

**Delivering
meaningful
growth**

GBL



Q1 2025 results presentation

May 5, 2025

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1. Strategy & performance

Governance evolution to further support the strategic trajectory

Unanimously supported by the Board of Directors and subsequently approved at the General Meeting of May 2, 2025



Paul Desmarais, Jr.
Chairman of the Board



Vice Chairman



Ian Gallienne
CEO



Chairman

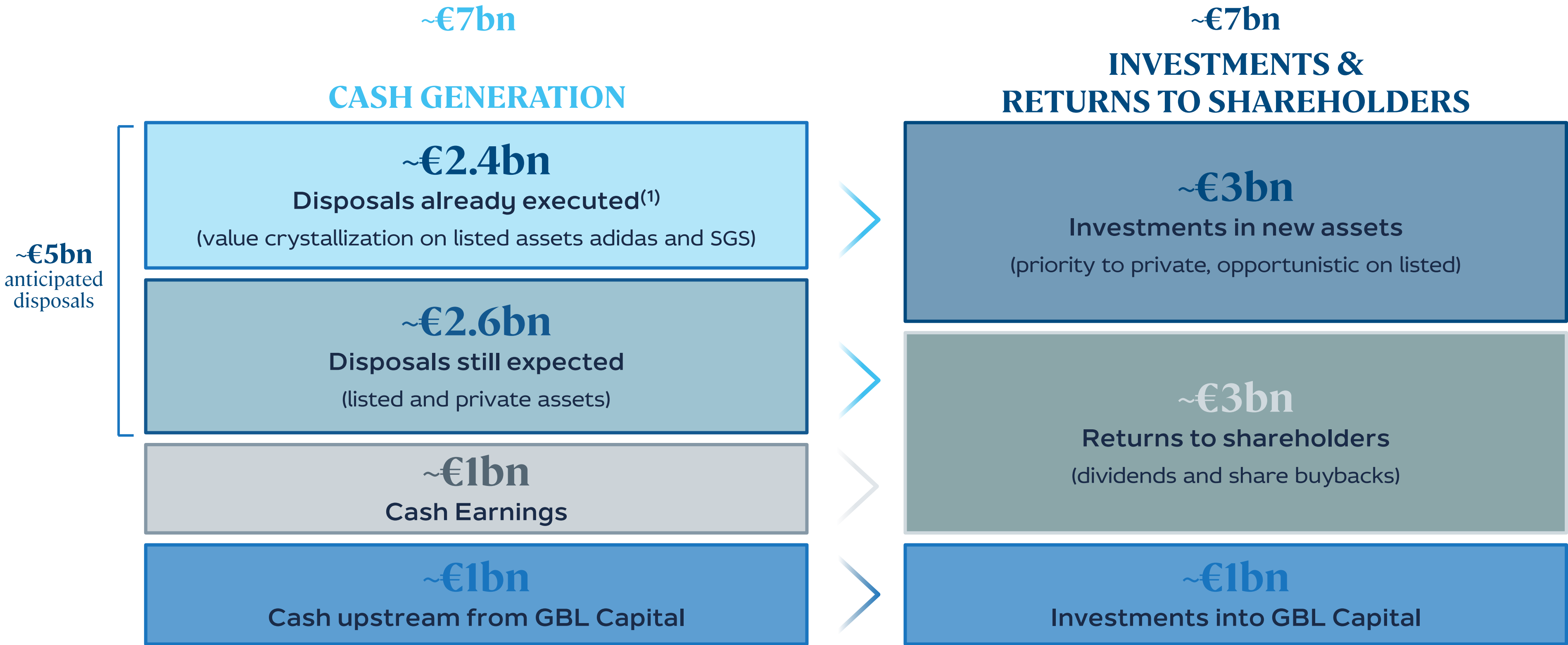


Johannes Huth
Former Partner and
Chairman of Operations
in EMEA at KKR



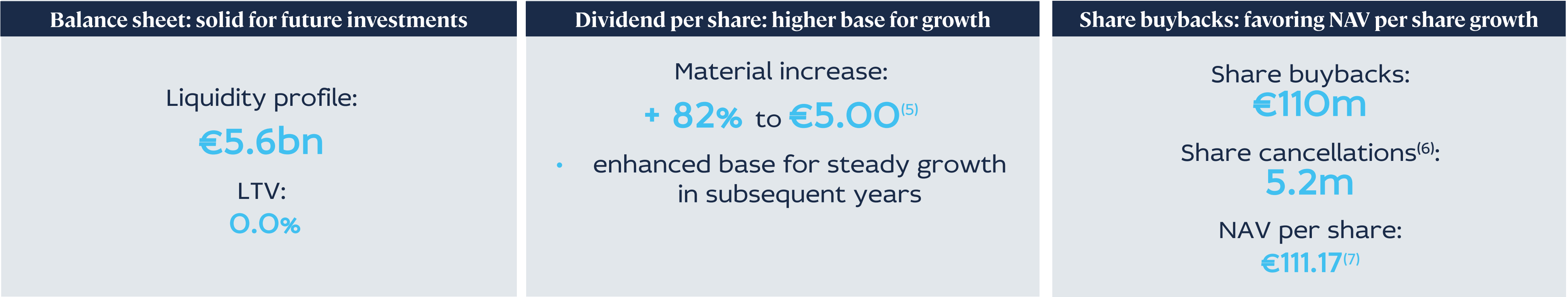
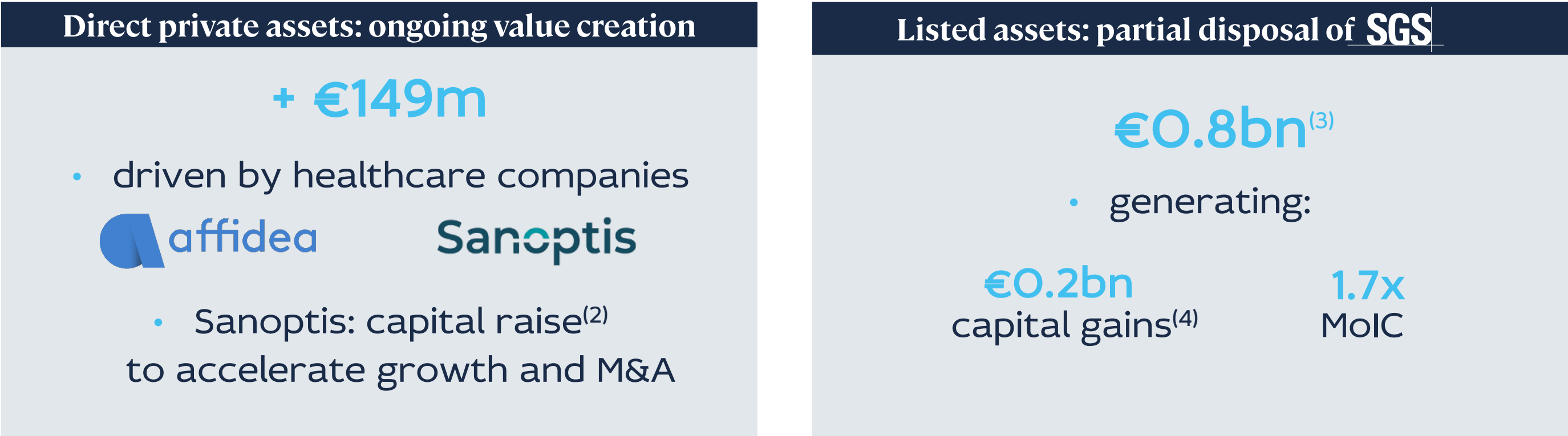
Managing Director

Generating €7bn of resources to finance investments of 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)

Well positioned to advance on the strategic objectives⁽¹⁾



(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) In preferred equity from Carlyle

(3) Stake reduction in March 2025 from 19.1% to 14.6%, while remaining the #1 shareholder. GBL continues to support the company, its management and its strategy

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

(5) Announced at the HY 2024 results presentation; Approved at GBL’s General Shareholders’ Meeting of May 2, 2025 for FY 2024; Payable as from May 13, 2025

(6) Approved at GBL’s Extraordinary General Meeting of May 2, 2025

(7) As at March 31, 2025; €112.82 pro forma for cancellation of 5.2m treasury shares approved at GBL’s Extraordinary General Meeting of May 2, 2025

Focus on operational performance

Listed assets
(55% of the portfolio)



18%
of the portfolio

- Resilient sector (TIC) & model (B-to-B)
