

**Agile portfolio management resulting in
value crystallization on the listed portfolio and
further value creation from private assets and GBL Capital;
Dividend per share payable in 2025 to be at least stable**

- Value crystallization on the listed portfolio generating capital gains¹ of €155m
- Ongoing value creation from private assets and GBL Capital totaling + €130m²
- NAV per share increase of + 4.4% to €118.61³
- Liquidity profile of €3.7bn to seize attractive opportunities
- Dividend per share payable in 2025 to be at least stable at €2.75⁴

Ian Gallienne, CEO of GBL, stated, *“Our teams remained focused throughout the quarter on value creation and long-term growth. We seized market opportunities that resulted in capital gains from our listed portfolio. We also continued to develop our private and alternative asset activities, which generated €130m in value creation. Our balance sheet is strong, enabling us to pursue attractive opportunities and to already propose a dividend per share payable in 2025 of at least €2.75⁴.”*

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

² Private assets for + €36m (see page 14) and GBL Capital for + €94m (see page 16)

³ Based on 138,400,000 shares as of March 31, 2024, pro forma the cancellation of 8.3m treasury shares approved at GBL's Extraordinary General Meeting on May 2, 2024 and 146,700,000 shares as of December 31, 2023

⁴ Payable in FY 2025 for FY 2024; as is customary, exact amount to be communicated at the HY 2024 results publication and subject to approval at GBL's General Shareholders' Meeting

Highlights Q1 2024

Listed assets: capital gains¹ of €155m

Given the share price rebound of adidas (+ 12% in Q1 2024 and + 44% in FY 2023), GBL crystallized value on its investment through sales of a €258m stake in March 2024. These disposals generated a capital gain¹ of €155m. GBL reduced its stake from 7.6% to 6.9% of the capital and remains the largest shareholder.

Private assets: ongoing value creation

Consolidated private assets posted solid double-digit top-line growth, up + 14% on a combined basis.

Consolidated private assets, performance Q1 2024 vs. Q1 2023				
	Affidea	Sanoptis ²	Canyon	Total
Sales, €m	249	169	173	591
Growth, %	18%	31%	- 2%	14%
Organic growth, %	16% ³	6%	- 2%	7%

Source: non-audited company reporting

The healthcare participations, for which sector consolidation is key to their growth strategies, reported significant organic growth, which was complemented by M&A. Continued strong operational performances generated an increase in fair value of + €31m⁴ for the consolidated private assets. The totality of GBL's private assets (including non-consolidated assets or assets accounted for using the equity method) recorded an increase of + €36m⁵.

GBL Capital: solid performance and contribution to cash earnings

GBL Capital created + €94m of value across the business. In addition, this activity contributed €37m to the group's cash earnings, a significant increase on the comparable period of the prior year.

Sienna Investment Managers: dynamic commercial synergies

Sienna Investment Managers generated dynamic commercial synergies, recording inflows of €2.1bn, and thereby increasing assets under management to over €36bn.

NAV per share increase

NAV per share increased to €115.87. Adjusted for 8.3m of share cancellations approved at GBL's Extraordinary General Meeting on May 2, 2024, NAV per share of €118.61 represents a + 4.4% increase compared to the published NAV per share at end 2023⁶.

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

² Includes estimated annualization of closed clinic M&A and clinic M&A projects with signed SPAs at the end of the period, except for organic growth

³ Like-for-like growth, pro forma for the pre-acquisition figures of acquisitions done in 2024, excluding impact of Covid-19 testing and one-offs

⁴ Affidea (+ €22m), Sanoptis (+ €16m) and Canyon (- €7m)

⁵ Affidea, Sanoptis and Canyon (+ €31m in total), Parques Reunidos (+ €0m) and Voodoo (+ €5m)

⁶ €113.64 based on 146,700,000 shares as of December 31, 2023

Strong financial position to seize attractive opportunities

GBL's liquidity profile was €3.7bn as of March 31, 2024. The group's strong liquidity, low leverage and balanced debt maturity profile position GBL to seize attractive investment opportunities going forward.

Solid balance sheet enabling visibility on the dividend payable in 2025

GBL reiterates its commitment to a strong balance sheet as well as shareholder returns. Due to cash earnings and capital gains generated in Q1 2024, the group is confident in its ability to pay a dividend per share in 2025 of at least €2.75¹.

¹ Payable in FY 2025 for FY 2024; as is customary, exact amount to be communicated at the HY 2024 results publication and subject to approval at GBL's General Shareholders' Meeting

Net asset value

As of March 31, 2024, GBL's net asset value amounts to €17.0bn (€115.87 per share) compared to €16.7bn (€113.64 per share) at year-end 2023. Relative to the share price of €70.06, the discount as of end March 2024 stood at 39.5%.

	March 31, 2024			Variation	December 31, 2023		
	% in capital	Stock price (€) ¹	(€m)		% in capital	Stock price (€) ¹	(€m)
Listed assets			11,350	- 0%			11,360
SGS	19.31	89.60	3,242	+ 14%	19.31	78.34	2,835
Pernod Ricard	6.73	149.95	2,580	- 6%	6.73	159.75	2,749
adidas	6.91	207.00	2,576	+ 2%	7.62	184.16	2,526
Imerys	54.64	31.58	1,466	+ 11%	54.64	28.48	1,322
Umicore	15.92	20.00	784	- 20%	15.92	24.90	977
Concentrix	13.38	61.25	551 ²	- 32%	13.17	88.88	807 ²
Ontex	19.98	7.84	129	+ 3%	19.98	7.61	125
TotalEnergies	0.01	63.47	17	+ 3%	0.01	61.60	16
GEA	0.06	39.19	4	+ 4%	0.06	37.69	4
Private assets			3,103	+ 1%			3,067
Affidea	99.10		1,216	+ 2%	99.15		1,195
Sanoptis	83.34		845	+ 2%	83.36		829
Canyon	48.72 ³		454	- 1%	48.65 ³		460
Parques Reunidos	23.00		296	+ 0%	23.00		296
Voodoo	15.57		292	+ 2%	15.90		287
GBL Capital			3,009	+ 2%			2,951
Sienna Investment Managers⁴			113	+ 3%			110
Portfolio			17,575	+ 0%			17,488
Treasury shares			1,234	+ 2%			1,206
Gross debt			(3,578)	-			(3,578)
Concentrix note			478	+ 0%			476
Gross cash			1,289	+ 19%			1,080
Net asset value			16,998	+ 2%			16,671
Net asset value (€ p.s.) ⁵			115.87	+ 2%			113.64
Stock price (€ p.s.)			70.06	- 2%			71.22
Discount			39.5%	+ 220 bps			37.3%

