

First achievements on the mid-term strategic trajectory¹

Continued value creation from private assets, totaling + €438m in FY 2024

- direct private assets: + €225m², driven by the healthcare companies
- Sanoptis: €250m capital raise from Carlyle in preferred equity³ to accelerate growth and M&A
- indirect private assets (GBL Capital): + €212m, underscoring the success of the renewed strategy

Listed asset disposals of €2.4bn, from adidas and SGS⁴ stake reductions, representing:

- nearly half of the €5bn in total asset disposals anticipated over the mid term
- capital gains⁵ exceeding €1.2bn

Stable net asset value per share at €113.30, supported by ongoing share buybacks and cancellations

Attractive shareholder distribution policy

- dividend per share: €5.00⁶, an + 82% increase and a new base for steady growth
- share buybacks: €292m in FY 2024, of which €101m in Q4 2024

Strong balance sheet to support attractive investment opportunities

- liquidity profile of €5.1bn and LTV of 3.0%⁷

New governance appointments at GBL

- Ian Gallienne to become Chairman of the Board; Paul Desmarais, Jr. to become Vice Chairman
- Johannes Huth, formerly of KKR, to become Managing Director, replacing Ian Gallienne

Mid-term strategic trajectory: double-digit TSR per annum

GBL communicated in November 2024 its objective to generate double-digit TSR per annum over 2024-2027 resulting from: (i) NAV/share growth and (ii) enhanced shareholder distributions through steady growth in the €5.00⁶ dividend per share, while pursuing opportunistic share buybacks and maintaining conservative leverage.

Ian Gallienne, CEO of GBL, remarked, “In 2024, GBL’s teams achieved several milestones supporting the group’s commitment to enhanced shareholder returns over the medium term. Through sales of listed assets, we have already executed nearly half of the anticipated disposals, thereby underpinning an over + 80% increase in the proposed dividend per share with growth in the coming years and securing our financing capacity to seize attractive investment opportunities. As for our private asset portfolio, we continue to demonstrate our ability to create value. The Sanoptis capital raise not only supports further growth of this buy-and-build platform, but also attests to GBL’s potential in this asset class. Our recent achievements confirm that the group is well oriented on its mid-term strategic trajectory, the objective of which is double-digit total shareholder returns per annum. I am confident in our ability to successfully execute our strategic roadmap under a new Managing Director and look forward to working with him.”

¹ Information on GBL’s mid-term outlook (2024-2027) can be found in the Strategic Update presentation in the “Investors” section of www.gbl.com

² Affidea (+ €281m), Sanoptis (+ €140m), Canyon (- €211m), Voodoo (+ €15m) and Parques Reunidos (+ €0m) (see pages 13-19)

³ Agreement signed March 11, 2025

⁴ SGS disposals occurred on March 5, 2025

⁵ In accordance with IFRS 9, capital gains (losses) do not impact GBL’s consolidated net result

⁶ Dividend per share of €5.00 payable in FY 2025 for FY 2024 as announced July 31, 2024; as is customary, subject to approval at GBL’s General Shareholders’ Meeting

⁷ 0.0% as at March 7, 2025

Subsequent events

New governance at GBL

Paul Desmarais, Jr., has asked to step down as Chairman of GBL's Board of Directors at the end of the General Meeting on May 2, 2025, at which point he will become Vice Chairman. On the same date, Ian Gallienne, CEO of GBL, will be appointed Chairman.

Furthermore, the Board of Directors will submit a proposal to this General Meeting to appoint Johannes Huth, most recently a Partner and Chairman of operations in EMEA at KKR, to the position of Director. He will subsequently take on the executive responsibility of Managing Director, replacing Ian Gallienne.

The Board of Directors has unanimously agreed upon the aforementioned changes.

Additional information can be found [here](#).

Investment capabilities: further strengthening of the team at the partner level

Christian Mogge joined GBL in March 2025. He brings 20 years of investment experience, with in particular, an extensive network and knowledge in the DACH region.

Sanoptis: accelerating growth initiatives

On March 11, 2025, Sanoptis signed an agreement with Carlyle for a €250m capital raise in preferred equity. Underpinning the platform value of the group, this partnership will further accelerate identified growth initiatives and the buy-and-build strategy.

SGS disposals: crystallizing value and progressing on the strategic trajectory

On March 5, 2025, GBL reduced its stake in SGS from 19.1% to 14.6% of the capital for total proceeds of approximately €0.8bn. The disposals generated a capital gain¹ of approximately €0.2bn and equate to a MoIC of 1.7x. This operation is aligned with the objectives of GBL's strategic trajectory². GBL is still the largest shareholder in SGS and remains committed to supporting the company, its management and its Strategy 27, with a long-term perspective.

GBL Capital: GP stake in Sagard

GBL Capital, through its subsidiary GBL Capital, agreed in March 2025 to take a 5% GP stake in Sagard and to make capital commitments totaling €250m over the next five years.

Additional information can be found [here](#).

Share buybacks

Between January 2 and March 11, 2025, GBL acquired 1.5m GBL shares, accounting for 1.1% of the shares representing the capital and valued at €102m on March 11, 2025. The seventh envelope of share buybacks was 78.7% executed at that date.

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

² Information on GBL's mid-term outlook (2024-2027) can be found in the Strategic Update presentation in the "Investors" section of www.gbl.com

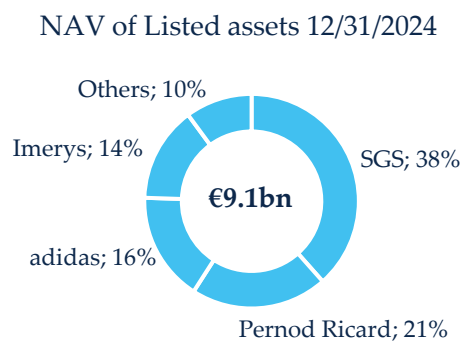
Section I: Investment portfolio

As of December 31, 2024, GBL's NAV totaled €15.7bn. Within the portfolio, listed assets accounted for 60%, while direct private assets and indirect private assets (GBL Capital) represented 22% and 18%, respectively.

A. Listed assets (60% of the portfolio)

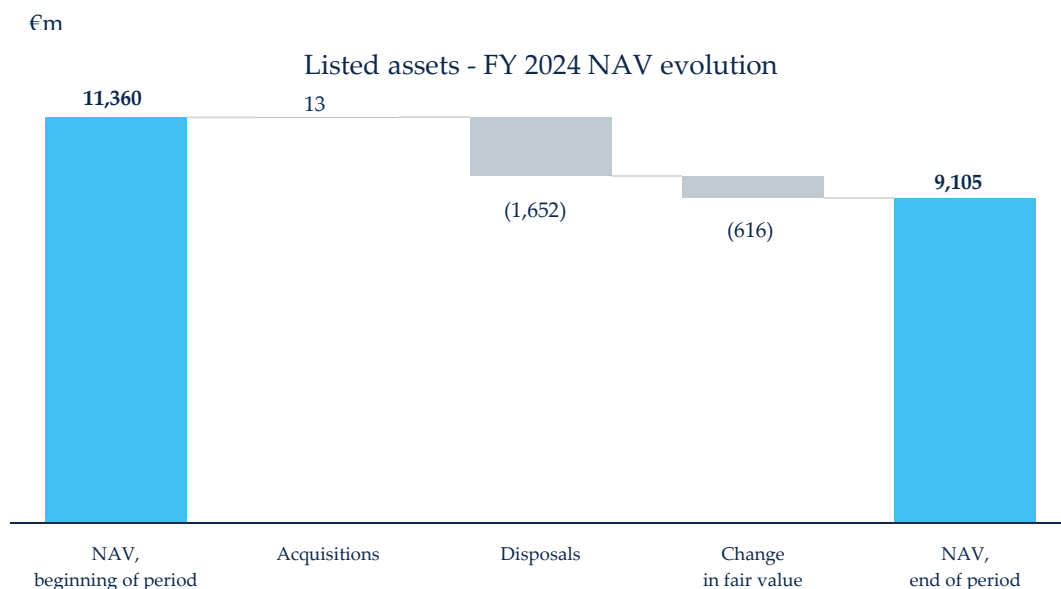
Listed assets include stakes in SGS, Pernod Ricard, adidas, and Imerys, among others.