- Fragmented market offers attractive consolidation opportunities

- Continued progress toward mid-term objectives⁽¹⁾, including, among other elements:
 - organic sales: + 5% to + 7% annually
 - dynamic M&A
- Thus far in 2025, SGS has:
 - generated + 5.6% organic sales growth in Q1
 - made 8 acquisitions⁽²⁾
 - confirmed its 2025 outlook⁽³⁾



10%
of the portfolio

- Powerful secular trends (e.g., athleisure, health & wellness) are driving growth of sporting goods
- Strong brand (i.e., brand equity and heat, innovation, sponsorships)

- Continued operational progress after a strong 2024 (in all regions and divisions)
- Q1 2025:
 - + 13% sales growth⁽⁴⁾;
 - + 17% excluding Yeezy (in Q1 2024)
 - double-digit increases in all markets and channels
 - significant operating margin expansion
- 2025 guidance:
 - high-single-digit sales growth⁽⁴⁾
 - market share gains
 - operating profit: €1.7bn to €1.8bn (vs. €1.1bn in 2024)

Please refer to company-specific communications for more detail

(1) Through 2027 as part of Strategy 27


(2) As at April 24, 2025

(3) +5% to +7% organic sales growth; 1% to 2% bolt-on contribution to annual sales growth; at least 30 basis points improvement in adjusted operating margin (in reported terms); strong free cash flow generation

(4) At constant currency

Focus on operational performance

Listed assets
(55% of the portfolio)




Pernod Ricard
Créateurs de convivialité

11%
of the portfolio

Favorable long-term trends:

- premiumization in the spirits sector
- growing population in India and penetration potential in China, markets where the group holds leading positions