¹ Share price converted in € based on the ECB fixing of (i) 0.9766 CHF/€ as of March 31, 2024 and 0.9260 CHF/€ as of December 31, 2023 for SGS and (ii) 1.0811 USD/€ as of March 31, 2024 and 1.1050 USD/€ as of December 31, 2023 for Concentrix

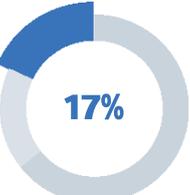
² Including the market value of earn-out shares at March 31, 2024, i.e., €14m, and at December 31, 2023, i.e., €27m

³ GBL's ownership in Canyon, excluding shares held by GBL Capital (additional indirect ownership of 1.34% as of March 31, 2024 and December 31, 2023)

⁴ Valued at the acquisition cost of the management companies less any impairment in value

⁵ Based on 146,700,000 shares as of March 31, 2024 and as of December 31, 2023

Portfolio composition and investment strategy

Investment category	% of portfolio	Investment	Strategy
<p>Listed assets</p> <p>2012</p> <p>START OF THE PORTFOLIO REBALANCING</p>	 <p>65%</p>	<ul style="list-style-type: none"> • Leading companies in their sector, with a clear and sustainable business model • Majority or minority shareholdings with influence, enabling a position as a reference shareholder and an engaged role in the governance • Equity investments between €250m and €2bn 	<ul style="list-style-type: none"> • NAV growth • Diversification within this investment category • Cash flow generation to ensure the GBL dividend
<p>Private assets</p> <p>2019</p> <p>START OF ACTIVITY</p>	 <p>18%</p>	<ul style="list-style-type: none"> • Leading companies in their sector, with a clear and sustainable business model • Mainly majority shareholdings • Equity investments from €250m and €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</p> <p>START OF ACTIVITY (FORMERLY SIENNA CAPITAL)</p>	 <p>17%</p>	<ul style="list-style-type: none"> • Fund commitments and co-investments alongside funds in which GBL is invested • Private equity funds typically, but also other strategies (e.g., private credit, structured equity, secondaries, value-add infrastructure) • Exposure to venture capital, growth equity and hedge funds • Commitments/investments of up to €50m, with flexibility to invest higher amounts in exceptional circumstances 	<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</p> <p>START OF ACTIVITY</p>	 <p>< 1%</p>	<ul style="list-style-type: none"> • Platform for third-party asset management • Over €36bn under management at the end of March 2024 	<ul style="list-style-type: none"> • Generation of recurring revenues • Regular fundraising across strategies • Synergy of expertises gathered in a single platform • Benefits from GBL's network

Portfolio evolution

As of March 31, 2024, listed assets accounted for 65% of the portfolio, while private assets and GBL Capital represented 18% and 17%, respectively. The investment to establish Sienna Investment Managers, the core activity of which is third-party asset management (with more than €36bn in AuM at end March 2024), represents €113m, or less than 1% of GBL’s NAV.



GBL share

Given the discount of the share price to NAV (an average of 37.7% in Q1 2024), the group continued to take advantage of attractive market opportunities to buy back shares. Over the period, GBL acquired, directly and through its subsidiaries, 0.7m GBL shares, corresponding to 0.46% of the shares representing the capital as of March 31, 2024, for a total consideration of €47m. These buybacks were realized as part of the group’s seventh share buyback envelope (the allocated amount of which is €500m).

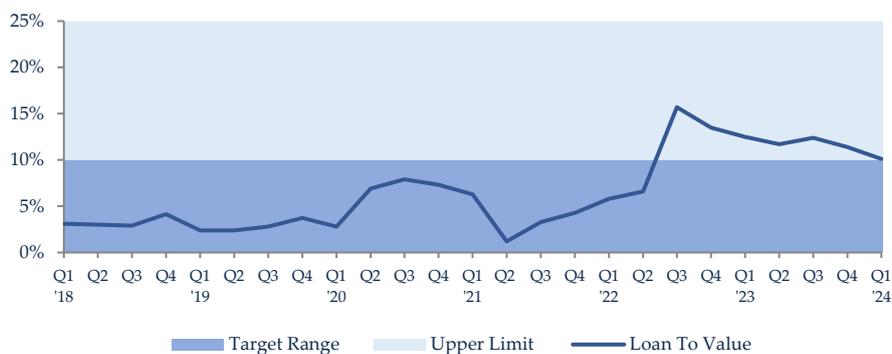
Net debt and cash flow

Net debt decreased from €2.0bn as of December 31, 2023 to €1.8bn as of March 31, 2024. This decrease mainly reflects divestments and distributions of €402m and cash earnings of €149m, somewhat offset by adjustments of - €235m¹ (part of which will be reversed in Q2 2024) and investments of - €105m (including share buybacks for - €47m).

€m	Gross cash and Concentrix note	Gross debt	Net debt
Position as of December 31, 2023	1,556.0	(3,577.9)	(2,021.9)
Cash earnings	148.7	-	148.7
Investments	(104.6)	-	(104.6)
<i>GBL (share buybacks)</i>	<i>(47.4)</i>	<i>-</i>	<i>(47.4)</i>
<i>GBL Capital</i>	<i>(38.7)</i>	<i>-</i>	<i>(38.7)</i>
<i>Sienna Investment Managers</i>	<i>(18.0)</i>	<i>-</i>	<i>(18.0)</i>
<i>Other</i>	<i>(0.6)</i>	<i>-</i>	<i>(0.6)</i>
Divestments/Distributions	402.0	-	402.0
<i>adidas</i>	<i>258.2</i>	<i>-</i>	<i>258.2</i>
<i>GBL Capital</i>	<i>143.8</i>	<i>-</i>	<i>143.8</i>
Other	(235.2)¹	-	(235.2)¹
Position as of March 31, 2024	1,767.0	(3,577.9)	(1,811.0)
<i>of which gross cash</i>	<i>1,289.4</i>		
<i>of which Concentrix note</i>	<i>477.5</i>		

The LTV² stood at 10.1%. This compares to 11.4% at the end of December 2023.

