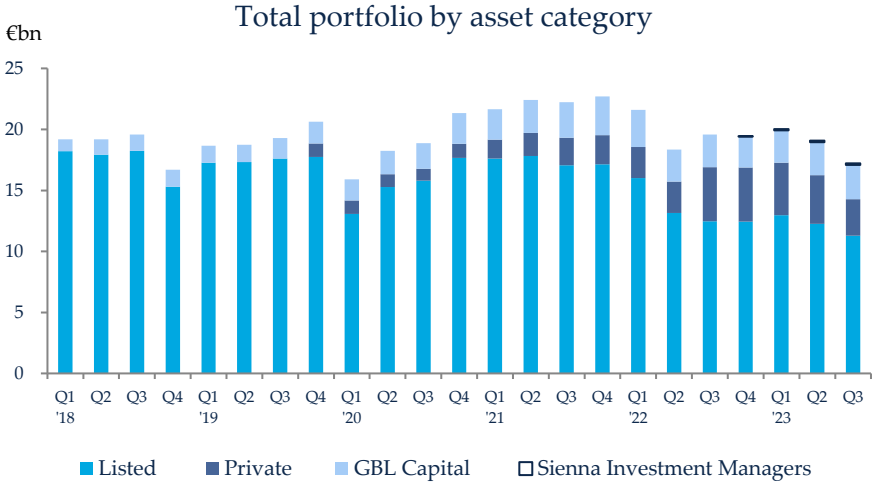
<sup>5</sup> GBL's ownership in Canyon, excluding shares held by GBL Capital (additional indirect ownership of 1.32% as of September 30, 2023 and December 31, 2022)

<sup>6</sup> Valued at the acquisition cost of the management companies less any impairment in value

<sup>7</sup> Based on 146,700,000 shares as of September 30, 2023 and 153,000,000 shares as of December 31, 2022

## Portfolio evolution

As of September 30, 2023, listed assets accounted for 66% of the portfolio, while private assets and GBL Capital represented 17% and 16%, respectively. The investment to establish Sienna Investment Managers, the core activity of which is third-party asset management (more than €32bn at end September 2023), represents €130m, or less than 1% of GBL’s NAV.



## GBL share

Given the discount of the share price to NAV (35.4% on September 30, 2023), the group continues to buy back shares. Following its announcement on July 31, 2023 of an accelerated share buyback program, the group increased the pace of buybacks throughout the remainder of the Q3. Over the quarter, GBL acquired, directly and through its subsidiaries, 4.2m GBL shares, corresponding to 2.87% of the shares representing the capital as of September 30, 2023, for a total consideration of €310m. This compares to a total consideration of €279m over the HY 2023. As of September 30, 2023, 64.0% of the sixth share buyback program of €630m had been executed.

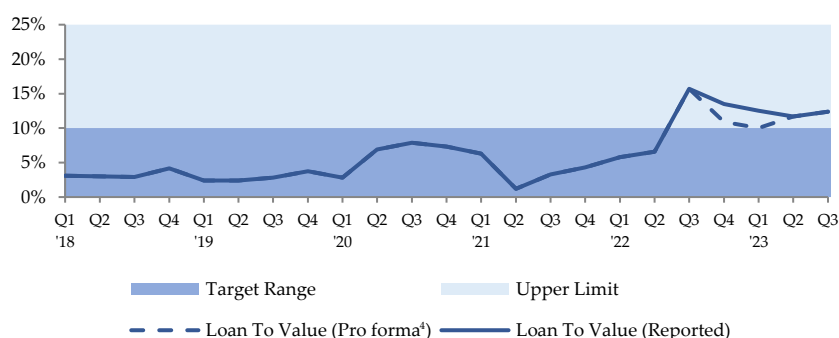
## Net debt and cash flow

Net debt decreased from €2.7bn as of December 31, 2022 to €2.2bn as of September 30, 2023. This decrease mainly reflects divestments and returns of €1,398m and cash earnings of €371m, partially offset by investments of €892m (including share buybacks for €589m) and the dividend of €402m paid by GBL for the year 2022.

€m	Gross cash and Concentrix note	Gross debt	Net debt
<b>Position as of December 31, 2022</b>	<b>1,396.6</b>	<b>(4,067.8)</b>	<b>(2,671.2)</b>
Cash earnings	371.0	-	371.0
Dividend for the year 2022	(402.4)	-	(402.4)
<b>Investments</b>	<b>(891.8)</b>	<b>-</b>	<b>(891.8)</b>
<i>GBL (share buybacks)</i>	<i>(589.1)</i>	<i>-</i>	<i>(589.1)</i>
<i>GBL Capital</i>	<i>(233.4)</i>	<i>-</i>	<i>(233.4)</i>
<i>Sienna Investment Managers</i>	<i>(34.9)</i>	<i>-</i>	<i>(34.9)</i>
<i>SGS</i>	<i>(34.3)</i>	<i>-</i>	<i>(34.3)</i>
<i>Other</i>	<i>(0.2)</i>	<i>-</i>	<i>(0.2)</i>
<b>Divestments/returns</b>	<b>860.3</b>	<b>537.6</b>	<b>1,397.9</b>
<i>Webhelp</i>	<i>475.5<sup>1</sup></i>	<i>-</i>	<i>475.5<sup>1</sup></i>
<i>Holcim (forward sales 2023 prepaid in 2022)</i>	<i>(4.1)</i>	<i>537.6</i>	<i>533.5</i>
<i>Mowi</i>	<i>158.1</i>	<i>-</i>	<i>158.1</i>
<i>GBL Capital</i>	<i>113.6</i>	<i>-</i>	<i>113.6</i>
<i>Pernod Ricard</i>	<i>110.5</i>	<i>-</i>	<i>110.5</i>
<i>Other</i>	<i>6.7</i>	<i>-</i>	<i>6.7</i>
<b>Institutional bonds</b>	<b>495.8</b>	<b>(500.0)</b>	<b>(4.2)</b>
<b>Other</b>	<b>35.3</b>	<b>1.9</b>	<b>37.1</b>
<b>Position as of September 30, 2023</b>	<b>1,864.8</b>	<b>(4,028.4)</b>	<b>(2,163.6)</b>
<i>of which gross cash</i>	<i>1,404.1</i>		
<i>of which Concentrix note</i>	<i>460.7</i>		

The LTV<sup>2</sup> stood at 12.4%. This represents a decline from 13.5%, or 10.9% pro forma for Holcim's prepaid forward sales<sup>3</sup>, at the end of December 2022.

### Loan To Value



<sup>1</sup> Includes the flows related to the Concentrix Transaction consisting of (i) Concentrix note for €460m (present value at the date of the Transaction) and (ii) cash for €15m

<sup>2</sup> Includes gross cash and Concentrix note

<sup>3</sup> With the portfolio value and net debt adjusted as if the sales occurred on December 31, 2022

<sup>4</sup> Pro forma for Holcim's prepaid forward sales for Q4 2022 and Q1 2023

## Balance sheet management

€m	September 30, 2023	December 31, 2022
Institutional bonds	(2,500)	(2,000)
Exchangeable bonds into GEA shares	(450)	(450)
Convertible bonds into GBL shares	(500)	(500)
Exchangeable bonds into Pernod Ricard shares	(500)	(500)
Prefinancing of Holcim forward sales	-	(538)
Other	(78)	(80)
<b>Gross debt</b>	<b>(4,028)</b>	<b>(4,068)</b>
<b>Gross cash (excluding treasury shares)</b>	<b>1,404</b>	<b>1,397</b>
<b>Concentrix note</b>	<b>461</b>	<b>-</b>
<b>(Net debt) / Net cash</b>	<b>(2,164)</b>	<b>(2,671)</b>

The weighted average maturity of the gross debt is 3.8 years at the end of September 2023 (3.8 years<sup>1</sup> at the end of December 2022).