- Macroeconomic and geopolitical top-line headwinds, in particular, regarding tariffs
- Efficiencies are offsetting the impact:
 - H1 2025⁽¹⁾: + 65bps margin⁽²⁾ expansion
 - FY 2025⁽¹⁾: sustained margin⁽²⁾ and dividend per share expected
- FY 2027-2029⁽¹⁾ outlook: robust
 - organic net sales: + 3% to + 6%
 - margin⁽²⁾ expansion



IMERYS

10%
of the portfolio

- Growing market for mineral-based specialty solutions
- Diversified exposure in terms of end markets and geographies

- Continued investments in high-growth end markets and geographies
- Q1 2025:
 - acquisition of Chemviron's perlite and diatomite assets, strengthening the group's position in Filtration & Life Science (high growth)
- 2025 guidance:
 - limited direct impact of tariffs⁽³⁾ (local footprint and minor US imports/exports)
 - leveraging the group's resilience, leadership positions and innovation to navigate this volatile period

Please refer to company-specific communications for more detail

(1) Financial year ends June 30

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

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


Focus on operational performance

Listed assets
(55% of the portfolio)




Valuation recovery potential
upon successful strategy implementation

Encouraging news flow thus far in 2025



3%
of the portfolio

- FY 2024⁽¹⁾: solid performance, with new solutions reflecting the group’s agility, notably in the context of AI
- Ongoing investments to drive long-term growth
- Q1 FY 2025⁽¹⁾:
 - revenue and profit guidance exceeded
- FY 2025⁽¹⁾ guidance:
 - sizeable free cash flow and shareholder returns⁽²⁾



3%
of the portfolio

- 2024: new CEO⁽³⁾ focusing on efficiencies and disciplined capital allocation
- Promising roadmap to 2028
 - balancing capital allocation
 - maximizing cash generation potential of the foundation businesses
- Q1 2025:
 - efficiencies on track and foundation businesses robust
- 2025 guidance:
 - confirmation⁽⁴⁾ of adjusted EBITDA of €720m to €780m

Please refer to company-specific communications for more detail

(1) Financial year ends November 30

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


(3) Since May 2024

(4) As at April 24, 2025

Solid operational performance overall and ongoing value creation

Direct private assets
(24% of the portfolio)

+ €149m⁽¹⁾
Value creation in Q1 2025




NAV
€1,592m

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

+ **20%** sales growth
+ 12%⁽²⁾ organic

1.6X MoIC⁽⁵⁾



NAV
€1,017m

Continued internationalization

+ **21%**⁽³⁾ sales growth
+ 10%⁽⁴⁾ organic

1.4X MoIC⁽⁵⁾



NAV
€261m

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

- **1%** sales evolution

0.7X MoIC⁽⁵⁾

(1) Affidea, Sanoptis and Canyon (+ €147m in total), Voodoo (+ €2m) and Parques Reunidos (- €0m)
(2) Like-for-like growth, excluding impact of acquisitions done in the latest period
(3) Includes annualization of closed clinic M&A
(4) Uses the perimeter of the earliest period annualized for closed clinic M&A
(5) MoIC = (realized value + unrealized value (NAV)) / total investment