Loan To Value



¹ Includes mainly (i) the SGS dividend approved by the Annual General Meeting of Shareholders on March 26, 2024 but paid in April 2024 (€126m), (ii) some fund distributions received by GBL Capital in Q1 2024, but upstreamed to GBL in April 2024 (€71m) and (iii) the elimination of the dividend received from GBL Capital presented both in cash earnings and distributions (€32m). Items (i) and (ii) will be reversed in Q2 2024

² Includes gross cash and Concentrix note

Balance sheet management

€m	March 31, 2024	December 31, 2023
Institutional bonds	(2,500)	(2,500)
Exchangeable bonds into Pernod Ricard shares	(500)	(500)
Convertible bonds into GBL shares	(500)	(500)
Other	(78)	(78)
Gross debt	(3,578)	(3,578)
Gross cash (excluding treasury shares)	1,289	1,080
Concentrix note	478	476
(Net debt)/Net cash	(1,811)	(2,022)

The weighted average maturity of the gross debt is 3.8 years at the end of March 2024 (4.0 years at the end of December 2023).

The gross debt does not include the external investment commitments of GBL Capital, which total €749m at the end of March 2024 (€752m at the end of December 2023).

The Concentrix note entitles GBL to receive approximately €510m in cash on the second anniversary of the Closing (September 25, 2025) and is estimated at its present value for an amount of €478m at the end of March 2024 (€476m at the end of December 2023).

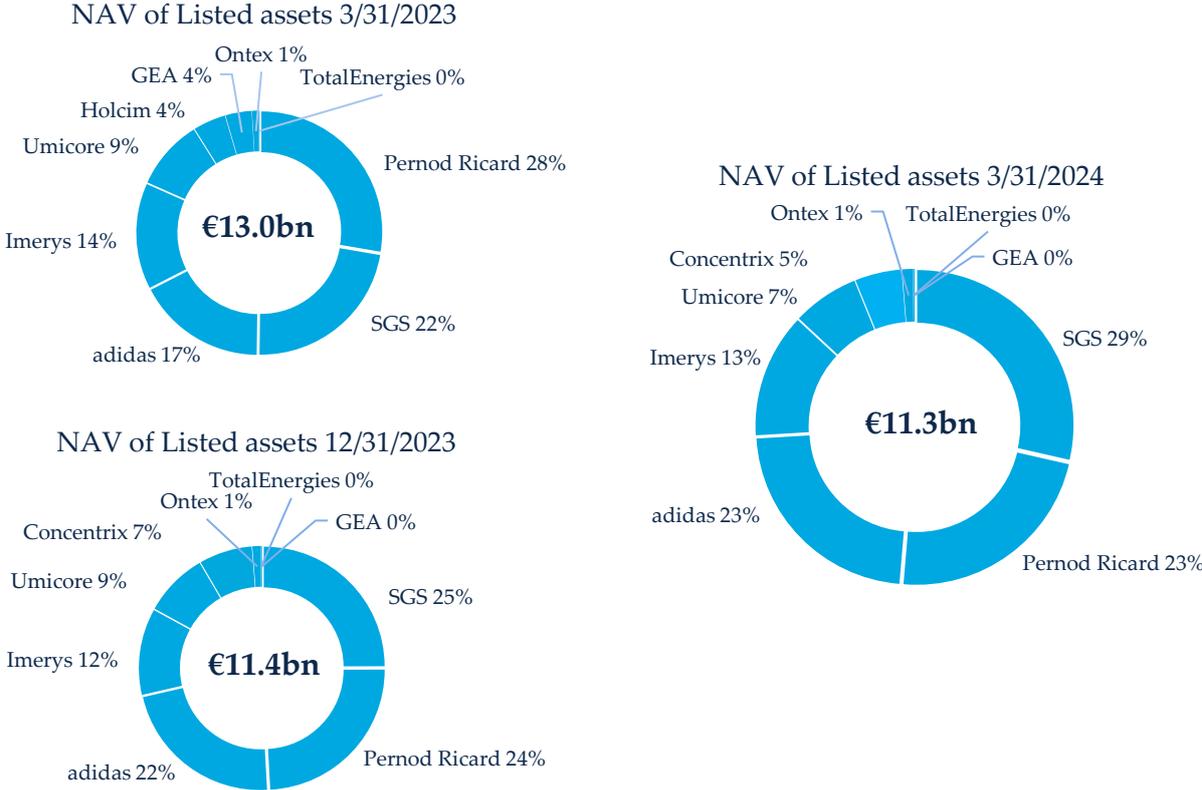
As of March 31, 2024, committed credit lines amount to €2,450m, fully undrawn, and mature over the 2027-2028 period.

The liquidity profile (gross cash and undrawn committed credit lines) amounts to €3,739m at the end of March 2024, compared to €3,530m at the end of December 2023.

Finally, as of March 31, 2024, the 17.6m treasury shares correspond to 12.0% of the shares representing the capital on this date and are valued at €1,234m.

Listed assets

Listed assets include stakes in SGS, Pernod Ricard, adidas, Imerys, Umicore and Concentrix, among others. 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 65% of GBL’s portfolio at the end of March 2024.



