

**Delivering  
meaningful  
growth**





# H1 2023 Results Presentation

August 1, 2023



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**GBL**



# Business update

## Business update

# Agile strategy execution

In a market environment that remained challenging

NAV per share increase: + 3%

### Dynamic asset rotation<sup>(1)</sup>

€1.1bn

portfolio rationalization, with exits of

 **HOLCIM**  **MQWI**

crystallization of gains

  
Pernod Ricard  
*Créateurs de convivialité*

### Private asset milestones



creation of a prominent global player following the combination with Concentrix

 **affidea**  **Sanoptis**

successful integrations, with both companies ahead of plan

### Broad-based value creation

+ €0.6bn

fair value increase of listed assets

+ 16%

sales growth of private assets<sup>(2)</sup>

+ €131m

value creation for

**GBL | CAPITAL**

### Attractive shareholder returns

€279m

share buybacks in H1 2023

6.3m

share cancellations<sup>(3)</sup>

new program<sup>(4)</sup> to accelerate share buybacks and cancellations

€810m

estimated in FY 2023 vs. €643m in FY 2022

FY 2023 dividend per share to be stable<sup>(5)</sup>

(1) Excluding share buybacks

(2) Consolidated private assets

(3) Approved at the Extraordinary General Meeting of May 2023

(4) Announced July 31, 2023

(5) Subject to approval at GBL's General Shareholders' Meeting, as is customary

€1.1bn

# Dynamic asset rotation

H1 2023 asset rotation<sup>(1)(2)</sup>



(1) Excluding share buybacks  
(2) May include other assets; examples may be non exhaustive  
(3) Holcim disposal generated proceeds of €534m (€567m cum dividend) and a capital gain of €45m  
(4) Mowi disposals in H1 2023 and FY 2022 generated proceeds of €670m and a capital gain of €70m; the annual TSR of this investment was 8%  
(5) Pernod Ricard disposals in H1 2023 and FY 2022 generated proceeds of €494m and a capital gain of €331m based on the historical acquisition price

# Highlights

Listed assets  
(64% of the portfolio)

## adidas

- New management actively addressing the 2022 challenges
- Share price rebound of approximately  
**+ 40%**  
in H1 2023



Pernod Ricard

*Créateurs de convivialité*

- Strong pricing power and sales and EBIT growth across regions
- Launch of the next tranche of its  
**€750m**  
FY 2023 share buyback program, signaling the group's confidence in its share price re-rating potential



## IMERYS

- Announcement of the **British lithium project** on the back of the French lithium project, positioning the group to become the **European leader** in lithium production

