

**Delivering
meaningful
growth**





FY 2023 Results Presentation

March 15, 2024



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Business update

Focus on value creation

Solid operational performance

Strong double-digit growth
for private assets⁽¹⁾

Sales

+ 24%

Organic sales

+ 18%

Good growth
for listed assets⁽²⁾

Organic sales

+ 6%

Significant milestones

 affidea

14 acquisitions completed

 Sanoptis

3 new countries entered

 CANYON

106 service points added

 CONCENTRIX +  Webhelp

creation of a
prominent global player⁽³⁾

Delivering value creation

+ €361m⁽⁴⁾

fair value increase
of private assets

+ €267m

value creation for
GBL | CAPITAL

Dynamic asset rotation
including portfolio streamlining
with exits of listed assets totaling

€1.1bn⁽⁵⁾

Record cash returns

€1.2bn

delivered to shareholders
in FY 2023

€2.75

dividend per share
paid in FY 2023

€816m

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

(1) Consolidated private assets held as at December 31, 2023

(2) GBL's top 3 listed assets (SGS, Pernod Ricard and adidas), representing 71% of this asset class, for their FY 2023

(3) Transaction to combine private asset Webhelp with listed company Concentrix closed on September 25, 2023

(4) Affidea (+ €203m), Sanoptis (+ €122m), Canyon (+ €18m), Parques Reunidos (+ €5m), Voodoo (+ €14m)

(5) GEA, Holcim and Mowi. GBL holds a residual stake in GEA, valued at €4m as at December 31, 2023

Dynamic asset rotation

portfolio streamlining with over €1bn of listed asset exits

FY 2023 asset rotation⁽¹⁾



(1) Examples may be non exhaustive

(2) Holcim disposal generated net proceeds of €534m (€567m *cum* dividend) and a net capital gain of €45m

(3) GEA disposal occurred through an accelerated bookbuilt offering, generating total proceeds of €365m and a net capital loss of €36m. GBL holds a residual stake in GEA, valued at €4m as at December 31, 2023

(4) Mowi disposals in H1 2023 and FY 2022 generated proceeds of €670m and a net capital gain of €70m; the annualized TSR of this investment was 8%

(5) Pernod Ricard disposals in H1 2023 and FY 2022 generated total proceeds of €500m and a capital gain of €331m based on the historical acquisition price

Positive overall outlook for GBL's three largest listed assets

SGS

- Mid-term 2027 objectives:
 - Organic sales growth: + 5% to + 7% annually
 - Adjusted operating income margin: at least 1.5% by 2027
 - Cash conversion: to exceed 50% by 2027
- New governance since January 2024



Pernod Ricard

Créateurs de convivialité

- Mid-term financial framework:
 - Net sales: organic growth in the upper end of + 4% to + 7%
 - Operating margin: organic improvement of + 50 to + 60 bps



adidas

- FY 2024:
 - Currency-neutral sales: mid-single-digit growth vs. stability in FY 2023
 - Operating profit: €500m vs. €268m in FY 2023



Strong double-digit sales growth⁽¹⁾

+ 24%⁽¹⁾
FY 2023 Sales

€856m

+ 19%
+ 17% organic



€606m

+ 33%
+ 11% organic



€791m

+ 22%
+ 22% organic



(1) Consolidated private assets held as at December 31, 2023

Value creation from all private assets: + €361m⁽¹⁾



Confirming their status as platform companies since GBL's entry in July 2022

1.2x
MoIC

Completion of 14 acquisitions in FY 2023



Entry into 3 countries, raising to 5 the number of countries of operation in FY 2023

1.2x
MoIC



106 Canyon service points added in FY 2023

1.3x
MoIC



(1) Affidea (+ €203m), Sanoptis (+ €122m), Canyon (+ €18m), Parques Reunidos (+ €5m) and Voodoo (+ €14m)

A successful start to 2024 for Affidea

January 2024

Appointment of **Frans van Houten** (former CEO of Philips) as non-executive Supervisory Board member

Affidea will leverage his experience in healthcare innovation and technology to enhance its aspirations for growth and digital advancement

February 2024

Successful repricing of debt and completion of a **€200m Fungible Term Loan B** in addition to the existing €770m Term Loan B

This credit facility further **supports the company's growth strategy**

March 2024

Announcement of the **acquisition of Romanian-based MedEuropa, a renowned cancer care provider** (including radiotherapy)

This acquisition positions Affidea to become a **key player in cancer care in Europe**

AI is high on the agenda as diagnostic imaging is expected to benefit. **Solutions are being rolled out** to manage the patient pathway (e.g., bookings, follow-up scans) and to read scans, thereby **increasing productivity**

