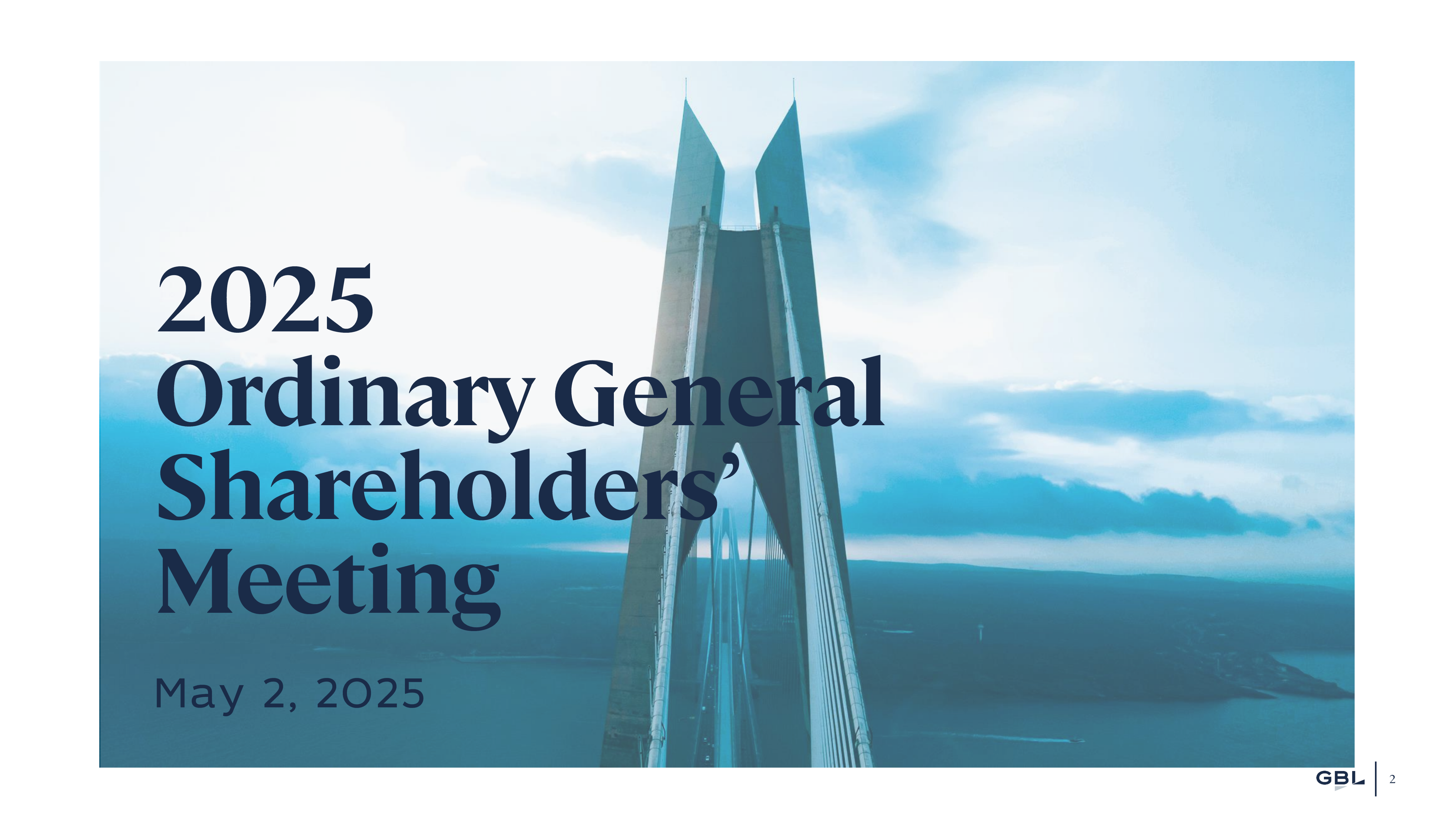


**Delivering  
meaningful  
growth**

**GBL**





# 2025 Ordinary General Shareholders' Meeting

May 2, 2025



# Agenda

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- 2. Financial update ..... 14