Highlights

- GBL crystallized value on its adidas shares through €258m of disposals in March 2024. These sales generated a capital gain¹ of €155m. GBL reduced its stake from 7.6% to 6.9% of the capital and remains the largest shareholder
- GBL continues to support its portfolio companies. Operational progress continues to be made across the portfolio, with several companies having communicated positive expectations² for FY 2024 and beyond:
 - SGS: mid-term objectives include, among other elements, a significant improvement of at least 1.5% in adjusted operating income margin by 2027. In addition, the new CEO, who officially began in Q1 2024, has announced a streamlined Executive Committee to improve efficiency and effectiveness

¹ In accordance with IFRS 9, capital gains (losses) do not impact GBL’s consolidated net result
² Please refer to company-specific publications for more detail

- Pernod Ricard: remains confident in its mid-term financial framework, aiming for the upper end of + 4% to + 7% organic net sales growth and + 50 to + 60 bps organic operating margin improvement
- adidas: expects currency-neutral sales to grow at a mid- to high-single-digit rate in FY 2024

Listed assets – NAV evolution

The NAV of the listed assets as of March 31, 2024 stood at €11.3bn, approximately in line with the NAV as of December 31, 2023. The increase in fair value was + €248m, driven primarily by the double-digit share price evolutions of SGS, adidas and Imerys.

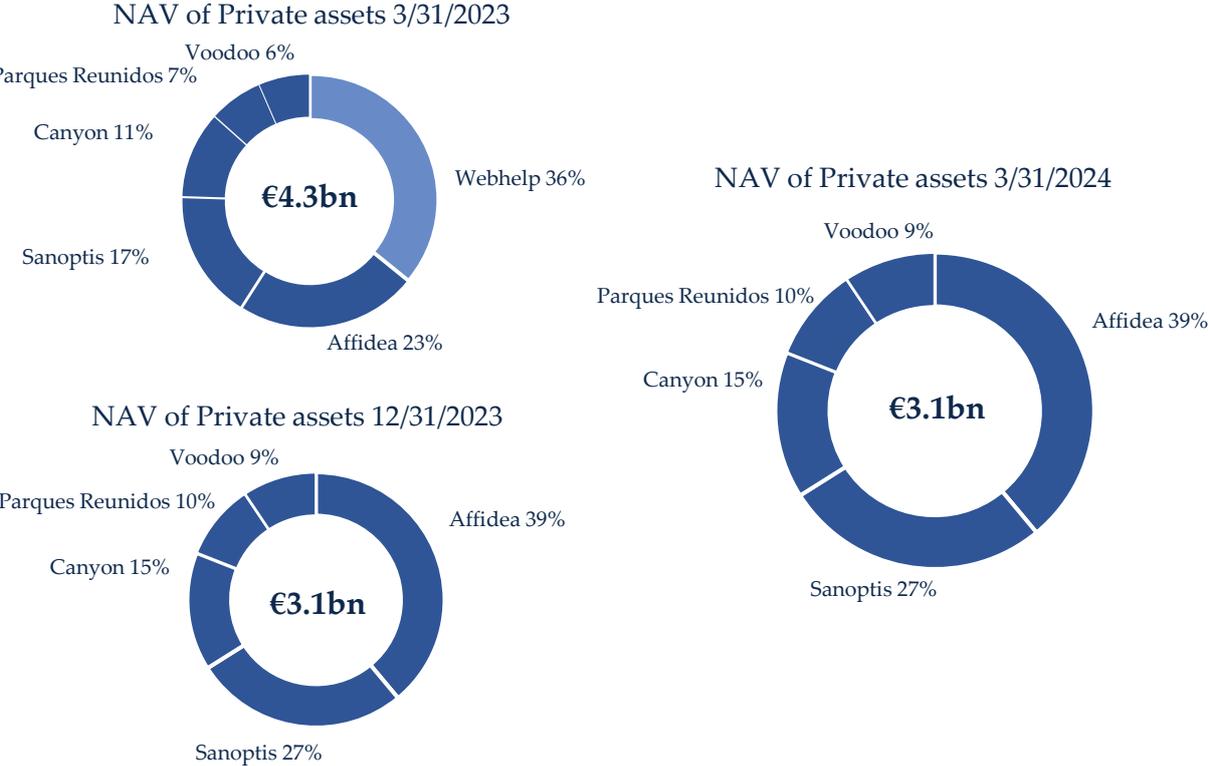
Disposals represent a slight reduction in the stake of adidas as GBL crystallized value on its investment.

Listed assets – NAV evolution	
€m	Q1 2024
NAV, beginning of period	11,360
Acquisitions	-
Disposals	(258)
Change in fair value	248
NAV, end of period	11,350

Listed assets - contribution to NAV		
€m	NAV	Q1 2024 Change in fair value
SGS	3,242	407
Pernod Ricard	2,580	(169)
adidas	2,576	309
Imerys	1,466	144
Umicore	784	(192)
Concentrix (ordinary + earn-out shares)	551	(256)
Ontex	129	4
TotalEnergies	17	0
GEA	4	0
Total	11,350	248

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 18% of the portfolio as of the end of March 2024.



Highlights

- Private assets contributed to + €36m¹ in value creation
- Consolidated private assets reported strong double-digit sales growth of + 14%, on a combined basis
- The healthcare assets had a strong start to the year, with solid operational performances and further strengthening of their organizations:
 - Affidea grew sales + 18%, driven by ongoing dynamic commercial momentum and clinic acquisitions. The group reinforced its Supervisory Board in January with the appointment of Frans van Houten, former CEO of Philips, as a non-Executive member. In February, Affidea successfully repriced its existing Term Loan B and raised an incremental €200m facility
 - Sanoptis grew sales + 31% through a combination of organic growth and M&A. Organic growth of + 6% was supported by further productivity increases as well as investments in people and state-of-the-art equipment despite significantly fewer

¹ Affidea (+ €22m), Sanoptis (+ €16m), Canyon (- €7m), Parques Reunidos (+ €0m) and Voodoo (+ €5m)

working days in March versus the same period last year. Moreover, Sanoptis remains at the forefront of innovation by expanding into new treatment areas (dry AMD) and participating in leading Artificial Intelligence projects