The gross debt does not include the external investment commitments of GBL Capital, which total €735m at the end of September 2023 (€846m at the end of December 2022). The debt toward Webhelp's minority shareholders (valued at €1,607m at the end of June 2023 and €1,675m at the end of December 2022) has extinguished without any impact on GBL's cash at the closing of the Webhelp/Concentrix transaction on September 25, 2023 (the "Closing").

The Concentrix note entitles GBL to receive approximately €510m in cash on the second anniversary of the Closing and is estimated at its present value for an amount of €461m as of September 30, 2023.

As of September 30, 2023, committed credit lines amount to €2,450m, fully undrawn, and mature over the 2027-2028 period.

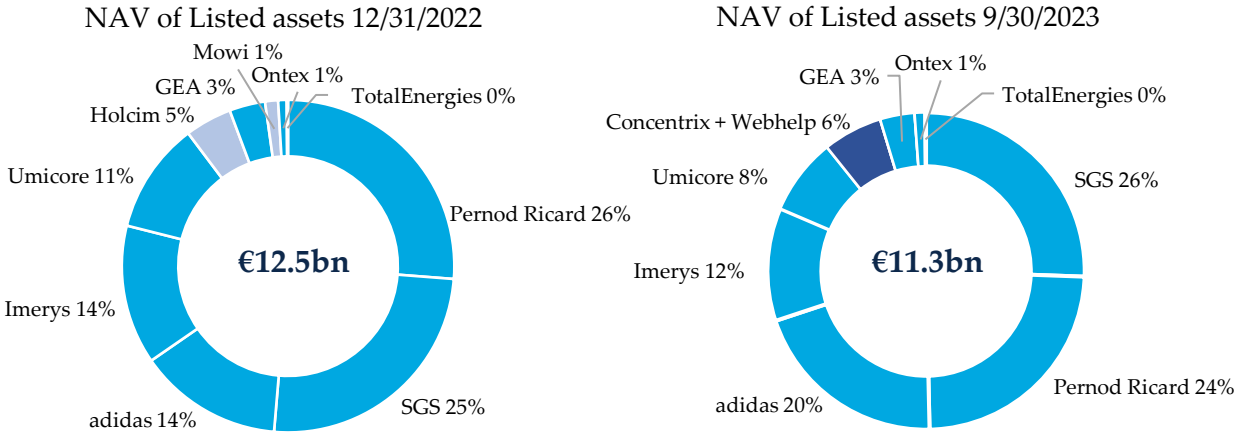
The liquidity profile (gross cash and fully undrawn committed credit lines) amounts to €3,854m at the end of September 2023, compared to €3,847m at the end of December 2022.

Finally, as of September 30, 2023, the 13.8m treasury shares correspond to 9.4% of the shares representing the capital on this date and are valued at €970m.

<sup>1</sup> Excluding the prefinancing of forward sales of Holcim shares

# Listed assets

Listed assets include stakes in SGS, Pernod Ricard, adidas, Imerys and Umicore, among others. As from September 25, 2023, this asset class also includes Concentrix + Webhelp following the combination of GBL’s private asset Webhelp with the listed company Concentrix on this date. As an engaged long-term investor, GBL seeks to invest in high-quality companies, that are primarily investment grade and with a leading sector position. GBL contributes to value creation through its involvement in the key governance bodies of its portfolio companies. Listed assets represent 66% of GBL’s portfolio at the end of Q3 2023.



## Highlights

- Operational progress<sup>1</sup> has recently been made across the portfolio, despite a challenging macroeconomic backdrop, with, in particular:
  - Pernod Ricard: remains confident in its mid-term FY 2023 - FY 2025 financial framework, aiming for the upper end of + 4% to + 7% organic net sales growth and + 50 to + 60 bps organic operating margin improvement
  - SGS: reported strong H1 2023 results, leading to an upgrade of FY 2023 organic growth guidance, from mid-single to mid- to high- single-digit organic revenue growth<sup>2</sup>, an improved adjusted operating income<sup>2</sup> and margin<sup>2</sup>
  - adidas: communicated a positive impact from the sales of part of the remaining Yeezy inventory and better-than-expected development of the underlying business, resulting in an upgrade to FY 2023 guidance
  - Imerys: reiterated its FY 2023 current EBITDA guidance<sup>3</sup>, thanks in part to its ability to maintain a positive price/cost balance
  - Umicore: confirmed the expansion of its electric vehicle (“EV”) battery materials production footprint in North America, with substantial financial support from the Canadian government and entry into a long-term supply agreement with AESC for (i) EV battery materials in North America and (ii) a strengthened technology partnership

<sup>1</sup> Some events occurred in October 2023  
<sup>2</sup> At constant currency  
<sup>3</sup> In the low end of the range, assuming stable market conditions



## Listed assets – NAV evolution

The NAV of the listed assets as of September 30, 2023 stood at €11.3bn compared to €12.5bn as of December 31, 2022. The evolution of the fair value was - €1.0bn. Despite the share price rebound of adidas (+ 31%), it was not sufficient to compensate the evolution of the rest of the portfolio.

Acquisitions predominantly represent the combination of Webhelp and Concentrix, while disposals comprise the exits of Holcim and Mowi and the crystallization of gains on Pernod Ricard.

Listed assets – NAV evolution		
€m	9M 2023	Q3 2023
NAV, beginning of period	12,450	12,270
Acquisitions	662	628 <sup>1</sup>
Disposals	(802)	-
Change in fair value	(1,033)	(1,622)
<b>NAV, end of period</b>	<b>11,276</b>	<b>11,276</b>

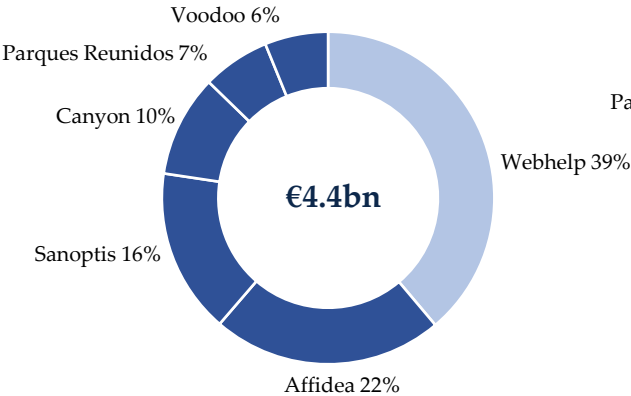
Listed assets – contribution to NAV			
€m	NAV	9M 2023 Change in fair value	Q3 2023 Change in fair value
SGS	2,883	(278)	(244)
Pernod Ricard	2,716	(440)	(766)
adidas	2,285	537	(153)
Imerys	1,299	(387)	(357)
Umicore	881	(466)	(123)
Concentrix + Webhelp (ordinary + earn-out shares)	684	57	57
GEA	397	(37)	(38)
Ontex	114	12	1
TotalEnergies	17	1	3
Holcim	-	(33)	-
Mowi	-	1	-
<b>Total</b>	<b>11,276</b>	<b>(1,033)</b>	<b>(1,622)</b>