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- 4. Outlook .....20
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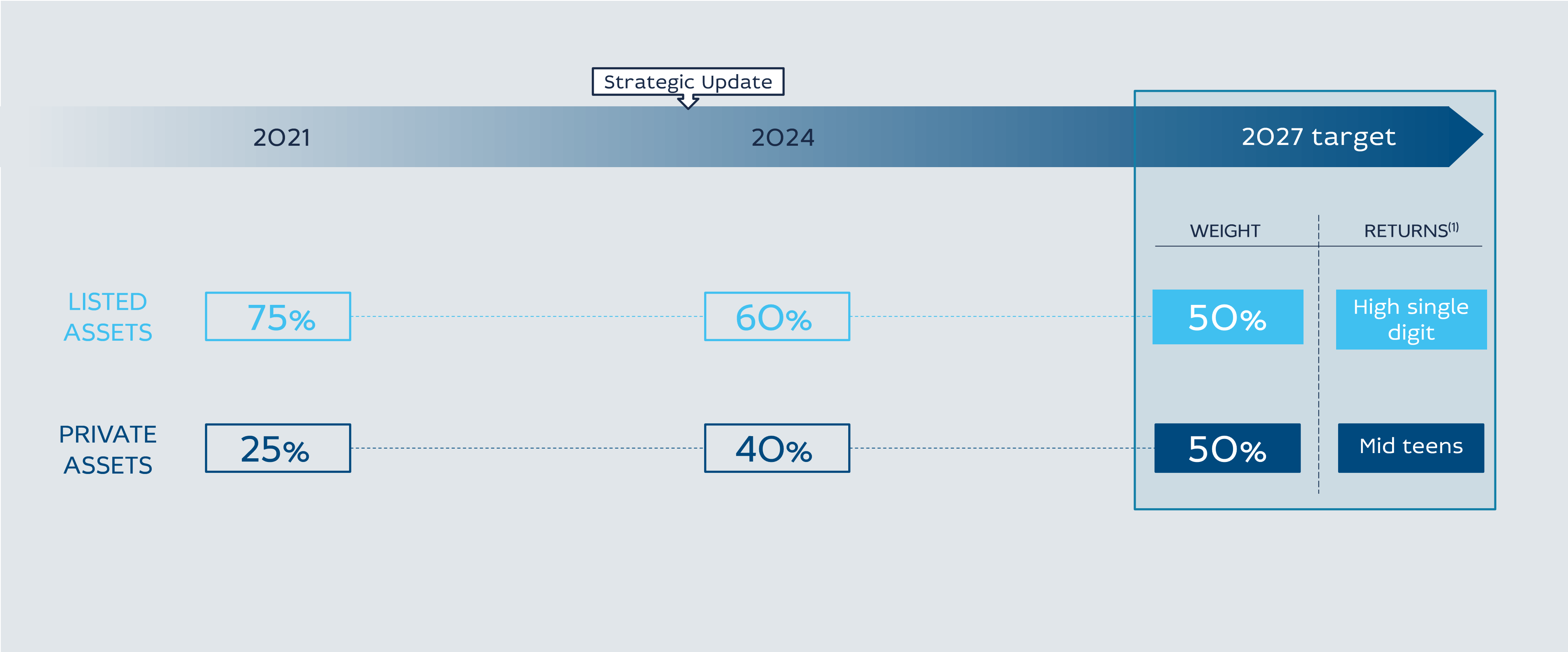




# 1. Strategy & performance



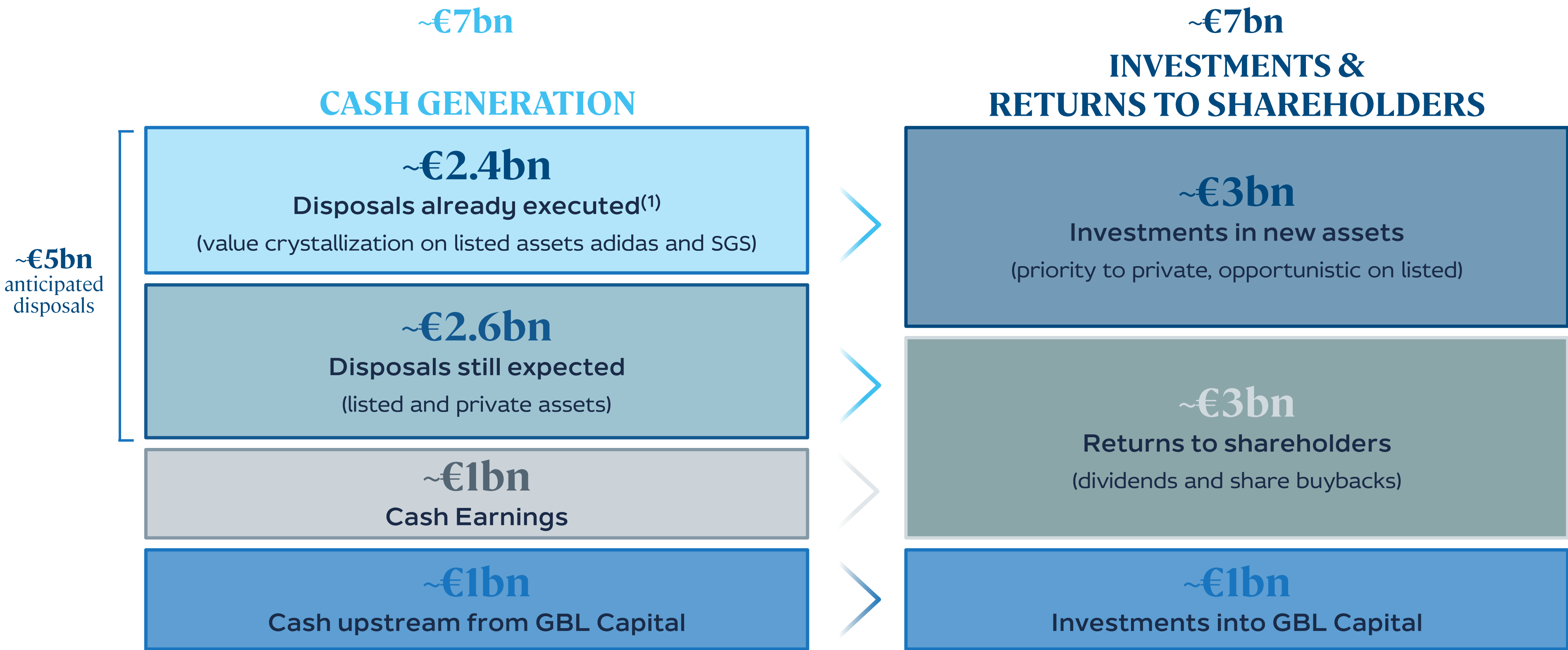
# GBL's portfolio: moving toward more private assets