A.1. NAV composition



A.2. NAV evolution

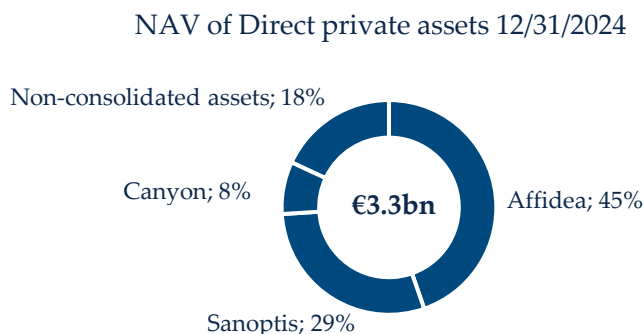
The NAV of the listed assets as of December 31, 2024 stood at €9.1bn, compared to €11.4bn as of December 31, 2023. The most significant impact on the evolution of the NAV came from a reduction in the group's stake in adidas, representing €1,652m.



B. Direct private assets (22% of the portfolio)

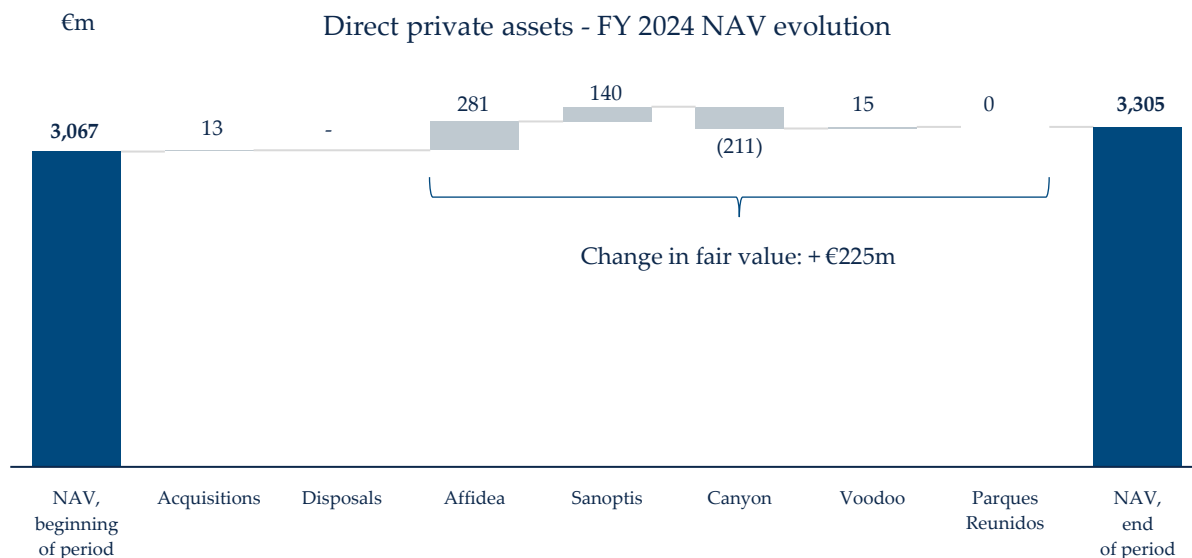
Direct private assets include controlling stakes in Affidea, Sanoptis and Canyon (fully consolidated assets) as well as minority stakes in Voodoo and Parques Reunidos (non-consolidated assets or assets accounted for using the equity method). Given the attractive long-term potential of direct private assets, GBL's ambition has been to increase over time its involvement in this asset category.

B.1. NAV composition



B.2. NAV evolution

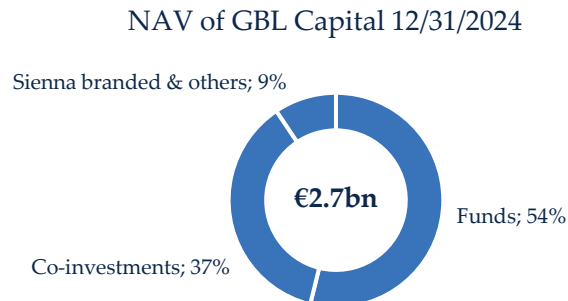
At the end of December 2024, the NAV stood at €3.3bn, an increase of + €238m compared to year-end 2023. This increase reflects, in particular, the uplift in fair value of healthcare platforms Affidea and Sanoptis.



C. Indirect private assets (18% of the portfolio)

GBL Capital, established in 2013, is the group's indirect private asset activity that invests in funds and co-investments.

C.1. NAV composition



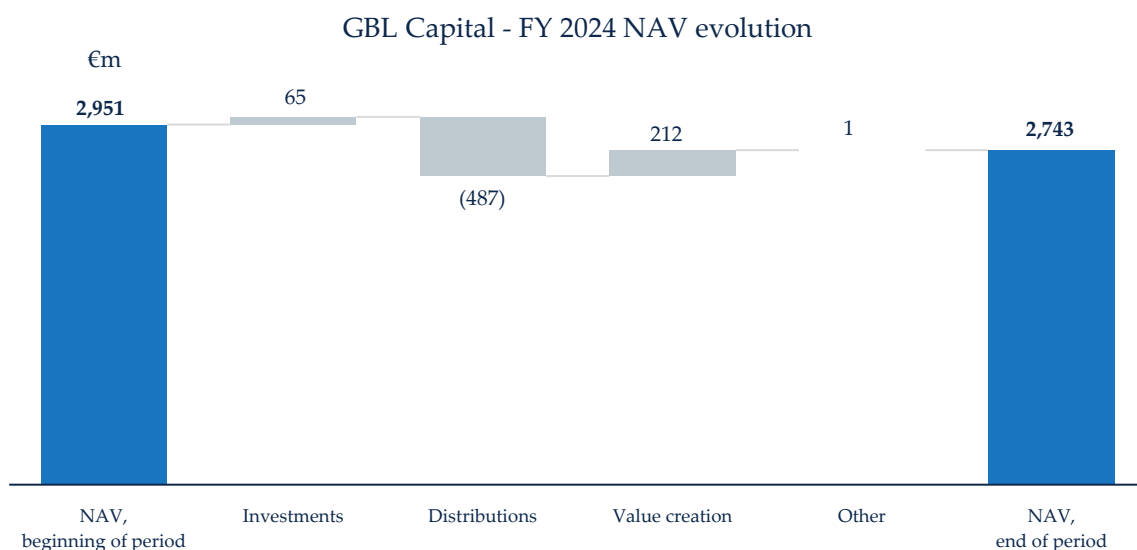
C.2. NAV evolution

GBL Capital's NAV stood at €2.7bn at the end of December 2024. GBL Capital's value creation amounted to +€212m over the period, but due mainly to high distributions (€487m), NAV decreased.

Distributions mainly came from funds Apheon (€325m), Sagard (€68m), Kartesia (€62m) and BDT & MSD (€16m) while the largest contributions to value creation came from growth at Sagard (+€60m), Apheon (+€54m) and Human Capital (+€30m).

The most significant investments were capital calls for ICONIQ (€46m) and Stripes (€23m). Due to the disposal of a portion of certain funds' interests, GBL Capital's investment in FY 2024 totaled €65m.

In July 2024, GBL Capital concluded a secondary transaction with a leading institutional investor involving the disposal of a portion of certain funds' interests managed by Sagard, for total proceeds of €102m. This disposal generated a capital gain of €13m. This institutional investor has committed to invest €40m in Sienna Private Equity Fund I.