Value creation + €267m

Balanced value creation,
with healthy contributions
from across the portfolio

€m	NAV 12/31/2022	Value creation	Distributions	Investments	NAV 12/31/2023
Funds	1,457	188	(125)	125	1,644
Co-investments	935	79	(17)	11	1,009
Sienna branded funds & co-investments	143	(0)	(15)	170	297
Total	2,535	267	(157)	306	2,951

Near stability of NAV per share

Listed assets:

- Evolution explained primarily by:

- Exits: Holcim, GEA, Mowi
- Crystallization of value: Pernod Ricard
- Change in fair value:
 - Unfavorable in FY 2023 (despite adidas's + 44% share price increase) due to multiple compression
 - Favorable in Q4: + €449m

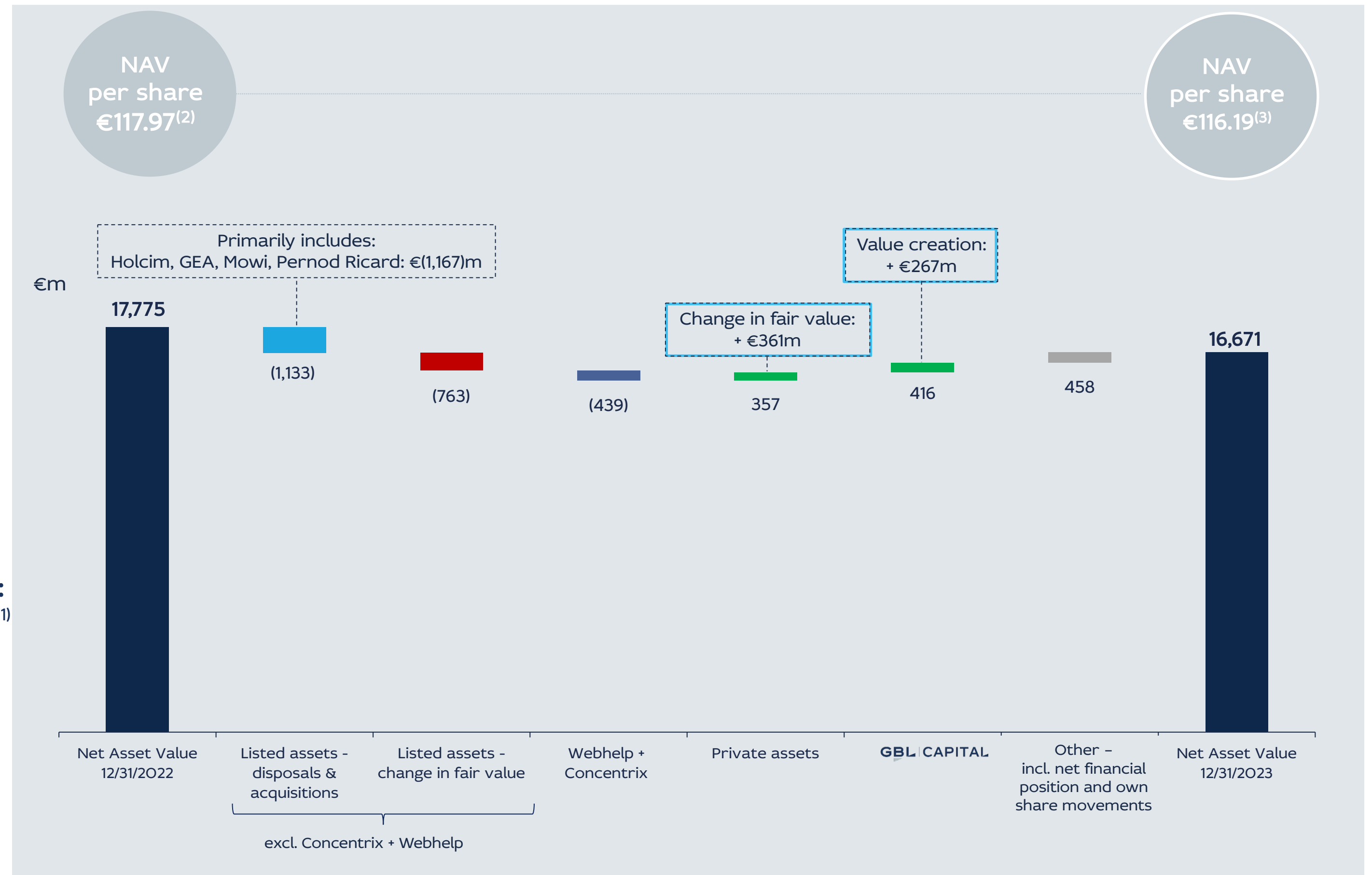
Private & alternative assets:

- Change in fair value/value creation: contributions from all private assets⁽¹⁾ and GBL Capital totaling + €628m

(1) Private assets held as at December 31, 2023

(2) Based on 146.7m shares, pro forma for cancellation of 6.3m treasury shares (approved at GBL's Extraordinary Meeting of May 4, 2023); based on 153.0 shares, NAV per share would be €116.18