<sup>1</sup> Comprised of Concentrix ordinary shares (€611m) and earn-out shares (€17m) as at September 25, 2023

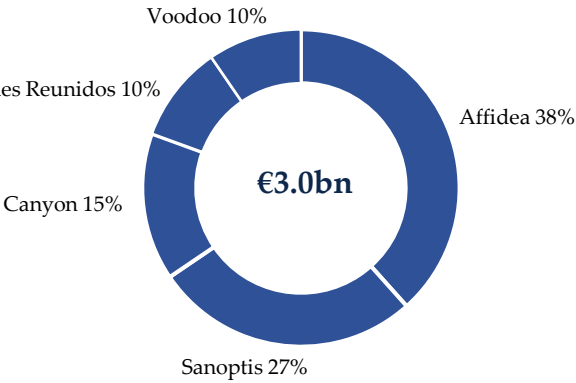
# Private assets

Private assets include controlling stakes in Affidea, Sanoptis and Canyon (consolidated assets) as well as minority stakes in Parques Reunidos and Voodoo (non-consolidated assets or assets accounted for using the equity method). Given the attractive long-term potential of private assets, GBL has increased over time its involvement in this asset category, which represents 17% of the portfolio as of the end of September 2023. GBL's first private asset, Webhelp, in which the group took a majority stake in 2019, is now classified under listed assets as Concentrix + Webhelp following the closing of the Transaction to combine the groups in Q3 2023.

NAV of Private assets 12/31/2022



NAV of Private assets 9/30/2023



## Highlights

- Webhelp combined with US listed company Concentrix on September 25, 2023 thereby creating Concentrix + Webhelp, a prominent global player in customer experience
- All companies reported sales growth, with consolidated assets reporting strong double-digit growth of + 26% on a combined basis
- Private assets in the portfolio as of September 30, 2023 created + €292m<sup>1</sup> in value over the 9M 2023
- In particular, healthcare platforms Affidea and Sanoptis recorded an uplift in value for the first revaluation since GBL acquired a majority stake in July 2022

<sup>1</sup> Affidea (+ €154m), Sanoptis (+ €106m), Canyon (+ €14m), Parques Reunidos (+ €5m) and Voodoo (+ €14m)

## Private assets – NAV evolution

At the end of September 2023, the NAV stood at €3.0bn, compared to €4.4bn at year-end 2022. This evolution reflects the €1.1bn<sup>1</sup> disposal of Webhelp, which is now classified as a listed asset following the closing of the Transaction to combine with Concentrix on September 25, 2023.

Separately, the change in fair value reflects the first revaluations of recently-acquired healthcare platforms Affidea and Sanoptis at +€154m and +€106m, respectively.

Private assets – NAV evolution		
€m	9M 2023	Q3 2023
NAV, beginning of period	4,431	3,977
Acquisitions	0	0
Disposals	(1,110)	(1,104)
Change in fair value		
<i>Webhelp</i>	(618)	(102)
<i>Affidea</i>	154	154
<i>Sanoptis</i>	106	106
<i>Canyon</i>	14	(45)
<i>Parques Reunidos</i>	5	6
<i>Voodoo</i>	14	4
<b>NAV, end of period</b>	<b>2,995</b>	<b>2,995</b>
<i>consolidated assets</i>	2,413	2,413
<i>non-consolidated assets or assets accounted for using the equity method</i>	582	582

<sup>1</sup> Consideration received on September 25, 2023 for the Transaction related to the combination of Webhelp and Concentrix made of (i) Concentrix shares (€610m), (ii) earn-out shares (€17m), (iii) the Concentrix note (€460m) and (iv) cash (€15m), at fair market value at that date

## Consolidated private assets – valuation

Over the 9M 2023, all private assets reported an increase in NAV, driven by robust business development. For Affidea and Sanoptis, the healthcare platforms acquired in July 2022, this publication is the first time that GBL is communicating on their revaluations. For the Q3 2023, Canyon's valuation was unfavorably impacted by issues with a single supplier and a sector derating.

Consolidated private assets – valuation <sup>1</sup>								
€m	Acquisition year	MoIC	NAV 09/30/2023	NAV 06/30/2023	NAV 12/31/2022	Variation (3 months)	Variation (9 months)	Major Drivers
Affidea	2022	1.2x	1,149	996	996	+ 154	+ 154	Strong underlying business growth, despite the inflationary context; Solid cash flow generation, with deleveraging since GBL's entry; Conservative approach on multiples
Sanoptis	2022	1.1x	813	707	711	+ 106	+ 102	The high growth profile, from organic initiatives and M&A, combined with significantly expanded platform capabilities (e.g., successful entry into 3 new geographies and substantial reinforcement of shared functions)
Canyon	2021	1.3x	451	496	439	(45)	+ 12	Strong sales growth, but higher discounts on certain bike categories and a supply shortage of high-demand bikes due to issues at one of its suppliers that muted EBITDA growth; Unfavorable impact from derating of peer multiples

<sup>1</sup> The private assets are valued quarterly at their fair value, using a multi-criteria approach (e.g., DCF, multiples, trading comps), in line with IPEV Valuation Guidelines. Acquisitions are held at cost for 12 months, provided this is the best estimate of fair value



The European leader in advanced diagnostics and outpatient services

Acquired in 2022



**€1,149m**  
NAV  
as of 9/30/2023  
**+ €154m**  
compared to 12/31/2022

## Highlights

- Sales grew + 19% (+ 16% organically), driven by solid commercial momentum (including a post Covid-19 rebound in diagnostic imaging volumes) and clinic acquisitions. All countries and channels (outpatient services, diagnostic imaging, lab testing and cancer care) contributed to growth
- EBITDA grew + 22% on the back of: (i) strong momentum in the underlying business which drove operating leverage despite the inflationary environment and (ii) M&A
- The number of locations increased by + 19 to 334, driven by acquisitions and greenfields. Affidea completed 22.8m examinations vs. 21.0m in 9M 2022
- Other highlights include:
  - Continued acceleration of the growth strategy under the guidance of the reinforced management team and Board
  - Completion of 9 acquisitions, including Schoen Clinic London (a state-of-the-art orthopedic hospital), thereby creating the UK's largest single-specialty Center of Excellence in Orthopedics and Sports Medicine
  - An incremental Term Loan B credit facility (€170m, closed in H1), providing further runway to pursue value-accretive investments and M&A

Key metrics, Affidea				
	Evolution since GBL's entry	9M 2023 <sup>1</sup>	9M 2022 <sup>2</sup>	GBL entry - LTM ending June 30, 2022
Sales <sup>3</sup> , €m	129	632	531	698
Growth, %	18%	19%	32%	-
Organic growth <sup>4</sup> , %	16%	16%	15%	-
EBITDA growth <sup>5</sup> , %	22%	22%	47%	-
Number of locations <sup>6</sup>	+ 19	334	315	315
Number of examinations <sup>7</sup> , millions	+ 9%	22.8	21.0	26.8