Section II: Financial performance and key data¹

€m (Group's share)	End of December		Variation
	2024	2023	
Net asset value	15,681	16,671	- 5.9%
<i>Net asset value per share²</i>	<i>113.30</i>	<i>113.64</i>	<i>- 0.3%</i>
Market capitalization	9,141	10,448	- 12.5%
<i>Market capitalization per share²</i>	<i>66.05</i>	<i>71.22</i>	<i>- 7.3%</i>
Discount	41.7%	37.3%	+ 4.4%
Dividend per share	5.00³	2.75	2.25
Net investments / (divestments)	(1,724)	(595)	(1,128)
Net cash / (Net debt)	(460)	(2,022)	1,562
Loan To Value	3.0%	11.4%	- 8.4%
Consolidated net result	132	1,723	(1,591)
<i>Consolidated net result per share²</i>	<i>0.99</i>	<i>12.28</i>	<i>(11.29)</i>
Cash earnings	336	414	- 18.8%
<i>Cash earnings per share²</i>	<i>2.43</i>	<i>2.82</i>	<i>- 13.9%</i>

Net asset value per share amounted to €113.30 as at December 31, 2024 compared to €113.64 as at December 31, 2023.

Net investments/(divestments) in FY 2024 totalled €(1,724)m, with the majority reflecting divestments of adidas shares for €(1,652)m. These disposals crystallized €1,052m of gains and are aligned with GBL's strategic trajectory as communicated at the group's mid-term Strategic Update on November 7, 2024. From 2024 through 2027, subject to market conditions, GBL intends to execute €5bn of disposals to be redeployed into new assets and returns to shareholders.

Cash earnings amounted to €336m as at December 31, 2024 compared to €414m as at December 31, 2023. This evolution principally reflects lower net dividends from investments over FY 2024, mainly reflecting: an exceptional dividend from Imerys of €109m for FY 2023 and the Holcim exit in H1 2023. These elements were partially offset by a significantly greater contribution from GBL Capital of €85m in FY 2024 vs. €3m in FY 2023.

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 Calculation per share based on the number of shares issued as of December 31, 2024 and December 31, 2023 (138.4m and 146.7m respectively), except for the net result per share which refers, in accordance with IFRS, to the weighted average number of shares (133.5m and 140.3m respectively) used to determine the basic earnings per share

³ Subject to approval at the Ordinary General Shareholders' Meeting on May 2, 2025

Financial calendar and other regulated information

Publication of the Annual Report 2024.....	April 2, 2025
Results as of March 31, 2025.....	May 2, 2025
Ordinary General Shareholders' Meeting 2025.....	May 2, 2025
Ex-dividend.....	May 9, 2025
Dividend payment.....	May 13, 2025
Report on payments to governments available on GBL's website.....	May 30, 2025
Half-year results 2025.....	July 31, 2025
Results as of September 30, 2025.....	November 6, 2025

These dates may be subject to change.

Quiet periods

April 17 – May 2, 2025

July 1 – July 31, 2025

October 22 – November 6, 2025

For more information

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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 €15.7bn at the end of December 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.

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

Delivering meaningful growth



Appendix A: Investment portfolio details

A.1. Net asset value

As of December 31, 2024, GBL's net asset value amounts to €15.7bn (€113.30 per share), compared to €16.7bn (€113.64 per share) at year-end 2023. Relative to the share price of €66.05, the discount as of end December 2024 stood at 41.7%.

	December 31, 2024			Variation	December 31, 2023		
	% in capital	Stock price (€) ¹	(€m)		% in capital	Stock price (€) ¹	(€m)
Listed assets			9,105	- 20%			11,360
SGS	19.13	96.56	3,501	+ 23%	19.31	78.34	2,835
Pernod Ricard	6.83	109.00	1,879	- 32%	6.73	159.75	2,749
adidas	3.51	236.80	1,496	- 41%	7.62	184.16	2,526
Imerys	54.72	28.20	1,311	- 1%	54.64	28.48	1,322
Umicore	15.92	9.96	391	- 60%	15.92	24.90	977
Concentrix	13.54	41.65	371 ²	- 54%	13.17	88.88	807 ²
Ontex	19.98	8.39	138	+ 10%	19.98	7.61	125
TotalEnergies	0.01	53.37	14	- 13%	0.01	61.60	16
GEA	0.06	47.82	5	+ 27%	0.06	37.69	4
Direct private assets			3,305	+ 8%			3,067
Affidea	99.12		1,477	+ 24%	99.15		1,195
Sanoptis	83.28		969	+ 17%	83.36		829
Voodoo	15.04		302	+ 5%	15.90		287
Parques Reunidos	23.00		296	+ 0%	23.00		296
Canyon	49.76 ³		261	- 43%	48.65 ³		460
GBL Capital			2,743	- 7%			2,951
Sienna Investment Managers⁴			137	+ 25%			110
Portfolio			15,290	- 13%			17,488
Treasury shares			851	- 29%			1,206
Gross debt			(3,070)	- 14%			(3,578)
Concentrix note			4	- 99% ⁵			476
Gross cash			2,606	+ 141%			1,080
Net asset value			15,681	- 6%			16,671
Net asset value (€ p.s.) ⁶			113.30	- 0%			113.64
Stock price (€ p.s.)			66.05	- 7%			71.22
Discount			41.7%	+ 437bps			37.3%

¹ Share price converted in € based on the ECB fixing of (i) 0.9412 CHF/€ as of December 31, 2024 and 0.9260 CHF/€ as of December 31, 2023 for SGS, (ii) 1.0389 USD/€ as of December 31, 2024 and 1.1050 USD/€ as of December 31, 2023 for Concentrix

² Including the market value of earn-out shares at December 31, 2024, i.e., €5m, and at December 31, 2023, i.e., €27m

³ GBL's ownership in Canyon, excluding shares held by GBL Capital (additional indirect ownership of 1.37% as of December 31, 2024 and 1.34% as of December 31, 2023)

⁴ Valued at the fair market value of the acquired management companies

⁵ The Concentrix note was monetized in Q3 2024; GBL has a residual receivable of €4m as of December 31, 2024

⁶ Based on 138,400,000 shares as of December 31, 2024 and 146,700,000 shares as of December 31, 2023

A.2. Investment categories

Investment category	% of portfolio	Investment	Strategy
<p>Listed assets</p> <p>2012</p> <p>START OF THE PORTFOLIO REBALANCING</p>	<p>60%</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>Direct private assets</p> <p>2019</p> <p>START OF ACTIVITY</p>	<p>22%</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 €300m and €1bn 	<ul style="list-style-type: none"> • NAV growth • Consolidation opportunities • Attractive returns thanks to agile structures • Less replicable portfolio
<p>Indirect private assets</p> <p>GBL CAPITAL</p> <p>2013</p> <p>START OF ACTIVITY (FORMERLY SIENNA CAPITAL)</p>	<p>18%</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) • Limited 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>Asset management</p> <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 €40bn under management at the end of December 2024 	<ul style="list-style-type: none"> • Generation of recurring revenues • Single platform combining synergistic areas of expertise (Listed Assets, Private Credit, Real Estate, Hybrid Assets) • Regular fundraising across strategies • Benefits from GBL's network

A.3. Listed assets

Listed assets – NAV evolution

The most significant impact on the evolution of the NAV came from a reduction in the group's stake in adidas, representing €1,652m, as GBL crystallized value on its investment. The change in fair value came to - €616m as the share price movements of SGS and adidas, up strong double-digits, did not compensate those of Pernod Ricard, Umicore and Concentrix. The change in fair value for the FY 2024 was particularly marked by the Q4 2024.