(3) Based on 138.4m shares pro forma for cancellation of 8.3m treasury shares (subject to approval at GBL's Extraordinary Meeting of May 2, 2024); based on 146.7m shares, NAV per share would be €113.64





Financial update

Consolidated net result of €1,723m

FY 2023 consolidated net result of €1,723m, compared to €(585)m in FY 2022

This result is primarily driven by:

- Deconsolidation of Webhelp following its combination with Concentrix: €1,292m

Other significant elements include:

- GBL Capital's contribution of €233m, including changes in fair value of €188m
- Eliminations of €(201)m

Solid balance sheet

At end FY 2023:

- LTV: 11.4%
- Liquidity profile: €3.5bn

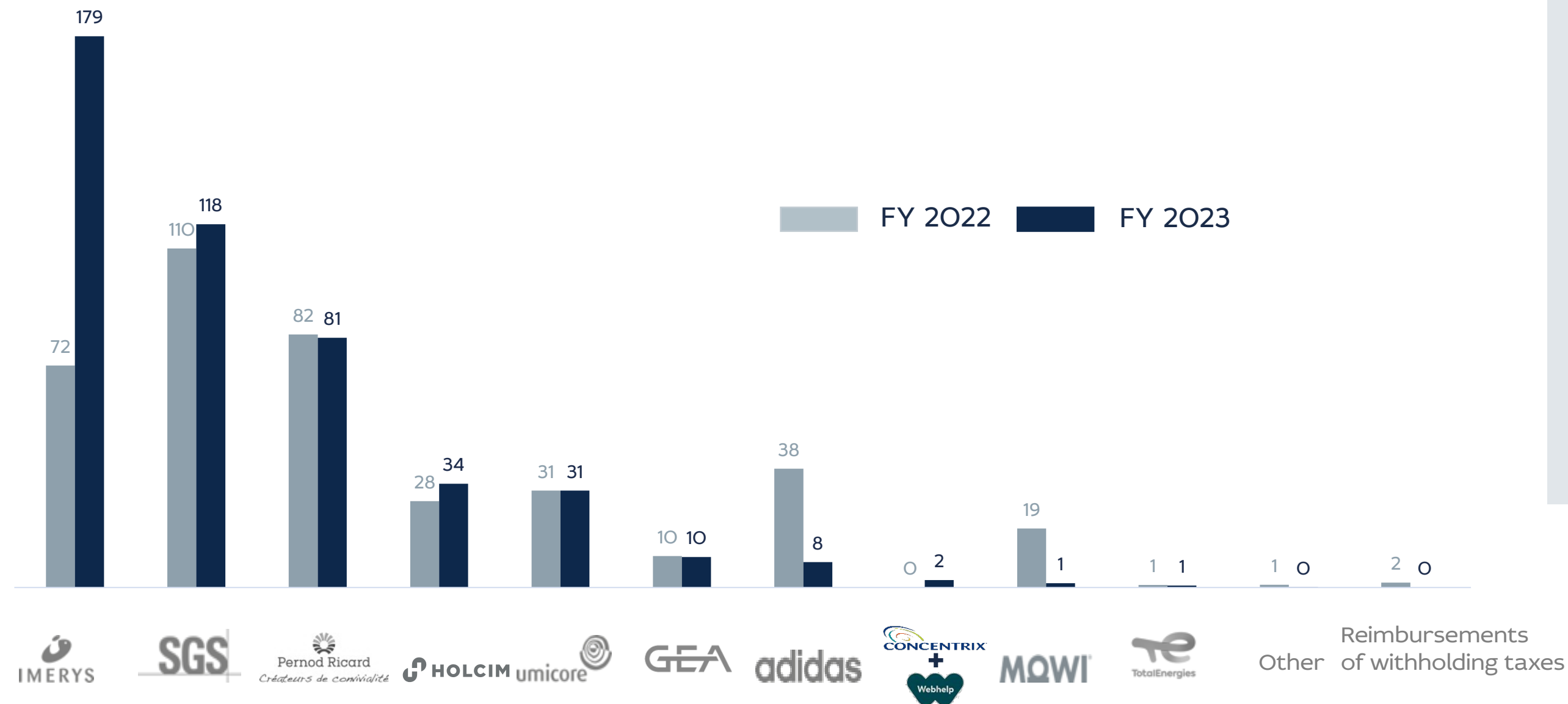
Consolidated net result

In €m	FY 2022	FY 2023	Δ
Cash earnings	416	414	(2)
Mark to market and other non-cash items	97	100	+3
Operating companies	(297)	1,211	+1,508
GBL Capital	(670)	233	+903
Sienna Investment Managers	(40)	(34)	+6
Eliminations, capital gains, impairments and reversals	(91)	(201)	(110)
Consolidated net result	(585)	1,723	+2,308