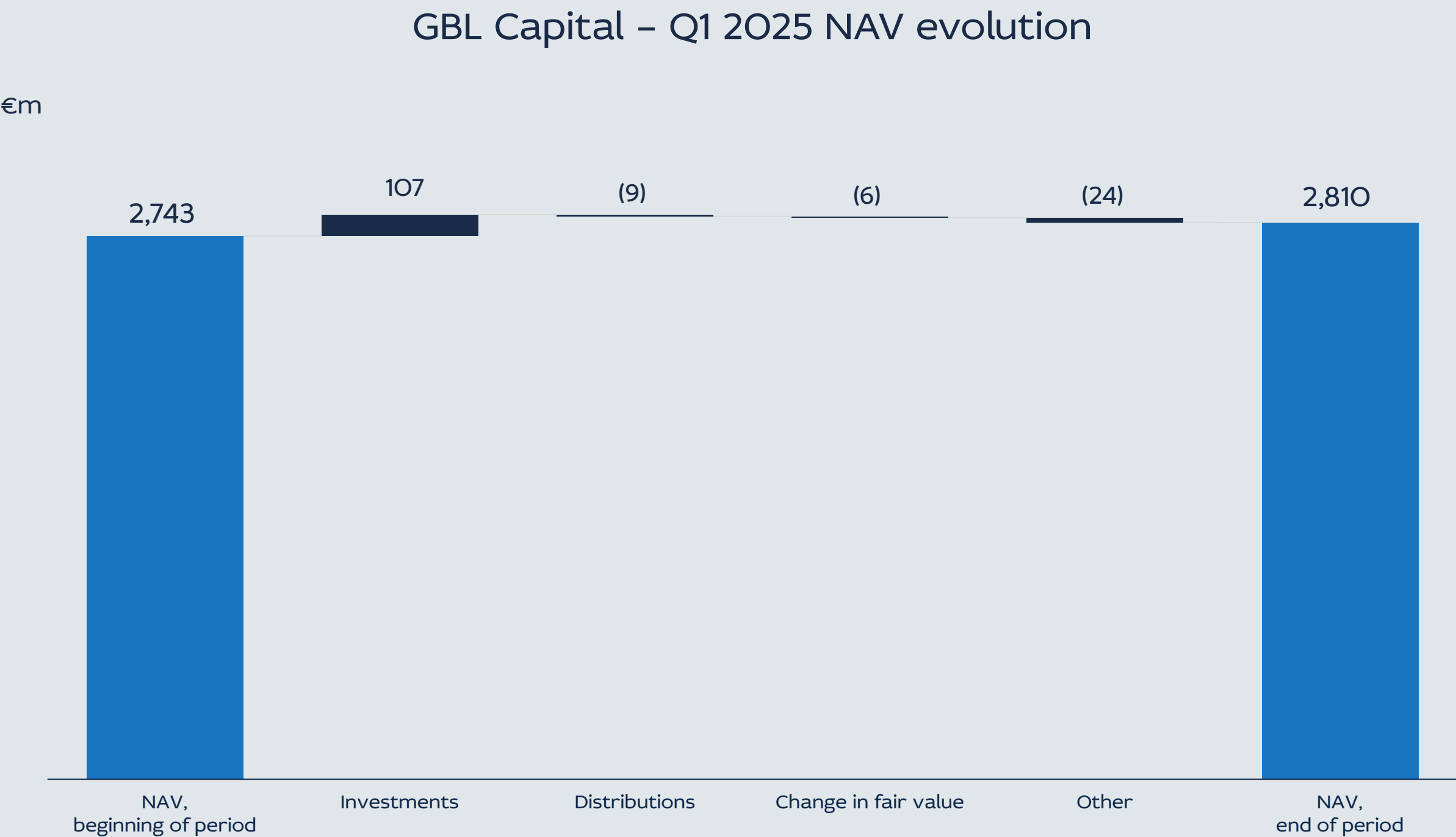
GBL | CAPITAL

(20% of the portfolio)

Investments to further support the strategy

Strategy execution, with:

- €107m of investments, primarily capital calls in numerous funds, supporting the diversification strategy
- €25m contribution to GBL’s cash earnings vs. €32m Q1 2024



NAV per share

Listed assets:

- Net disposals to support value crystallization and the portfolio shift to private assets:
 - SGS: partial disposals of €772m in March 2025 to benefit from the share price rebound
- Change in fair value due, in part, to recent market turbulence which has impacted valuations

Direct private assets:

- Ongoing value creation: + €149m⁽¹⁾ driven by the healthcare assets

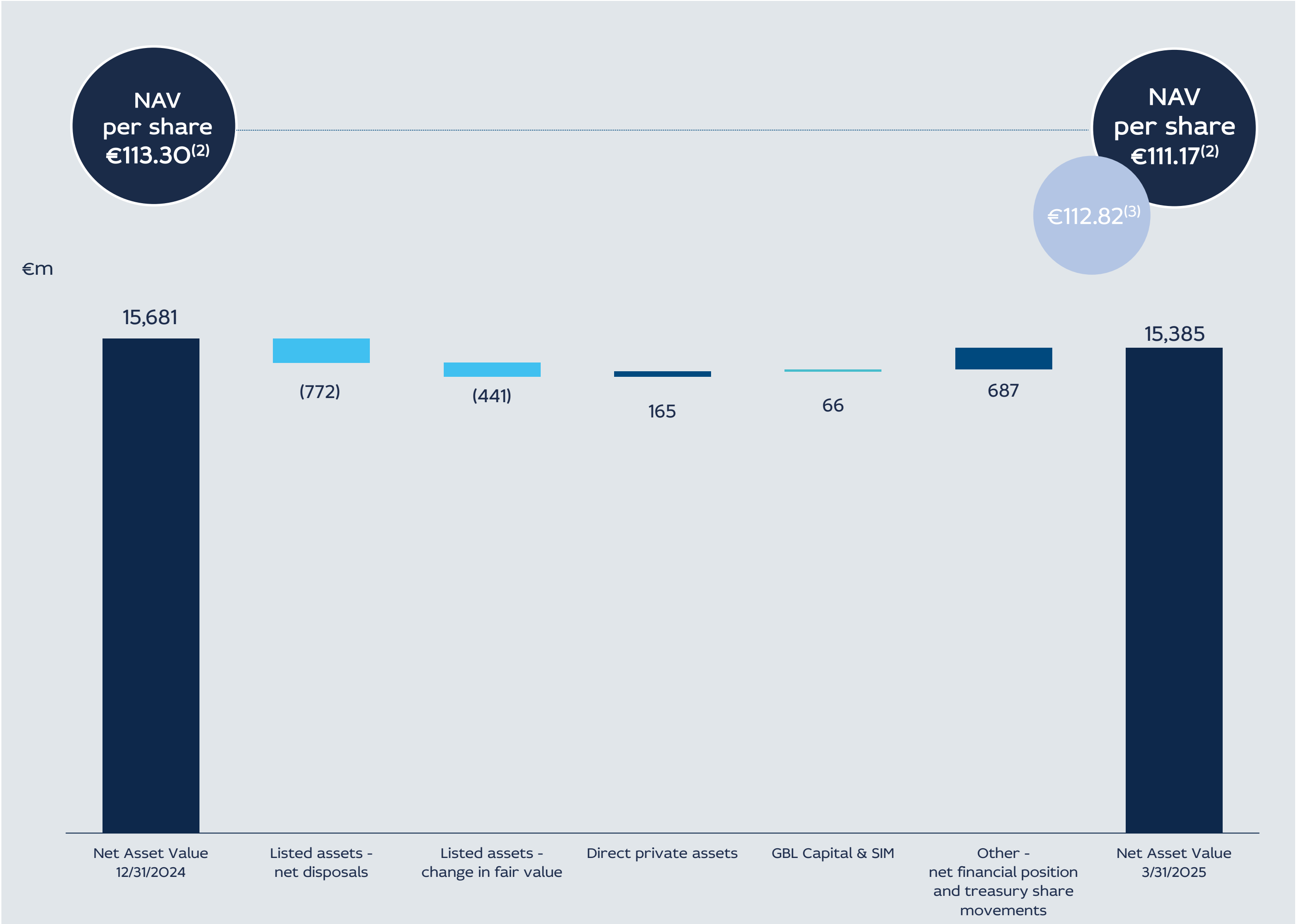
Indirect private assets (GBL Capital):