Listed assets – NAV evolution		
€m	FY 2024	Q4 2024
NAV, beginning of period	11,360	10,557
Acquisitions	13	-
Disposals	(1,652)	(653)
Change in fair value	(616)	(800)
NAV, end of period	9,105	9,105

Listed assets – contribution to NAV and TSR				
€m	NAV	FY 2024 Change in fair value	TSR	Q4 2024 Change in fair value
SGS	3,501	660	28.2%	(123)
Pernod Ricard	1,879	(874)	- 28.8%	(459)
adidas	1,496	622	28.8%	(30)
Imerys	1,311	(14)	2.9%	(73)
Umicore	391	(586)	- 57.8%	(67)
Concentrix (ordinary + earn-out shares)	371	(436)	- 51.6%	(38)
Ontex	138	13	10.2%	(9)
TotalEnergies	14	(2)	- 8.9%	(1)
GEA	5	1	30.1%	0
Total	9,105	(616)		(800)

Listed assets – highlights

GBL continues to actively support its portfolio companies, with ongoing operational progress across the portfolio¹:

- SGS: under a new CEO and streamlined Executive Committee, the group is making significant progress on its mid-term objectives² which include, among other elements, + 5% to + 7% organic sales growth annually, at least 1.5% improvement in adjusted operating income margin by 2027 and dynamic M&A. In FY 2024, the group reported:
 - + 7.5% organic sales growth
 - + 60bps adjusted operating income margin expansion
 - strong free cash flow generation
 - 15 acquisitions³
- Pernod Ricard: is successfully navigating the cyclical headwinds impacting the spirits sector. Despite softness in its organic net sales evolution in H1 2025⁴ (mainly attributable to three markets), the company expanded the organic operating profit⁵ margin by + 65bps and communicated that the FY 2025 dividend per share will be stable. The group anticipates progressive improvement in organic net sales in FY 2025 and FY 2026, and from FY 2027 to FY 2029, + 3% to + 6% growth and organic operating profit⁵ margin expansion
- adidas: exceeded expectations, having raised its FY 2024 guidance three times over the year. Currency-neutral sales grew + 12%, above the most recent guidance communicated in October 2024 of “approximately + 10%,” with strong contributions from all regions and divisions. Moreover, operating profit grew by more than +€1bn, to €1.3bn, and financial leverage significantly improved. As a result of this strong performance, the company is proposing a dividend per share that is significantly higher than that paid in the prior year. The group intends to build upon this momentum in the upcoming year. For FY 2025, the company expects high-single-digit growth in currency-neutral sales and market share gains. Operating profit should further increase to between €1.7bn and €1.8bn

¹ Please refer to company-specific publications for more detail

² Through 2027 as part of “Strategy 27”

³ Throughout 2024 until February 1, 2025

⁴ Ending December 31, 2024

⁵ Profit from Recurring Operations (“PRO”)

A.4. Direct private assets

Direct private assets – NAV evolution

Value creation of +€225m was the principal driver in the NAV increase of direct private assets.

Direct private assets – NAV evolution		
€m	FY 2024	Q4 2024
NAV, beginning of period	3,067	3,263
Acquisitions	13	11
Disposals	-	-
Change in fair value	225	30
<i>Affidea</i>	281	89
<i>Sanoptis</i>	140	86
<i>Voodoo</i>	15	5
<i>Parques Reunidos</i>	0	0
<i>Canyon</i>	(211)	(151)
NAV, end of period	3,305	3,305
<i>consolidated assets</i>	2,707	2,707
<i>non-consolidated assets</i>	598	598
<i>or assets accounted for using the equity method</i>		

Direct private assets – valuation of consolidated companies

The healthcare platforms reported an increase in NAV in FY 2024, driven by robust business development both organically and from M&A. For Canyon, the challenging market environment and the company's one-off quality issues on certain models, which are actively being addressed, impacted its valuation.

Consolidated private assets – valuation ¹							
€m	MoIC	NAV 12/31/2024	NAV 12/31/2023	Variation 1 year	NAV 09/30/2024	Variation 3 months	Major Drivers
Affidea (2022)	1.5x	1,477	1,195	+ 282	1,386	+ 90	Continued strong growth, both organic and from M&A, including the MedEuropa and Nu-Med acquisitions; Solid cash flow generation
Sanoptis (2022)	1.4x	969	829	+ 140	883	+ 86	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)	0.7x	261	460	- 199	402	- 141	Continued industry headwinds (e.g., aggressive discounting) and one-off quality issues related to certain e-mountain bike models muted revenue growth and profitability in Q4 2024

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

Direct private assets – highlights

Consolidated private assets reported strong double-digit sales growth of + 13% on a combined basis, fueled by organic growth and M&A of the healthcare assets.

Consolidated private assets, performance FY 2024 vs. FY 2023				
	Affidea	Sanoptis ¹	Canyon	Total
Sales, €m	1,047	702	792	2,541
Growth, %	22%	16%	0%	13%
Organic growth, %	12% ²	11%	0%	7%
EBITDA growth, %	47%	9%	(8)% ³	22%

Source: non-audited company reporting

¹ 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

² Like-for-like growth, excluding impact of acquisitions done in the latest period and Covid-19 testing

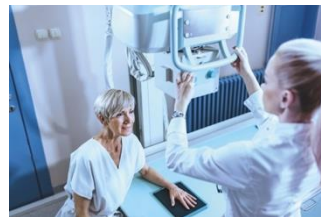
³ EBITDA decline on a like-for-like basis, excluding one-off adjustments to FY 2023 EBITDA (add-backs for one-off supply chain issues incurred in Q3 2023). Including these adjustments to FY 2023 EBITDA, decline would be (29)% for FY 2024

Direct private asset (fully consolidated)



The pan-European provider of advanced diagnostics and outpatient services

Acquired in 2022



€1,477m

NAV
as of 12/31/2024

+ €282m

compared to
12/31/2023

Highlights

- Sales grew + 22% (+ 12% organically¹), driven by continued solid commercial momentum and clinic acquisitions. All countries and channels (outpatient services, diagnostic imaging, lab testing and cancer care) contributed to growth
- EBITDA grew + 47%, thanks to operating leverage, margin initiatives and margin accretive M&A. Further upside is likely from greenfield-brownfield ramp ups and acquisition integration
- The number of locations increased by + 41 to 389, driven by acquisitions and greenfields. Affidea completed 32.8m examinations vs. 30.5m in FY 2023
- FY 2024 highlights:
 - Surpassing in Q4 2024 the €1bn revenue mark for the first time – a key step in the long-term journey toward becoming the #1 provider of integrated care
 - Completion of 16 acquisitions, including renowned cancer care providers MedEuropa (Romania) and Nu-Med (Poland), and two leading clinics in Switzerland
 - Successful raising of incremental Term Loan B facilities (€200m; €125m), and repricing of the existing facility
 - Continued roll-out of AI solutions to (i) facilitate scan interpretation and (ii) manage the patient pathway (e.g., assistance with bookings or follow-up scans) to result in better patient outcomes, while improving productivity
- Strong start to 2025:
 - Another successful debt repricing, combined with the raising of an additional €125m Term Loan B
 - Acquisition of Swiss-based Instituts für histologische und zytologische Diagnostik, a premier pathology operator

Key metrics, Affidea				
	FY	Q4	GBL entry -	Evolution
	2024 ²	2024 ²	LTM ending	since GBL's
			June 30, 2022	entry
Sales ³ , €m	1,047	290	698	+ 349
Growth, %	22%	29%	-	50%
Organic growth ¹ , %	12%	10%	-	32%
EBITDA growth ⁴ , %	47%	92%	-	90%
Number of locations ⁵	389	389	315	+ 74
Number of examinations, millions	32.8	8.6	26.8	+ 22%

Source: Non-audited internal reporting

¹ Like-for-like growth, excluding impact of acquisitions done in the latest period and Covid-19 testing

² Growth metrics vs. same period of previous year (at constant currency within the year)

³ Reported sales

⁴ Pro forma for the full latest period of acquisitions done in that period, excluding Covid-19 testing and equipment lease