Cash earnings stable at €414m

In comparison to FY 2022:

- higher net dividends from investments of €465m, boosted by an exceptional dividend from Imerys, offset primarily by lower interest income from GBL Capital



Cash earnings

In €m	FY 2022	FY 2023	Δ
Net dividends from investments	394	465	+ 71
Interest income (expenses)	34	(25)	(60)
<i>GBL Capital interest income</i>	69	3	(66)
<i>Other interest income (expenses)</i>	(35)	(29)	+ 6
Other financial income (expenses)	31	27	(3)
Other operating income (expenses)	(43)	(53)	(9)
Taxes	0	(0)	(0)
Cash earnings	416	414	(2)



Outlook

Shareholder returns

Delivering meaningful growth

€2.75

FY 2023 dividend per share⁽¹⁾,
stable with that of FY 2022

3.9%

dividend yield⁽²⁾

€500m

share buyback envelope⁽³⁾ in execution

8.3m

share cancellations⁽⁴⁾

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

(2) Based on the share price of €71.22 as at December 31, 2023

(3) Approved by GBL's Board of Directors on November 2, 2023; execution begun in January 2024

(4) Subject to approval at GBL's Extraordinary Meeting of May 2, 2024

FY 2024 priorities

Listed assets

contribute actively to the delivery of the companies' strategic development

Private assets

pursue the successful development of the portfolio

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continue implementation of the new strategy

New investment opportunities

assess opportunities while maintaining a disciplined financial approach

Liquidity and balance sheet

maintain a solid profile



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Appendix

Strategic appointments to contribute to value creation and stronger governance



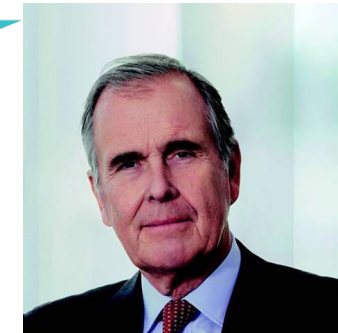
Frédéric Oudéa
Senior Executive Advisor

- Effective as of November 1, 2023
- Broad financial expertise and capital markets experience at an international level
- Former CEO of Société Générale
- Support for GBL in the execution of its current strategy, with focus on capital and resource allocation and long-term value creation



Joe Topley
CEO

- Joined in September 2023
- Over 20 years of experience in private equity investing
- Previously responsible for European private equity fund investments at Ontario Teachers' Pension Plan
- Worked as global asset manager for the StepStone Group



Michael Dobson
Non-executive Chairman

- Elected in September 2023
- Over 4 decades of experience in the financial sector and board positions
- Former CEO and Chairman at Schroders plc.
- Reinforcement of the Board, in the pursuit of the highest standards in Governance

Transition toward fast-growing private assets

	% of portfolio ⁽¹⁾	Investment	Strategy
<p>Listed Assets</p> <p>2012 Start of the portfolio rebalancing</p> 	65%	<ul style="list-style-type: none"> • Leading companies in their sector, with a clear and sustainable business model • Majority and minority shareholdings with influence, enabling an engaged role • Equity investments of €250m - €2bn 	<ul style="list-style-type: none"> • Net Asset Value (“NAV”) growth • Diversification within this investment category • Cash flow generation to ensure the GBL dividend
<p>Private Assets</p> <p>2019 Start of activity</p> 	18%	<ul style="list-style-type: none"> • Leading companies in their sector, with a clear and sustainable business model • Mainly majority shareholdings • Equity investments of €250m - €2bn 	<ul style="list-style-type: none"> • NAV growth • Consolidation opportunities • Attractive returns thanks to agile structures • Less replicable portfolio
<p>GBL CAPITAL</p> <p>2013 Start of activity (formerly Sienna Capital)</p> 	17%	<ul style="list-style-type: none"> • Fund manager commitments and co-investments alongside GPs in which GBL is invested • PE-fund typically, but also other asset classes • Exposure to VC, growth equity and hedge funds • Commitments/investments of up to €50m, with flexibility to invest higher amounts 	<ul style="list-style-type: none"> • NAV growth • Portfolio diversification • Downside protection • Meaningful contributor to GBL’s cash earnings
<p>Sienna INVESTMENT MANAGERS</p> <p>2021 Start of activity</p> 	< 1%	<ul style="list-style-type: none"> • Platform for third-party asset management • Over €34bn under management at end 2023 	<ul style="list-style-type: none"> • Generation of recurring revenues • Regular fundraising across strategies • Synergy of expertises gathered in a single platform • Benefitting from GBL’s network