(1) Defined as growth in net asset value per share



# Generating €7bn of resources to finance investments in private assets and shareholder returns over 2024 - 2027



(1) €1.7bn of adidas disposals in 2024 (€1.1bn of capital gains; 2.9x MoIC); €0.8bn of SGS disposals in March 2025 (€0.2bn capital gains; 1.7x MoIC)



# Completion of nearly half of the anticipated disposals through two partial sales

Listed assets  
(60% of the portfolio)

## adidas

10%  
of the portfolio

- Strong positioning and recent operational performance favor future share gains
- Share price performance in 2024: **+29%**
- Proceeds from the disposal: **€1.7bn**
- Capital gains<sup>(1)</sup>: **€1.1bn**
- MoIC<sup>(2)</sup>: **2.9x**
- Stake: from 7.6% to 3.5%

## SGS

23%  
of the portfolio

- An attractive sector (“TIC”<sup>(3)</sup>) and model (b-to-b)
- Sector fragmentation provides consolidation opportunities
- Share price performance in 2024: **+25%**
- Proceeds from the disposal: **€0.8bn**
- Capital gains<sup>(1)</sup>: **€0.2bn**
- MoIC<sup>(2)</sup>: **1.7x**
- Stake: from 19.1% to 14.6%

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

(2) MoIC = (realized value + unrealized value (NAV)) / total investment

(3) Testing, inspection & certification



# Focus on operational performance


Listed assets  
(60% of the portfolio)



Pernod Ricard  
*Créateurs de convivialité*

12%  
of the portfolio

- FY 2025<sup>(1)</sup>: Macroeconomic and geopolitical top-line headwinds
- Efficiencies offsetting the impact
  - H1 2025<sup>(2)</sup>: + 65bps margin<sup>(3)</sup> expansion
- FY 2025<sup>(1)</sup>: sustained margin<sup>(3)</sup> and dividend per share



IMERYS

9%  
of the portfolio

- 2024: improved profitability driven by:
  - operating leverage
  - strong performance from Solutions for Energy Transition
- Additional progress on talc issue
- 2025: direct impact of new or increased tariffs to be very limited<sup>(4)</sup>



umicore

3%  
of the portfolio

- 2024: new CEO<sup>(5)</sup> focusing on financial discipline, with a promising roadmap to 2028
  - maximizing cash generation potential of the foundation businesses
  - balancing capital allocation
- 2025: adjusted EBITDA guidance recently confirmed<sup>(6)</sup>



concentrix™

2%  
of the portfolio

- FY 2024<sup>(7)</sup>: solid performance, with new solutions reflecting the group's agility, notably in the context of AI
- FY 2025<sup>(7)</sup>: sizeable free cash flow & shareholder returns expected<sup>(8)</sup>

(1) Ending June 30, 2025

(2) Ending December 31, 2024

(3) Organic Profit from Recurring Operations ("PRO")