⁵ Pro forma for acquisitions

Direct private asset (fully consolidated)

Sanoptis

A European leader in
ophthalmology services

Acquired in 2022



€969m

NAV
as of 12/31/2024

+ €140m

compared to
12/31/2023

Highlights

- Sales grew + 16% (+ 11% organically) and EBITDA + 9%. Organic sales growth is supported by further investments in state-of-the-art equipment and people, leading to material productivity increases
- Sanoptis acquired 13 surgical centers in 2024 and is now present in 452 locations (+ 173 since GBL's entry) with 863 doctors (+ 348 since GBL's entry)
- The company performed 3.3m core surgical and conservative treatments over 2024, + 1.5m (+ 78%) compared to LTM volumes at GBL's entry, driven by higher volume at existing locations and M&A
- Sanoptis successfully continues its internationalization strategy (i.e., beyond Germany and Switzerland), having entered the Spanish market in 2024. The group's international footprint consists of the following clinical centers:
 - 3 in Spain (Badajoz, Bilbao and Barcelona)
 - 4 in Italy (Udine, Milano, Florence and Saronno)
 - 4 in Austria (Graz, Salzburg, Innsbruck and Vienna)
 - 2 in Greece (Athens and Thessaloniki)
- As Sanoptis continues to scale, the company is enhancing its operational backbone by investing in core functions such as Operations, Business Development, Finance, and People
- On March 11, 2025, Sanoptis signed an agreement with Carlyle for a €250m capital raise in preferred equity. Underpinning the platform value of the group, this partnership will further accelerate identified growth initiatives and the buy-and-build strategy
- Sanoptis has initiated implementing Ikerian's AI-powered RetinAI Discovery platform across its network, thereby enhancing its diagnostic capabilities. By providing higher precision and better detection rates for IVOM patients, the technology enables the earliest possible start of therapy, ultimately improving patient outcomes
- Sanoptis has onboarded new shareholding doctors across multiple surgical centers, further strengthening its network and reinforcing its long-term partnerships with medical professionals

Key metrics¹, Sanoptis

	FY 2024 ²	Q4 2024 ²	GBL entry - LTM ending June 30, 2022	Evolution since GBL's entry
Sales, €m	702	180	350	+ 352
Growth, %	16%	18%	-	100%
Organic growth ³ , %	11%	7%	-	24%
EBITDA growth, %	9%	13%	-	99%
Number of locations	452	452	279	+ 173
Number of doctors	863	863	515	+ 348
Number of treatments ⁴ , 000s	3,340	824	1,876	+ 1,464

Source: Non-audited internal reporting

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

² Growth metrics vs. same period of previous year

³ Organic growth uses the perimeter of the earliest period annualized for closed clinic M&A

⁴ Core surgical and conservative (e.g., diagnostic) treatments

Direct private asset (fully consolidated)



World's largest Direct-to-Consumer manufacturer of premium bikes

Acquired in 2021



€261m
NAV
as of 12/31/2024

- €199m
compared to
12/31/2023

Highlights

- Stable revenues in FY 2024, in a challenging market environment marked by oversupply in certain categories and aggressive discounting, especially in electric and non-electric mountain and urban bikes
- Group revenues and profitability were affected by higher industry-wide discounts and quality issues in select electric mountain bike models, prompting Canyon to temporarily suspend sales of said models. Canyon is addressing the situation with the utmost urgency and is expecting to resolve the matter as early as Q2 2025
- Canyon's athletes continued to deliver landmark victories in FY 2024, including among others:
 - Women's Tour de France (Kasia Niewiadoma)
 - Gravel World Championship gold medal, Cyclocross World Championship gold medal and Road World Championship bronze medal (Mathieu van der Poel)
 - Ironman World Championship gold medals in both Female (Laura Philipp) and Male (Patrick Lange) categories
- Canyon maintained focus on innovation and product excellence, as evidenced by multiple awards in Q4 2024, including:
 - "Best Road Bike Overall" for the Aeroad CF SLX 8 Di 2 from *Men's Journal*
 - "Best Full-Suspension Bike under \$2,000" for the Neuron 5 from *Outdoor GearLab*

Key metrics¹, Canyon

	FY 2024 ²	Q4 2024 ²	GBL entry - FY 2020	Evolution since GBL's entry
Sales, €m	792	137	408	+ 384
Growth, %	0%	(19)%	-	94%
Organic growth, %	0%	(19)%	-	94%
EBITDA growth ³ , %	(8)% ⁴	<i>n.m.</i>	-	(10)%
Number of employees	1,660	1,660	990	+ 670

Source: Non-audited internal reporting

¹ At yearly average FX rates; local GAAP, pre IFRS

² Growth metrics vs. same period of previous year

³ Adjusted EBITDA

⁴ EBITDA decline on a like-for-like basis, excluding one-off adjustments to FY 2023 EBITDA (add-backs for one-off supply chain issues incurred in Q3 2023). Including these adjustments to FY 2023 EBITDA, decline would be (29)% for FY 2024

Direct private asset (non-consolidated)

Voodoo

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

Minority stake taken in 2021



€302m
NAV
as of 12/31/2024

+ €15m
compared to
12/31/2023

Highlights

- Sales grew by +20% in FY 2024, primarily driven by the hybrid casual gaming segment, with strong performances across existing titles and new launches. Voodoo's app portfolio, including BeReal, further contributed to top-line growth
- Profitability continued to improve due to operating leverage and strict cost discipline, particularly in user acquisition expenses
- Throughout FY 2024, Voodoo continued its diversification strategy, pivoting toward higher-value gaming segments and apps
- Aligned with this strategy, Voodoo announced in June 2024 the acquisition of BeReal, a leading social media platform which significantly expands Voodoo's footprint in social media, adding a loyal global user base of over 40m monthly active users, and provides opportunities for synergies in product development, monetization and costs

Key metrics ¹ , Voodoo				
	FY	Q4	FY	Q4
	2024	2024	2023	2023
Sales, €m	623	192	521	130
Growth, %	20%	48%	13% ²	8%

¹ Growth metric vs. same period of previous year

² Adjusted for one-off effect in FY 2022, when Voodoo enjoyed a revenue inflow related to a deal with a leading ad mediation platform

Direct private asset (equity method)



**A leading operator of
leisure parks with a global presence**

Minority stake since 2017
(company taken private in 2019)



€296m
NAV
as of 12/31/2024

+ €0m
compared to
12/31/2023

Highlights

- Sales growth of + 3% (organic) was driven by a combination of a greater number of visitors and higher spend per capita
- Growth came from most key countries and park types (theme, animal and water), with solid H2 2024 growth driven by Halloween performance and an easier comparable (e.g., adverse weather in H2 2023)
- Parques Reunidos continues to work on its strategic priorities into 2025, including improved customer experience and commercial initiatives (e.g., digital services, food & beverage offering)

Key metrics ¹ , Parques Reunidos				
	FY	Q4	FY	Q4
	2024	2024	2023	2023
Sales, €m	858	144	830	131
Growth, %	3%	10%	1%	(7%)

¹ Growth metric vs. same period of previous year

A.5. Indirect private assets

Sizeable distributions for GBL Capital in FY 2024 offset value creation, leading to a lower NAV.