(1) As of December 31, 2023

A diversified portfolio with growth and resilience

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

	Listed							Private					Alternative
	SGS	Pernod Ricard Créateurs de convivialité	adidas	IMERYS	umicore	CONCENTRIX Webhelp	Other ⁽¹⁾	affidea	Sanoptis	CANYON	Parques Reunidos PARSON FOR LEISURE	Voodoo	GBL CAPITAL
HQ													
Sectors	services 	consumer 	consumer 	sustain-ability 	sustain-ability 	digital 	diversified	health-care 	health-care 	consumer 	leisure 	digital 	diversified
Investment year	2013	2006	2015	1987	2013	2019 ⁽²⁾	-	2022	2022	2021	2019	2021	2013
Equity stake (% of capital)	19%	7%	8%	55%	16%	13%	-	99%	83%	49% ⁽³⁾	23%	16%	100%
Largest shareholder in 81% of our portfolio	✓		✓	✓	✓	✓		✓	✓	✓			✓
Stake value (€bn)	2.8	2.7	2.5	1.3	1.0	0.8 ⁽⁴⁾	0.1	1.2	0.8	0.5	0.3	0.3	3.0
% of total ⁽⁵⁾	16%	16%	14%	8%	6%	5%	< 1%	7%	5%	3%	2%	2%	17%
Market value (€bn)	15	41	33	2	6	6	-						

As of December 31, 2023

Does not include the NAV of Sienna Investment Managers of €110m (< 1% of the group total), as its core activity is third-party asset management

(1) Includes Ontex, TotalEnergies and GEA

(2) Initial investment was in private company Webhelp, prior to its combination with listed company Concentrix on September 25, 2023, thereby creating Concentrix + Webhelp

(3) GBL's direct ownership, excluding share held by GBL Capital (additional indirect ownership of 1.34%)

(4) Of which Concentrix ordinary shares for €780m and Concentrix earn-out shares for €27m, according to the Concentrix + Webhelp deal terms