(4) Based on information available as at April 28, 2025

(5) Since May 2024

(6) Adjusted EBITDA guidance of between €720m and €780m confirmed April 24, 2025

(7) Ending November 30

(8) Adjusted free cash flow of approximately \$625m-\$650m and shareholder returns of \$240m



# Solid operational performance overall and continued value creation

Direct private assets  
(22% of the portfolio)

**+ €225m<sup>(1)</sup>**  
Value creation  
in 2024



10%  
of the portfolio

Positioned to become a  
key cancer care provider in Europe  
after recent acquisitions

**+ 22%** sales growth  
+ 12%<sup>(2)</sup> organic

**1.5X** MoIC<sup>(4)</sup>



6%  
of the portfolio

Continued internationalization

**+ 16%**<sup>(3)</sup> sales growth  
+ 11%<sup>(3)</sup> organic

**1.4X** MoIC<sup>(4)</sup>



2%  
of the portfolio

Challenging context  
for the bicycle sector and  
a one-off quality issue  
which is being addressed  
with utmost attention

**Stable** sales

**0.7X** MoIC<sup>(4)</sup>

(1) Affidea, Sanoptis and Canyon (+ €210m in total), Voodoo (+ €15m) and Parques Reunidos (+ €0m)

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

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

(4) MoIC = (realized value + unrealized value (NAV)) / total investment



Strategy & performance | Direct private assets

# Sanoptis – video





# Accelerating growth with a third-party capital raise in preferred equity



Since GBL's entry in July 2022:



**+ 173**  
surgical centers

**+ 4**  
countries

**+ 348**  
doctors

**+ 1.5m**  
annual treatments



Implementation of AI to enhance diagnostics,  
enabling earlier treatments and better outcomes

Capital raise in preferred equity



€250m from Carlyle in March 2025



The additional capital and partnership will accelerate  
already identified growth initiatives



# Disciplined capital allocation and strategy execution

GBL Capital  
(18% of the portfolio)

Sienna Investment Managers  
(< 1 % of the portfolio)

GBL | CAPITAL

Successful renewed strategy

Investments in funds and co-investments that:

- are typically up to €50m
- contribute to NAV growth
- diversify the portfolio
- offer downside protection
- contribute to GBL’s dividends