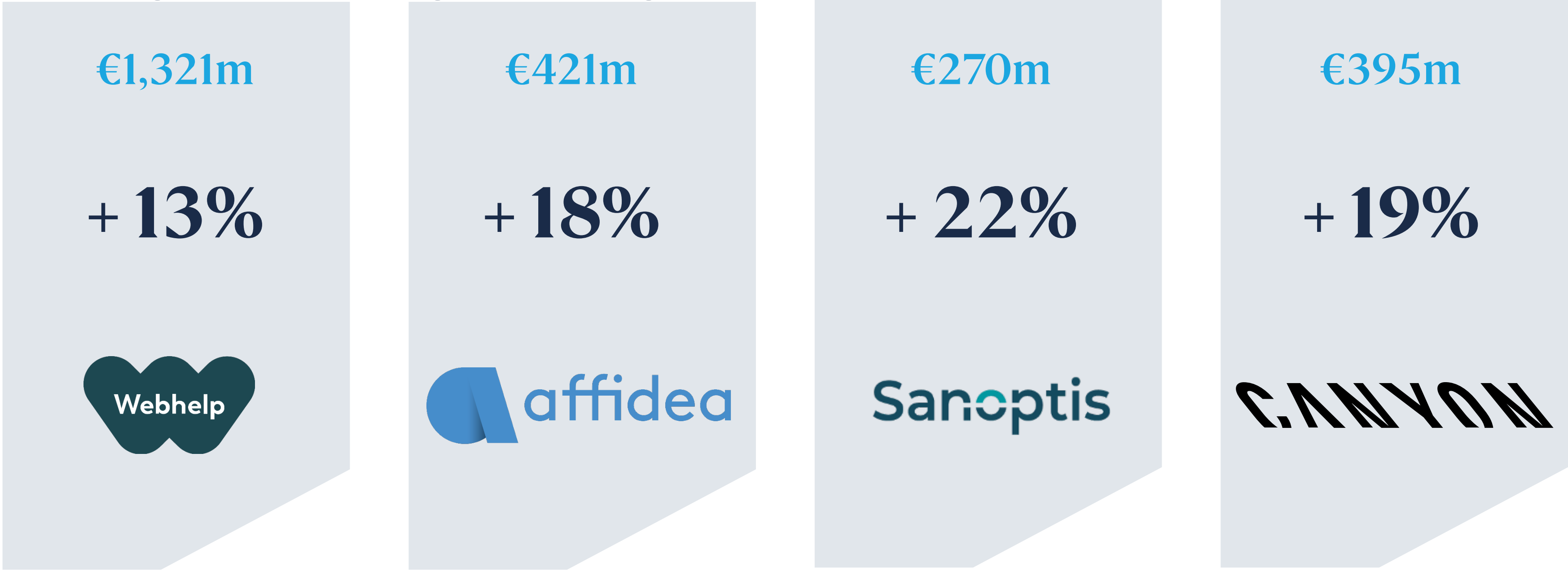


# Highlights

Private assets

(21% of the portfolio)

## Strong double-digit sales growth



**+16%<sup>(1)</sup>**  
H1 2023 Sales

(1) Consolidated private assets



# Healthcare platforms are exceeding expectations

- Integrations are proceeding smoothly
- Both companies are performing ahead of plan
- Double-digit sales evolution is driven by a healthy mix of organic growth and M&A, confirming their potential as platform companies
- Double-digit EBITDA growth and operational leverage despite the challenging inflationary environment
- First valuation since GBL entry to be communicated at GBL's Q3 2023 results<sup>(1)</sup>

(1) November 2, 2023



Sales growth  
**+ 18%**

EBITDA growth  
**+ 28%**

**Completion of  
8 acquisitions**

including  
Schoen Clinic London,  
thereby creating the UK's  
largest single-specialty  
Center of Excellence in  
Orthopedics & Sports  
Medicine



Sales growth  
**+ 22%**

EBITDA growth  
**+ 40%**

**Entry into 3 countries**

raising the  
number of countries  
of operation to 5



# Value creation: + €131m

Balanced value creation,  
with healthy contributions from  
both the Non-digital and  
Digital portfolios

Value creation from:  
Marcho Partners (+ €28m),  
Upfield (+ €25m) and  
Sagard (+ €22m), among others

Returns mainly from:  
Kartesia (€42m), Primestone (€34m)  
and Carlyle (€22m)

Investments include:  
a majority stake (€85m) in ECT,  
a player in the circular economy

€m	NAV 12/31/2022	Value creation	Returns	Investments	NAV 6/30/2023
External funds & direct/co-investments	1,790	90	(103)	23	1,800
Digital external funds & direct/co-investments	603	40	(1)	39	680
Sienna Funds & co-investments	143	1	(0)	92	235
<b>Total</b>	<b>2,535</b>	<b>131</b>	<b>(104)</b>	<b>154</b>	<b>2,716</b>

# NAV per share growth

## Listed assets:

- Increase in fair value of + €588m, driven by double-digit share price increases of adidas and Pernod Ricard, offset by:
  - Exits of Holcim and Mowi
  - Profits taken on Pernod Ricard

## Private assets:

- **Webhelp:** fair value is mainly based on the sector de-rating and does not reflect the company's solid operational performance
- **Affidea and Sanoptis:** strong operational performances are not yet reflected in the NAV evolution<sup>(1)</sup>



(1) Held at cost for 12 months after acquisition; Variations exclusively reflect management's and/or doctors' increased stake