Source: Non-audited internal reporting

<sup>1</sup> Growth metrics vs. 9M 2022 (the first six months of which precede GBL's entry)

<sup>2</sup> Growth metrics vs. 9M 2021 (period precedes GBL's entry)

<sup>3</sup> Pro forma for the latest full period of acquisitions done in that period

<sup>4</sup> Like-for-like growth, excluding impact of acquisitions done in the latest period and Covid-19 testing

<sup>5</sup> Pro forma for the latest full period of acquisitions done in that period, excluding Covid-19 testing and equipment lease

<sup>6</sup> Pro forma for acquisitions

<sup>7</sup> Excluding Covid-19 testing

# Sanoptis

A European leader in ophthalmology services

Acquired in 2022



**€813m**  
NAV  
as of 9/30/2023  
**+ €102m**  
compared to 12/31/2022

## Highlights

- Sales grew + 42% (+ 11% organically) and EBITDA + 46%
- Organic sales growth was supported by further investments in Germany and Switzerland in:
  - People: both in shared functions and at clinic level
  - Training: including cross-clinic best practice sharing
  - Equipment: acquisitions of the latest state-of-the-art surgical and diagnostic equipment
- Sanoptis performed 2.9m core surgical and conservative treatments over LTM ending September 30, 2023, + 1.0m (+ 53%) compared to LTM volumes at GBL's entry, driven by higher volume at existing locations and M&A
- The company acquired 14 surgical centers in 2023 and is now present in 386 locations (+ 107 since GBL's entry) and employs 686 doctors (+ 171 since GBL's entry)
- Sanoptis successfully continues its internationalization strategy, having acquired 5 clinics in new international markets, including:
  - 1 in Italy (Florence)
  - 2 in Austria (Innsbruck and Vienna)
  - 2 in Greece (Athens and Thessaloniki)
- To support future growth, the company further reinforced its shared functions including in the Finance, Marketing and People/HR teams

Key metrics <sup>1</sup> , Sanoptis				
	<i>Evolution since GBL's entry</i>	9M 2023 <sup>2,3</sup>	9M 2022 <sup>3,4</sup>	GBL entry - LTM ending June 30, 2022
Sales, €m	209	419	295	350
Growth, %	60%	42%	61%	-
Organic growth <sup>5</sup> , %	10%	11%	15%	-
EBITDA growth, %	71%	46%	66%	-
Number of locations	+ 107	386	290	279
Number of doctors	+ 171	686	559	515
Number of treatments <sup>6</sup> , 000s	+ 989	2,200	1,614	1,876

Source: Non-audited internal reporting

<sup>1</sup> All periods include annualization of closed clinic M&A and clinic M&A projects with signed SPAs at the end of the period, except for organic growth

<sup>2</sup> Growth metrics vs. 9M 2022 (the first six months of which precede GBL's entry)

<sup>3</sup> Including reclassification of H1 2022 perimeter

<sup>4</sup> Growth metrics vs. 9M 2021 (period precedes GBL's entry)

<sup>5</sup> Organic growth uses the perimeter of the earliest period annualized for closed clinic M&A

<sup>6</sup> Core surgical and conservative (e.g., diagnostic) treatments

# CANYON

World's largest direct-to-consumer manufacturer of premium bicycles

Acquired in 2021



**€451m**  
NAV  
as of 9/30/2023  
**+ €12m**  
compared to 12/31/2022

## Highlights

- Sales grew + 23% (+ 23% organically), predominantly driven by higher volumes. This performance is remarkable given the challenging and promotional market across categories and geographies and underscores the continued solid demand for Canyon premium bicycles. This business in the US, where competitors are discounting heavily, continues to contribute to the group's growth. Additional growth during Q3 was hampered due to a supply shortage of road and gravel bikes – models that are in high demand – following production challenges at one of Canyon's suppliers that have now been addressed
- Adjusted EBITDA was down - 6%. As mentioned previously, performance was impacted by higher discounts on certain categories, particularly non-electric mountain bikes, due to market oversupply and a shortage of higher-margin bikes
- Successful bike launches and awards during Q3 include:
  - Launch of the limited edition Speedmax CFR track after 2 years of development
  - Grail CF SLX awarded "best value for money" by *Bicycling* magazine
  - Spectral 29 CF described as the "best climber and value-for-money" by *VTT MAGAZINE* in France
- 16 Canyon service points were added in Q3. Moreover, Canyon opened a new Canyon Factory Service in Eindhoven, Netherlands, allowing Canyon owners to get their bikes serviced more efficiently
- Canyon was the most successful bike brand at the 2023 UCI World Championship. Canyon won 13 gold medals, two times more than the number two brand, and 25 medals overall. One of these gold medals was for the prestigious Men Elite Road Race. Separately, Canyon athlete Sam Laidlow won the Ironman World Championship. At 24-years old, he is the youngest man ever to achieve this

Key metrics <sup>1</sup> , Canyon				
	Evolution since GBL's entry	9M 2023 <sup>2</sup>	9M 2022 <sup>3</sup>	GBL entry - FY 2020
Sales, €m	353	621	506	408
Growth, %	87%	23%	39%	-
Organic growth, %	87%	23%	39%	-
EBITDA growth, %	31%	- 6% <sup>4</sup>	57%	-
Number of employees	+ 705	1,695	1,400	990

Source: Non-audited internal reporting

<sup>1</sup> At yearly average FX rates; local GAAP, pre IFRS

<sup>2</sup> Growth metrics vs. 9M 2022

<sup>3</sup> Growth metrics vs. 9M 2021 (the period prior to March 9, 2021 precedes GBL's entry)

<sup>4</sup> Impacted by (i) higher discounts on certain categories and (ii) a strong comparable period which benefited from the sale of high-margin models



A leading operator of leisure parks with a global presence

Minority stake since 2017 (company taken private in 2019)

**€296m**  
NAV  
as of 9/30/2023  
**+ €5m**  
compared to 12/31/2022

## Highlights

- Sales growth of + 3% (organic) was driven by a combination of a greater number of visitors and higher spend per capita
- Growth came from most key countries and park types (theme, animal and water), although adverse weather during the summer season partially impacted the US and several European countries
- Parques Reunidos continues to work on its strategic priorities, including improved customer experience, commercial initiatives (e.g., digital services, food & beverage offering) and park-level investments into novelty attractions

Key metrics, Parques Reunidos		
	9M 2023 <sup>1</sup>	9M 2022 <sup>2</sup>
Sales, €m	699	680
Growth, %	3%	<i>nm</i> <sup>3</sup>



<sup>1</sup> Growth metric vs. 9M 2022

<sup>2</sup> Growth metric vs. 9M 2021

<sup>3</sup> Not meaningful due to Covid-19



# Voodoo

One of the world's leading mobile game publishers by downloads

Minority stake taken in 2021

**€287m**  
NAV  
as of 9/30/2023  
**+ €14m**  
compared to 12/31/2022

## Highlights

- Sales growth was driven mainly by the hybrid casual games segment, with successful hits such as Mob Control and Collect Em All
- Voodoo is continuing to pivot towards more attractive and higher-value segments (hybrid casual and casual vs. hypercasual games). As a result, sales from casual games, hybrid casual games and apps represent c.70% of the total (vs. < 50% at GBL entry)
- Profitability improved due to strong performances of hybrid casual games, resilience of the legacy portfolio of hypercasual games and cost optimization initiatives

Key metrics, Voodoo		
	9M 2023 <sup>1</sup>	9M 2022 <sup>2</sup>
Sales, €m	390	356
Growth, %	14% <sup>3</sup>	45%



<sup>1</sup> Growth metric vs. 9M 2022

<sup>2</sup> Growth metric vs. 9M 2021

<sup>3</sup> Adjusted for one-off effect in the prior year. For the 9M 2022, Voodoo enjoyed a one-off revenue inflow related to a deal with a leading advertising mediation platform

GBL Capital, established in 2013, is the group’s alternative asset activity that invests in funds and direct/co-investments. The NAV of this activity represents 16% of GBL’s portfolio as of the end of September 2023.