€2.7bn

Net Asset Value

+ €212m

Value creation

€487m

Distributions

Sienna

INVESTMENT MANAGERS

Significant inflows of close to

€6bn

in 2024

to over

€40bn<sup>(1)</sup>

in AUM

Revenues

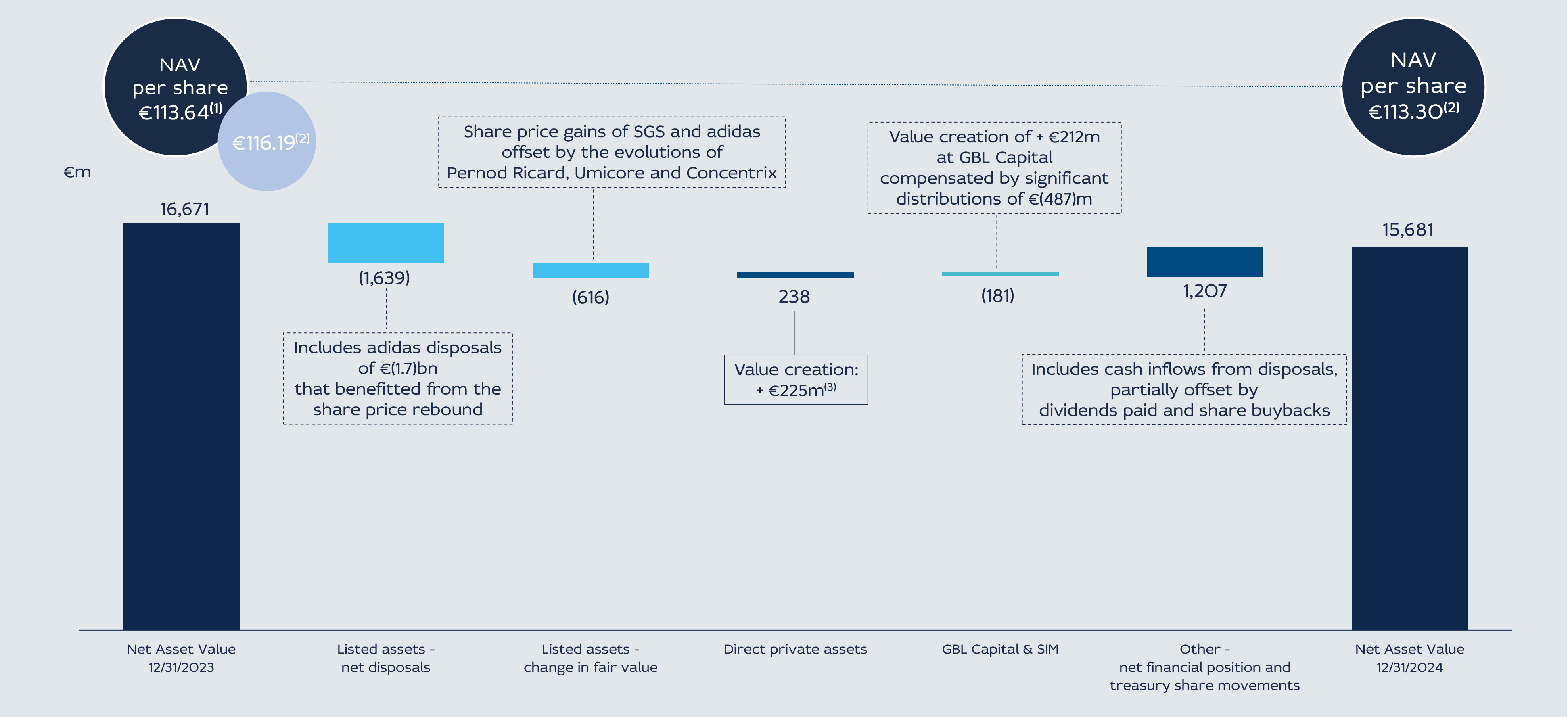
~ €121m<sup>(2)</sup>

Delivering innovative solutions with purpose

(1) Includes GBL Capital  
(2) Includes €11m of fees from GBL Capital



# Stable Net Asset Value per share in 2024



(1) Based on 146.7m shares  
(2) Based on 138.4m shares following the cancellation of 8.3m treasury shares approved at GBL's Extraordinary General Meeting of May 2, 2024  
(3) Affidea + €281m, Sanoptis + €140m, Canyon - €211m, Voodoo + €15m and Parques Reunidos + €0m





## 2. Financial update



# Resilient cash earnings

## Cash earnings

- ▲ Resilient at €336m (€414m in 2023)