(2) Based on 146.7m shares compared to 153.0m on 12/31/2022



# Financial update

# Sound financial position

Loan To Value remains well below our upper limit of 25% and offers flexibility to execute the group's strategy over time

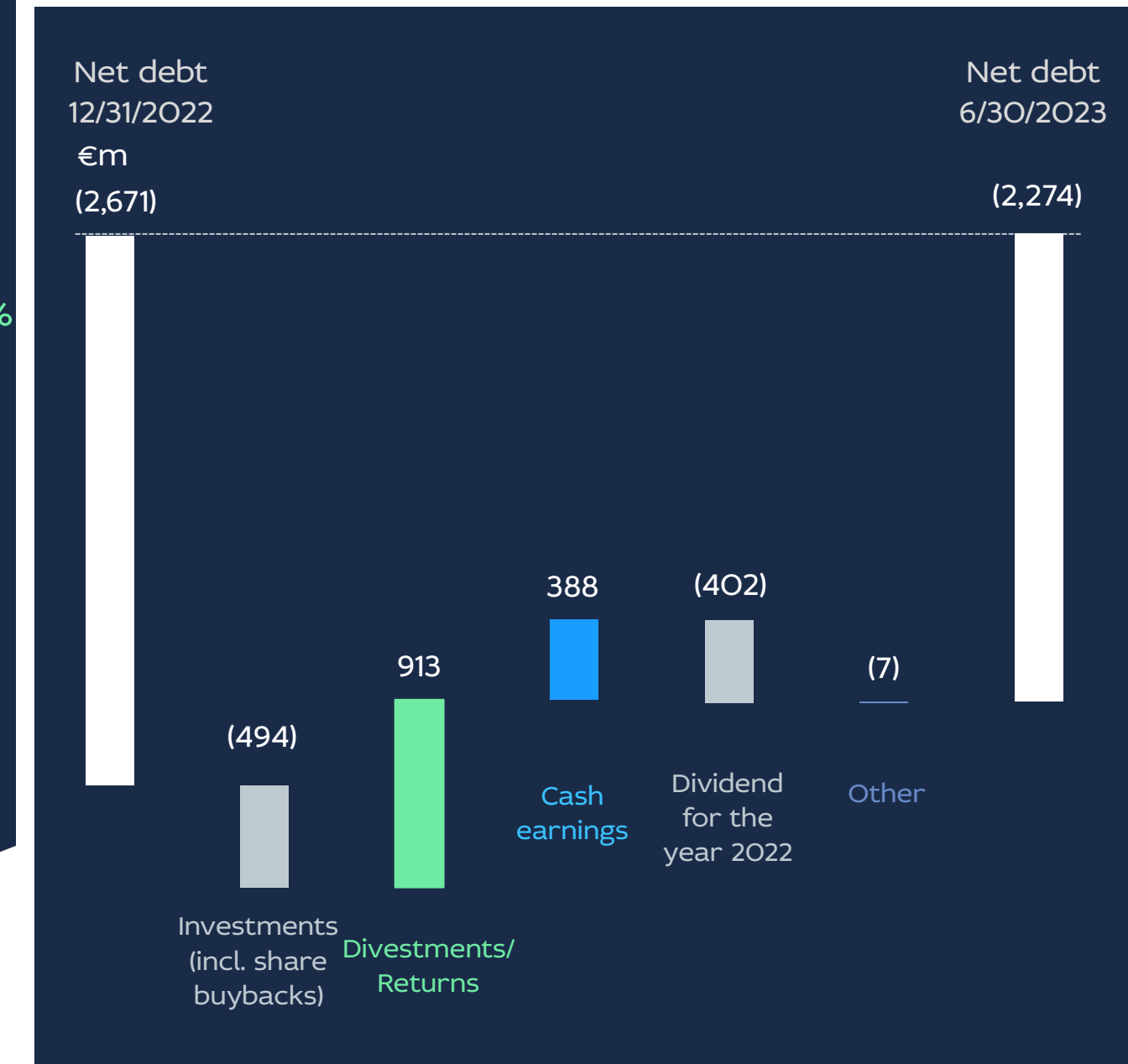
## Liquidity profile

€m	Dec 22	June 23
Gross cash	1,397	1,754
Gross debt	(4,068)	(4,028)
Net debt	(2,671)	(2,274)
Undrawn committed credit lines	2,450	2,450
LTV	13.5% <sup>(1)</sup>	11.7%
Liquidity profile	3,847	4,204

