

Solid progress toward achieving the mid-term objectives¹

Ongoing value creation of direct private assets, reaching + €149m²

- growth driven by healthcare companies Affidea and Sanoptis
- Sanoptis: €250m capital raise in preferred equity from Carlyle to accelerate growth and M&A

Completion of nearly half of the disposals anticipated over the medium term

- SGS stake reduction of €0.8bn in Q1 2025, bringing total disposals since 2024 to €2.4bn
- stake reduction from 19.1% to 14.6%; GBL remains the largest SGS shareholder, supportive of the company, its management and strategy
- SGS partial disposal generated a capital gain³ of €0.2bn and MoIC of 1.7x

Solid balance sheet to support attractive investment opportunities

- liquidity profile of €5.6bn
- LTV of 0.0%, at its lowest level since 2017

Net asset value per share of €111.17⁴, supported by ongoing share cancellations

- 5.2m shares cancelled at the Extraordinary General Meeting of May 2, 2025

Commitment to attractive shareholder distributions

- dividend per share: €5.00⁵, representing a yield of 7.6%⁶, an + 82% increase and a new base for steady growth
- share buybacks: €110m in Q1 2025

Governance evolution at GBL to further support the strategy

- Ian Gallienne becoming Chairman of the Board, with Paul Desmarais, Jr. becoming Vice Chairman
- Johannes Huth becoming Managing Director

Ian Gallienne, Chairman of GBL, remarked, “GBL is well positioned to execute successfully its strategic trajectory with the discipline and vigilance required in the current uncertain and volatile environment. We have realized nearly half of the disposals anticipated over the medium term, thereby further reinforcing our liquidity profile to support new private investments and shareholder returns.”

Johannes Huth, Managing Director of GBL, added, “Building upon the foundations established by Ian Gallienne and the rest of the team, I look forward to contributing my experience to achieve the group’s value creation ambitions.”

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 (+€116m), Sanoptis (+€32m), Canyon (-€1m), Voodoo (+€2m) and Parques Reunidos (-€0m)

³ In accordance with IFRS 9, capital gains (losses) do not impact GBL’s consolidated net result

⁴ €112.82 pro forma for cancellation of 5.2m treasury shares approved at GBL’s Extraordinary General Meeting of May 2, 2025

⁵ Dividend per share of €5.00 for FY 2024; approved at GBL’s General Shareholders’ Meeting of May 2, 2025 and payable as from May 13, 2025

⁶ Based on GBL’s share price of €66.05 as at December 31, 2024

Subsequent events

New governance at GBL

The Ordinary General Meeting of May 2, 2025 approved the [governance changes communicated on March 13, 2025](#). These changes went into immediate effect following the Meeting.

Paul Desmarais, Jr., having asked to step down as Chairman of GBL's Board of Directors, has become Vice Chairman, with Ian Gallienne assuming the role of Chairman.

As such, Ian Gallienne has relinquished his CEO position, and Johannes Huth has taken on the executive responsibility of Managing Director.

Johannes Huth, most recently a Partner and Chairman of operations in EMEA at KKR, will oversee the execution of the group's mid-term strategic trajectory¹, which includes, among other objectives, increasing the weight of private assets within GBL's portfolio.

Significantly higher dividend

The Ordinary General Meeting of May 2, 2025 approved the profit allocation related to the 2024 financial year in the form of a gross dividend per share of €5.00, an + 82% increase over the prior year. The dividend yield equates to 7.6%². The dividend coupon will be detached on May 9, 2025 and paid as from May 13, 2025.

Share cancellations

The Extraordinary General Meeting of May 2, 2025 approved the cancellation of 5.2m treasury shares, reducing the total shares outstanding to 133.2m.

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 Based on GBL's share price of €66.05 as at December 31, 2024

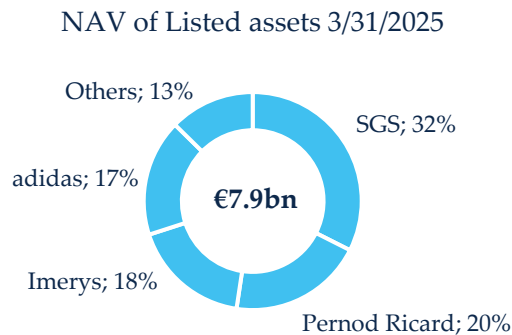
Section I: Investment portfolio

As of March 31, 2025, GBL's NAV totaled €15.4bn. Within the portfolio, listed assets accounted for 55%, while direct private assets and indirect private assets (GBL Capital) represented 24% and 20%, respectively.

A. Listed assets (55% of the portfolio)

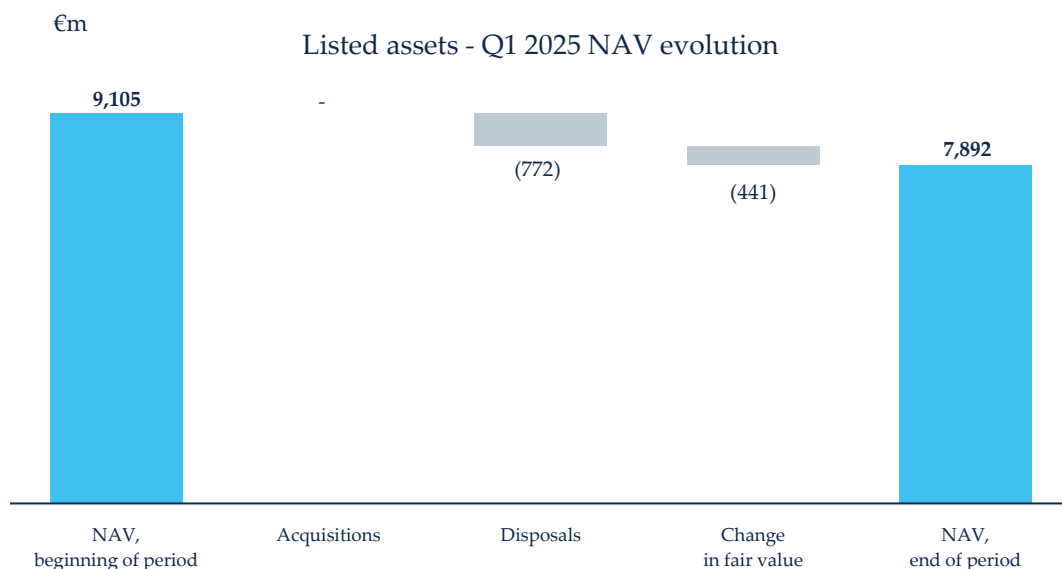
Listed assets include stakes in SGS, Pernod Ricard, Imerys and adidas, among others.