GBL Capital – NAV evolution						
€m	NAV 12/31/2023	Investments	Distributions	Value creation	Other	NAV 12/31/2024
Funds	1,644	119	(482)	195	-	1,477
Co-investments	1,009	(9)	(1)	9	-	1,008
Sienna branded funds and co-investments	297	(67)	(4)	8	-	234
Other (GBL Capital cash & working capital)	-	22	-	-	1	23
Total	2,951	65	(487)	212	1	2,743

Indirect private assets

GBL Capital, NAV						
€m	12/31/2023	Investments	Distributions	Value Creation	Other	12/31/2024
Sagard	326.6	(34.2)	(67.6)	59.7	-	284.6
Human Capital	174.6	8.6	-	30.2	-	213.4
Backed	154.5	8.6	(3.7)	(2.3)	-	157.1
Apheon	401.9	5.0	(325.2)	53.9	-	135.7
BDT & MSD	133.6	1.1	(16.3)	6.2	-	124.7
Marcho Partners	96.5	-	(0.2)	22.0	-	118.4
Kartesia	133.0	-	(61.8)	10.4	-	81.6
C2 Capital	75.0	1.7	-	1.1	-	77.8
ICONIQ	15.8	45.6	-	4.4	-	65.8
Stripes	29.8	23.4	-	(1.4)	-	51.9
468 Capital	18.0	8.0	-	(0.8)	-	25.2
CIEP II	19.0	0.6	-	3.2	-	22.8
Griffin	16.5	1.6	(0.3)	(0.3)	-	17.5
Epiris	-	9.3	(1.6)	8.9	-	16.6
PrimeStone	15.9	-	(0.3)	0.0	-	15.6
Mérieux	18.1	0.5	(1.3)	(2.1)	-	15.1
Alto Capital V	1.2	11.8	-	(0.2)	-	12.8
Innovius	6.6	4.3	-	0.7	-	11.6
SPC	7.6	1.1	-	0.9	-	9.5
Portage Capital Solutions	-	9.0	-	(0.6)	-	8.4
Dover	-	4.8	(0.4)	1.5	-	6.0
Warburg	-	5.4	(3.0)	1.4	-	3.9
Bregal	-	2.8	-	(1.6)	-	1.2
Funds	1,644.3	119.2	(481.5)	195.0	-	1,477.0
Flora Food Group	424.6	-	-	(25.1)	-	399.6
Moeve	95.4	0.3	-	15.4	-	111.1
opseo	65.9	0.4	-	5.4	-	71.6
Proalpha	59.5	-	-	9.6	-	69.1
svt	52.5	-	-	5.0	-	57.5
Ceva	40.4	-	-	8.4	-	48.8
Commure	39.8	-	-	2.6	-	42.3
Wella	32.2	-	-	4.9	-	37.0
ADIT	28.1	(4.9)	(0.4)	10.6	-	33.4
Elsan	37.5	-	-	(5.0)	-	32.4
Ginger	30.8	(4.8)	(1.0)	2.3	-	27.2
Illumio	24.3	-	-	1.5	-	25.9
Transcarent	17.7	-	-	1.1	-	18.7
Globality	10.0	-	-	-	-	10.0
Telenco	9.4	-	-	(0.6)	-	8.8
Canyon	13.0	-	-	(5.8)	-	7.2
Sagard NewGen Pharma	5.0	-	-	(0.0)	-	5.0
Klarna	2.6	-	-	-	-	2.6
Cosmetics company	20.8	-	-	(20.8)	-	-
Co-investments	1,009.4	(9.0)	(1.4)	9.4	-	1,008.4
Sienna Private Equity	150.4	(61.0)	(2.4)	2.3	-	89.4
Sienna Private Credit	74.3	12.2	(1.5)	3.9	-	88.9
Sienna Venture Capital	32.1	11.9	-	1.3	-	45.4
Sienna Private Assets Allocation	-	10.0	-	0.7	-	10.7
Sienna Opportunities funds	40.2	(40.1)	-	(0.1)	-	-
Sienna branded funds and co-investments	297.1	(66.9)	(3.9)	8.1	-	234.4
Other (GBL Capital cash and working capital)	-	22.0	-	-	0.8	22.8
Total GBL Capital	2,950.8	65.3	(486.8)	212.5	0.8	2,742.6

A.6. Asset management

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’s third-party assets under management total over €40bn as of the end of December 2024.

Highlights

- Fundraising up sharply in 2024, with close to €6bn of inflows
- Commitment to the cause of the Science-Based Target initiative
- Entry into the Italian market and strengthening of the private debt business with the acquisition of Ver Capital SGR
- Listed assets:
 - launch of FCPR Sienna Private Assets Allocation marking a significant milestone in Sienna IM’s strategy to democratize private assets and meeting the requirement of the French Green Industry Act (*Loi relative à l’industrie verte*)
 - new €2bn mandate for AGIRC-ARRCO, the French supplementary employee pension fund, as part of Sienna IM’s exclusive partnership with Malakoff Humanis
- Private Credit:
 - first closing for SID3, the third vintage of its Sienna Sustainable Infrastructure Debt strategy (approximately €150m)
 - launch and first closing (€100m), thanks to Malakoff Humanis, of Sienna Biodiversity Private Credit Fund, a unique to date private debt impact fund dedicated to the preservation and restoration of biodiversity in Europe
- Real Estate: closing of inaugural deals in new countries (Ireland, Great Britain and Poland)

Performance

Sienna Investment Managers – Net economic result	
€m	12/31/2024
Revenues	121 ¹
Operating expenses	(130)
EBITDA	(9)
Financial results	2
Other	(34)
Net economic result	(41)

¹ Includes €11m of fees from GBL Capital

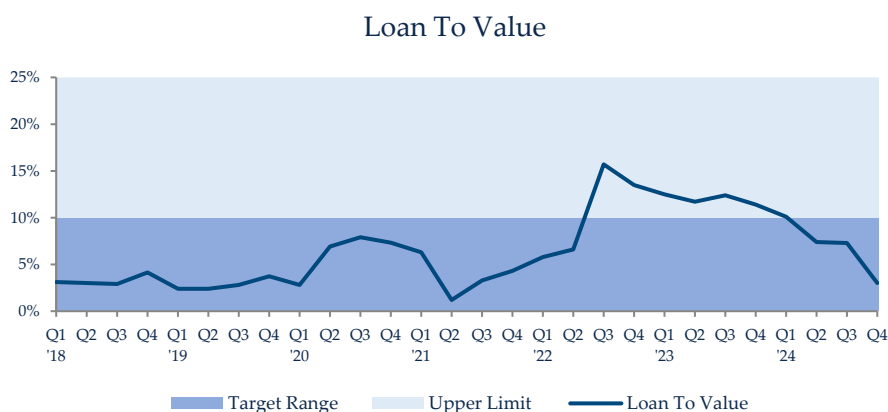
Appendix B: Key data – Economic presentation of the financial position

B.1. Economic presentation of the financial position & cash flow

Net debt decreased from €2.0bn as of December 31, 2023 to €0.5bn as of December 31, 2024. This decrease mainly reflects divestments and distributions of €2,139m and cash earnings of €336m, partially offset by investments of - € 415m (including share buybacks) and the dividend paid by GBL for the year 2023 (- € 380m).

€m	Gross cash ¹	Gross debt	Net debt
Position as of December 31, 2023	1,556.0	(3,577.9)	(2,021.9)
Cash earnings	336.2	-	336.2
Dividend FY 2023	(380.5)	-	(380.5)
Investments	(415.2)	-	(415.2)
<i>GBL (share buybacks)</i>	(291.9)	-	(291.9)
<i>GBL Capital</i>	(65.3)	-	(65.3)
<i>Sienna Investment Managers</i>	(32.8)	-	(32.8)
<i>Other</i>	(25.2)	-	(25.2)
Divestments/Distributions	2,138.7	-	2,138.7
<i>adidas</i>	1,651.9	-	1,651.9
<i>GBL Capital</i>	486.8	-	486.8
Institutional bonds	(500.0)	500.0	-
Other	(125.5)²	8.0	(117.6)
Position as of December 31, 2024	2,609.7	(3,070.0)	(460.2)

The LTV¹ stood at 3.0%. This compares to 11.4% at the end of December 2023.