## Loan To Value



## Change in net debt



(1) 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 net result of €450m

H1 2023 consolidated net result of €450m, compared to €(329)m in H1 2022

This result is primarily driven by:

- Cash earnings of €388m
- GBL's share in the net income of associates or consolidated companies for €40m, including: Imerys for €80m, Webhelp for €9m, Sanoptis for €(0)m, Canyon for €(0)m, Affidea for €(15), and Parques Reunidos for €(32)m
- The change in debt of minority shareholders of Webhelp for €68m
- GBL Capital's contribution of €107m, including changes in fair value of €102m
- Eliminations of €(201)m

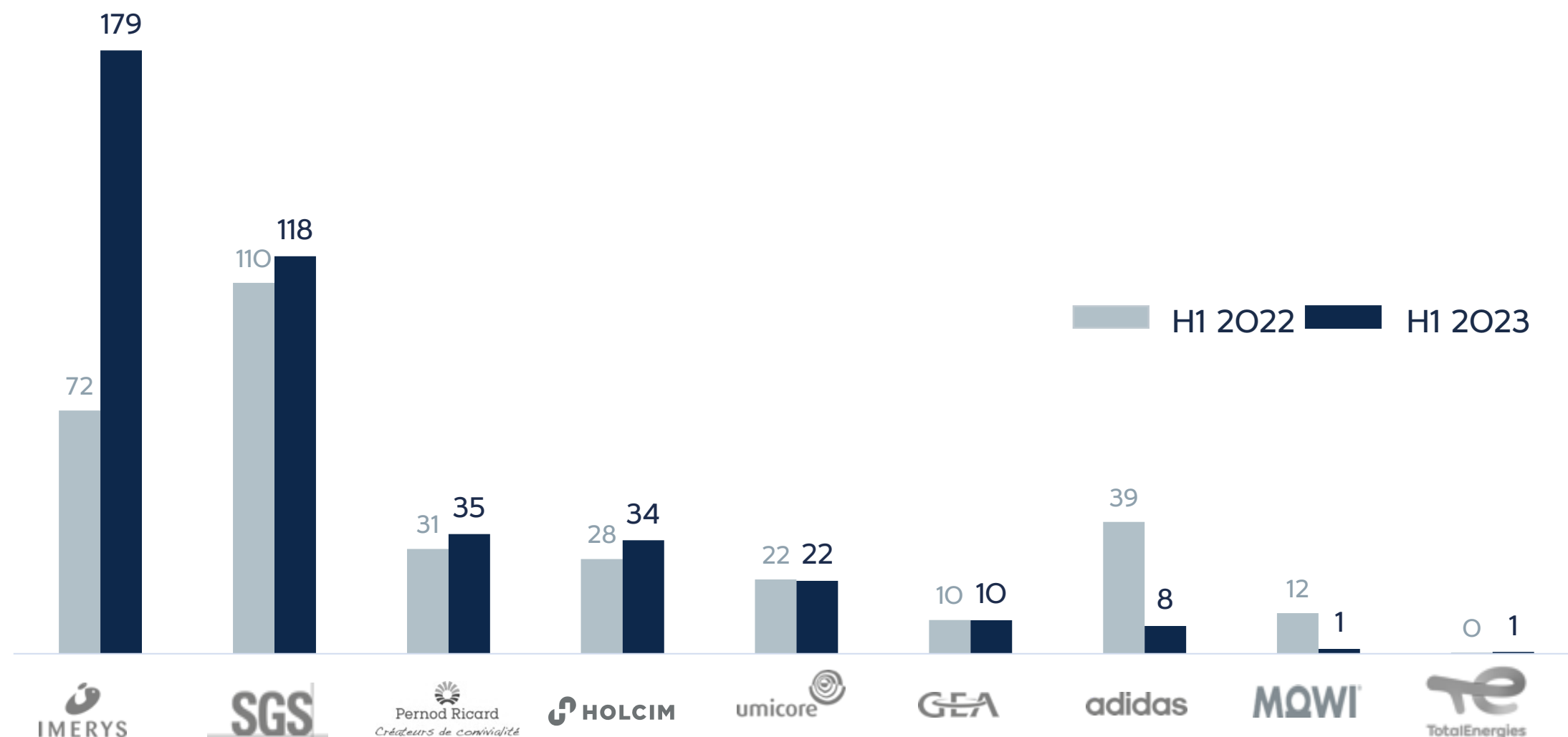
## Consolidated net result

In € m	H1 2022	H1 2023	Δ
Cash earnings	384	388	+ 4
Mark to market and other non-cash items	137	57	(80)
Operating companies	(121)	109	+ 229
GBL Capital	(626)	107	+ 733
Sienna Investment Managers	(13)	(10)	+ 3
Eliminations, capital gains, impairments and reversals	(91)	(201)	(110)
<b>Consolidated net result</b>	<b>(329)</b>	<b>450</b>	<b>+ 780</b>

# Cash earnings of €388m

Increase, from €384m to €388m, including:

- higher net dividends from investments of €407m, boosted by an exceptional dividend from Imerys
- interest expenses being primarily impacted from reduced interest income from GBL Capital
- lesser contribution from other financial income



## Cash earnings

In €m	H1 2022	H1 2023	Δ
Net dividends from investments	325	<b>407</b>	+ 82
Interest income (expenses)	50	<b>(17)</b>	(67)
<i>GBL Capital interest income</i>	65	<b>1</b>	(65)
<i>Other interest income (expenses)</i>	(16)	<b>(18)</b>	(2)
Other financial income (expenses)	30	<b>23</b>	(7)
Other operating income (expenses)	(20)	<b>(25)</b>	(4)
Taxes	(0)	<b>(0)</b>	-