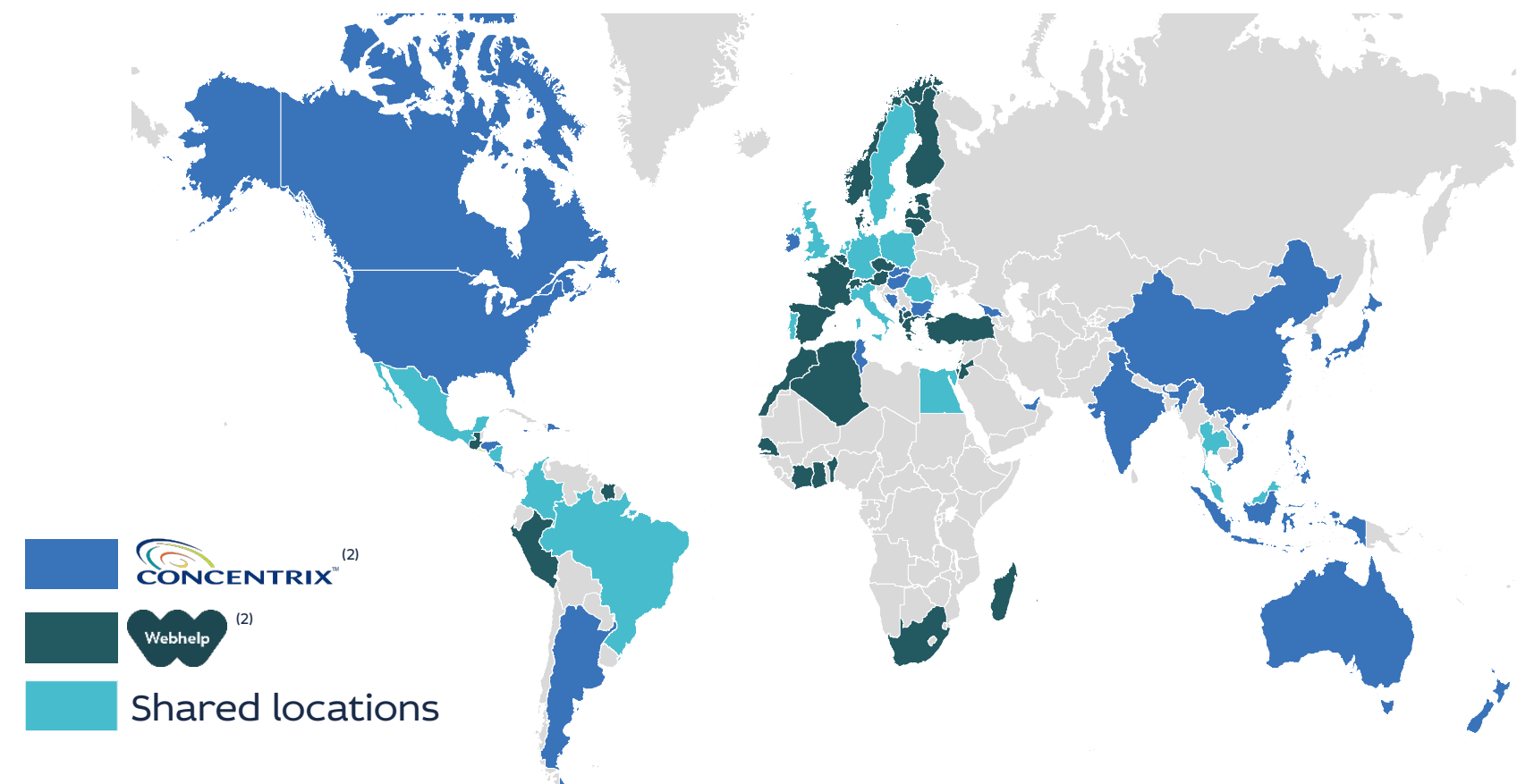
(5) % weight of total GBL portfolio

Concentrix + Webhelp: creating a global leader

The combination⁽¹⁾:



- 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



(1) Closing occurred on September 25, 2023

(2) Based on FY 2022 estimated headcount; countries shaded to represent a single company contribute >90% of the pro forma country headcount

Concentrix + Webhelp: creating a global leader

Under the terms of this deal, GBL:

- is paid in Concentrix shares (13.2% of the capital)
- receives earn-out shares (€27m⁽¹⁾ market value)
- gets cash on the second anniversary of the closing (€476m⁽¹⁾ at estimated present value)
- extinguishes its debt toward Webhelp's minority shareholders, valued at €1.6bn⁽²⁾
- has representation on the new group's Board of Directors

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

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

(1) As of December 31, 2023

(2) As of June 30, 2023

Healthcare Innovation Committee

PURPOSE

To stay at the forefront of digital innovation within the healthcare space through knowledge sharing to support GBL's platform companies and promote cross-fertilization potential with GBL Capital

COMPOSITION




High-caliber executives (healthcare and digital sectors) and investors (including from GBL)

CHAIRMAN

Jeroen Tas brings extensive experience, including over a decade at Philips in roles such as Head of Strategic Business Development and Chief Innovation & Strategy Officer, and entrepreneurial acumen



Valuation⁽¹⁾ of consolidated private assets

€m	Acquisition	MoIC	NAV 12/31/2023	NAV 12/31/2022	Variation (12 months)	NAV 9/30/2023	Variation (3 months)	Major drivers
	2022	1.2x	1,195	996	+ 199	1,149	+ 46	Strong underlying business growth, despite the inflationary context; Solid cash flow generation, with deleveraging since GBL's entry; Conservative approach on multiples
	2022	1.2x	829	711	+ 118	813	+ 16	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)
	2021	1.3x	460	439	+ 21	451	+ 9	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 supplier that muted EBITDA growth; Increased GBL ownership after share purchase from other investors