A.1. NAV composition



A.2. NAV evolution

The NAV of the listed assets as of March 31, 2025 stood at €7.9bn, compared to €9.1bn as of December 31, 2024. The most significant impact on the evolution of the NAV came from a reduction in the group's stake in SGS, representing €772m. The recent market turbulence explains, in part, the change in fair value, having impacted in particular certain consumer names, such as Pernod Ricard and adidas, as well as SGS.

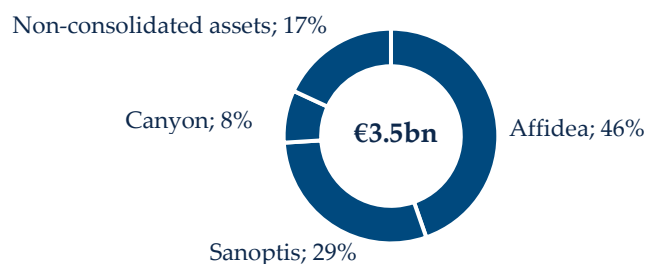


B. Direct private assets (24% of the portfolio)

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.

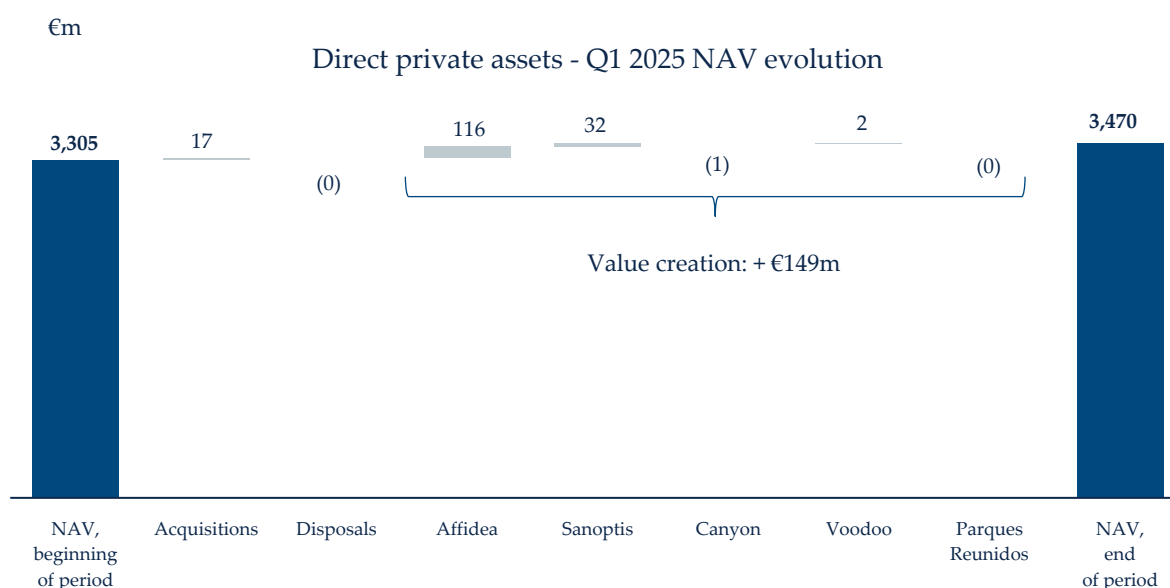
B.1. NAV composition

NAV of Direct private assets 3/31/2025



B.2. NAV evolution

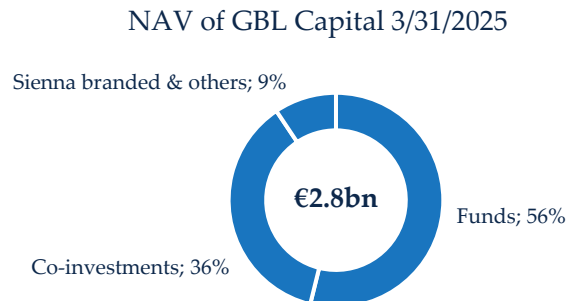
At the end of March 2025, the NAV stood at €3.5bn, an increase of +€165m compared to year-end 2024. This increase predominately reflects value creation of +€149m, driven by the healthcare platforms Affidea and Sanoptis.