<b>Cash earnings</b>	<b>384</b>	<b>388</b>	<b>(4)</b>



# Outlook



## Enhanced shareholder returns

Accelerated share buyback program underscores the group's confidence in the re-rating potential of its share price

## Delivering meaningful growth

Accelerated share buyback program and cancellations<sup>(1)</sup>

**€810m**

Total share buybacks estimated in FY 2023 vs. €643m in FY 2022

**€130m**

additional envelope, re-increasing the current envelope to

**€500m**

with envelope<sup>(2)</sup> completion expected before December 31, 2023<sup>(3)</sup>

**FY 2023 dividend per share**

to be stable with that of FY 2022<sup>(4)</sup>

(1) Announced July 31, 2023; Cancellations pursuant to the program are subject to approval at GBL's Extraordinary General Meeting on May 2, 2024

(2) Approximately 4,8% of GBL's outstanding shares based on the average price for the period from May 2, 2023 to July 28, 2023

(3) Subject to market conditions

(4) Subject to approval at GBL's General Shareholders' Meeting, as is customary, on May 2, 2024

# FY 2023 outlook

GBL's priorities remained unchanged

**Delivering  
meaningful  
growth**

## Priorities of GBL's teams

- portfolio value creation
- development of recently-acquired businesses
- assessment of new opportunities

Thanks to a solid balance sheet and liquidity of

**€4.2bn**

**GBL**

is well positioned  
to seize new opportunities and  
deliver meaningful growth  
to its shareholders













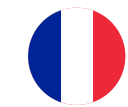


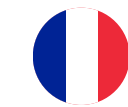


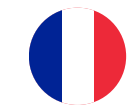


















# Appendix

## Appendix

# A diversified portfolio with growth and resilience

Thanks to active portfolio rotation, GBL's portfolio is concentrated, yet well-diversified