¹ Includes the Concentrix note, which was monetized in Q3 2024; GBL has a residual receivable of €4m as of December 31, 2024

² Includes mainly (i) dividends and returns received from GBL Capital presented both in cash earnings and distributions (- €85m) and (ii) the net impact to set up the group's new carried interest scheme (- €39m)

B.2. Balance sheet management

€m	December 31, 2024	December 31, 2023
Institutional bonds	(2,000)	(2,500)
Exchangeable bonds into Pernod Ricard shares	(500)	(500)
Convertible bonds into GBL shares	(500)	(500)
Other	(70)	(78)
Gross debt	(3,070)	(3,578)
Gross cash (excluding treasury shares)	2,606	1,080
Concentrix note	4	476
(Net debt)/Net cash	(460)	(2,022)

The weighted average maturity of the gross debt is 3.6 years at the end of December 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 €893m at the end of December 2024 (€752m at the end of December 2023).

The Concentrix note was estimated at its present value for an amount of €476m at the end of December 2023, and was monetized in Q3 2024¹.

As of December 31, 2024, committed credit lines amount to €2,450m, fully undrawn, and mature in 2029.

The liquidity profile (gross cash and undrawn committed credit lines) amounts to €5,056m at the end of December 2024, compared to €3,530m at the end of December 2023.

Finally, as of December 31, 2024, the 12.9m treasury shares correspond to 9.3% of the shares representing the capital on this date and are valued at €851m.

¹ GBL has a residual receivable of €4m as of December 31, 2024

B.3. Economic presentation of consolidated results^{1,2}

€m	December 31, 2024							December 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	Consolidated
Group's share								
Profit (loss) of associates and consolidated operating companies	-	-	(186.2)	38.5	(19.6)	-	(167.3)	(27.0)
Net dividends from investments	388.9	0.0	-	-	-	(134.1)	254.8	286.1
Interest income (expenses)	(9.9)	(5.3)	-	(7.6)	1.5	-	(21.4)	(30.2)
Other financial income (expenses)	10.8	1.6	-	210.8	-	(25.5)	197.7	419.2
Other operating income (expenses)	(55.0)	(37.8)	-	(59.8)	(18.7)	-	(171.4)	(232.5)
Gains (losses) from disposals, impairments and reversal of non-current assets	1.6	-	-	41.3	(2.4)	0.1	40.7	1,308.1
Taxes	(0.1)	-	-	(0.6)	-	-	(0.7)	(0.5)
IFRS consolidated net result 2024 (Group's share)	336.2	(41.5)	(186.2)	222.5	(39.2)	(159.4)	132.3	
IFRS consolidated net result 2023 (Group's share)	414.1	100.3	1,211.1	233.3	(34.4)	(201.1)		1,723.2

Cash earnings (€336m compared to €414m)

€m	December 31, 2024	December 31, 2023
Net dividends from investments	388.9	464.7
Interest income (expenses)	(9.9)	(25.4)
<i>GBL Capital interests</i>	13.4	3.2
<i>Other interest income (expenses)</i>	(23.4)	(28.6)
Other financial income (expenses)	10.8	27.4
Other operating income (expenses)	(55.0)	(52.5)
Gains (losses) from disposals, impairments and reversal of non-current assets	1.6	-
Taxes	(0.1)	(0.2)
Total	336.2	414.1

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 The Board of Directors, meeting March 13, 2025, approved GBL's 2024 IFRS audited consolidated financial statements. PwC Reviseurs d'Entreprises confirms that the fieldwork related to the audit of the consolidated financial statements of GBL and its subsidiaries (jointly "the group"), prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium, is substantially completed. PwC Reviseurs d'Entreprises confirmed that the financial information shown in this press release requires no comments on their part and is in agreement with the consolidated financial statements of the group. The complete audit report related to the audit on the consolidated financial statements will be included in the Annual Report 2024

Net dividends from investments received as of December 31, 2024 (€389m) decreased in comparison with December 31, 2023, mainly following the exceptional dividend paid by Imerys in 2023 in addition to its ordinary dividend and linked to the disposal of the HTS business line (impact of - €109m) and the absence of contribution from Holcim as a consequence of the exit from the residual position during 2023 (impact of - € 34m), partially compensated by a contribution from GBL Capital in 2024 (impact of €71m).

€m	December 31, 2024	December 31, 2023
SGS	125.6	117,7
Pernod Ricard	81.0	80.9
GBL Capital	71.5	-
Imerys	62.6	178.6
Umicore	31.4	31.4
Concentrix	9.5	2.4
adidas	6.3	8.2
TotalEnergies	0.7	0.6
GEA	0.1	9.9
Holcim	-	33.6
Mowi	-	1.4
Other	0.1	0.1
Total	388.9	464.7

Interest income (expenses) (- €10m) mainly comprise (i) interest expenses related to the institutional bonds and the Pernod Ricard exchangeable bond (- €61m compared to - €58m as of December 31, 2023) partially balanced by (ii) income from gross cash (€25m compared to €24m as of December 31, 2023), (iii) interest from the Concentrix note (€16m compared to €7m as of December 31, 2023) and (iv) interest income from GBL Capital (€13m compared to €3m as of December 31, 2023).

Other financial income (expenses) (€11m) mainly comprise (i) the dividend received on treasury shares for €25m (€22m as of December 31, 2023) and (ii) yield enhancement income of €6m (€6m as of December 31, 2023), partially balanced by (iii) fees on financial transactions (- €13m).

Gains (losses) from disposals, impairments and reversal of non-current assets (€2m) is composed of the accounting result¹ on the partial disposal of the Concentrix note.

Mark to market and other non-cash items (- €41m compared to €100m)

€m	December 31, 2024	December 31, 2023
Net dividends from investments	0.0	0.0
Interest income (expenses)	(5.3)	(6.5)
Other financial income (expenses)	1.6	104.0
Other operating income (expenses)	(37.8)	2.9
Total	(41.5)	100.3

Other operating income (expenses) notably include the impact of the new group's carried interest scheme implemented in January 2024 (- €39m).

¹ Excluding bank fees

Operating companies (associates or consolidated) (- €186m compared to €1,211m)

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	December 31, 2024	December 31, 2023
Profit (loss) of associates and consolidated operating companies	(186.2)	(75.0)
Other financial income (expenses)	-	106.5
Other operating income (expenses)	-	(112.3)
Gains (losses) on disposals, impairments and reversals of non-current assets	-	1,291.8
Total	(186.2)	1,211.1

Profit (loss) of associates and consolidated operating companies amounts to - €186m compared to - €75m as of December 31, 2023.

€m	December 31, 2024	December 31, 2023
Sanoptis	(74.9)	(47.1)
Imerys	(52.2)	28.2
Parques Reunidos/Piolin II	(24.9)	(21.8)
Canyon	(19.2)	(6.0)
Affidea	(15.0)	(42.6)
Webhelp	-	14.4
Total	(186.2)	(75.0)

Sanoptis (- €75m compared to - €47m)

As of December 31, 2024, Sanoptis' contribution to GBL's result amounts to - €75m (- €47m as of December 31, 2023), based on a net result of - €90m (- €59m as of December 31, 2023) and taking into account an integration rate of 83.20% (83.17% as of December 31, 2023).

Imerys (- €52m compared to €28m)

Net current income from continued activities, group's share, increases 8.2% to €262m as of December 31, 2024 (€242m as of December 31, 2023). The adjusted EBITDA amounts to €676m (€668m as of December 31, 2023). The net result, group's share, amounts to - €95m as of December 31, 2024 (€51m as of December 31, 2023).

The net result, group's share as of December 31, 2024 is impacted by the recycling in the income statement of translation adjustments relating to assets serving the paper market (mainly arising from the devaluation of the Brazilian real) following their disposal. Imerys shareholders' equity and cash position are not affected by this €302m loss.

Imerys contributes - €52m to GBL's result as of December 31, 2024 (€28m as of December 31, 2023), reflecting the variation in net income, group's share, and the 54.98% consolidation rate for Imerys (54.90% as of December 31, 2023).