C. Indirect private assets (20% of the portfolio)

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

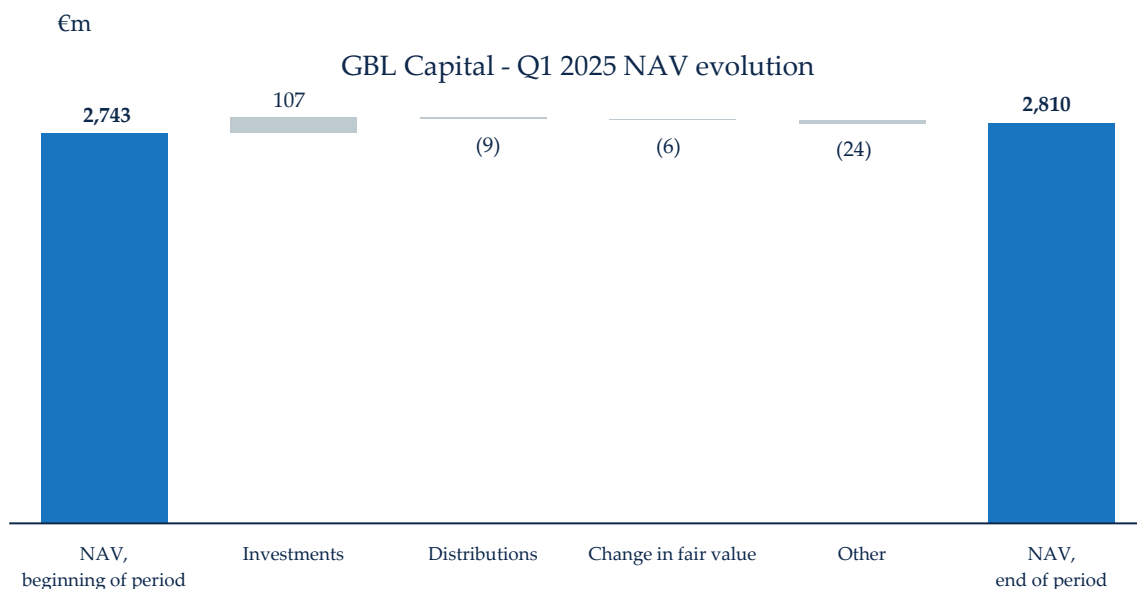
C.1. NAV composition



C.2. NAV evolution

GBL Capital's NAV stood at €2.8bn at the end of March 2025, compared to €2.7bn at the end of December 2024. The principal contribution to the increase in NAV was investments totaling €107m, the most significant of which were capital calls for AlInvest (€13m), Stripes (€12m) and Human Capital (€11m). Following significant distributions in FY 2024, Q1 2025 distributions were relatively modest and came exclusively from funds. The change in fair value over the period is composed of value creation from funds that was offset by the evolution of the co-investments.

In March 2025, GBL Capital took a 5% GP stake in Sagard for €30m and agreed to make capital commitments totaling €250m over the next five years. Additional information can be found [here](#).



Section II: Financial performance and key data¹

€m	End of March		End of December	Variation ²
	2025	2024	2024	
(Group's share)				
Net asset value	15,385	16,998	15,681	- 1.9%
<i>Net asset value per share³</i>	<i>111.17</i>	<i>115.87</i>	<i>113.30</i>	<i>- 1.9%</i>
Market capitalization	9,522	10,278	9,141	+ 4.2%
<i>Market capitalization per share³</i>	<i>68.80</i>	<i>70.06</i>	<i>66.05</i>	<i>+ 4.2%</i>
Discount	38.1%	39.5%	41.7%	- 3.6%
Net investments/(divestments)	(548)	(297)	(1,724)	(250)
Net cash/(Net debt)	79	(1,811)	(460)	539
Loan To Value	-	10.1%	3.0%	- 3.0%
Cash earnings	101	149	336	- 32.2%
<i>Cash earnings per share³</i>	<i>0.73</i>	<i>1.01</i>	<i>2.43</i>	<i>- 28.2%</i>
Consolidated net result	94	194	132	(100)
<i>Consolidated net result per share³</i>	<i>0.76</i>	<i>1.50</i>	<i>0.99</i>	<i>(0.74)</i>

Net asset value per share amounted to €111.17 as at March 31, 2025 compared to €113.30 as at December 31, 2024.

Net investments/(divestments) in Q1 2025 totalled €(548)m, with the majority reflecting divestments of SGS shares for €(772)m. These disposals crystallized €164m of gains⁴ and are aligned with GBL's strategic trajectory as communicated at the group's mid-term Strategic Update on November 7, 2024. Subject to market conditions, GBL intends to execute €5bn of disposals from 2024 through 2027, to be redeployed into new assets and returns to shareholders, nearly half of which has been completed. Net investments/(divestments) also include €234m of investments, primarily comprising share buybacks of €110m and capital calls for GBL Capital of €107m.

GBL held net cash of €79m on March 31, 2025, compared to net debt of €(460)m on December 31, 2024.

Cash earnings amounted to €101m as at March 31, 2025 compared to €149m as at March 31, 2024. This evolution principally reflects lower net dividends from investments in Q1 2025, in particular those received from SGS and GBL Capital. Cash earnings were also impacted by higher interest expenses in Q1 2025, as Q1 2024 included more favorable contributions from GBL Capital and Concentrix (interest income from the note which was nearly fully monetized in Q3 2024).

The consolidated net result of €94m as at March 31, 2025 compares to €194m as at March 31, 2024. The main elements contributing to the difference are cash earnings and GBL Capital.

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 2025 and March 2024 for the consolidated net result, cash earnings and net investments/(divestments), and between March 2025 and December 2024 for net asset value, market capitalization, discount, net cash/(net debt) and Loan To Value

³ Calculation per share based on the number of shares issued as of March 31, 2025, December 31, 2024 and March 31, 2024 (138.4m, 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 (124.6m, 133.5m and 129.3m respectively) used to determine the basic earnings per share

⁴ In accordance with IFRS 9, capital gains (losses) do not impact GBL's consolidated net result

Financial calendar and other regulated information

Extraordinary and Ordinary General Shareholders' Meetings 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

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 €15.4bn at the end of March 2025. 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 March 31, 2025, GBL's net asset value amounts to €15.4bn (€111.17 per share), compared to €15.7bn (€113.30 per share) at year-end 2024. Relative to the share price of €68.80, the discount as of end March 2025 stood at 38.1%.