### NAV evolution

GBL Capital’s NAV stood at €2.8bn at the end of September 2023. Funds represented approximately 65% of total assets and direct investments/co-investments represented the remaining 35%.

GBL Capital’s value creation of + €155m was balanced between funds and direct/co-investments. The most significant contributions came from growth at Upfield (+ €25m) and Sagard (+ €16m), among others.

Returns came from Kartesia (€47m) and Primestone (€34m), while capital calls came from Sagard (€35m) and Human Capital (€31m), among others.

GBL Capital – NAV evolution					
€m	NAV 9/30/2023	Value creation	Returns	Investments	NAV 12/31/2022
External fund managers and direct/co-investments	1,844	112	(109)	51	1,790
Digital external fund managers and direct/co-investments	702	42	(5)	62	603
Sienna funds and co-investments	264	1	(0)	120	143
<b>Total</b>	<b>2,810</b>	<b>155</b>	<b>(114)</b>	<b>233</b>	<b>2,535</b>

<b>GBL Capital, NAV</b>		
<b>€m</b>	<b>September 30, 2023</b>	<b>December 31, 2022</b>
Apheon	342.8	298.4
Sagard	267.9	222.6
BDT	137.6	127.2
Kartesia	135.2	168.9
C2 Capital	79.1	81.5
Mérieux	30.7	40.8
PrimeStone	24.4	58.0
Carlyle	20.2	20.6
Alto Capital V	1.5	-
<b>External fund managers</b>	<b>1,039.4</b>	<b>1,017.9</b>
Upfield	425.0	400.0
Cepsa	99.6	111.0
opseo	66.0	61.4
svt	45.2	38.6
Ceva	37.6	35.8
Elsan	35.0	32.5
Wella	33.6	33.4
Ginger	29.1	25.6
Sagard Business Intelligence	24.5	24.5
Telenco	9.4	9.2
<b>Direct investments/co-investments</b>	<b>804.9</b>	<b>771.8</b>
Human Capital	172.1	133.9
Backed	145.8	139.4
Marcho Partners	84.8	69.3
Sagard NewGen	29.6	44.0
Stripes	29.5	15.0
468 Capital	19.7	16.8
Griffin	14.6	9.8
ICONIQ	8.3	-
Other digital external fund managers	13.6	10.6
<b>Digital external fund managers</b>	<b>517.9</b>	<b>439.0</b>
proALPHA	48.9	42.9
Commure	39.2	30.9
Illumio	25.4	25.2
Transcarent	18.4	18.3
Canyon	12.4	12.1
Globality	10.0	10.0
Other digital direct/co-investments	29.4	24.2
<b>Digital direct/co-investments</b>	<b>183.7</b>	<b>163.6</b>
Sienna Private Equity - Eight Advisory	85.3	85.2
Sienna Private Equity - ECT	65.2	-
Sienna Private Credit funds	42.7	27.1
Sienna Multistrategy Opportunities funds	40.6	20.1
Sienna Venture Capital	29.4	9.4
Other funds	0.8	0.8
<b>Sienna funds</b>	<b>263.9</b>	<b>142.6</b>
<b>Total GBL Capital</b>	<b>2,809.8</b>	<b>2,534.8</b>

Sienna Investment Managers (“Sienna IM”) is a multi-expertise asset manager with a long-term perspective. It offers a full range of investment strategies with a strong ESG focus. Its third-party assets under management total more than €32bn as of the end of September 2023.

## Highlights

- In September 2023, Michael Dobson was elected non-executive Chairman of the Board of Sienna Investment Managers, bolstering its commitment to uphold the highest standards of governance. Dobson brings four decades of leadership in financial services and board positions, most recently as Chief Executive, then Chairman, of Schroders plc
- Sienna IM recorded approximately €2bn in liquid asset (Sienna Gestion) net inflows
- Sienna Venture Capital made two new equity investments through its fund Sienna Startup Nation: Nexar, a leading AI computer vision company, and Ibex, an AI-powered diagnostic solutions company assisting pathologists
- Sienna IM launched the third vintage of its Sustainable Infra Debt fund SID3

## Performance

Sienna Investment Managers – Net economic result	
€m	9/30/2023
	Net economic result
Revenues	84 <sup>1</sup>
Operating expenses	(86)
Deal expenses	0
<b>EBITDA</b>	<b>(2)</b>
Financial results	(0)
Other	(12)
<b>Net economic result</b>	<b>(15)</b>

<sup>1</sup> Includes €20m of fees from GBL Capital

## **Subsequent events**

### **Appointment of Frédéric Oudéa as Senior Executive Advisor**

Frédéric Oudéa has been appointed Senior Executive Advisor to GBL effective as of November 1, 2023. Frédéric Oudéa has broad financial expertise and capital markets experience at an international level, most recently as CEO of Société Générale. In addition, he has extensive experience in terms of governance, serving as a Director of several Boards across diverse sectors (including as the current Chairman of Sanofi). Frédéric Oudéa will support GBL in the execution of its current strategy, with a particular focus on capital and resource allocation as well as long-term value creation. This nomination follows GBL's numerous actions over the past few years to reinforce its teams and Board of Directors.

### **Share buybacks**

Between October 2 and October 31, 2023, GBL acquired 1.4m GBL shares, accounting for 0.9% of the shares representing the capital and valued at €94m on October 31, 2023. The sixth envelope of share buybacks was 79.2% executed at that date.

On November 2, 2023, the Board of Directors approved a seventh envelope of €500m to be allocated to share buybacks once the sixth envelope has been fully executed.

## **Outlook**

The active monitoring of the current portfolio, the continued integration of recent acquisitions and the assessment of new opportunities are the priorities of GBL's teams.