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

Parques Reunidos/Piolin II (- €25m compared to - €22m)

As of December 31, 2024, the contribution amounts to - €25m (- €22m as of December 31, 2023), considering a net result of Piolin II of - €108m (- €95m as of December 31, 2023) and taking into account an integration rate of 23.10% (23.10% as of December 31, 2023).

Canyon (- €19m compared to - €6m)

As of December 31, 2024, Canyon's contribution to GBL's result amounts to - €19m (- €6m as of December 31, 2023), based on a net result of - €38m (- €14m as of December 31, 2023) and taking into account an integration rate of 49.76% (48.65% as of December 31, 2023).

Affidea (- €15m compared to - €43m)

As of December 31, 2024, Affidea's contribution to GBL's result amounts to - €15m (- €43m as of December 31, 2023), based on a net result of - €13m (- €50m as of December 31, 2023) and taking into account an integration rate of 98.98% (99.00% as of December 31, 2023).

Webhelp

As of December 31, 2023, Webhelp's contribution to GBL's result amounted to €14m.

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 (€223m compared to €233m)

€m	December 31, 2024	December 31, 2023
Profit (loss) of associates and consolidated operating companies	38.5	62.2
Interest income (expenses)	(7.6)	1.7
Other financial income (expenses)	210.8	203.8
<i>IFRS 9</i>	196.6	187.6
<i>Other</i>	14.2	16.2
Other operating income (expenses)	(59.8)	(50.3)
Gains (losses) on disposals, impairments and reversals of non-current assets	41.3	16.3
Taxes	(0.6)	(0.3)
Total	222.5	233.3

The contribution to GBL's results as of December 31, 2024 of GBL Capital's investments consolidated or accounted for by the equity method amounts to €38m, compared to €62m a year earlier:

€m	December 31, 2024	December 31, 2023
AMB IV	40.3	72.9
Sienna Euclide	4.0	-
Operating subsidiaries of AMB III	0.6	(3.5)
Sienna Global Private Investment	0.3	-
AMB I & II	(0.1)	(0.0)
Canyon	(0.5)	(0.2)
Mérieux Participations 2	(1.5)	(15.5)
Landlife Holding	(2.2)	(2.2)
Backed 1, Backed 2 and Backed Encore 1	(2.3)	10.6
Total	38.5	62.2

Interest income (expenses) (- €8m) include notably interest charges to GBL (- €13m compared to - €3m as of December 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 €197m (€188m as of December 31, 2023), out of which mainly Sagard funds (€63m), Human Capital (€36m), Marcho Partners (€23m), Moeve (€16m), Kartesia funds (€12m), a cosmetics company (- €21m) and Flora Food Group (- €25m). As of December 31, 2023, this section included mainly Sagard funds (€48m), Marcho Partners (€28m), Flora Food Group (€25m), Kartesia funds (€18m), Proalpha (€17m), Human Capital (€14m), BDT & MSD (€12m) and Moeve (- €16m).

The **gains (losses) on disposals, impairments and reversals of non-current assets** mainly include, as of December 31, 2024, the net capital gain following the sale of Beltaste-Vanreusel and Visionnaire by AMB III (€41m).

Sienna Investment Managers (- €39m compared to - €34m)

€m	December 31, 2024	December 31, 2023
Profit (loss) of associates and consolidated operating companies	(19.6)	(14.2)
Interest income (expenses)	1.5	-
Other operating income (expenses)	(18.7)	(20.2)
Gains (losses) on disposals, impairments and reversals of non-current assets	(2.4)	(0.0)
Total	(39.2)	(34.4)

The contribution to GBL's results as of December 31, 2024 of Sienna Investment Managers' investments consolidated or accounted for by the equity method amounts to - €20m, compared to - €14m a year earlier:

€m	December 31, 2024	December 31, 2023
Sienna Gestion	(14.8)	(1.4)
Sienna Real Estate	(5.0)	(11.5)
Sienna Private Credit	0.2	(1.3)
Total	(19.6)	(14.2)

Eliminations, capital gains, impairments and reversals (- €159m compared to - €201m)

€m	December 31, 2024	December 31, 2023
Net dividends from investments	(134.1)	(178.6)
Other financial income (expenses)	(25.5)	(22.5)
Gains (losses) from disposals, impairments and reversal of non-current assets	0.1	-
Total	(159.4)	(201.1)

Net dividends from investments (associates or consolidated companies) are eliminated and are related in 2024 to GBL Capital (- €71m) and Imerys (- €63m compared to - €179m as of December 31, 2023).

The **other financial income (expenses)** include mainly the elimination of the dividend on treasury shares amounting to - €25m (- €22m as of December 31, 2023).

B.4. IFRS presentation of consolidated results

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 three main business lines: Performance Minerals, Refractory, Abrasives & Construction and Solutions for the Energy Transition;
- **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 Beltaste-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	December 31, 2024							December 31, 2023
	Holding	Imerys	Canyon	Affidea	Sanoptis	GBL Capital/SIM	Consolidated	Consolidated
Share of profit (loss) of associates	(24.9)	-	-	-	-	40.8	15.8	44.0
Net dividends from investments	254.8	-	-	-	-	-	254.8	286.1
Other operating income (expenses) from investing activities	(92.8)	-	(0.4)	(0.4)	(0.2)	(92.3)	(186.2)	(126.0)
Gains (losses) from disposals, impairments and reversals of non-current assets from investing activities	1.8	-	-	-	-	43.7	45.5	18.5
Financial income (expenses) from investing activities	(28.3)	-	-	(0.0)	(0.0)	203.7	175.4	280.9
Profit (loss) before taxes from investing activities - continuing operations	110.5	-	(0.4)	(0.4)	(0.2)	195.9	305.3	503.5
Turnover	-	3,604.9	784.1	1,037.6	665.7	105.8	6,198.0	6,137.3
Raw materials and consumables	-	(1,195.7)	(520.3)	(117.2)	(128.1)	(0.0)	(1,961.4)	(2,110.7)
Employee expenses	-	(888.6)	(104.1)	(525.0)	(277.5)	(46.5)	(1,841.8)	(1,690.2)
Depreciation on tangible and intangible assets	-	(292.5)	(47.9)	(136.9)	(60.3)	(8.2)	(545.8)	(519.6)
Other operating income (expenses) from operating activities	-	(856.7)	(149.6)	(172.8)	(109.6)	(49.4)	(1,338.1)	(1,366.7)
Gains (losses) from disposals, impairments and reversals of non-current assets from operating activities	-	(349.1)	-	0.6	-	(1.2)	(349.7)	(225.3)
Financial income (expenses) from operating activities	-	(53.4)	(16.1)	(84.2)	(149.5)	(8.5)	(311.6)	(228.4)
Profit (loss) before taxes from consolidated operating activities - continuing operations	-	(31.1)	(53.9)	2.1	(59.3)	(8.0)	(150.3)	(3.7)
Income taxes	(0.1)	(61.5)	16.2	(15.1)	(30.6)	(0.6)	(91.8)	(112.2)
Profit (loss) from continuing operations	110.4	(92.6)	(38.2)	(13.5)	(90.2)	187.3	63.2	387.5
Profit (loss) from consolidated operating activities - discontinued operations	-	-	-	-	-	-	-	1,355.6
Consolidated profit (loss) for the period	110.4	(92.6)	(38.2)	(13.5)	(90.2)	187.3	63.2	1,743.1
Attributable to the group	110.4	(52.2)	(19.7)	(15.0)	(74.9)	183.8	132.3	1,723.2
Attributable to non-controlling interests	-	(40.4)	(18.5)	1.5	(15.2)	3.5	(69.1)	19.9

Profit (loss) per share (€)	December 31, 2024	December 31, 2023
Basic - continuing operations	0.99	2.83
Basic - discontinued operations	-	9.45
Basic	0.99	12.28
Diluted - continuing operations	0.96	2.70
Diluted - discontinued operations	-	9.17
Diluted	0.96	11.87