	March 31, 2025			Variation	December 31, 2024		
	% in capital	Stock price (€) ¹	(€m)		% in capital	Stock price (€) ¹	(€m)
Listed assets			7,892	- 13%			9,105
SGS	14.65	92.25	2,561	- 27%	19.13	96.56	3,501
Pernod Ricard	6.83	91.26	1,573	- 16%	6.83	109.00	1,879
Imerys	54.72	29.94	1,392	+ 6%	54.72	28.20	1,311
adidas	3.51	216.70	1,369	- 8%	3.51	236.80	1,496
Concentrix	13.64	51.45	461 ²	+ 24%	13.54	41.65	371 ²
Umicore	15.92	9.55	375	- 4%	15.92	9.96	391
Ontex	19.98	8.49	140	+ 1%	19.98	8.39	138
TotalEnergies	0.01	59.66	16	+ 12%	0.01	53.37	14
GEA	0.06	55.90	6	+ 17%	0.06	47.82	5
Direct private assets			3,470	+ 5%			3,305
Affidea	99.12		1,592	+ 8%	99.12		1,477
Sanoptis	84.80 ³		1,017	+ 5%	83.28		969
Voodoo	15.01		303	+ 0%	15.04		302
Parques Reunidos	23.00		296	- 0%	23.00		296
Canyon	49.84 ⁴		261	+ 0%	49.76 ⁴		261
GBL Capital			2,810	+ 2%			2,743
Sienna Investment Managers⁵			136	- 1%			137
Portfolio			14,308	- 6%			15,290
Treasury shares			999	+ 17%			851
Gross debt			(3,070)	-			(3,070)
Concentrix note			4	+ 1%			4
Gross cash			3,145	+ 21%			2,606
Net asset value			15,385	- 2%			15,681
Net asset value (€ p.s.) ⁶			111.17	- 2%			113.30
Stock price (€ p.s.)			68.80	+ 4%			66.05
Discount			38.1%	- 359 bps			41.7%

¹ Share price converted in € based on the ECB fixing of (i) 0.9531 CHF/€ as of March 31, 2025 and 0.9412 CHF/€ as of December 31, 2024 for SGS and (ii) 1.0815 USD/€ as of March 31, 2025 and 1.0389 USD/€ as of December 31, 2024 for Concentrix

² Including the market value of earn-out shares at March 31, 2025, i.e., €10m, and at December 31, 2024, i.e., €5m


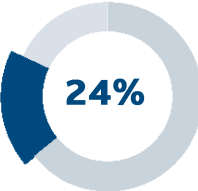
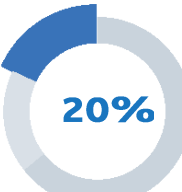

³ GBL's economic ownership would be 70.29% on a fully-diluted basis

⁴ GBL's ownership in Canyon, excluding shares held by GBL Capital (additional indirect ownership of 1.37% as of March 31, 2025 and as of December 31, 2024)

⁵ Valued at the fair market value of the acquired management companies

⁶ Based on 138,400,000 shares as of March 31, 2025 and as of December 31, 2024

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>55%</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>24%</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>20%</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 • Close to €40bn under management at the end of March 2025 	<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 SGS, representing €772m, as GBL crystallized value on its investment. The change in fair value came to - €441m. In a difficult market environment, the share price performances of Concentrix and Imerys were notably strong over the period.

Listed assets – NAV evolution	
€m	Q1 2025
NAV, beginning of period	9,105
Acquisitions	-
Disposals	(772)
Change in fair value	(441)
NAV, end of period	7,892

Listed assets – contribution to NAV		
€m	NAV	Q1 2025
		Change in fair value
SGS	2,561	(168)
Pernod Ricard	1,573	(306)
Imerys	1,392	81
adidas	1,369	(127)
Concentrix (ordinary + earn-out shares)	461	90
Umicore	375	(16)
Ontex	140	2
TotalEnergies	16	2
GEA	6	1
Total	7,892	(441)

Listed assets – highlights

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

- SGS: operates in the testing, inspection and certification (“TIC”) sector and with a B-to-B model, both of which are resilient. Moreover, the sector is fragmented and offers attractive consolidation opportunities. The group continues to make progress toward its mid-term objectives², which include, among other elements, + 5% to + 7% organic sales growth annually and dynamic M&A. The group has reported:
 - + 5.6% organic sales growth in Q1 2025
 - 8 acquisitions year to date³
 As such, the group has confirmed its 2025 outlook:
 - + 5% to + 7% organic sales growth
 - 1% to 2% bolt-on contribution to annual sales growth
 - at least 30 bps improvement in adjusted operating margin (in reported terms)
 - strong free cash flow generation
- Pernod Ricard: is successfully navigating cyclical headwinds, in particular those pertaining to tariffs, that are impacting the spirits sector. Despite softness in its organic net sales evolution for the 9M 2025⁴, the company has implemented efficiency measures and expects to sustain its FY 2025 organic operating profit⁵ margin and dividend per share. 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.
- Imerys: announced the acquisition of Chemviron’s European diatomite and perlite business, in line with the group’s strategic roadmap to expand into high-growth end markets. For 2025, the company expects the direct impact of new or increased tariffs to be very limited⁶.
- adidas: reported a Q1 2025 increase of currency-neutral sales of + 13%, with double-digit growth across all markets and channels. Excluding Yeezy sales in Q1 2024, currency-neutral sales grew + 17%. Moreover, the operating margin increased significantly. For FY 2025, the company anticipates high-single-digit growth of currency-neutral sales and market share gains.
- Umicore: held its Capital Markets Day at the end March 2025, during which the group presented its roadmap to 2028. The focus will be financial discipline, which includes balancing capital allocation and maximizing the cash generation potential of the foundation businesses. The group’s Q1 2025 performance was solid. Efficiencies are on track, and the foundation businesses remain robust. As such, the group has reconfirmed its FY 2025 guidance of adjusted EBITDA in the range of €720m to €780m.
- Concentrix: published an encouraging Q1 2025⁷, with revenue and profit exceeding expectations. The group reiterated its FY 2025 guidance⁸ for free cash flow and returns to shareholders.