## Key financial data <sup>1</sup>

€m (Group's share)	End of September		End of December	Variation <sup>2</sup>
	2023	2022	2022	
<b>Consolidated net result</b>	<b>1,726</b>	<b>(473)</b>	<b>(585)</b>	<b>2,199</b>
<i>Consolidated net result per share <sup>3</sup></i>	12.22	(3.21)	(3.99)	15.43
<b>Cash earnings</b>	<b>371</b>	<b>377</b>	<b>416</b>	<b>-1.6%</b>
<i>Cash earnings per share <sup>3</sup></i>	2.53	2.47	2.72 <sup>4</sup>	+2.6%
<b>Net asset value</b>	<b>16,018</b>	<b>17,196</b>	<b>17,775</b>	<b>-9.9%</b>
<i>Net asset value per share <sup>3</sup></i>	109.19	112.39	116.18	-6.0%
<b>Market capitalization</b>	<b>10,351</b>	<b>10,998</b>	<b>11,411</b>	<b>-9.3%</b>
<i>Market capitalization per share <sup>3</sup></i>	70.56	71.88	74.58	-5.4%
<b>Discount</b>	<b>35.4%</b>	<b>36.0%</b>	<b>35.8%</b>	<b>-0.4%</b>
<b>Net investments/(divestments)</b>	<b>(506)</b>	<b>2,008</b>	<b>1,652</b>	<b>(2,514)</b>
<b>Net cash/(Net debt)</b>	<b>(2,164)</b>	<b>(3,122)</b>	<b>(2,671)</b>	<b>508</b>
<b>Loan To Value</b>	<b>12.4%</b>	<b>15.7%</b>	<b>13.5%<sup>5</sup></b>	<b>-1.1%</b>

<sup>1</sup> The definitions of alternative performance indicators and, where applicable, their calculation methods can be found in the glossary available on GBL's website: [www.gbl.com/en/glossary](http://www.gbl.com/en/glossary)

<sup>2</sup> Variation between September 2023 and September 2022 for the consolidated net result, cash earnings and net investments/(divestments), and between September 2023 and December 2022 for net asset value, market capitalization, discount, net debt and Loan To Value

<sup>3</sup> Calculation per share based on the number of shares issued as of September 30, 2023, December 31, 2022 and September 30, 2022 (146.7m, 153.0m and 153.0m respectively), except for the net result per share which refers, in accordance with IFRS, to the weighted average number of shares (141.3m, 146.7m and 147.3m respectively) used to determine the basic earnings per share

<sup>4</sup> €2.84 pro forma for cancellation of 6.3m treasury shares (cancelled on May 4, 2023)

<sup>5</sup> 10.9% pro forma for Holcim's prepaid forward sales (with the portfolio value and net debt adjusted as if the sales occurred on December 31, 2022)

## Consolidated results (economic presentation<sup>1</sup>)

€m	September 30, 2023							September 30, 2022
	Cash earnings	Mark to market and other non-cash items	Operating companies (associated or consolidated)	GBL Capital	Sienna Investment Managers	Eliminations, capital gains, impairments and reversals	Consolidated	Consolidated
Profit (loss) of associates and consolidated operating companies	-	-	51.1	20.6	(6.6)	-	65.0	92.8
Net dividends from investments	416.9	(0.1)	-	-	-	(178.6)	238.2	268.1
Interest income (expenses)	(29.0)	(4.9)	-	2.5	-	-	(31.3)	(25.1)
Other financial income (expenses)	20.5	103.3	106.5	146.3	-	(22.5)	354.2	(517.0)
Other operating income (expenses)	(37.4)	4.8	(112.3)	(40.9)	(8.0)	-	(193.7)	(215.8)
Gains (losses) from disposals, impairments and reversal of non-current assets	-	-	1,291.8	2.5	(0.0)	-	1,294.4	(71.7)
Taxes	(0.1)	-	-	(0.1)	-	-	(0.3)	(4.3)
<b>IFRS consolidated net result 2023 (Group's share) (9 months 2023)</b>	<b>371.0</b>	<b>103.1</b>	<b>1,337.1</b>	<b>131.0</b>	<b>(14.6)</b>	<b>(201.1)</b>	<b>1,726.5</b>	
IFRS consolidated net result 2022 (Group's share) (9 months 2022)	377.2	123.3	(228.1)	(639.2)	(14.6)	(91.4)		(472.8)

### Cash earnings (€371m compared to €377m)

€m	September 30, 2023	September 30, 2022
Net dividends from investments	416.9	340.2
Interest income (expenses)	(29.0)	42.3
<i>GBL Capital interests</i>	1.1	67.8
<i>Other interest income (expenses)</i>	(30.1)	(25.6)
Other financial income (expenses)	20.5	25.3
Other operating income (expenses)	(37.4)	(30.5)
Taxes	(0.1)	(0.1)
<b>Total</b>	<b>371.0</b>	<b>377.2</b>

**Net dividends from investments** received as of September 30, 2023 (€417m) increased in comparison with September 30, 2022, mainly following the exceptional dividend paid by Imerys in addition to its ordinary dividend and linked to the disposal of HTS (€109m), partially offset by a lower contribution from adidas.

<sup>1</sup> The definitions of alternative performance indicators and, where applicable, their calculation methods can be found in the glossary available on GBL's website: <http://www.gbl.com/en/glossary>

€m	September 30, 2023	September 30, 2022
Imerys	178.6	71.9
SGS	117.7	109.8
Pernod Ricard	35.4	31.0
Holcim	33.6	28.0
Umicore	31.4	31.4
GEA	9.9	10.2
adidas	8.2	38.5
Mowi	1.4	16.2
TotalEnergies	0.6	0.6
Reimbursements of withholding taxes	-	1.6
Other	0.1	0.9
<b>Total</b>	<b>416.9</b>	<b>340.2</b>

**Interest income (expenses)** (- €29m) mainly include (i) interest expenses related to the institutional bonds and the Pernod Ricard exchangeable bond (- €41m compared to - €15m as of September 30, 2022) and (ii) interest income from GBL Capital (€1m compared to €68m as of September 30, 2022).

**Other financial income (expenses)** (€21m) mainly comprise (i) the dividend received on treasury shares for €22m and (ii) yield enhancement income of €5m (€14m as of September 30, 2022).

### **Mark to market and other non-cash items (€103m compared to €123m)**

€m	September 30, 2023	September 30, 2022
Net dividends from investments	(0.1)	(0.1)
Interest income (expenses)	(4.9)	(0.7)
Other financial income (expenses)	103.3	116.3
Other operating income (expenses)	4.8	7.9
<b>Total</b>	<b>103.1</b>	<b>123.3</b>

**Other financial income (expenses)** notably include the mark to market of the derivative components associated with exchangeable bonds into GEA shares (€35m), with exchangeable bonds into Pernod Ricard shares (€29m) and with convertible bonds into GBL shares (€7m). This non-monetary gain reflects the change in stock prices of the securities underlying these bonds during the period. The result as of September 30, 2023 illustrates the accounting asymmetry and volatility hence included in the results, which will persist throughout the lifetime of the exchangeable and convertible bonds, to become void at maturity.



## Operating companies (associates or consolidated) (€1,337m compared to - €228m)

In accordance with accounting principles, GBL includes in its accounts its share of the net results of the participations in which it holds the majority of the capital or on which it has a significant influence.

€m	September 30, 2023	September 30, 2022
Profit (loss) of associates and consolidated operating companies	51.1	104.8
Other financial income (expenses)	106.5	(196.4)
Other operating income (expenses)	(112.3)	(136.5)
Gains (losses) on disposals, impairments and reversals of non-current assets	1,291.8	-
<b>Total</b>	<b>1,337.1</b>	<b>(228.1)</b>

Net profit (loss) of associates and consolidated operating companies amounts to €51m compared to €105m as of September 30, 2022.