- Affidea and Sanoptis continued to successfully execute their expansion strategies, confirming their status as buy-and-build platforms:
 - Affidea announced acquisitions in:
 - Romania: MedEuropa, a leading cancer care provider, thereby positioning the group to become a key cancer care player in Europe
 - Switzerland: two renowned clinics specializing in diagnostic imaging and gastroenterology & hepatology, respectively
 - Sanoptis pursued its internationalization:
 - having entered Spain, its fourth international market, through a clinic acquisition
- Canyon had a sales evolution of - 2%, mainly due to a high basis of comparison (+ 10% in Q1 2023), as the comparable period benefitted from a particularly strong demand for road bikes as well as promotional campaigns. Canyon continues to gain market share thanks to its:
 - leading position in the online Direct-to-Consumer channel
 - strong brand momentum, fueled in part by the continued outstanding performances of key brand ambassadors such as Mathieu van der Poel and Jasper Philipsen
- As for the group's non-consolidated assets or assets accounted for using the equity method:
 - Parques Reunidos: + 11% sales growth in a seasonally small quarter (typically < 10% of annual sales), partially boosted by a positive calendar effect (certain holidays occurring in Q1 2024 vs. Q2 2023)
 - Voodoo: + 1% sales growth, driven by most segments of games and apps, partially offset by ongoing decline of the hypercasual segment. The group continues to pivot toward more attractive and higher-value segments (hybrid casual and casual vs. hypercasual)

Private assets – NAV evolution

At the end of March 2024, the NAV stood at €3.1bn, an increase of + €36m compared to year-end 2023. This increase reflects, in particular, the uplift in fair value of healthcare platforms Affidea and Sanoptis at + €22m and + €16m, respectively.

Private assets – NAV evolution	
€m	Q1 2024
NAV, beginning of period	3,067
Acquisitions	1
Disposals	-
Change in fair value	36
<i>Affidea</i>	22
<i>Sanoptis</i>	16
<i>Canyon</i>	(7)
<i>Parques Reunidos</i>	0
<i>Voodoo</i>	5
NAV, end of period	3,103
<i>consolidated assets</i>	2,515
<i>non-consolidated assets</i> <i>or assets accounted for using the equity method</i>	588

Consolidated private assets – valuation

Over the Q1 2024, the healthcare platforms reported an increase in NAV, driven by robust business development both organically and from M&A. Canyon's valuation was unfavorably impacted by a sector derating of listed peers.

Consolidated private assets – valuation ¹								
€m	Acquisition year	MoIC	NAV 3/31/2024	NAV 3/31/2023	Variation (1 year)	NAV 12/31/2023	Variation (3 months)	Major Drivers
Affidea	2022	1.2x	1,216	996	+ 220	1,195	+ 22	Continued strong growth, organic and from M&A; Solid cash flow generation, with deleveraging since GBL's entry; Conservative approach on multiples
Sanoptis	2022	1.2x	845	711	+ 134	829	+ 16	High growth, from organic initiatives and M&A, combined with significantly expanded platform capabilities (including successful entry into 4 new geographies and substantial reinforcement of shared functions)
Canyon	2021	1.3x	454	481	- 27	460	- 6	Nearly stable NAV as Canyon's outlook remains confirmed. A slight sector derating of listed peers was largely offset by higher projected EBITDA

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 Valuation Guidelines. Acquisitions are held at cost for 12 months, provided this is the best estimate of fair value

GBL Capital, established in 2013, is the group's alternative asset activity that invests in funds and co-investments. The NAV of this activity represents 17% of GBL's portfolio as of the end of March 2024.

NAV evolution

GBL Capital's NAV stood at €3.0bn at the end of March 2024. Funds represented 54% of total assets, co-investments 34% and Sienna branded funds and co-investments 10%. GBL Capital had a strong start to the year; even with high distributions (€144m), the NAV increased thanks primarily to value creation (+ €94m).

Distributions mainly came from Apheon (€102m), Sagard (€31m) and BDT (€8m) while the most significant contributions to value creation came from growth at Apheon (+ €36m), Marcho Partners (+ €8m) and Cepsa (+ €7m).

Capital calls came from funds ICONIQ (€13m), Human Capital (€9m) and Sagard (€8m), among others.

The decrease in the NAV of the Sienna branded funds and co-investments is mainly attributable to the set-up of new syndication vehicles with third-party financing.

At the end of March 2024, GBL Capital's cash and working capital stood at €73m as cash received from funds had not yet been upstreamed to GBL.

GBL Capital – NAV evolution						
€m	NAV 3/31/2024	Value creation	Distributions	Investments	Other	NAV 12/31/2023
Funds	1,621	76	(144)	44	-	1,644
Co-investments	1,025	15	-	0	-	1,009
Sienna branded funds and co-investments	290	2	-	(9)	-	297
Other (GBL Capital cash and working capital)	73	-	-	4	70	-
Total	3,009	94	(144)	39	70	2,951

GBL Capital, NAV						
€m	12/31/2023	<i>Investments</i>	<i>Distributions</i>	<i>Value Creation</i>	<i>Other</i>	3/31/2024
Apheon	401.9	-	(101.6)	36.0	-	336.4
Sagard	326.6	8.4	(31.5)	5.2	-	308.9
Human Capital	174.6	8.6	-	3.3	-	186.5
Backed	154.5	0.5	(0.2)	3.9	-	158.7
Kartesia	133.0	-	(1.4)	2.8	-	134.4
BDT	133.6	-	(7.7)	4.0	-	129.9
Marcho Partners	96.5	-	(0.0)	8.0	-	104.5
C2 Capital	75.0	1.7	-	0.9	-	77.6
Stripes	29.8	-	-	0.6	-	30.4
ICONIQ	15.8	13.5	-	0.6	-	29.9
468 Capital	18.0	1.7	-	2.6	-	22.3
CIEP II	19.0	-	-	0.8	-	19.7
Mérieux	18.1	0.5	(1.3)	0.8	-	18.1
Griffin	16.5	-	-	0.5	-	16.9
PrimeStone	15.9	-	-	0.0	-	15.9
Epiris	-	5.4	(0.1)	5.5	-	10.8
SPC	7.6	0.3	-	0.2	-	8.0
Innovius	6.6	0.3	-	0.1	-	7.0
Alto Capital V	1.2	3.2	-	0.0	-	4.4
Funds	1,644.3	44.0	(143.8)	76.0	0.0	1,620.6
Upfield	424.6	-	-	-	-	424.6
Cepsa	95.4	0.3	-	6.7	-	102.4
opseo	65.9	-	-	0.9	-	66.8
proALPHA	59.5	-	-	2.9	-	62.4
svt	52.5	-	-	1.8	-	54.3
Commure	39.8	-	-	0.9	-	40.7
Ceva	40.4	-	-	-	-	40.4
Elsan	37.5	-	-	-	-	37.5
Wella	32.2	-	-	0.7	-	32.9
Ginger	30.8	-	-	-	-	30.8
ADIT	28.1	-	-	-	-	28.1
Illumio	24.3	-	-	0.5	-	24.9
Cosmetics company	20.8	-	-	0.5	-	21.3
Transarent	17.7	-	-	0.4	-	18.0
Canyon	13.0	-	-	(0.2)	-	12.8
Globality	10.0	-	-	-	-	10.0
Telenco	9.4	-	-	0.1	-	9.5
Sagard NewGen Pharma	5.0	-	-	-	-	5.0
Klarna	2.6	-	-	-	-	2.6
Co-investments	1,009.4	0.3	0.0	15.3	0.0	1,025.0
Sienna Private Equity	150.4	27.3	-	1.1	-	178.8
Sienna Private Credit	74.3	0.9	-	1.0	-	76.3
Sienna Venture Capital	32.1	2.4	-	0.1	-	34.6
Sienna Opportunities funds	40.2	(40.1)	-	(0.1)	-	-
Sienna branded funds and co-investments	297.1	(9.5)	0.0	2.2	0.0	289.8
Other (GBL Capital cash and working capital)	0.0	3.8	0.0	0.0	69.7	73.4
Total GBL Capital	2,950.8	38.7	(143.8)	93.5	69.7	3,008.8