  - ▲ Dividends €389m (vs. €465m in 2023):
    - ▲ exceptional dividend paid by Imerys in 2023 (€109m)
    - ▲ Holcim exit in 2023 (€34m)
    - ▲ higher dividend from GBL Capital in 2024 (+ €71m)

## Consolidated net result

- ▲ €132m in 2024, compared to €1,723m in 2023
  - ▲ Lower contribution from the operating companies, mainly due to deconsolidation of Webhelp following its combination with Concentrix in 2023



# Strong balance sheet and sound financial position

## Strong liquidity profile

€5.1bn

at year-end 2024

## Undrawn credit lines

€2.45bn

## Loan To Value

3.0%

at year-end 2024

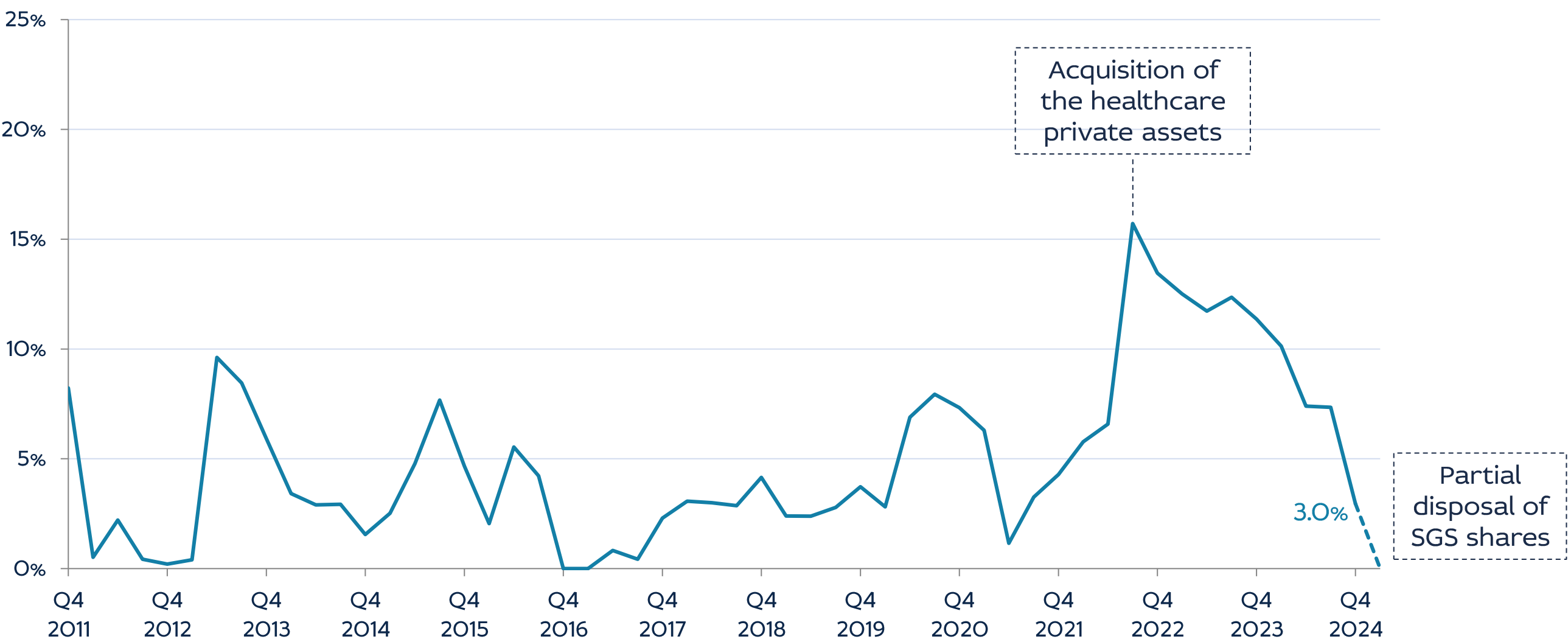
enabling GBL to seize attractive investment opportunities