- Investments of + €107m, primarily capital calls, and relatively modest distributions of €(9)m
- Value creation from funds offset by the evolution of co-investments

Other:

- Reflects net cash post disposals and greater value for treasury shares

(1) Affidea + €116m, Sanoptis + €32m, Canyon - €1m, Voodoo + €2m and Parques Reunidos - €0m
(2) Based on 138.4m shares
(3) Pro forma following the cancellation of 5.2m treasury shares approved at GBL's Extraordinary General Meeting of May 2, 2025





2. Financial update

Resilient cash earnings of €101m and consolidated net result of €94m

Cash earnings for Q1 2025 in comparison to Q1 2024:

- lower net dividends from investments of €126m (compared to €160m), attributable to a lesser contribution from:
 - SGS, following the stake reduction in March 2025
 - GBL Capital
- higher interest expenses, as Q1 2024 included interest income from GBL Capital and Concentrix (from the note that was nearly fully monetized in Q3 2024)

Consolidated net result of €94m in Q1 2025, compared to €194m in Q1 2024 primarily attributable to a decrease in cash earnings and in the contribution from GBL Capital

Cash earnings

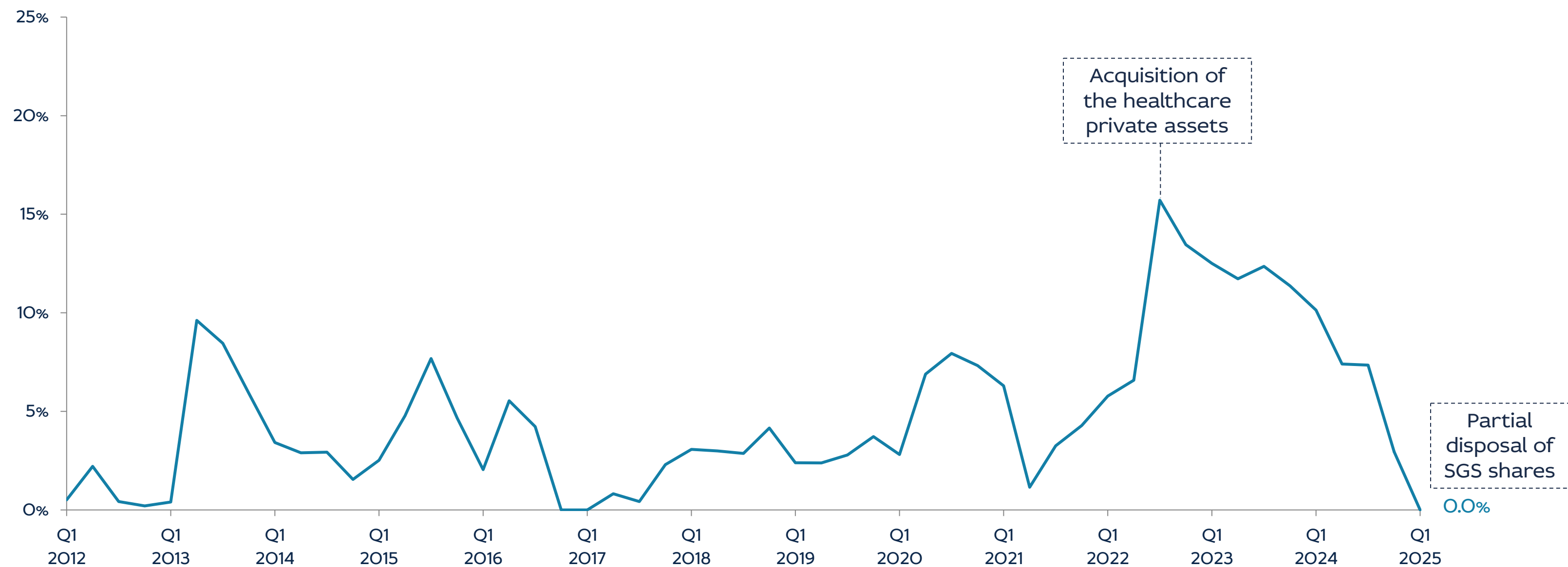
In €m	Q1 2024	Q1 2025	Δ
Net dividends from investments	160	126	(34)
<i>Listed and private assets</i>	128	101	(27)
<i>GBL Capital</i>	32	25	(7)
Interest income (expenses)	2	(13)	(15)
Other financial income (expenses)	(2)	1	+ 2
Other operating income (expenses)	(12)	(13)	(1)
Taxes	(0)	(0)	+ 0
Cash earnings	149	101	(48)