	Listed						Private						Alternative
	 Pernod Ricard <i>Créateurs de convivialité</i>	 SGS	 adidas	 IMERYS	 umicore	Other <sup>(1)</sup>	 Webhelp	 affidea	 Sanoptis	 CANYON	 Parques Reunidos	 Voodoo	 GBL CAPITAL
HQ													
Sectors	consumer 	services 	consumer 	sustain-ability 	sustain-ability 	diversified	digital 	health-care 	health-care 	consumer 	leisure 	digital 	diversified
Investment year	2006	2013	2015	1987	2013	-	2019	2022	2022	2021	2019	2021	2013
Equity stake (% of capital)	7%	19%	8%	55%	16%	-	62%	99.5%	83%	48% <sup>(2)</sup>	23%	16%	100%
Largest shareholder in 76% of our portfolio		✓	✓	✓	✓		✓	✓	✓	✓			✓
Stake value (€bn)	3.5	3.1	2.4	1.7	1.0	0.6	1.2	1.0	0.7	0.5	0.3	0.3	2.7
% of total <sup>(3)</sup>	18%	16%	13%	9%	5%	3%	6%	5%	4%	3%	2%	1%	14%
Market value (€bn)	52	16	32	3	6	-							

As of June 30, 2023

Does not include the NAV of Sienna Investment Managers of €125m (< 1% of the group total), as its core activity is third-party asset management

(1) Includes GEA, Ontex and TotalEnergies

(2) GBL's direct ownership, excluding share held by GBL Capital (additional indirect ownership of 1.32%)