€m	September 30, 2023	September 30, 2022
Imerys	100.9	106.3
Webhelp	14.4	14.1
Parques Reunidos/Piolin II	0.6	22.6
Canyon	(0.2)	13.5
Sanoptis	(31.5)	(14.8)
Affidea	(33.2)	(36.8)
<b>Total</b>	<b>51.1</b>	<b>104.8</b>

### Imerys (€101m compared to €106m)

Net current income from continued activities decreases 15.1% to €193m as of September 30, 2023 (€227m as of September 30, 2022). Current EBITDA amounts to €481m (€568m as of September 30, 2022). The net result, group's share, amounts to €184m as of September 30, 2023 (€193m as of September 30, 2022).

Imerys contributes €101m to GBL's result as of September 30, 2023 (€106m as of September 30, 2022), reflecting the variation in net income, group's share, and the 54.91% consolidation rate for Imerys (54.97% as of September 30, 2022).

The press release relating to Imerys' results as of September 30, 2023 is available at [www.imerys.com](http://www.imerys.com).

### Webhelp (€14m compared to €14m)

As of September 30, 2023, Webhelp's contribution, up until the disposal date, to GBL's result amounts to €14m (€14m as of September 30, 2022), based on a result of €25m (€24m as of September 30, 2022) and taking into account an integration rate of 61.25% (61.49% as of September 30, 2022).

### Parques Reunidos/Piolin II (€1m compared to €23m)

As of September 30, 2023, the contribution amounts to €1m (€23m as of September 30, 2022), considering a result of Piolin II of €3m (€98m as of September 30, 2022) and taking into account an integration rate of 23.10% (23.10% as of September 30, 2022).

### Canyon (- €0m compared to €13m)

As of September 30, 2023, Canyon's contribution to GBL's result amounts to - €0m (€13m as of September 30, 2022), based on a result of - €2m (€29m as of September 30, 2022) and taking into account an integration rate of 47.96% (48.05% as of September 30, 2022).

### Sanoptis (- €31m compared to - €15m)

As of September 30, 2023, Sanoptis' contribution to GBL's result amounts to - €31m (- €15m as of September 30, 2022, mainly related to transaction costs of - €18m), based on a result of - €40m (€3m as of September 30, 2022) and taking into account an integration rate of 83.16% (89.38% as of September 30, 2022).

### Affidea (- €33m compared to - €37m)

As of September 30, 2023, Affidea's contribution to GBL's result amounts to - €33m (- €37m as of September 30, 2022, of which transaction costs of - €22m), based on a result of - €40m (- €14m as of September 30, 2022) and taking into account an integration rate of 99.00% (99.50% as of September 30, 2022).

The other charges with respect to consolidated companies reflect the change in debts to Webhelp's minority shareholders, that continued to evolve until their cancellation at the date of the disposal. Those related to founders are presented under **other financial income (expenses)** for €107m (- €196m in 2022), including the effect of discounting. Those related to employees are presented under **other operating income (expenses)** for - €112m (- €137m in 2022), including the effect of discounting and vesting.

The **gains (losses) from disposals, impairments and reversals of non-current assets** include the deconsolidation impact of Webhelp following the disposal on September 25, 2023.

### GBL Capital (€131m compared to - €639m)

€m	September 30, 2023	September 30, 2022
Profit (loss) of associates and consolidated operating companies	20.6	(2.9)
Interest income (expenses)	2.5	(66.6)
Other financial income (expenses)	146.3	(442.7)
<i>IFRS 9</i>	125.9	(478.3)
<i>Other</i>	20.5	35.6
Other operating income (expenses)	(40.9)	(51.1)
Gains (losses) on disposals, impairments and reversals of non-current assets	2.5	(71.7)
Taxes	(0.1)	(4.2)
<b>Total</b>	<b>131.0</b>	<b>(639.2)</b>

The contribution to GBL's results as of September 30, 2023 of GBL Capital's investments consolidated or accounted for by the equity method amounts to €21m, compared to - €3m a year earlier:

€m	September 30, 2023	September 30, 2022
AMB IV	34.2	3.3
Backed 1, Backed 2 and Backed Encore 1	2.8	(9.0)
Avanti Acquisition Corp.	-	1.9
AMB I & II	(0.0)	(0.0)
Canyon	(0.0)	0.4
Landlife Holding	(0.0)	-
Operating subsidiaries of AMB III	(6.4)	(2.0)
Mérieux Participations 2	(10.0)	2.5
<b>Total</b>	<b>20.6</b>	<b>(2.9)</b>

**Interest income (expenses)** (€3m) include notably interest charges to GBL (- €1m compared to - €68m as of September 30, 2022).

**Other financial income (expenses)** mainly reflect the change in fair value of the investments not consolidated or not accounted for by the equity method, in application of IFRS 9, for a total amount of €126m (- €478m as of September 30, 2022), out of which mainly Upfield (€25m), Sagard funds (€20m), Marcho Partners (€16m), Kartesia funds (€15m), BDT (€11m) and Cepsa (- €11m). As of September 30, 2022, this section included mainly Marcho Partners (- €290m), an asset in the digital sector of which the identity is not disclosed (- €166m), Globality (- €97m), Upfield (- €50m) and Kartesia funds (€41m).

#### Sienna Investment Managers (- €15m compared to - €15m)

€m	September 30, 2023	September 30, 2022
Profit (loss) of associates and consolidated operating companies	(6.6)	(9.0)
Other operating income (expenses)	(8.0)	(5.5)
Gains (losses) on disposals, impairments and reversals of non-current assets	(0.0)	-
<b>Total</b>	<b>(14.6)</b>	<b>(14.6)</b>

The contribution to GBL's results as of September 30, 2023 of Sienna Investment Managers' investments consolidated or accounted for by the equity method amounts to - €7m, compared to - €9m a year earlier:

€m	September 30, 2023	September 30, 2022
Sienna Real Estate	(5.4)	(6.5)
Sienna Private Credit	(0.9)	(1.4)
Sienna Gestion	(0.3)	(1.1)
<b>Total</b>	<b>(6.6)</b>	<b>(9.0)</b>

## Eliminations, capital gains, impairments and reversals (- €201m compared to - €91m)

€m	September 30, 2023	September 30, 2022
Net dividends from investments	(178.6)	(71.9)
Other financial income (expenses)	(22.5)	(19.5)
<b>Total</b>	<b>(201.1)</b>	<b>(91.4)</b>

**Net dividends from investments** (associates or consolidated companies) are eliminated and are related as of September 30, 2023 and 2022, to Imerys (- €179m compared with - €72m the prior year).

The **other financial income (expenses)** include mainly the elimination of the dividend on treasury shares amounting to - €22m (- €20m in 2022).

