

**Delivering  
meaningful  
growth**

**GBL**



# Q1 2024 results presentation

May 3, 2024

# Agenda

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# 1. Strategy & performance

## 2023: sharper strategy focus supported by a stronger organization

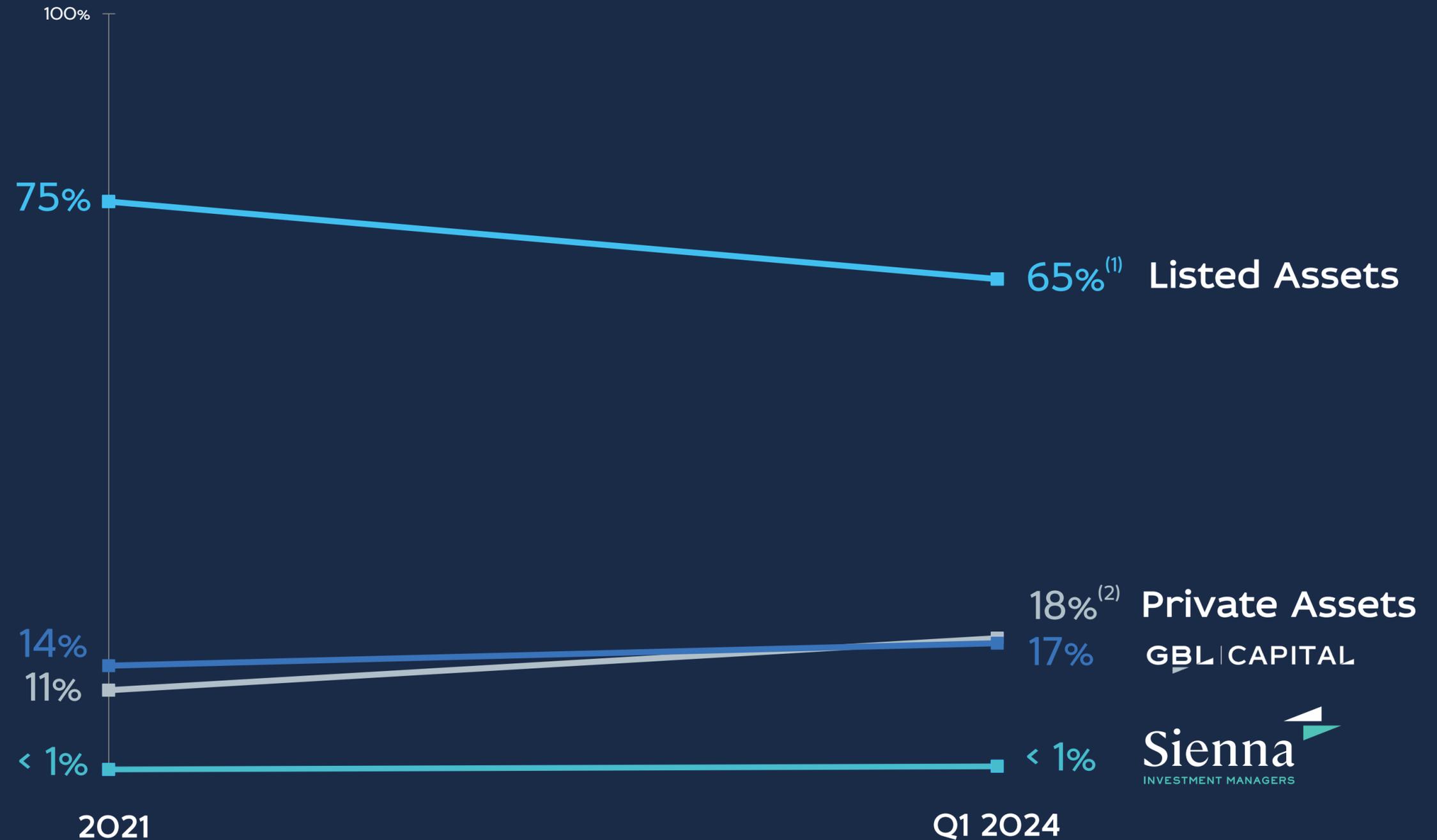
- ▲ Streamlining of the portfolio and crystallization of value
- ▲ Focus on operational performances of our companies
- ▲ Preservation of a strong balance sheet
- ▲ Record level of cash returned to our shareholders
- ▲ Strengthened governance