Sienna Investment Managers (“Sienna IM”) is a multi-expertise pan-European asset manager, building innovative investment strategies spanning listed and private assets, with a long-term perspective and a strong ESG focus. Sienna IM was the 2nd fastest growing asset management company in France in 2023 thanks to €2.6bn of inflows. Sienna IM’s third-party assets under management total over €36bn as of the end of March 2024.

Highlights

- Sienna IM’s commercial dynamism continues, with €2.1bn of inflows in Q1 2024
- Sienna IM entered the Italian market and strengthened its private credit expertise with the acquisition of Ver Capital SGR
- As part of its net zero journey, Sienna IM committed to the Science Based Targets initiative. The group will align by 2025 its near-term climate targets with the 1.5°C global warming limit. This commitment establishes a trajectory of mid-term transformation actions within all of the group’s areas of expertise
- Three funds dedicated to supporting the European energy transition have had the Greenfin label renewed

Performance

Sienna Investment Managers – Net economic result	
€m	3/31/2024
	Net economic result
Revenues	28 ¹
Operating expenses	(32)
EBITDA	(4)
Financial results	0
Other	(4)
Net economic result	(7)

¹ Includes €4m of fees from GBL Capital

Subsequent events

Dividend and share cancellations

The Ordinary General Meeting of May 2, 2024 approved the profit allocation related to the 2023 financial year in the form of a gross dividend of €2.75 per GBL share, in line with the prior year. The dividend yield is 3.9% based on GBL's share price at the end of 2023. The dividend coupon will be detached on May 9, 2024 and paid as from May 13, 2024.

The Extraordinary General Meeting of May 2, 2024 approved the cancellation of 8.3m treasury shares, reducing the total shares outstanding to 138.4m.

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 ¹

€m (Group's share)	End of March		End of December	Variation ²
	2024	2023	2023	
Consolidated net result	194	77	1,723	117
<i>Consolidated net result per share³</i>	<i>1.43</i>	<i>0.55</i>	<i>12.28</i>	<i>0.88</i>
Cash earnings	149	96	414	+ 55.1%
<i>Cash earnings per share³</i>	<i>1.01⁴</i>	<i>0.63</i>	<i>2.82⁵</i>	<i>+ 61.8%</i>
Net asset value	16,998	18,596	16,671	+ 2.0%
<i>Net asset value per share³</i>	<i>115.87</i>	<i>121.54</i>	<i>113.64</i>	<i>+ 2.0%</i>
Market capitalization	10,278	12,011	10,448	- 1.6%
<i>Market capitalization per share³</i>	<i>70.06</i>	<i>78.50</i>	<i>71.22</i>	<i>- 1.6%</i>
Discount	39.5%	35.4%	37.3%	+ 2.2%
Net investments / (divestments)	(297)	(1)	(595)	(297)
Net cash / (Net debt)	(1,811)	(2,547)	(2,022)	211
Loan To Value	10.1%	12.5%	11.4%	- 1.2%

¹ 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

² Variation between March 2024 and March 2023 for the consolidated net result, cash earnings and net investments/(divestments), and between March 2024 and December 2023 for net asset value, market capitalization, discount, net debt and Loan To Value

³ Calculation per share based on the number of shares issued as of March 31, 2024, December 31, 2023 and March 31, 2023 (146.7m, 146.7m and 153.0m respectively), except for the net result per share which refers, in accordance with IFRS, to the weighted average number of shares (135.6m, 140.3m and 140.0m respectively) used to determine the basic earnings per share

⁴ €1.07 pro forma for cancellation of 8.3m treasury shares approved at GBL's Extraordinary General Meeting on May 2, 2024

⁵ €2.99 pro forma for cancellation of 8.3m treasury shares approved at GBL's Extraordinary General Meeting on May 2, 2024

Consolidated results (economic presentation¹)

€m	March 31, 2024							March 31, 2023
	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	
Group's share								Consolidated
Profit (loss) of associates and consolidated operating companies	-	-	(12.1)	30.9	(0.8)	-	17.9	42.6
Net dividends from investments	160.4	2.0	-	-	-	(32.1)	130.3	119.0
Interest income (expenses)	2.2	(1.3)	-	(3.2)	-	-	(2.3)	(9.1)
Other financial income (expenses)	(1.8)	(7.0)	-	63.7	-	-	55.0	(7.6)
Other operating income (expenses)	(12.0)	(5.4)	-	(12.5)	(6.5)	-	(36.4)	(66.7)
Gains (losses) from disposals, impairments and reversal of non-current assets	-	-	-	29.8	-	-	29.8	(0.8)
Taxes	(0.1)	-	-	(0.1)	-	-	(0.2)	(0.1)
IFRS consolidated net result 2024 (Group's share) (3 months)	148.7	(11.7)	(12.1)	108.6	(7.4)	(32.1)	194.1	
IFRS consolidated net result 2023 (Group's share) (3 months)	95.9	5.9	(38.7)	19.4	(5.0)	(0.2)		77.4