Active balance sheet management and solid financial position

At end March 2025:

- LTV: 0.0%
- Liquidity profile: €5.6bn

Loan To Value



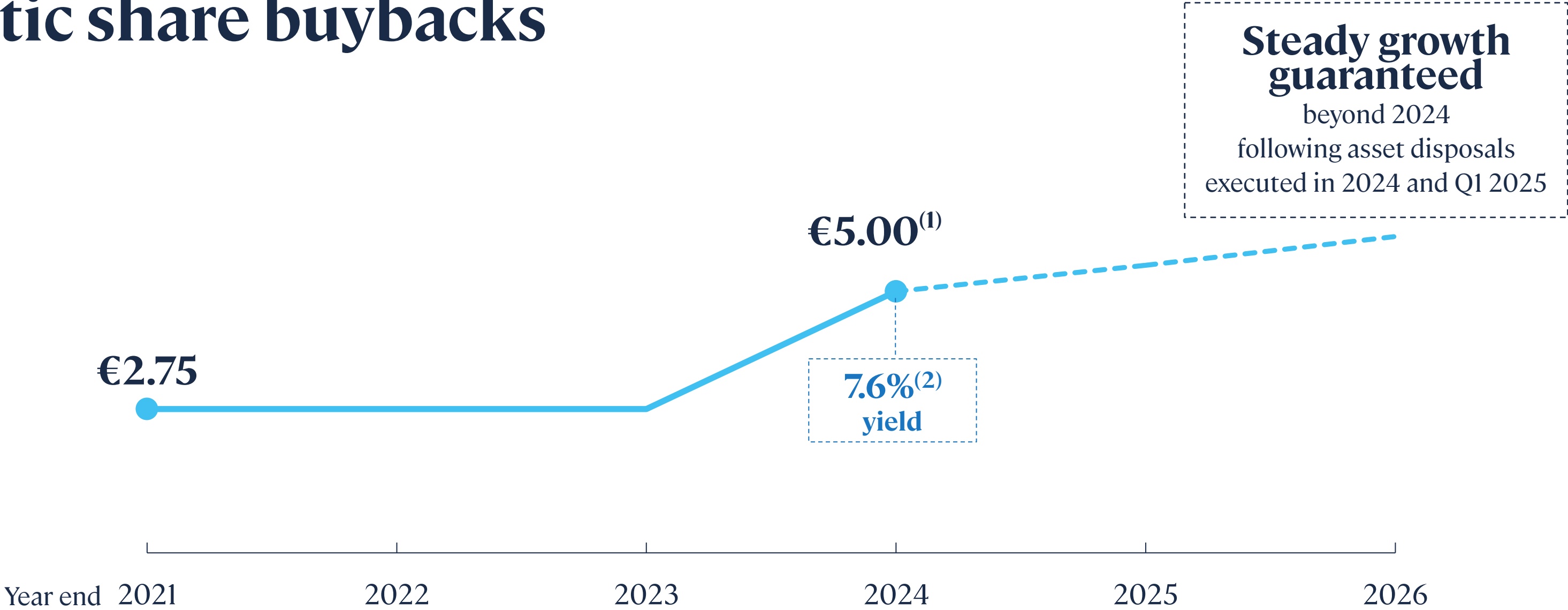


3. Mid-term outlook

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

1

Dividend per share



2

Share buybacks



(1) Payable in 2025 for 2024; approved at GBL's General Shareholders' Meeting of May 2, 2025 and payable as from May 13, 2025
(2) Based on GBL's share price of €66.05 as at December 31, 2024
(3) From January 1, 2022 through May 1, 2025
(4) Renewal of the share buyback program with a new €500m envelope approved at GBL's General Shareholders' Meeting of May 2, 2025

Committing to 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⁽¹⁾

=

Double-digit TSR
per annum⁽²⁾

GBL will continue to monitor market turbulence with discipline and vigilance

(1) Payable in 2025 for 2024; approved at GBL's General Shareholders' Meeting of May 2, 2025 and payable as from May 13, 2025

(2) Assuming constant discount vs. Q3 2024



4. Appendix

Strengthening the organization to support the strategic roadmap



Johannes Huth – Managing Director⁽¹⁾

Johannes Huth joined KKR in 1999 and became Senior Advisory Partner in 2024. Prior to that, he was a Partner of KKR and Chairman of KKR's operations in Europe, the Middle East and Africa.

Johannes Huth is a Director of Axel Springer SE, Coty Inc, Roompot and Marshall Wace Ltd.

Before joining KKR, he was a member of Investcorp's Management Committee and was also responsible for the company's operations in Europe from January 1991 to January 1999.