## Q1 2024: agile portfolio management and value creation

- ▲ Crystallization of value on the listed portfolio
- ▲ Ongoing value creation from private assets and GBL Capital
- ▲ Increase in NAV per share
- ▲ Preservation of a strong balance sheet for attractive opportunities and shareholder returns

# Confirmation of the transition toward resilient and fast-growing private assets

% of portfolio at year end



Figures have been rounded

(1) 61% had the combination of Webhelp and Concentrix not occurred

(2) 21% had the combination of Webhelp and Concentrix not occurred

# Positive outlooks

Listed assets  
(65% of the portfolio)

Top 3 assets represent 74% of the listed asset portfolio

▲ Better agility and speed to support performance

## SGS

- Mid-term 2027 objectives:
  - Organic sales + 5% to + 7% annually
- New CEO since January 2024
- Streamlined Executive Board



Pernod Ricard

*Créateurs de convivialité*

- Mid-term financial framework:
  - Net sales: organic growth in the upper end of + 4% to + 7%
- Organizational simplifications



## adidas

- FY 2024:
  - Currency-neutral sales: mid- to high-single-digit growth vs. stability in FY 2023
- New CEO and tighter Executive Board since 2023



# Strong overall performance

+14%<sup>(1)</sup>  
Q1 2024 Sales

Private assets  
(18% of the portfolio)



Completion of additional acquisitions, including MedEuropa, positions Affidea to become a key cancer player in Europe

**+ 18%**  
+ 16%<sup>(2)</sup> organic




Continued internationalization with entry into Spain raising to 6 the number of countries of operation

**+ 31%<sup>(3)</sup>**  
+ 6%<sup>(3)</sup> organic




Further market share gains

Q1 2024 impacted by a particularly strong comparable period

**- 2%**  
- 2% organic



(1) Consolidated private assets held as at March 31, 2024  
 (2) 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  
 (3) 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

# Value creation from private assets: + €36m<sup>(1)</sup>



Value evolution  
in Q1 2024

NAV  
at end Q1 2024

Multiple of  
Invested Capital<sup>(2)</sup>

+ €21m

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€1,216m

---

1.2x



+ €16m

---

€845m

---

1.2x



- €7m

---

€454m

---

1.3x



(1) Affidea, Sanoptis and Canyon (+ €31m in total), Parques Reunidos (€0m) and Voodoo (+ €5m)  
 (2) MoIC = (realized value + unrealized value (NAV)) / total investment

## Value creation + €94m

### Solid start to the year:

- significant value creation
- sizeable distributions
- positive evolutions across the portfolio
- €37m contribution to GBL's cash earnings

### Strategy renewal, with investments that:

- are typically up to €50m
- diversify the portfolio
- generate cash
- contribute to GBL's dividends

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

# Solid commercial performance

Sienna Investment Managers

(< 1% of the portfolio)