Cash earnings (€149m compared to €96m)

€m	March 31, 2024	March 31, 2023
Net dividends from investments	160.4	119.4
Interest income (expenses)	2.2	(7.9)
<i>GBL Capital interests</i>	4.7	0.3
<i>Other interest income (expenses)</i>	(2.5)	(8.1)
Other financial income (expenses)	(1.8)	(4.6)
Other operating income (expenses)	(12.0)	(11.0)
Taxes	(0.1)	(0.1)
Total	148.7	95.9

Net dividends from investments received as of March 31, 2024 (€160m) increased in comparison with March 31, 2023, notably following the dividend proposed by SGS at its General Meeting on March 26, 2024, in relation to the fiscal year 2023, of CHF 3.20 per share with an option for a payment, in part or in full, in shares (CHF 3.20 per share in 2023 without option); GBL chose a payment in shares, corresponding to a total contribution to cash earnings of €126m. In addition, GBL received during the first quarter 2024 a dividend from GBL Capital (€32m).

¹ 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

€m	March 31, 2024	March 31, 2023
SGS	125.6	117,7
GBL Capital	32.1	-
Concentrix	2.3	-
TotalEnergies	0.3	0.3
Mowi	-	1.4
Total	160.4	119.4

Interest income (expenses) (€2m) mainly comprise (i) income from gross cash (€8m compared to €3m as of March 31, 2023), (ii) interest from the Concentrix note (€6m), (iii) interest income from GBL Capital (€5m compared to €0m as of March 31, 2023) partially balanced by (iv) interest expenses related to the institutional bonds and the Pernod Ricard exchangeable bond (- €16m compared to - €11m as of March 31, 2023).

Mark to market and other non-cash items (- €12m compared to €6m)

€m	March 31, 2024	March 31, 2023
Net dividends from investments	2.0	(0.3)
Interest income (expenses)	(1.3)	(1.6)
Other financial income (expenses)	(7.0)	8.3
Other operating income (expenses)	(5.4)	(0.4)
Total	(11.7)	5.9

Other financial income (expenses) notably include the mark to market of the Concentrix earn-out shares (- €13m).

Operating companies (associates or consolidated) (- €12m compared to - €39m)

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	March 31, 2024	March 31, 2023
Profit (loss) of associates and consolidated operating companies	(12.1)	44.0
Other financial income (expenses)	-	(44.4)
Other operating income (expenses)	-	(38.4)
Total	(12.1)	(38.7)

Net profit (loss) of associates and consolidated operating companies amounts to - €12m compared to €44m as of March 31, 2023.

€m	March 31, 2024	March 31, 2023
Imerys	37.8	55.8
Canyon	(2.9)	1.4
Affidea	(8.2)	(2.8)
Sanoptis	(11.9)	7.1
Parques Reunidos/Piolin II	(27.0)	(26.8)
Webhelp	-	9.4
Total	(12.1)	44.0

Imerys (€38m compared to €56m)

Net current income from continued activities, group's share, increases 23.5% to €83m as of March 31, 2024 (€67m as of March 31, 2023). The adjusted EBITDA amounts to €187m (€172m as of March 31, 2023). The net result, group's share, amounts to €69m as of March 31, 2024 (€101m as of March 31, 2023).

Imerys contributes €38m to GBL's result as of March 31, 2024 (€56m as of March 31, 2023), reflecting the variation in net income, group's share, and the 54.90% consolidation rate for Imerys (54.97% as of March 31, 2023).

The press release relating to Imerys' results as of March 31, 2024 is available at www.imerys.com.

Canyon (- €3m compared to €1m)

As of March 31, 2024, Canyon's contribution to GBL's result amounts to - €3m (€1m as of March 31, 2023), based on a net result of - €6m (€3m as of March 31, 2023) and taking into account an integration rate of 48.72% (48.02% as of March 31, 2023).

Affidea (- €8m compared to - €3m)

As of March 31, 2024, Affidea's contribution to GBL's result amounts to - €8m (- €3m as of March 31, 2023), based on a net result of - €8m (- €3m as of March 31, 2023) and taking into account an integration rate of 98.98% (99.50% as of March 31, 2023).

Sanoptis (- €12m compared to €7m)

As of March 31, 2024, Sanoptis' contribution to GBL's result amounts to - €12m (€7m as of March 31, 2023), based on a net result of - €14m (€9m as of March 31, 2023) and taking into account an integration rate of 83.15% (83.54% as of March 31, 2023).

Parques Reunidos/Piolin II (- €27m compared to - €27m)

As of March 31, 2024, the contribution amounts to - €27m (- €27m as of March 31, 2023), considering a net result of Piolin II of - €117m (- €116m as of March 31, 2023) and taking into account an integration rate of 23.10% (23.10% as of March 31, 2023).

Webhelp

As of March 31, 2023, Webhelp's contribution to GBL's result amounted to €9m.

In addition, the **other financial income (expenses)** and **other operating income (expenses)** reflected the change in debts to Webhelp's minority shareholders.

At the closing of the sale of Webhelp as of September 25, 2023, the debt on minority shareholders was extinguished, without any impact on GBL's cash.

GBL Capital (€109m compared to €19m)

€m	March 31, 2024	March 31, 2023
Profit (loss) of associates and consolidated operating companies	30.9	1.2
Interest income (expenses)	(3.2)	0.3
Other financial income (expenses)	63.7	33.3
<i>IFRS 9</i>	60.9	33.0
<i>Other</i>	2.8	0.3
Other operating income (expenses)	(12.5)	(14.5)
Gains (losses) on disposals, impairments and reversals of non-current assets	29.8	(0.8)
Taxes	(0.1)	(0.1)
Total	108.6	19.4

The contribution to GBL's results as of March 31, 2024 of GBL Capital's investments consolidated or accounted for by the equity method amounts to €31m, compared to €1m a year earlier:

€m	March 31, 2024	March 31, 2023
AMB IV	25.5	3.6
Backed 1, Backed 2 and Backed Encore 1	3.9	0.7
Mérieux Participations 2	1.4	(0.0)
Operating subsidiaries of AMB III	0.2	(3.1)
Landlife Holding	-	(0.0)
AMB I & II	(0.0)	(0.0)
Canyon	(0.1)	0.0
Total	30.9	1.2

Interest income (expenses) (- €3m) include notably interest charges to GBL (- €5m compared to - €0m as of March 31, 2023).