(1) 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

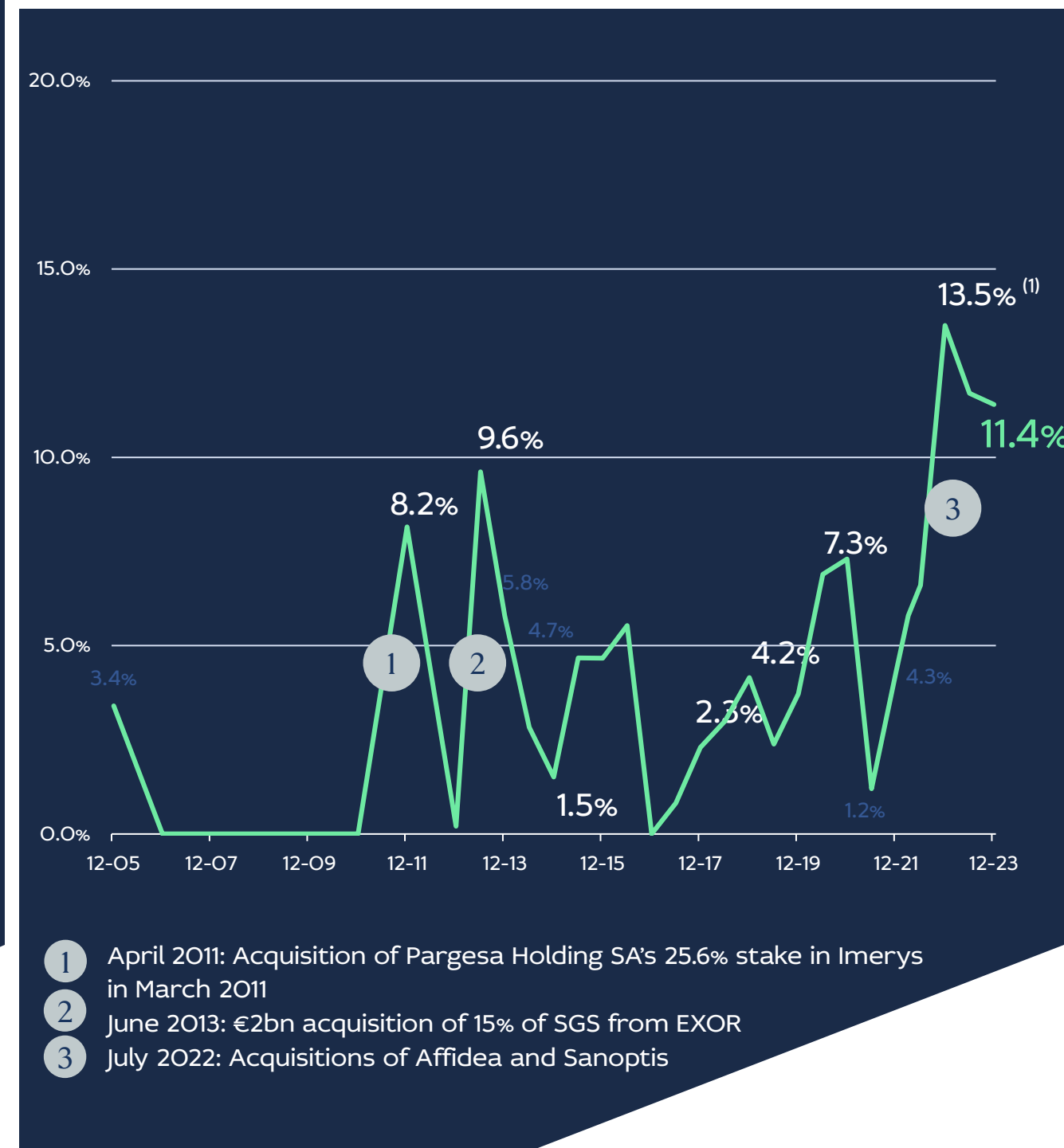
Sound financial position

GBL's strong liquidity positions the group well to seize attractive investment opportunities