## Delivering innovative solutions with purpose

**5**

*areas of expertise*

▲ Listed assets

▲ Private Credit

▲ Private Equity

▲ Venture Capital

▲ Real Estate

## NAV per share evolution

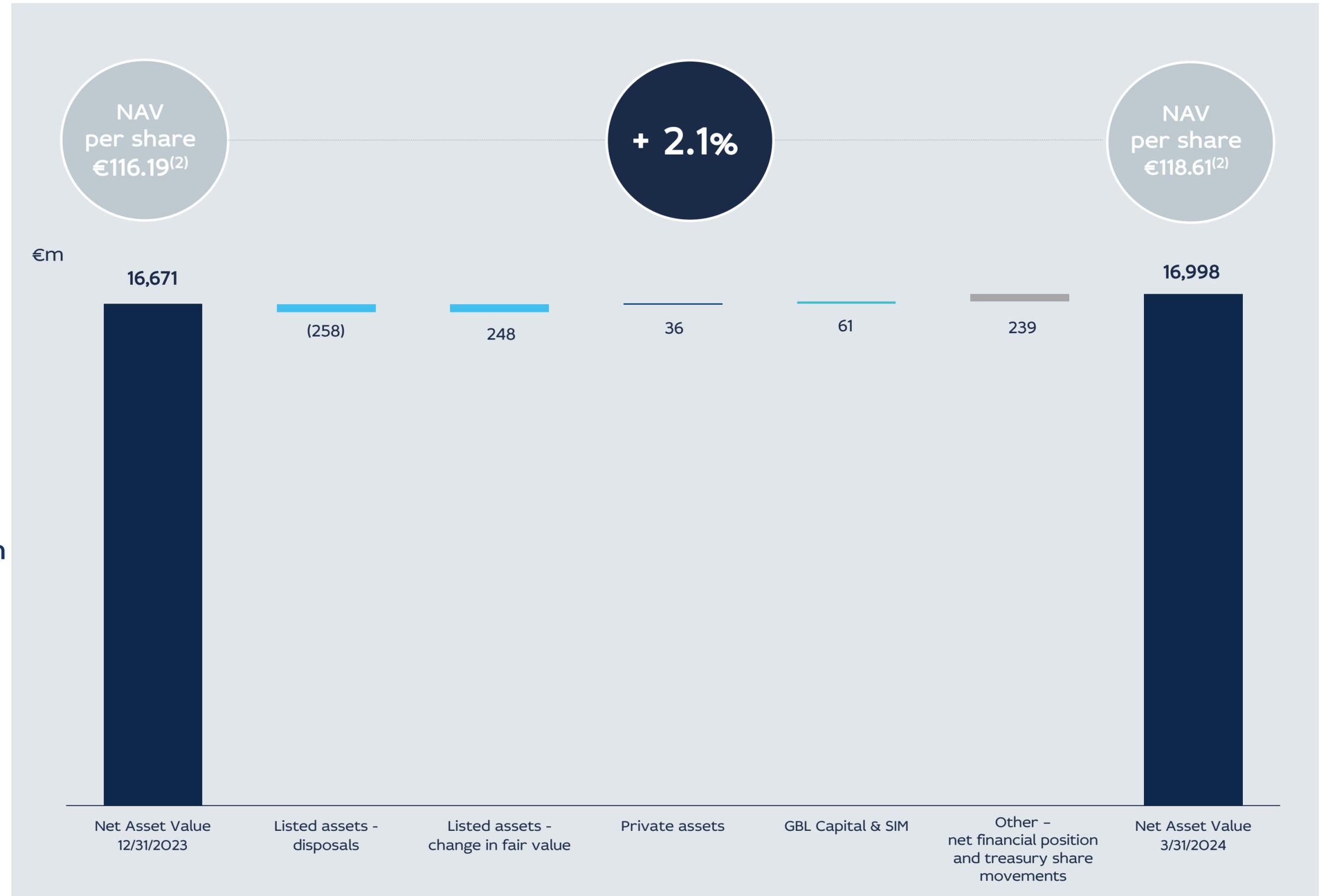
# Increase in NAV per share

### Listed assets:

- **Crystallization of value:**
  - slight reduction in adidas position to benefit from its share price rebound
- **Favorable change in fair value:**
  - driven by double-digit share price increases of SGS, adidas, Imerys

### Private assets & GBL Capital:

- **Change in fair value/value creation** totaling + €130m<sup>(1)</sup>



(1) Private assets for + €36m and GBL Capital for + €94m

(2) Based on 138.4m shares pro forma for cancellation of 8.3m treasury shares approved at GBL's Extraordinary General Meeting of May 2, 2024