¹ Please refer to company-specific publications for more detail

² Through 2027 as part of Strategy 27

³ Ending April 24, 2025

⁴ Ending March 31, 2025

⁵ Profit from Recurring Operations (“PRO”)

⁶ Based on information as at April 28, 2025

⁷ Ending February 28, 2025

⁸ Adjusted free cash flow of approximately \$625m-\$650m and shareholder returns through share repurchases and dividends of \$240m

A.4. Direct private assets

Direct private assets – NAV evolution

Value creation of +€149m was the principal driver in the NAV increase of the direct private assets.

Direct private assets – NAV evolution	
€m	Q1 2025
NAV, beginning of period	3,305
Acquisitions	17
Disposals	(0)
Change in fair value	149
<i>Affidea</i>	116
<i>Sanoptis</i>	32
<i>Voodoo</i>	2
<i>Parques Reunidos</i>	(0)
<i>Canyon</i>	(1)
NAV, end of period	3,470
<i>consolidated assets</i>	2,871
<i>non-consolidated assets</i>	599
<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 Q1 2025, 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 3/31/2025	NAV 3/31/2024	Variation 1 year	NAV 12/31/2024	Variation 3 months	Major Drivers
Affidea (2022)	1.6x	1,592	1,216	+ 376	1,477	+ 116	Ongoing strong growth, both organic and from M&A; Solid cash flow generation, with financial leverage in line with that at the time of acquisition; Conservative approach on multiples
Sanoptis (2022)	1.4x	1,017	845	+ 172	969	+ 48	High growth from organic initiatives and M&A, combined with significantly expanded platform capabilities (e.g., leading positions in 4 of its 6 geographies; substantial reinforcement of shared functions); Valuation underpinned by a capital raise in preferred equity in March 2025
Canyon (2021)	0.7x	261	454	- 192	261	+ 0	Continued industry headwinds (e.g., aggressive discounting) and one-off quality issues related to certain e-mountain bike models muted revenue growth and profitability

¹ The direct 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 double-digit sales growth of + 14% on a combined basis, fueled by organic growth and M&A of the healthcare assets.

Consolidated private assets, performance Q1 2025 vs. Q1 2024				
	Affidea	Sanoptis ¹	Canyon	Total
Sales, €m	298	195	172	665
Growth, %	20%	21%	(1)%	14%
Organic growth, %	12% ²	10% ³	(1)%	8%

Source: non-audited company reporting

The healthcare assets, which account for 75% of the NAV of the direct private assets, continued their strong momentum throughout the quarter. As for Canyon, the environment for the bicycle sector remained difficult, but thanks to solid brand equity and a good performance in certain segments, the group's sales were nearly stable.

- Affidea: sales growth of + 20% was driven by ongoing dynamic commercial momentum and clinic acquisitions, including two major platform deals in Switzerland in January and March:
 - IHZD, a premier pathology operator; and
 - Uroviva, the country's foremost urology network
 In February, Affidea successfully repriced its debt, raising an additional €125m Term Loan B.
- Sanoptis: sales grew + 21%, driven by organic volume growth combined with accretive M&A. Organic growth of + 10% was supported by continued investments in state-of-the-art equipment and talent, resulting in significant productivity gains across operations. Sanoptis continues to execute its international expansion strategy, having secured leading market positions in 4 out of its 6 geographies. In March 2025, Sanoptis closed a €250m capital raise in preferred equity with Carlyle. Underpinning the platform value of the group, this partnership will further accelerate identified growth initiatives and the buy-and-build strategy.
- Canyon: sales were slightly down, contextualized by a challenging market environment marked by oversupply in certain categories and aggressive discounting, especially in electric and non-electric mountain and urban bikes. Growth across road and gravel segments remains robust, demonstrating the strength of the brand.

¹ Includes annualization of closed clinic M&A

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

³ Uses the perimeter of the earliest period annualized for closed clinic M&A

A.5. Indirect private assets

GBL Capital – NAV evolution						
€m	NAV 12/31/2024	Investments	Distributions	Change in fair value	Other	NAV 3/31/2025
Funds	1,477	91	(9)	4	-	1,562
Co-investments	1,008	0	-	(9)	-	1,000
Sienna branded funds and co-investments	234	13	-	(1)	-	247
Other (GBL Capital cash & working capital)	23	3	-	-	(24)	1
Total	2,743	107	(9)	(6)	(24)	2,810