## Credit rating

A1

from Moody's

## Loan To Value





### **3. Commitment to solidarity – GBL ACT**





# Acting today for a better tomorrow

**2024**

€2.5 million supporting close to 40 projects,  
mainly in Belgium

4 pillars

- ▶ Education
- ▶ Healthcare & Scientific Research
- ▶ Social Impact
- ▶ Environment

**GBL | ACT**



**DUO FOR A JOB**  
intergenerational coaching

**TOEKOMST  
ATELIER  
DE L'AVENIR**



**CHU Saint-Pierre**  
**UMC Sint-Pieter**





# 20 km of Brussels – video







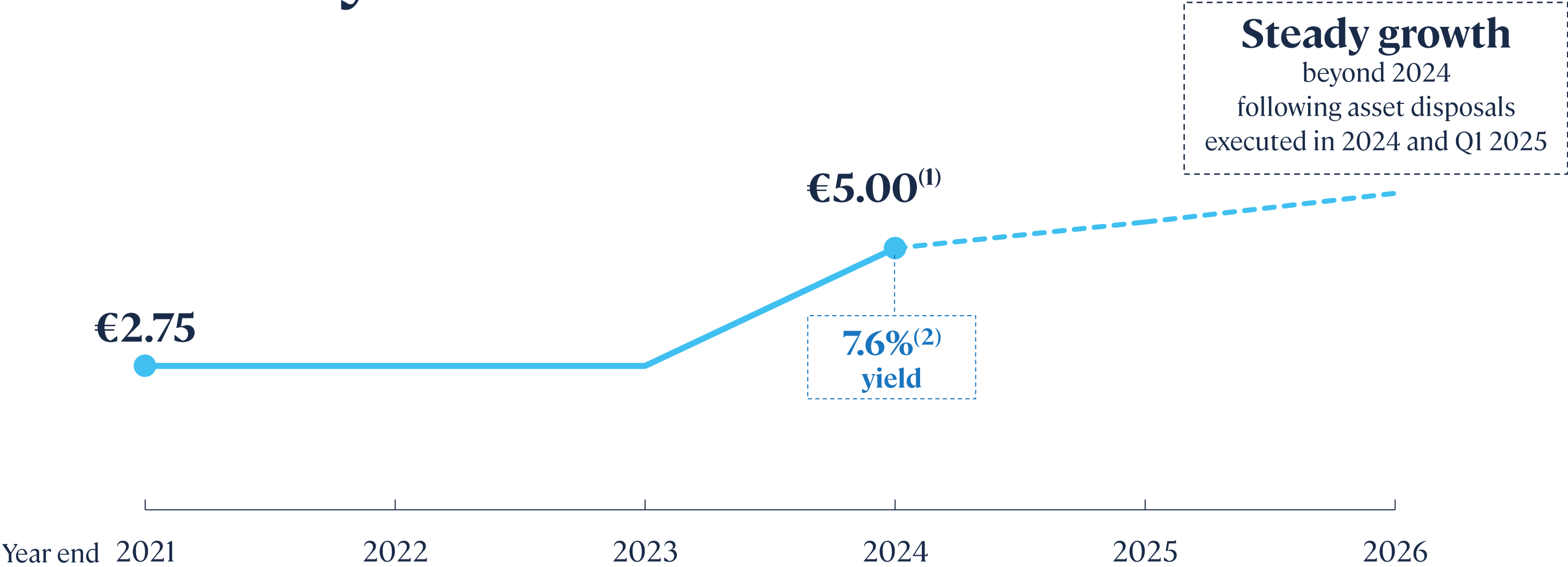
## 4. Outlook



# Shareholder returns – a sharply enhanced dividend combined with opportunistic share buybacks

1

Dividend per share



2

Share buybacks



(1) Payable in 2025 for 2024; as is customary, subject to approval at GBL's General Shareholders' Meeting  
(2) Based on GBL's share price of €66.05 as at December 31, 2024  
(3) From January 1, 2022 through May 1, 2025



# Aiming to deliver double-digit TSR, driven by NAV per share growth and attractive shareholder distributions

2024 – 2027

NAV per share  
growth

+

Increasing distributions  
to shareholders  
off an already enhanced base  
of €5.00  
dividend per share for 2024<sup>(1)</sup>

=

Double-digit TSR  
per annum<sup>(2)</sup>

(1) Payable in 2025 for 2024 as announced July 31, 2024; as is customary, subject to approval at GBL's General Shareholders' Meeting