# 2. Financial update

# Consolidated net result of €194m

Q1 2024 consolidated net result of €194m, compared to €77m in Q1 2023

This result is primarily driven by:

- an increase in cash earnings to €149m, including GBL Capital's dividend and interest of €37m

Other significant elements include:

- elimination of the dividend received from GBL Capital €(32)m

## Solid balance sheet

At end March 2024:

- LTV: 10.1%
- Liquidity profile: €3.7bn

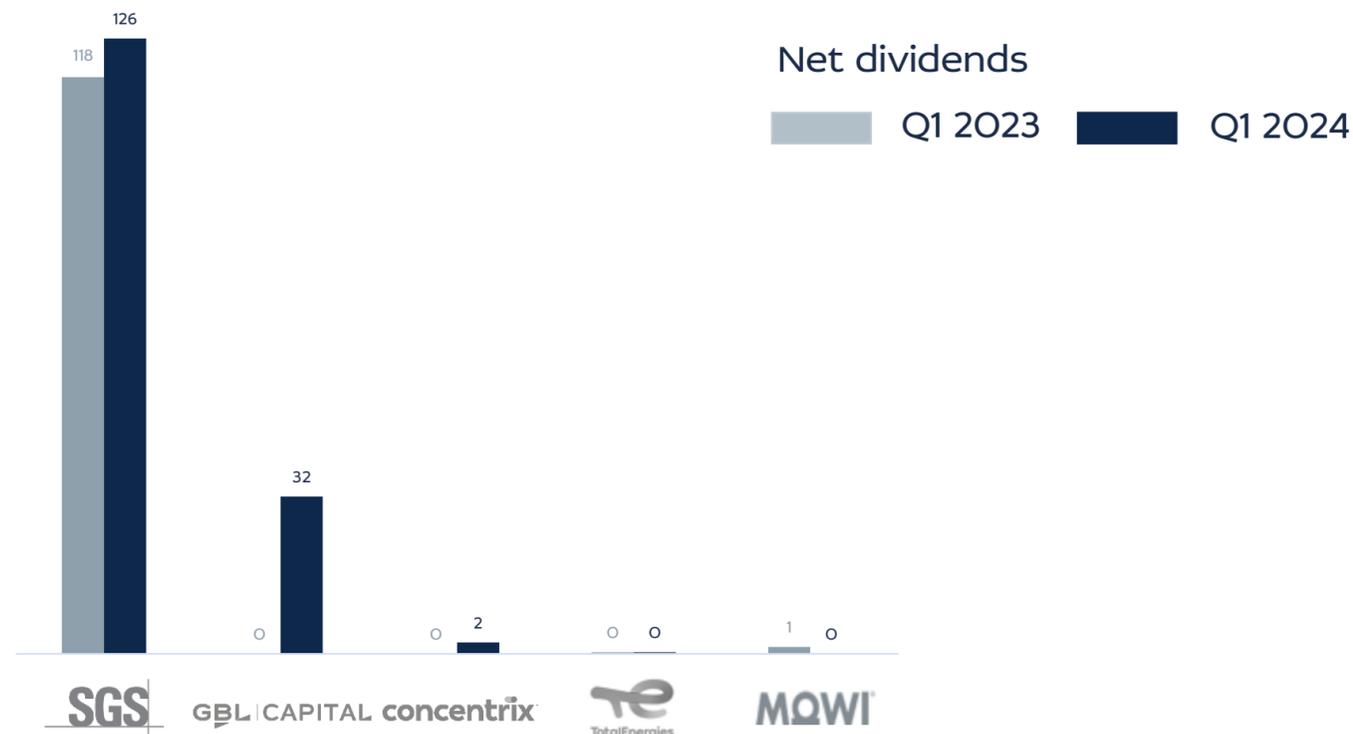
### Consolidated net result

| In €m  | Q1 2023   | Q1 2024     | Δ            |
|--|-----------|-------------|--------------|
| Cash earnings  | 96        | <b>149</b>  | + 53         |
| Mark to market and other non-cash items                | 6         | <b>(12)</b> | (18)         |
| Operating companies                                    | (39)      | <b>(12)</b> | + 27         |
| GBL Capital  | 19        | <b>109</b>  | + 89         |
| Sienna Investment Managers                             | (5)       | <b>(7)</b>  | (2)          |
| Eliminations, capital gains, impairments and reversals | (0)       | <b>(32)</b> | (32)         |
| <b>Consolidated net result</b>                         | <b>77</b> | <b>194</b>  | <b>+ 117</b> |

# Cash earnings increase to €149m

In comparison to Q1 2023:

- higher net dividends from investments of €160m, boosted primarily by the contributions from SGS and GBL Capital
- higher interest income from Concentrix and GBL Capital



## Cash earnings

| In €m                                   | Q1 2023   | Q1 2024    | Δ           |
|---|-----------|------------|-------------|
| Net dividends from investments          | 119       | 160        | + 41        |