Indirect private assets

GBL Capital, NAV						
€m	12/31/2024	Investments	Distributions	Δ fair value	Other	3/31/2025
Sagard	284.6	31.8	(0.5)	10.1	-	325.9
Human Capital	213.4	10.8	-	2.3	-	226.6
Backed	157.1	0.2	-	(4.1)	-	153.2
Apheon	135.7	-	(0.8)	0.5	-	135.4
BDT & MSD	124.7	-	-	(3.7)	-	121.0
Marcho Partners	118.4	-	(0.0)	(2.9)	-	115.4
Kartesia	81.6	-	(4.3)	2.2	-	79.5
C2 Capital	77.8	3.2	-	(5.9)	-	75.1
ICONIQ	65.8	7.3	-	(0.5)	-	72.5
Stripes	51.9	11.5	-	2.9	-	66.2
468 Capital	25.2	3.2	-	(2.0)	-	26.5
CIEP II	22.8	0.6	(2.1)	(0.2)	-	21.0
Griffin	17.5	1.4	-	0.5	-	19.4
Epiris	16.6	-	(1.3)	2.9	-	18.1
PrimeStone	15.6	-	-	0.6	-	16.2
Mérieux	15.1	-	-	(0.0)	-	15.1
AlpInvest	-	13.2	-	1.8	-	15.0
Innovius	11.6	2.2	-	(0.5)	-	13.2
Alto Capital V	12.8	0.4	-	(0.0)	-	13.2
Portage Capital Solutions	8.4	2.7	-	0.5	-	11.5
SPC	9.5	-	-	(0.0)	-	9.5
Dover	6.0	0.9	(0.1)	(0.2)	-	6.6
Warburg	3.9	1.8	-	(0.2)	-	5.5
Bregal	1.2	-	-	(0.5)	-	0.7
Funds	1,477.0	91.1	(9.2)	3.6	-	1,562.5
Flora Food Group	399.6	-	-	-	-	399.6
Moeve	111.1	0.3	-	0.2	-	111.6
opseo	71.6	-	-	2.1	-	73.8
Proalpha	69.1	-	-	(0.9)	-	68.2
svt	57.5	-	-	0.6	-	58.1
CEVA	48.8	-	-	-	-	48.8
Commure	42.3	-	-	(1.7)	-	40.7
Wella	37.0	-	-	(1.5)	-	35.6
ADIT	33.4	-	-	-	-	33.4
Elsan	32.4	-	-	-	-	32.4
Ginger	27.2	-	-	-	-	27.2
Transcarent	18.7	-	-	0.5	-	19.2
Illumio	25.9	-	-	(8.5)	-	17.4
Globality	10.0	-	-	-	-	10.0
Telenco	8.8	-	-	0.2	-	9.0
Canyon	7.2	-	-	(0.0)	-	7.2
Sagard NewGen Pharma	5.0	-	-	-	-	5.0
Klarna	2.6	-	-	-	-	2.6
Cosmetics company	-	-	-	-	-	-
Co-investments	1,008.4	0.3	-	(9.0)	-	999.7
Sienna Private Credit	88.9	12.0	-	1.1	-	102.0
Sienna Private Equity	89.4	-	-	(0.5)	-	88.9
Sienna Venture Capital	45.4	1.2	-	(1.1)	-	45.5
Sienna Private Assets Allocation	10.7	-	-	(0.1)	-	10.6
Sienna branded funds and co-investments	234.4	13.2	-	(0.7)	-	246.9
Other (GBL Capital cash and working capital)	22.8	2.9	-	-	(24.4)	1.2
Total GBL Capital	2,742.6	107.5	(9.2)	(6.1)	(24.4)	2,810.4

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 close to €40bn as of the end of March 2025.

Highlights

- Listed Assets:
 - launch of the fourth hybrid asset fund comprising 35% private assets for the French collective savings market under the Green Industry Act (*Loi relative à l’industrie verte*)
- Private Credit:
 - launch of the first financing strategy focused on European defense-related SMEs and midcaps, Sienna Hephaistos (target size: €500m - €1bn)
 - first loan under the Sienna Biodiversity Private Credit Fund granted to GreenPods, a European regenerative agriculture developer
- Real Estate:
 - three new acquisitions in Italy (new country), the UK and the Netherlands
- ESG:
 - SBTi validation of Sienna IM’s near-term science-based emissions reduction targets to combat climate change and limit global warming to 1.5°C by 2050

Performance

Sienna Investment Managers – Net economic result	
€m	3/31/2025
Revenues	30 ¹
Operating expenses	(28)
EBITDA	2
Financial results	1
Other	(4)
Net economic result	(1)

¹ Includes €3m 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

GBL held net cash of €79m on March 31, 2025, compared to net debt of - €460m on December 31, 2024. This evolution mainly reflects divestments and distributions of €782m and cash earnings of €101m, partially offset by investments of - €234m (including share buybacks) and adjustments of - €109m¹.

€m	Gross cash	Gross debt	(Net debt)/Net cash
Position as of December 31, 2024	2,609.7	(3,070.0)	(460.2)
Cash earnings	100.8	-	100.8
Investments	(234.1)	-	(234.1)
<i>GBL (share buybacks)</i>	<i>(109.7)</i>	<i>-</i>	<i>(109.7)</i>
<i>GBL Capital</i>	<i>(107.5)</i>	<i>-</i>	<i>(107.5)</i>
<i>Other</i>	<i>(16.9)</i>	<i>-</i>	<i>(16.9)</i>
Divestments/distributions	781.8	-	781.8
<i>SGS</i>	<i>772.1</i>	<i>-</i>	<i>772.1</i>
<i>GBL Capital</i>	<i>9.2</i>	<i>-</i>	<i>9.2</i>
<i>Other</i>	<i>0.5</i>	<i>-</i>	<i>0.5</i>
Other	(109.2)¹	-	(109.2)
Position as of March 31, 2025	3,149.1	(3,070.0)	79.1

The LTV¹ stood at 0.0%. This compares to 3.0% at the end of December 2024.

Loan To Value



¹ Includes mainly (i) the SGS dividend approved by the Annual General Meeting of Shareholders on March 26, 2025 but paid in April 2025 (- €98m), (ii) the elimination of the dividend received from GBL Capital presented both in cash earnings and current and historical distributions (- €25m), (iii) the net impact of the group's carried interest scheme (- €6m) and (iv) some timing differences between fund distributions received by GBL Capital and the upstreaming of those distributions to GBL (€18m)

B.2. Balance sheet management

€m	March 31, 2025	December 31, 2024
Institutional bonds	(2,000)	(2,000)
Exchangeable bonds into Pernod Ricard shares	(500)	(500)
Convertible bonds into GBL shares	(500)	(500)
Other	(70)	(70)
Gross debt	(3,070)	(3,070)
Gross cash (excluding treasury shares)	3,145	2,606
Concentrix note	4	4
(Net debt)/Net cash	79	(460)

The weighted average maturity of the gross debt is 3.4 years at the end of March 2025 (3.6 years at the end of December 2024).

The gross debt does not include the external investment commitments of GBL Capital, which total €848m at the end of March 2025 (€893m at the end of December 2024).

The Concentrix note was monetized in Q3 2024. GBL has a residual receivable of €4m as of March 31, 2025.

As of March 31, 2025, 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 €5,595m at the end of March 2025, compared to €5,056m at the end of December 2024.