From June 1986 to January 1991, he was with Salomon Brothers, where he was Vice Chairman in the mergers and acquisitions departments in London and New York.

Johannes Huth holds a B.Sc from the London School of Economics and an MBA from the University of Chicago.

(1) Unanimously supported by the Board of Directors and approved at the General Meeting of May 2, 2025

Strong structure and unique DNA to support strategic ambitions

INVESTMENT CAPABILITIES

20+ investment professionals with vast experience	6 offices across Europe
Ian Gallienne Chairman	Brussels
Johannes Huth Managing Director	London
Frédéric Oudéa Senior Executive Advisor	Luxembourg
5 Investment Partners	Milan
	Munich
	Paris

INVESTMENT SOURCING



Highly-diversified portfolio for growth and resilience

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

	Listed							Direct private					Indirect private
							Other ⁽¹⁾						
HQ													
Sectors	services 	consumer 	sustain- ability 	consumer 	digital 	sustain- ability 	diversified	health- care 	health- care 	consumer 	digital 	leisure 	diversified
Investment year	2013	2006	1987	2015	2019 ⁽²⁾	2013	-	2022	2022	2021	2021	2019	2013
Equity stake (% of capital)	15%	7%	55%	4%	14%	16%	-	99%	85% ⁽³⁾	50% ⁽⁴⁾	15%	23%	100%
Largest shareholder in 79% of our portfolio	✓		✓		✓	✓		✓	✓	✓			✓
Stake value (€bn)	2.6	1.6	1.4	1.4	0.5 ⁽⁵⁾	0.4	0.2	1.6	1.0	0.3	0.3	0.3	2.8
% of total ⁽⁶⁾	18%	11%	10%	10%	3%	3%	1%	11%	7%	2%	2%	2%	20%
Market value (€bn)	17	23	3	39	3	2	-						

As of March 31, 2025

Does not include the NAV of Sienna Investment Managers of €136m (< 1% of the group total), as its core activity is third-party asset management

(1) Includes Ontex, TotalEnergies and GEA

(2) Initial investment was in private company Webhelp, prior to its combination with listed company Concentrix on September 25, 2023