| <i>Listed and private assets</i>        | 119       | 128        | + 9         |
| <i>GBL Capital</i>                      | -         | 32         | + 32        |
| Interest income (expenses)              | (8)       | 2          | + 10        |
| <i>GBL Capital interest income</i>      | 0         | 5          | + 4         |
| <i>Concentrix interest income</i>       | -         | 6          | + 6         |
| <i>Other interest income (expenses)</i> | (8)       | (9)        | (1)         |
| Other financial income (expenses)       | (5)       | (2)        | + 3         |
| Other operating income (expenses)       | (11)      | (12)       | (1)         |
| Taxes                                   | (0)       | (0)        | -           |
| <b>Cash earnings</b>                    | <b>96</b> | <b>149</b> | <b>+ 53</b> |



# 3. Outlook

# 2024 & beyond: greater agility for delivering meaningful growth

## ▲ Priorities of GBL's teams:

***Listed assets***

contribute actively to the delivery of the companies' strategic trajectories

***Private assets***

support the successful development of the portfolio and assess opportunities

***GBL Capital***

continue implementation of the renewed strategy

***Sienna IM***

generate further commercial synergies and continue to improve financial performance

## ▲ Focus on value creation and sustained financial discipline

## ▲ Maintain commitment to ESG initiatives

## ▲ Return to shareholders a combination of dividends and share buybacks

**Our ongoing  
commitment to  
shareholders**

**Delivering  
meaningful  
growth**

Solid balance sheet already enables visibility  
on dividend per share payable in 2025<sup>(1)</sup>