(2) Assuming constant discount vs. Q3 2024

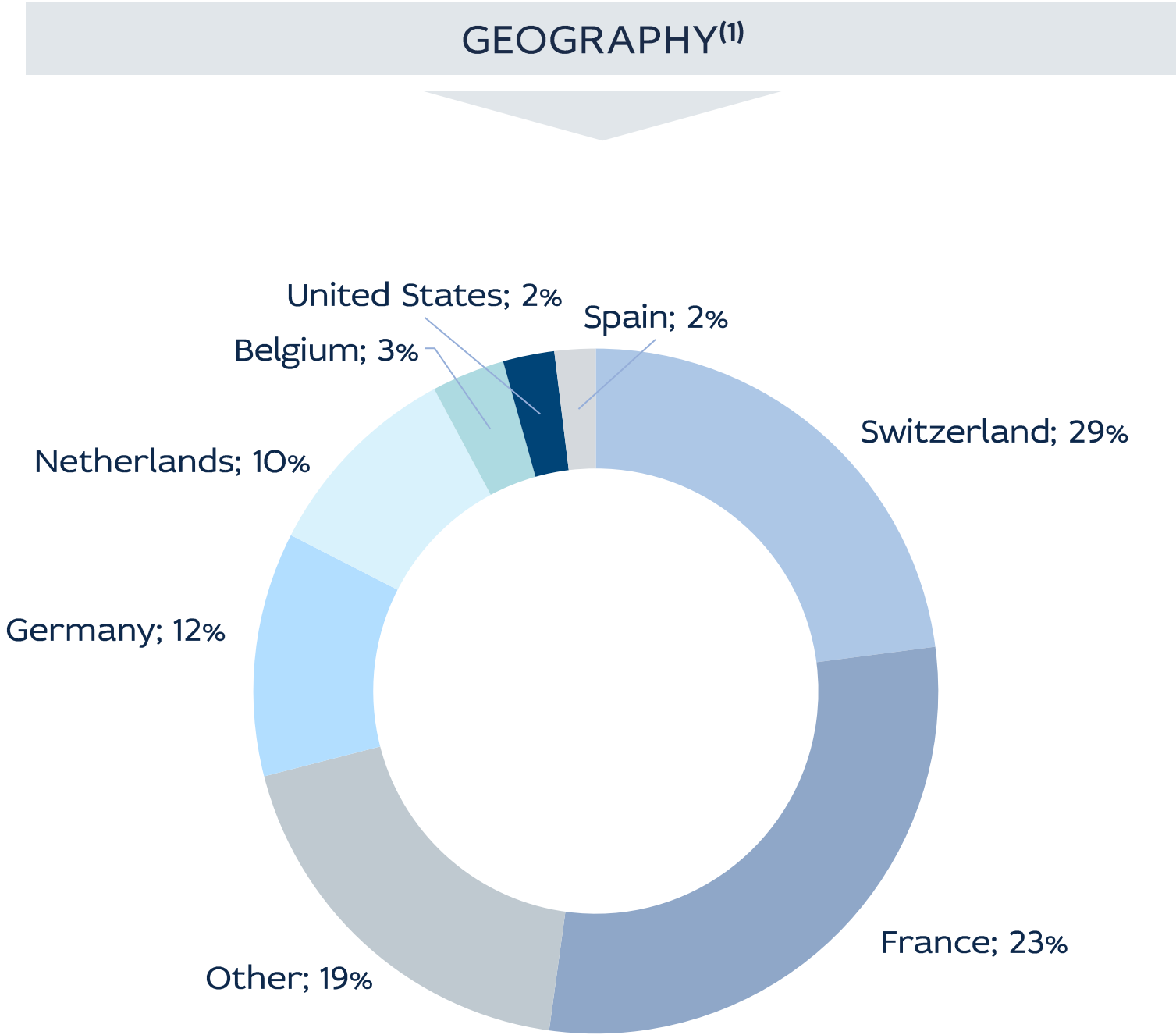
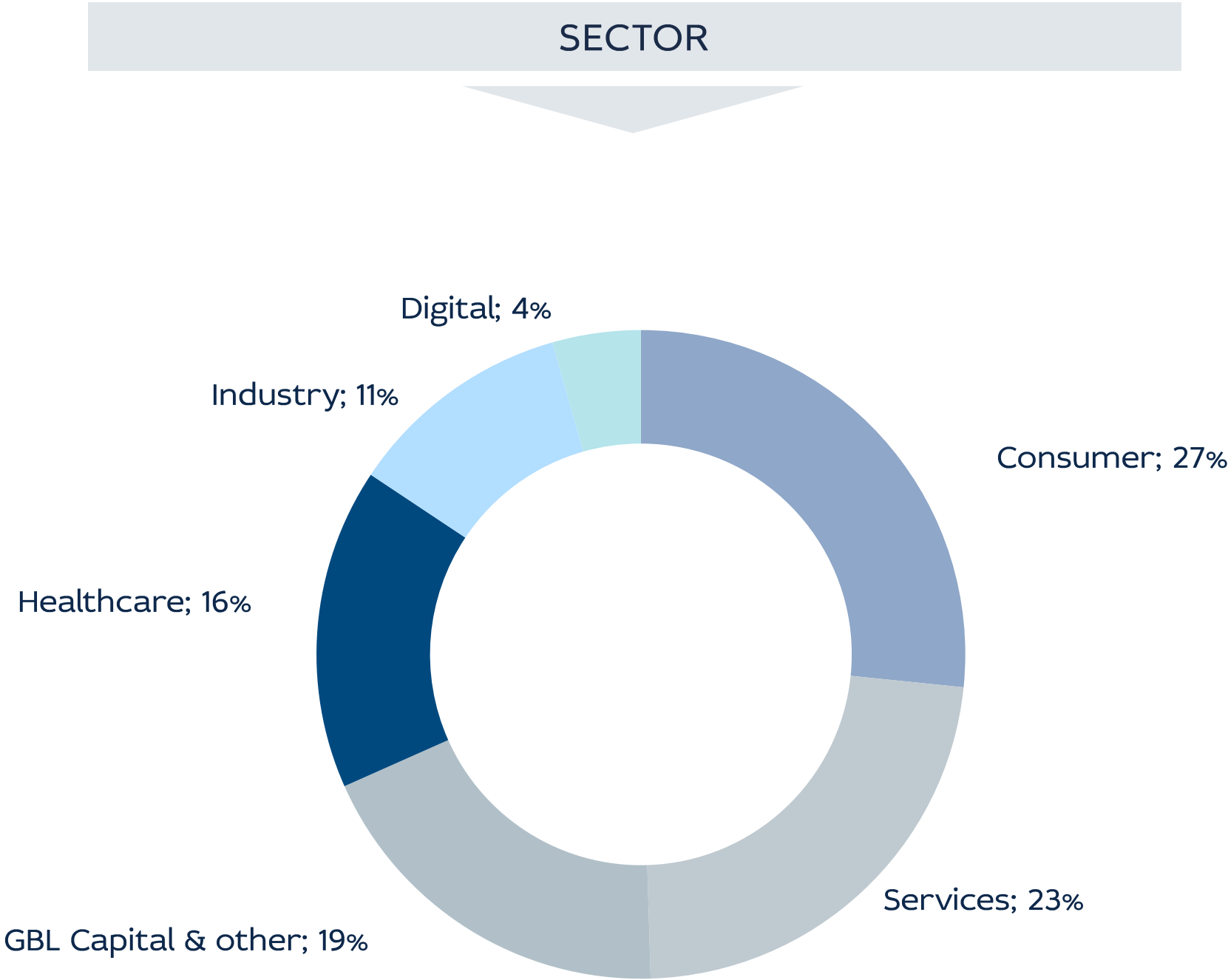


# 5. Appendix





# Diversification in terms of sector and geography



As at December 31, 2024  
(1) Company headquarters



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



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The definitions of alternative performance indicators and, where applicable, their calculation methods can be found in the glossary available on GBL’s website: <http://www.gbl.com/en/glossary>