## Consolidated results (IFRS presentation)

The following table presents GBL's IFRS income statement broken down into seven segments:

- **Holding:** consisting of the parent company GBL and its subsidiaries. Its main activity is to manage investments as well as the non-consolidated operating companies and associates;
- **Imerys:** consisting of the Imerys group, a French group listed on Euronext Paris and holding leading positions in each of its two business lines: Performance Minerals and High Temperature Materials & Solutions;
- **Webhelp:** consisting, until September 25, 2023, date of the disposal, of the Webhelp group, a non-listed French group, specialized in customer experience and business process outsourcing, as well as the dedicated investment vehicle, Sapiens Sàrl;
- **Canyon:** consisting of the Canyon group, a non-listed German group, the world leader in exclusively online direct-to-consumer ("DTC") sales of premium bicycles, as well as the dedicated investment vehicle, GfG Capital Sàrl;
- **Affidea:** comprising the non-listed Affidea group, leading European provider of advanced diagnostics and outpatient services, and the dedicated investment vehicles to Celeste Capital Sàrl;
- **Sanoptis:** comprising the non-listed Sanoptis group, a European leader in ophthalmology services including surgeries and diagnostics, and the dedicated investment vehicles to Sofia Capital Sàrl; and
- **GBL Capital and Sienna Investment Managers ("SIM"):** including
  - GBL Capital, with its investment's activity, which includes investments in alternative funds and direct co-investments in private equity, as well as, under consolidated operating activities, the operating subsidiaries of Apheon MidCap Buyout III ("AMB III") (subgroups Sausalitos, Vanreusel, etc.)
  - Sienna Investment Managers, a third-party asset management activity, through its stake in Sienna Real Estate, Sienna Gestion and Sienna Private Credit.

The results of a segment include all the items directly attributable to it.

€m	September 30, 2023								September 30, 2022
	Holding	Imerys	Webhelp	Canyon	Affidea	Sanoptis	GBL Capital/SIM	Consolidated	Consolidated <sup>1</sup>
Share of profit (loss) of associates and joint ventures from investing activities	0.6	-	-	-	-	-	27.0	27.6	21.3
Net dividends from investments	238.2	-	-	-	-	-	-	238.2	268.1
Other operating income (expenses) from investing activities	(32.6)	-	(0.2)	(0.1)	(0.2)	(0.2)	(50.5)	(83.7)	(81.5)
Gains (losses) from disposals, impairments and reversals of non-current assets from investing activities	-	-	(0.0)	-	-	-	3.1	3.1	(67.5)
Financial income (expenses) from investing activities	67.5	-	(0.4)	-	(0.0)	-	147.9	215.0	(345.9)
<b>Profit (loss) before taxes from investing activities - continuing operations</b>	<b>273.7</b>	<b>-</b>	<b>(0.5)</b>	<b>(0.1)</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>127.5</b>	<b>400.2</b>	<b>(205.5)</b>
Turnover	-	2,900.2	-	623.0	617.0	355.6	155.3	4,651.0	4,107.8
Raw materials and consumables	-	(1,021.6)	-	(401.1)	(63.6)	(70.3)	(31.4)	(1,588.1)	(1,448.9)
Employee expenses	-	(645.9)	-	(83.0)	(320.1)	(148.0)	(54.8)	(1,251.9)	(860.7)
Depreciation on tangible and intangible assets (excluding impairments and reversals)	-	(223.5)	-	(33.2)	(81.7)	(26.4)	(19.4)	(384.1)	(312.1)
Other operating income (expenses) from operating activities	-	(715.2)	(0.1)	(97.4)	(118.1)	(45.2)	(51.5)	(1,027.5)	(1,166.0)
Gains (losses) from disposals, impairments and reversals of non-current assets from operating activities	-	(62.7)	(0.0)	-	0.2	0.0	0.7	(61.9)	(69.4)
Financial income (expenses) from operating activities	-	(33.4)	(0.0)	(9.1)	(59.9)	(83.1)	(9.4)	(195.0)	(55.8)
<b>Profit (loss) before taxes from consolidated operating activities - continuing operations</b>	<b>-</b>	<b>197.9</b>	<b>(0.1)</b>	<b>(0.8)</b>	<b>(26.2)</b>	<b>(17.5)</b>	<b>(10.7)</b>	<b>142.6</b>	<b>194.8</b>
<b>Income taxes</b>	<b>(0.1)</b>	<b>(56.6)</b>	<b>(0.0)</b>	<b>(0.5)</b>	<b>(6.6)</b>	<b>(20.2)</b>	<b>(1.6)</b>	<b>(85.5)</b>	<b>(106.4)</b>
<b>Profit (loss) from continuing operations</b>	<b>273.6</b>	<b>141.3</b>	<b>(0.6)</b>	<b>(1.3)</b>	<b>(33.1)</b>	<b>(37.9)</b>	<b>115.3</b>	<b>457.3</b>	<b>(117.0)</b>
<b>Profit (loss) from consolidated operating activities - discontinued operations</b>	<b>-</b>	<b>45.0</b>	<b>1,310.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,355.8</b>	<b>(222.0)</b>
<b>Consolidated profit (loss) for the period</b>	<b>273.6</b>	<b>186.3</b>	<b>1,310.1</b>	<b>(1.3)</b>	<b>(33.1)</b>	<b>(37.9)</b>	<b>115.3</b>	<b>1,813.0</b>	<b>(339.0)</b>
<b>Attributable to the group</b>	<b>273.6</b>	<b>100.9</b>	<b>1,300.5</b>	<b>(0.2)</b>	<b>(33.2)</b>	<b>(31.5)</b>	<b>116.4</b>	<b>1,726.5</b>	<b>(472.8)</b>
Attributable to non-controlling interests	-	85.4	9.6	(1.1)	0.1	(6.4)	(1.1)	86.6	133.9

<sup>1</sup> The consolidated income statement for the period ended as of September 30, 2022 presented as comparative figures has been restated to reflect the categorization under discontinued operations, according to IFRS 5, of the Webhelp group following its disposal on September 25, 2023

<b>Profit (loss) per share (€)</b>	<b>September 30, 2023</b>	<b>September 30, 2022</b>
Basic - continuing operations	2.84	(1.17)
Basic - discontinued operations	9.38	(2.04)
<b>Basic</b>	<b>12.22</b>	<b>(3.21)</b>
Diluted - continuing operations	2.70	(1.35)
Diluted - discontinued operations	9.11	(1.98)
<b>Diluted</b>	<b>11.81</b>	<b>(3.33)</b>

# Financial calendar and other regulated information

Annual results 2023.....	March 14, 2024
Results as of March 31, 2024.....	May 2, 2024
Ordinary General Meeting 2024.....	May 2, 2024
Report on payments to governments available on GBL’s website.....	May 31, 2024
Half-year results 2024.....	July 31, 2024

These dates may be subject to change.

## For more information

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## About Groupe Bruxelles Lambert

Groupe Bruxelles Lambert (“GBL”) is an established investment holding company, with over sixty years of stock exchange listing and a net asset value of €16.0bn at the end of September 2023. As a leading and active investor in Europe, GBL focuses on long-term value creation with the support of a stable family shareholder base. As a responsible company and investor, GBL perceives ESG factors as being inextricably linked to value creation.

GBL aims to grow its diversified high-quality portfolio of listed, private and alternative investments.

GBL is focused on *delivering meaningful growth* by providing attractive returns to its shareholders through a combination of growth in its net asset value, a sustainable dividend and share buybacks.

GBL is listed on Euronext Brussels (Ticker: GBLB BB; ISIN code: BE0003797140) and is included in the BEL20 index.