Due to cash earnings and capital gains generated in Q1 2024,

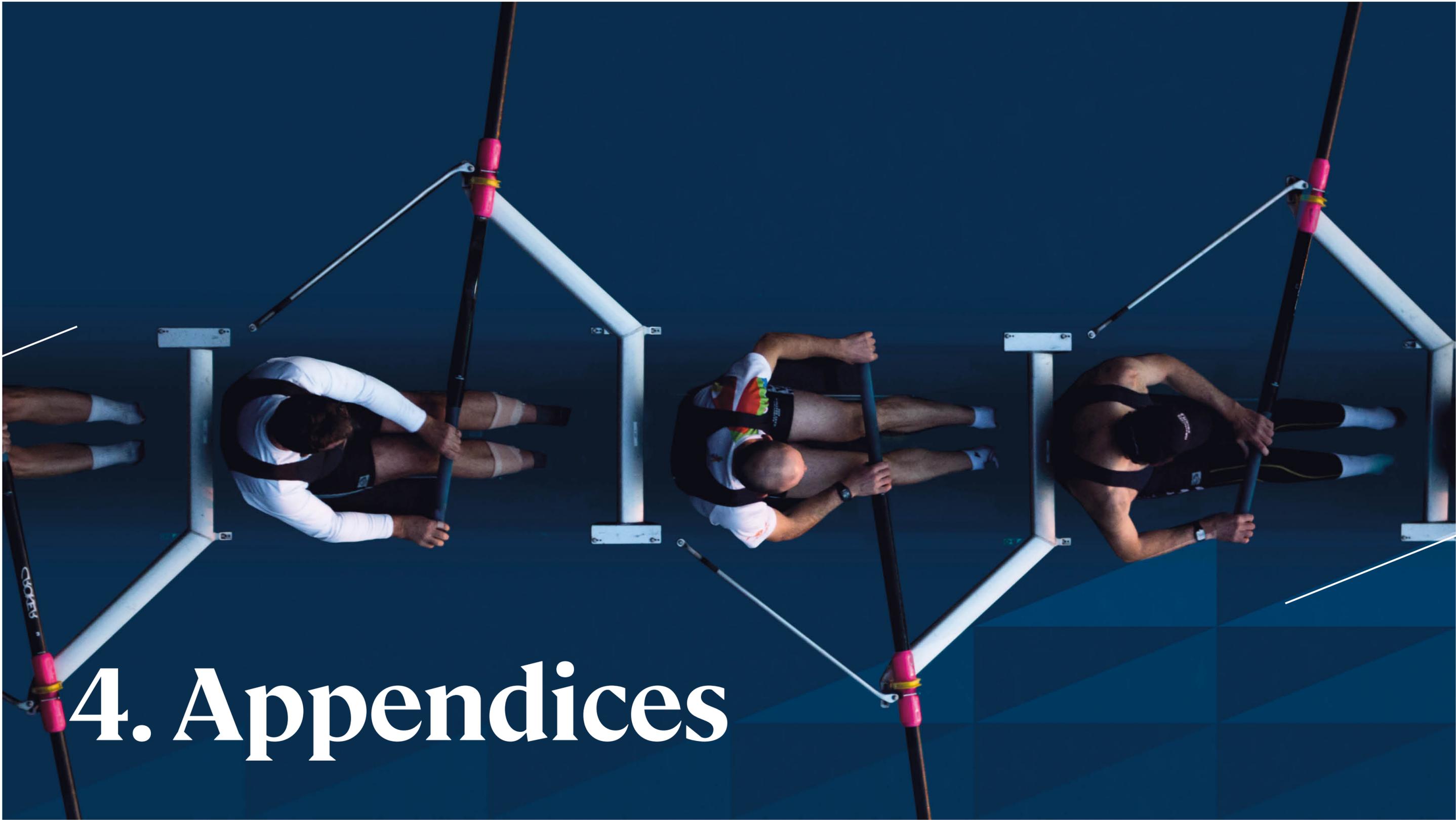
**GBL**

is confident in its ability to distribute at least

**€2.75**

**GBL**

(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



# 4. Appendices

# Highly-diversified portfolio for growth and resilience

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

|  | Listed       |  |              |                     |                     |                     |                      | Private         |                 |                    |                  |             | Alternative |
|--|--------------|--|--------------|---------------------|---------------------|---------------------|----------------------|-----------------|-----------------|--------------------|------------------|-------------|-------------|
|  | SGS          | Pernod Ricard<br>Créateurs de convivialité | adidas       | IMERYS              | umicore             | concentrix          | Other <sup>(1)</sup> | affidea         | Sanoptis        | CANYON             | Parques Reunidos | Voodoo      | GBL CAPITAL |
| HQ   |              |  |              |                     |                     |                     |                      |                 |                 |                    |                  |             |             |
| Sectors  | services<br> | consumer<br>                               | consumer<br> | sustain-ability<br> | sustain-ability<br> | digital<br>         | diversified          | health-care<br> | health-care<br> | consumer<br>       | leisure<br>      | digital<br> | diversified |
| Investment year                                | 2013         | 2006                                       | 2015         | 1987                | 2013                | 2019 <sup>(2)</sup> | -                    | 2022            | 2022            | 2021               | 2019             | 2021        | 2013        |
| Equity stake<br>(% of capital)                 | 19%          | 7%   | 7%           | 55%                 | 16%                 | 13%                 | -                    | 99%             | 83%             | 49% <sup>(3)</sup> | 23%              | 16%         | 100%        |
| Largest shareholder in<br>81% of our portfolio | ✓            |  | ✓            | ✓                   | ✓                   | ✓                   |                      | ✓               | ✓               | ✓                  |                  |             | ✓           |
| Stake value<br>(€bn)                           | 3.2          | 2.6  | 2.6          | 1.5                 | 0.8                 | 0.6 <sup>(4)</sup>  | 0.2                  | 1.2             | 0.8             | 0.5                | 0.3              | 0.3         | 3.0         |
| % of total <sup>(5)</sup>                      | 18%          | 15%  | 15%          | 8%                  | 4%                  | 3%                  | 1%                   | 7%              | 5%              | 3%                 | 2%               | 2%          | 17%         |
| Market value<br>(€bn)                          | 17           | 38   | 38           | 3                   | 5                   | 4                   | -                    |                 |                 |                    |                  |             |             |