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 €61m (€33m as of March 31, 2023), out of which mainly Marcho Partners (€8m), Epiris (€7m), Cepsa (€7m), Sagard funds (€7m), Human Capital (€5m) and BDT (€4m). As of March 31, 2023, this section included mainly Kartesia funds (€17m) and Marcho Partners (€13m).

The **gains (losses) on disposals, impairments and reversals of non-current assets** mainly include, as of March 31, 2024, the net capital gain following the sale of Beltaste-Vanreusel by AMB III (€30m).

Sienna Investment Managers (- €7m compared to - €5m)

€m	March 31, 2024	March 31, 2023
Profit (loss) of associates and consolidated operating companies	(0.8)	(2.6)
Other operating income (expenses)	(6.5)	(2.4)
Total	(7.4)	(5.0)

The contribution to GBL's results as of March 31, 2024 of Sienna Investment Managers' investments consolidated or accounted for by the equity method amounts to - €1m, compared to - €3m a year earlier:

€m	March 31, 2024	March 31, 2023
Sienna Real Estate	(1.2)	(2.7)
Sienna Private Credit	(0.3)	(0.1)
Sienna Gestion	0.6	0.3
Total	(0.8)	(2.6)

Eliminations, capital gains, impairments and reversals (- €32m compared to - €0m)

€m	March 31, 2024	March 31, 2023
Net dividends from investments	(32.1)	-
Other financial income (expenses)	-	(0.2)
Total	(32.1)	(0.2)

Net dividends from investments (associates or consolidated companies) are eliminated and are related in 2024 to GBL Capital (- €32m).

Consolidated results (IFRS presentation)

The following table presents GBL's IFRS income statement broken down into six 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 main business lines: Performance Minerals and Refractory, Abrasives & Construction;
- **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	March 31, 2024						March 31, 2023	
	Holding	Imerys	Canyon	Affidea	Sanoptis	GBL Capital/SIM	Consolidated	
Share of profit (loss) of associates	(27.0)	-	-	-	-	30.8	3.8	(22.6)
Net dividends from investments	130.3	-	-	-	-	-	130.3	119.0
Other operating income (expenses) from investing activities	(17.4)	-	-	-	-	(22.4)	(39.7)	(28.9)
Gains (losses) from disposals, impairments and reversals of non-current assets from investing activities	-	-	-	-	-	36.1	36.1	(0.8)
Financial income (expenses) from investing activities	(7.8)	-	-	(0.0)	-	58.7	50.9	27.3
Profit (loss) before taxes from investing activities - continuing operations	78.1	-	-	(0.0)	-	103.2	181.3	94.1
Turnover	-	926.3	171.7	246.7	160.8	23.5	1,529.0	1,541.7
Raw materials and consumables	-	(318.9)	(105.2)	(26.1)	(29.4)	(0.0)	(479.6)	(519.5)
Employee expenses	-	(225.3)	(28.3)	(127.0)	(61.9)	(8.9)	(451.3)	(422.8)
Depreciation on tangible and intangible assets	-	(64.7)	(10.8)	(32.3)	(13.5)	(2.0)	(123.3)	(118.2)
Other operating income (expenses) from operating activities	-	(203.5)	(29.4)	(42.7)	(22.3)	(11.5)	(309.4)	(337.7)
Gains (losses) from disposals, impairments and reversals of non-current assets from operating activities	-	(5.9)	-	(0.0)	-	0.1	(5.8)	5.8
Financial income (expenses) from operating activities	-	(15.7)	(4.6)	(23.5)	(41.9)	0.5	(85.3)	(50.9)
Profit (loss) before taxes from consolidated operating activities - continuing operations	-	92.4	(6.6)	(4.9)	(8.2)	1.6	74.2	98.4
Income taxes	(0.1)	(23.3)	0.6	(3.3)	(6.1)	(0.1)	(32.2)	(34.2)
Profit (loss) from continuing operations	78.0	69.1	(6.0)	(8.2)	(14.3)	104.7	223.3	158.3
Profit (loss) from consolidated operating activities - discontinued operations	-	-	-	-	-	-	-	(26.5)
Consolidated profit (loss) for the period	78.0	69.1	(6.0)	(8.2)	(14.3)	104.7	223.3	131.8
Attributable to the group	78.0	37.8	(3.0)	(8.2)	(11.9)	101.3	194.1	77.4
Attributable to non-controlling interests	-	31.3	(3.0)	(0.1)	(2.4)	3.3	29.2	54.4

Profit (loss) per share (€)	March 31, 2024	March 31, 2023
Basic - continuing operations	1.43	0.92
Basic - discontinued operations	-	(0.36)
Basic	1.43	(0.55)
Diluted - continuing operations	1.39	0.87
Diluted - discontinued operations	-	(0.35)
Diluted	1.39	(0.52)

Financial calendar and other regulated information

Ordinary and Extraordinary General Shareholders' Meetings 2024	May 2, 2024
Ex-dividend	May 9, 2024
Dividend payment	May 13, 2024
Report on payments to governments available on GBL's website	May 31, 2024
Half-year results 2024	July 31, 2024
Results as of September 30, 2024	November 7, 2024

These dates may be subject to change.

Closed periods

July 1 – July 31, 2024

October 23 – November 7, 2024

For more information

Xavier Likin
Chief Financial Officer
Tel: + 32 2 289 17 72
xlikin@gbl.com

Alison Donohoe
Head of Investor Relations
Tel : +32 2 289 17 64
adonohoe@gbl.com

About Groupe Bruxelles Lambert

Groupe Bruxelles Lambert (“GBL”) is an established investment holding company, with seventy years of stock exchange listing and a net asset value of €17.0bn at the end of March 2024. 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 per share, 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.