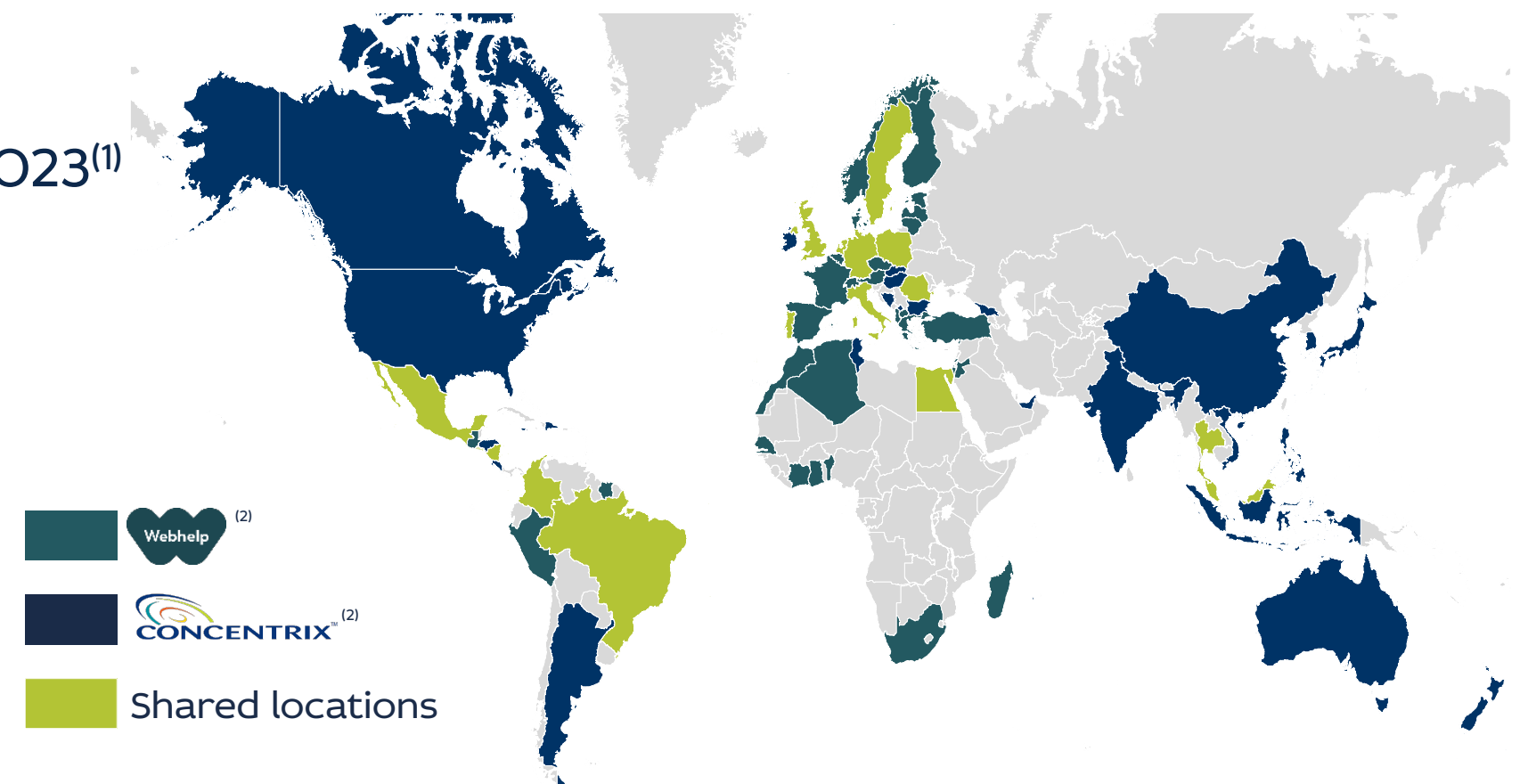
(3) % weight of total GBL portfolio

# Webhelp & Concentrix: creating a global leader

The two groups have entered into an agreement which:



- creates a global leader generating \$1.6bn of EBITDA in the customer experience (“CX”) sector
- combines two attractive and complementary companies
- enhances the global footprint and capabilities
- positions the company better for future growth, margin expansion and value creation
- is expected to close by the end of 2023<sup>(1)</sup>



(1) Subject to vote by Concentrix shareholders at the company’s Annual General Meeting on August 4, 2023 and to other customary conditions  
(2) Based on FY 2022 estimated headcount; countries shaded to represent a single company contribute >90% of the pro forma country headcount

# Webhelp & Concentrix: demonstrating GBL's ability to create value for its private assets

Under the terms of this deal, GBL will:

- be paid in Concentrix shares
- receive earn-out shares
- get a seller note for:
  - 12.9% of Concentrix's outstanding common stock
  - earn-out shares that could give access to additional capital to the combined entity if certain thresholds are reached
  - \$500m in cash on the second anniversary of the closing
- extinguish its debt toward Webhelp's minority shareholders, valued at €1.6bn<sup>(1)</sup>
- have representation on the new group's Board of Directors





**In just over 3 years (half of which were Covid-19 years), GBL has proven its ability to:**

- invest in solid, fast-growing private platforms well positioned to participate in sector consolidation
- assist its portfolio companies to attain leadership
- actively rotate the portfolio