As of March 31, 2024

Does not include the NAV of Sienna Investment Managers of €113m (< 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

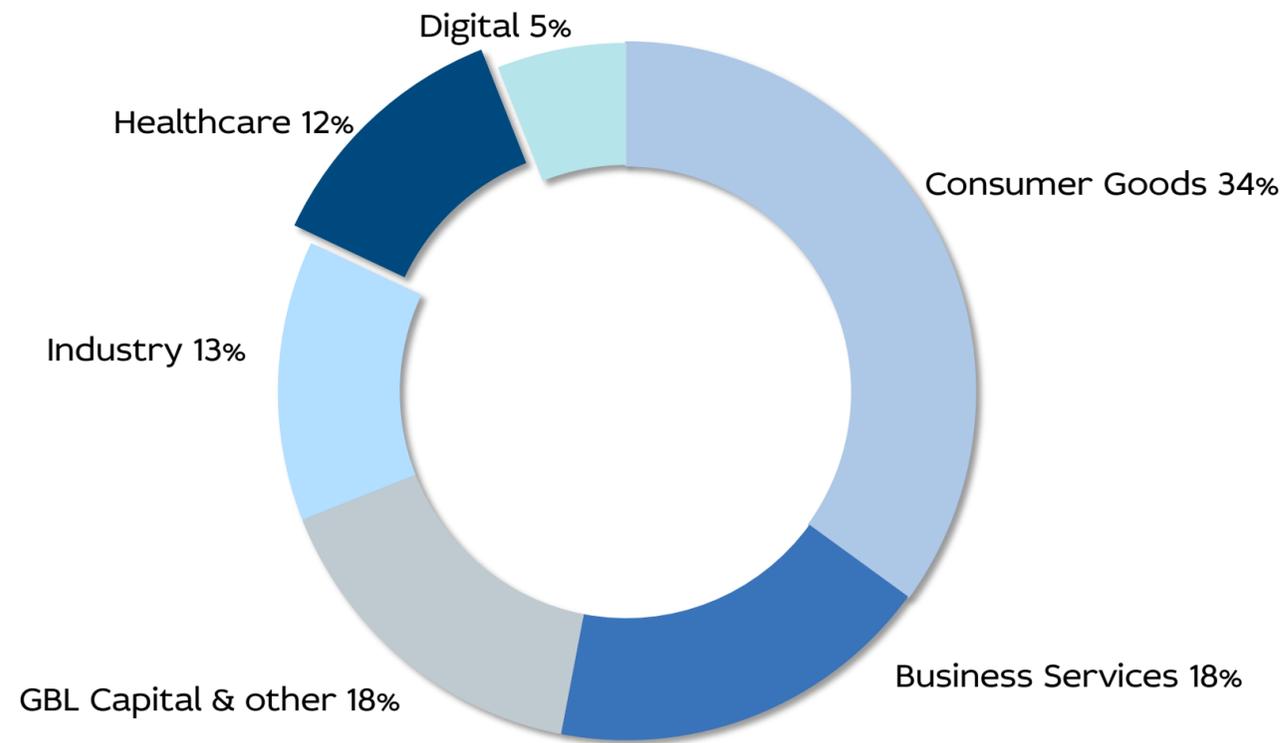
(3) GBL's direct ownership, excluding share held by GBL Capital (additional indirect ownership of 1.34%)