Finally, as of March 31, 2025, the 14.5m treasury shares correspond to 10.5% of the shares representing the capital on this date and are valued at €999m.

B.3. Economic presentation of consolidated results¹

€m	March 31, 2025							March 31, 2024
	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	-	-	35.2	(3.9)	(0.1)	-	31.2	17.9
Net dividends from investments	126.4	2.2	-	-	-	(25.2)	103.3	130.3
Interest income (expenses)	(12.9)	(1.3)	-	1.1	0.2	-	(12.9)	(2.3)
Other financial income (expenses)	0.5	9.2	-	(0.5)	-	-	9.2	55.0
Other operating income (expenses)	(13.1)	(8.7)	-	(12.7)	(1.1)	-	(35.7)	(36.4)
Gains (losses) from disposals, impairments and reversal of non-current assets	-	-	-	(0.7)	(0.0)	(0.0)	(0.7)	29.8
Taxes	(0.1)	-	-	(0.1)	-	-	(0.2)	(0.2)
IFRS consolidated net result 2025 (Group's share) (3 months)	100.8	1.3	35.2	(16.9)	(1.0)	(25.2)	94.2	
IFRS consolidated net result 2024 (Group's share) (3 months)	148.7	(11.7)	(12.1)	108.6	(7.4)	(32.1)		194.1

Cash earnings (€101m compared to €149m)

€m	March 31, 2025	March 31, 2024
Net dividends from investments	126.4	160.4
Interest income (expenses)	(12.9)	2.2
<i>GBL Capital interests</i>	0.0	4.7
<i>Other interest income (expenses)</i>	(12.9)	(2.5)
Other financial income (expenses)	0.5	(1.8)
Other operating income (expenses)	(13.1)	(12.0)
Taxes	(0.1)	(0.1)
Total	100.8	148.7

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

Net dividends from investments as of March 31, 2025 (€126m compared to €160m as of March 31, 2024) include the dividend proposed by SGS at its General Meeting on March 26, 2025, in relation to the fiscal year 2024, 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 2024 with the similar option); GBL chose a payment in shares, corresponding to a total contribution to cash earnings of €98m, representing a decrease of - €28m in comparison with last year mainly as a consequence of the reduction in the group's stake in SGS in Q1 2025. Net dividends from investments also include a dividend received from GBL Capital for €25m (€32m as of March 31, 2024).

€m	March 31, 2025	March 31, 2024
SGS	98.1	125.6
GBL Capital	25.2	32.1
Concentrix	2.7	2.3
TotalEnergies	0.4	0.3
Total	126.4	160.4

Interest income (expenses) (- €13m) mainly comprise interest expenses related to the institutional bonds and the Pernod Ricard exchangeable bond (- €14m compared to - €16m as of March 31, 2024).

Mark to market and other non-cash items (€1m compared to - €12m)

€m	March 31, 2025	March 31, 2024
Net dividends from investments	2.2	2.0
Interest income (expenses)	(1.3)	(1.3)
Other financial income (expenses)	9.2	(7.0)
Other operating income (expenses)	(8.7)	(5.4)
Total	1.3	(11.7)

Other financial income (expenses) include the mark to market of money market funds, derivatives and the Concentrix earn-out shares.

Other operating income (expenses) notably include the impact of the group's carried interest scheme implemented in January 2024 (- €6m).

Operating companies (associates or consolidated) (€35m compared to - €12m)

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, 2025	March 31, 2024
Profit (loss) of associates and consolidated operating companies	35.2	(12.1)
Total	35.2	(12.1)

Profit (loss) of associates and consolidated operating companies amounts to €35m compared to - €12m as of March 31, 2024.

€m	March 31, 2025	March 31, 2024
Affidea	84.1	(8.2)
Imerys	12.9	37.8
Canyon	(2.1)	(2.9)
Sanoptis	(21.2)	(11.9)
Parques Reunidos/Piolin II	(38.5)	(27.0)
Total	35.2	(12.1)

Affidea (€84m compared to - €8m)

As of March 31, 2025, Affidea's contribution to GBL's result amounts to €84m (- €8m as of March 31, 2024), based on a net result of €85m (- €8m as of March 31, 2024) and taking into account an integration rate of 98.98% (98.98% as of March 31, 2024).

The net result of Affidea notably includes a one-off IFRS 9 impact of €82m resulting from the renegotiation of the debt conditions. This impact will be offset with the amortization of the debt over its remaining term.

Imerys (€13m compared to €38m)

Net current income, group's share, decreases 62.8% to €31m as of March 31, 2025 (€83m as of March 31, 2024). The adjusted EBITDA amounts to €128m (€188m as of March 31, 2024). The net result, group's share, amounts to €23m as of March 31, 2025 (€69m as of March 31, 2024).

Imerys contributes €13m to GBL's result as of March 31, 2025 (€38m as of March 31, 2024), reflecting the variation in net income, group's share, and the 54.98% consolidation rate for Imerys (54.90% as of March 31, 2024).

The press release relating to Imerys' results as of March 31, 2025 is available at www.imerys.com.

Canyon (- €2m compared to - €3m)

As of March 31, 2025, Canyon's contribution to GBL's result amounts to - €2m (- €3m as of March 31, 2024), based on a net result of - €4m (- €6m as of March 31, 2024) and taking into account an integration rate of 49.84% (48.72% as of March 31, 2024).

Sanoptis (- €21m compared to - €12m)

As of March 31, 2025, Sanoptis' contribution to GBL's result amounts to - €21m (- €12m as of March 31, 2024), based on a net result of - €16m and transaction costs of - €9m related to the capital raise (net result of - €14m as of March 31, 2024) and taking into account an integration rate of 84.73% (83.15% as of March 31, 2024).

Parques Reunidos/Piolin II (- €39m compared to - €27m)

As of March 31, 2025, the contribution amounts to - €39m (- €27m as of March 31, 2024), considering a net result of Piolin II of - €167m (- €117m as of March 31, 2024) and taking into account an integration rate of 23.10% (23.10% as of March 31, 2024).