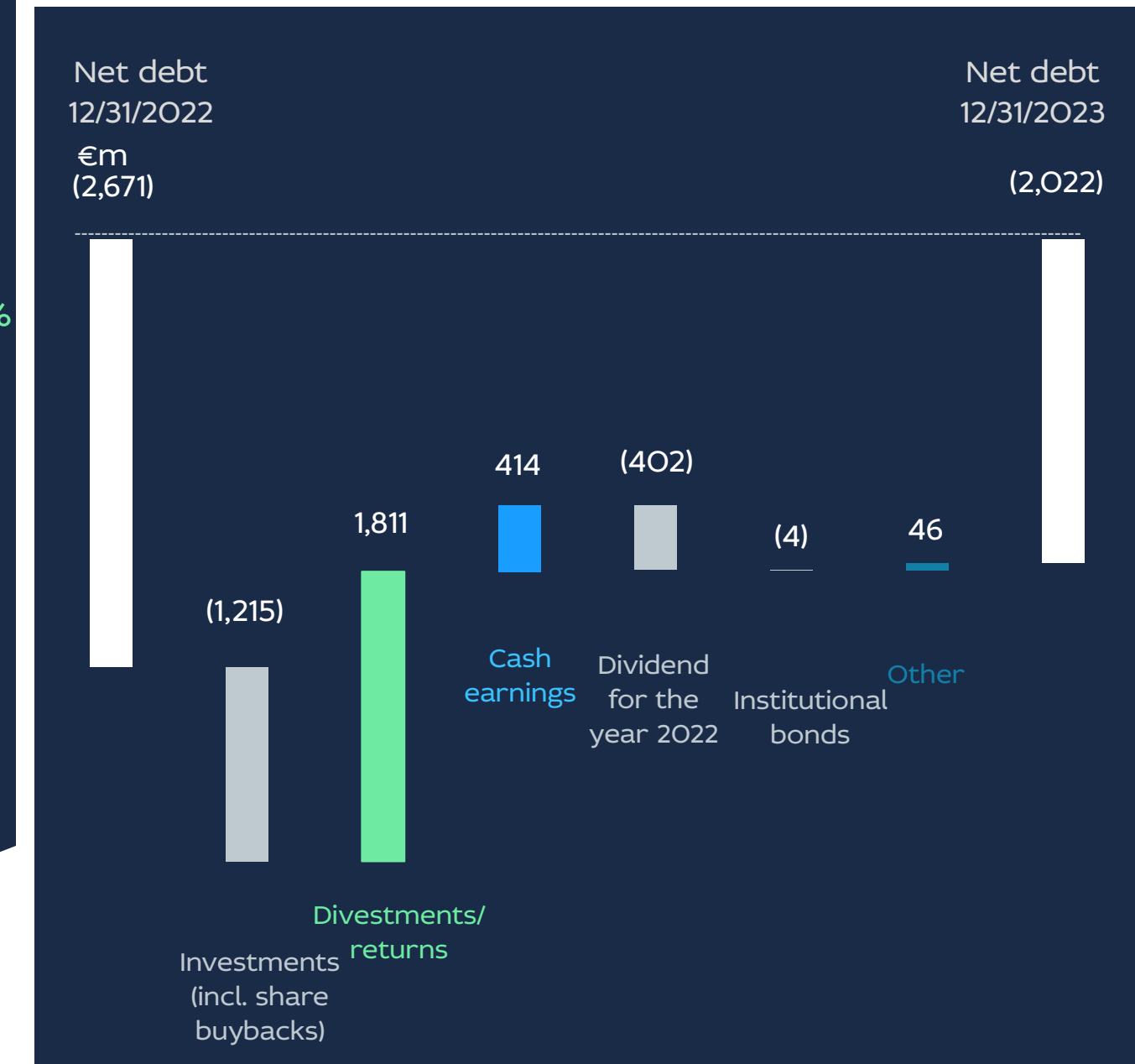
Liquidity profile

€m	Dec 22	Dec 23
Gross debt	(4,068)	(3,578)
Gross cash	1,397	1,080
Concentrix note	-	476
Net debt	(2,671)	(2,022)
Undrawn committed credit lines	2,450	2,450
LTV	13.5% ⁽¹⁾	11.4% ⁽²⁾
Liquidity profile	3,847	3,530

Loan To Value



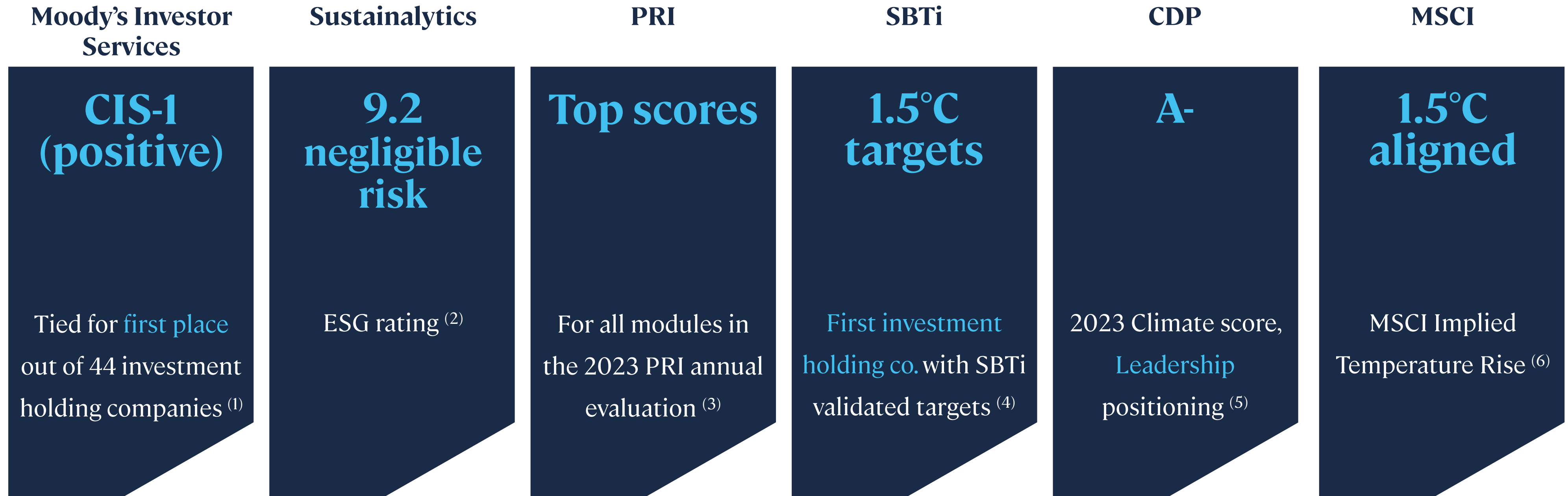
Change in net debt



(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)

(2) Includes gross cash and the Concentrix note

ESG recognition



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

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

(3) Principles for Responsible Investment, 2023 reporting cycle released in December 2023, scores: 94/100 for the "Ipolicy, Governance & Strategy" module, 100/100 for the "Direct - Listed equity - Active fundamental - incorporation" module, 100/100 for the "Direct - Private Equity" module, 100/100 for the "Indirect - Private Equity" module and, 100/100 for the "Confidence building measures" module; scale: 0 (worst) to 100 (best)

(4) Science Based Targets initiative: first investment holding company on a global basis with 1.5°C SBTi validated targets in 2021

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

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

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Groupe Bruxelles Lambert (“GBL”) is an established investment holding company, with seventy years of stock exchange listing and a net asset value of €16.7bn at the end of December 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.



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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.com/en/glossary