(4) Of which Concentrix ordinary shares for €537m and Concentrix earn-out shares for €14m, according to deal terms

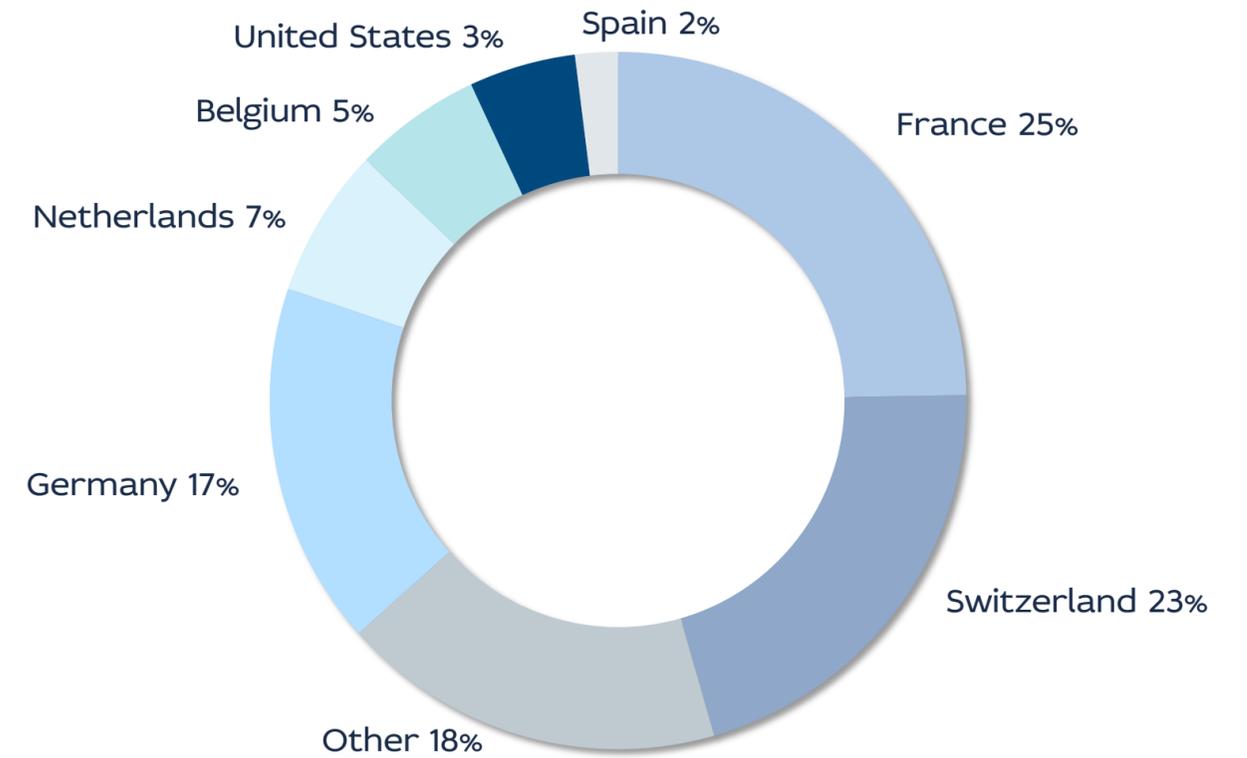
(5) % weight of total GBL portfolio

# Diversification in terms of sector and geography

SECTOR



GEOGRAPHY<sup>(1)</sup>



(1) Company headquarters

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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 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.



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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: <http://www.gbl.com/en/glossary>