GBL Capital (- €17m compared to €109m)

€m	March 31, 2025	March 31, 2024
Profit (loss) of associates and consolidated operating companies	(3.9)	30.9
Interest income (expenses)	1.1	(3.2)
Other financial income (expenses)	(0.5)	63.7
<i>IFRS 9</i>	4.7	60.9
<i>Other</i>	(5.2)	2.8
Other operating income (expenses)	(12.7)	(12.5)
Gains (losses) on disposals, impairments and reversals of non-current assets	(0.7)	29.8
Taxes	(0.1)	(0.1)
Total	(16.9)	108.6

The contribution to GBL's results as of March 31, 2025 of GBL Capital's investments consolidated or accounted for by the equity method amounts to - €4m, compared to €31m a year earlier:

€m	March 31, 2025	March 31, 2024
AMB IV	0.4	25.5
Mérieux Participations 2	(0.0)	1.4
Backed 1, Backed 2 and Backed Encore 1	(4.1)	3.9
Other	(0.1)	0.1
Total	(3.9)	30.9

Other financial income (expenses) include 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 €5m (€61m as of March 31, 2024), out of which mainly Sagard funds (€10m), Stripes (€3m), Epiris (€3m), Human Capital (€3m), C2 Capital (- €6m) and Illumio (- €8m). As of March 31, 2024, this section included mainly Marcho Partners (€8m), Epiris (€7m), Moeve (€7m), Sagard funds (€7m), Human Capital (€5m) and BDT & MSD (€4m).

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

Sienna Investment Managers (- €1m compared to - €7m)

€m	March 31, 2025	March 31, 2024
Profit (loss) of associates and consolidated operating companies	(0.1)	(0.8)
Interest income (expenses)	0.2	-
Other operating income (expenses)	(1.1)	(6.5)
Gains (losses) on disposals, impairments and reversals of non-current assets	(0.0)	-
Total	(1.0)	(7.4)

The contribution to GBL's results as of March 31, 2025 of Sienna Investment Managers' investments consolidated or accounted for by the equity method amounts to - €0m, compared to - €1m a year earlier:

€m	March 31, 2025	March 31, 2024
Sienna Gestion	1.1	0.6
Sienna Real Estate	(1.0)	(1.2)
Sienna Private Credit	(0.2)	(0.3)
Total	(0.1)	(0.8)

Eliminations, capital gains, impairments and reversals (- €25m compared to - €32m)

€m	March 31, 2025	March 31, 2024
Net dividends from investments	(25.2)	(32.1)
Gains (losses) from disposals, impairments and reversal of non-current assets	(0.0)	-
Total	(25.2)	(32.1)

Net dividends from investments (associates or consolidated companies) are eliminated and are related in 2025 to GBL Capital (- €25m compared to - €32m as of March 31, 2024).

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 below 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 below 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")
 - 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, 2025							March 31, 2024
	Holding	Imerys	Canyon	Affidea	Sanoptis	GBL Capital/SIM	Consolidated	Consolidated
Share of profit (loss) of associates	(38.5)	-	-	-	-	(3.8)	(42.3)	3.8
Net dividends from investments	103.3	-	-	-	-	-	103.3	130.3
Other operating income (expenses) from investing activities	(21.8)	-	-	(0.0)	-	(16.9)	(38.7)	(39.7)
Gains (losses) from disposals, impairments and reversals of non-current assets from investing activities	(0.0)	-	-	-	-	(0.7)	(0.7)	36.1
Financial income (expenses) from investing activities	(4.5)	-	-	(0.0)	(0.0)	0.4	(4.2)	50.9
Profit (loss) before taxes from investing activities - continuing operations	38.4	-	-	(0.0)	(0.0)	(21.1)	17.4	181.3
Turnover	-	870.7	172.3	303.9	196.1	26.5	1,569.5	1,529.0
Raw materials and consumables	-	(289.5)	(100.5)	(35.5)	(36.4)	(0.0)	(461.9)	(479.6)
Employee expenses	-	(228.1)	(28.9)	(149.4)	(81.2)	(9.8)	(497.4)	(451.3)
Depreciation on tangible and intangible assets	-	(71.4)	(12.5)	(38.2)	(16.9)	(1.9)	(140.9)	(123.3)
Other operating income (expenses) from operating activities	-	(230.4)	(31.4)	(47.8)	(31.0)	(11.9)	(352.4)	(309.4)
Gains (losses) from disposals, impairments and reversals of non-current assets from operating activities	-	(2.6)	-	(0.0)	-	(0.0)	(2.7)	(5.8)
Financial income (expenses) from operating activities	-	(15.6)	(4.3)	57.1	(45.8)	0.6	(7.9)	(85.3)
Profit (loss) before taxes from consolidated operating activities - continuing operations	-	33.2	(5.3)	90.1	(15.2)	3.5	106.3	74.2
Income taxes	(0.1)	(10.1)	1.3	(4.6)	(9.8)	(0.7)	(24.0)	(32.2)
Profit (loss) from continuing operations	38.4	23.1	(4.1)	85.5	(25.0)	(18.3)	99.6	223.3
Consolidated profit (loss) for the period	38.4	23.1	(4.1)	85.5	(25.0)	(18.3)	99.6	223.3
Attributable to the group	38.4	12.9	(2.1)	84.1	(21.2)	(17.8)	94.2	194.1
Attributable to non-controlling interests	-	10.3	(1.9)	1.4	(3.8)	(0.5)	5.5	29.2

Profit (loss) per share (€)	March 31, 2025	March 31, 2024
Basic - continuing operations	0.76	1.50
Basic - discontinued operations	-	-
Basic	0.76	1.50
Diluted - continuing operations	0.73	1.45
Diluted - discontinued operations	-	-
Diluted	0.73	1.45