(1) As of June 30, 2023

## Appendix

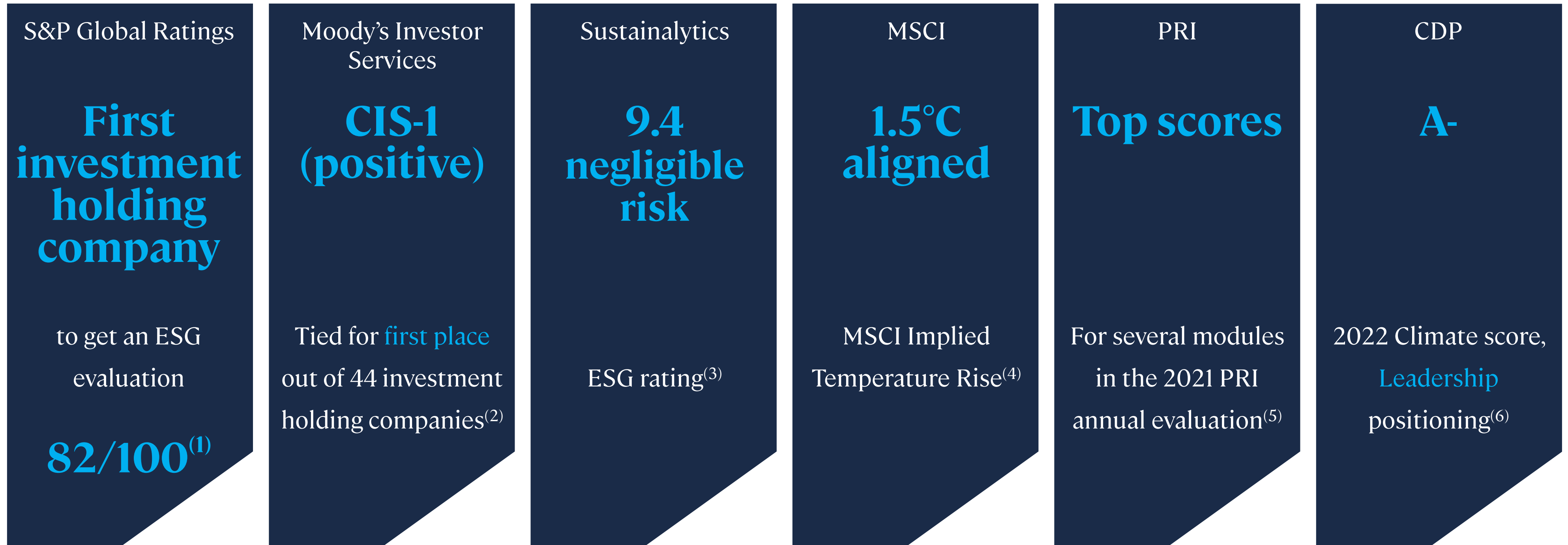
# Valuation<sup>(1)</sup> of consolidated private assets

€m	Acquisition	MoIC <sup>(2)</sup>	NAV 6/30/2023	NAV 3/31/2023	NAV 12/31/2022	Variation (3 months)	Variation (6 months)	Major drivers
	2019	1.4x	1,205	1,546	1,721	(341)	(516)	Industry-wide de-rating, largely driven by investors' perception of the negative impact of generative AI. The impact on the Concentrix share price affects Webhelp's valuation since Webhelp shareholders will receive a fixed number of Concentrix shares as part of the combination
	2022	n/a	996	996	996	0	0	Company continues to develop ahead of plan. Valuation is kept at cost
	2022	n/a	707	711	711	(4)	(4)	Company continues to develop ahead of plan. Valuation is kept at cost; variations exclusively reflect management's and doctors' increased stake
	2021	1.4x	496	481	439	+ 15	+ 57	Strong revenue growth, but strong comparable period and higher discounts on certain bike categories muted EBITDA growth. Positive impact from re-rating of peer multiples

(1) 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 Guidelines  
Acquisitions are held at cost for 12 months, provided this is the best estimate of fair value

(2) The multiple on invested capital ("MoIC") measures the value generated by an investment; MoIC = NAV / total investment

# ESG recognition



(1) S&P Global Ratings ESG Evaluation consolidated score at 82/100 with ESG profile assessed at 75/100 and "Strong" opinion on GBL's preparedness to face ESG issues (+7 points); scale: 0 (worst) to 100 (best), May 2022

(2) Credit Impact Score ("CIS") scale from 1 "Positive" to 5 "Very Highly Negative", November 2022

(3) Sustainalytics ESG rating scale from [0-10] "Negligible risk" to [40+] "Severe risk", June 2023

(4) MSCI Implied Temperature Rise from "Strongly misaligned" to "1.5°C aligned", June 2023

(5) Principles for Responsible Investment, 2021 reporting cycle released in November 2022, scores: 93/100 for the "Investment & Stewardship Policy" module, 100/100 for the "Direct - Listed equity - Active fundamental - incorporation" module, 97/100 for the "Direct - Private Equity" module and 58/100 for the "Direct - Listed equity - Active fundamental - voting" module; scale: 0 (worst) to 100 (best)

(6) CDP scale: F (not disclosing) to A (leadership)



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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.



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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.be/en/glossary](http://www.gbl.be/en/glossary)