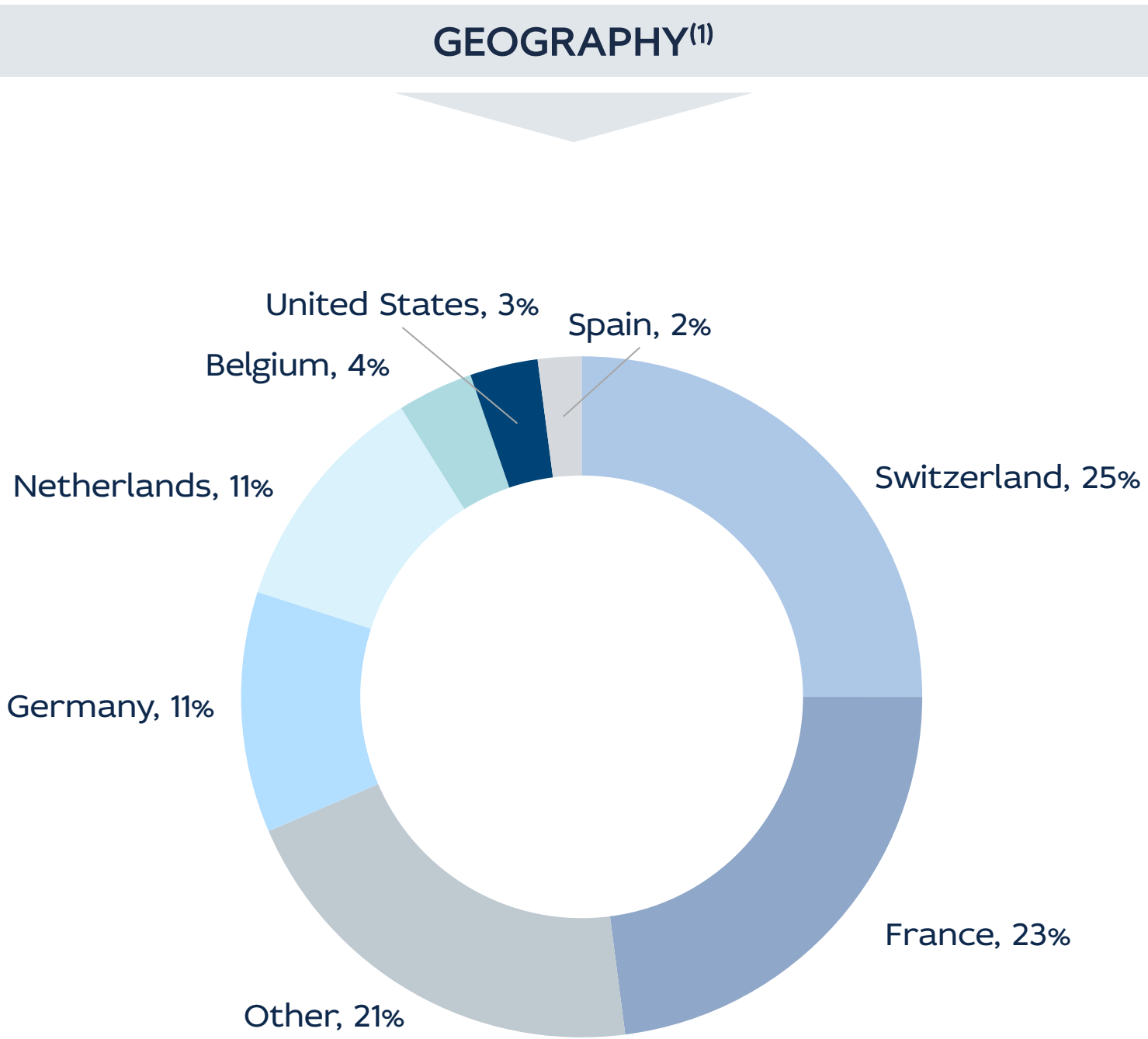
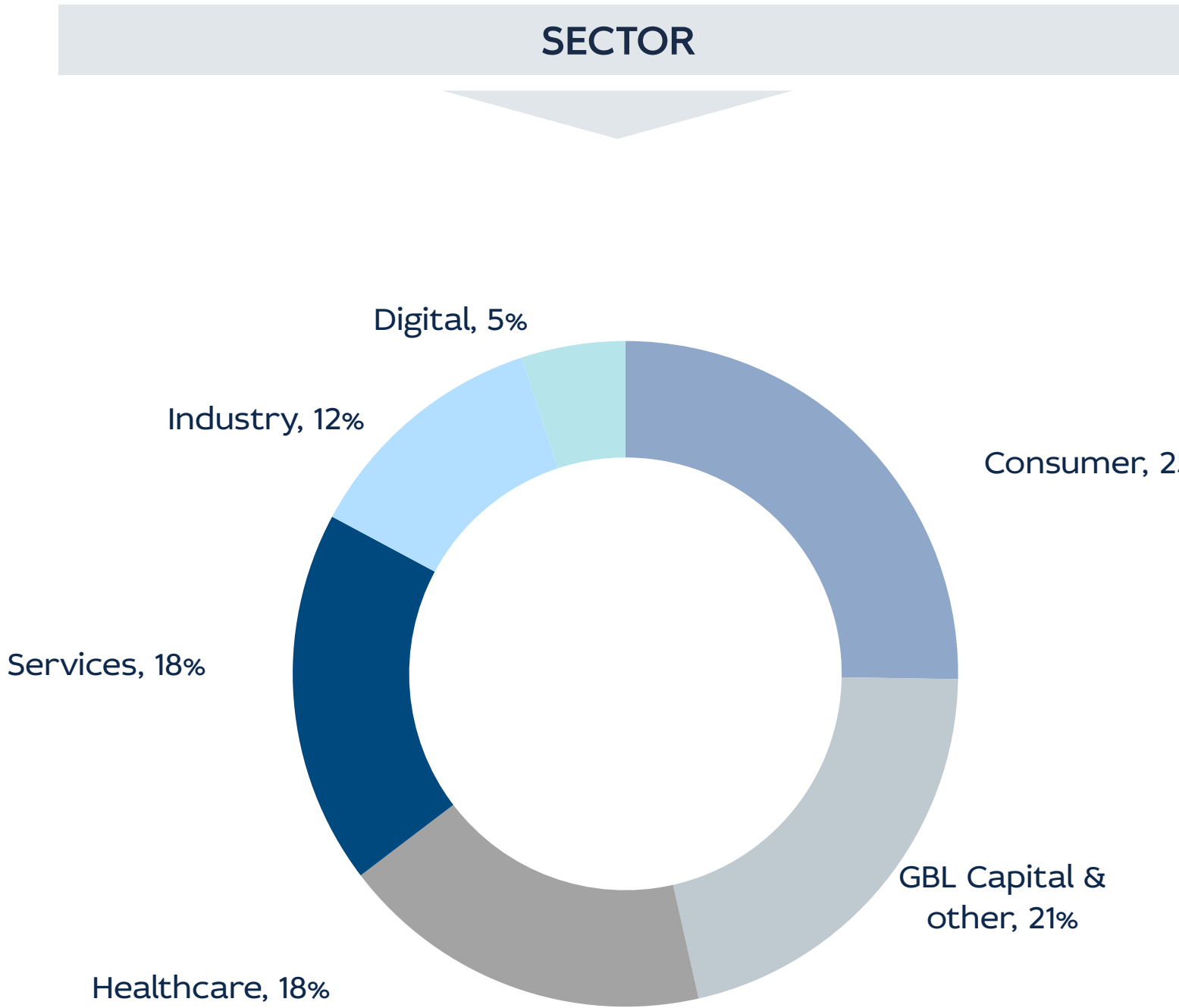
(3) GBL's economic ownership would be ~70% on a fully-diluted basis

(4) GBL's direct ownership, excluding shares held by GBL Capital (additional indirect ownership of 1.37%)

(5) Of which Concentrix ordinary shares for €451m and Concentrix earn-out shares for €10m, according to deal terms

(6) % weight of total GBL portfolio

Diversification in terms of sector and geography



As at March 31, 2025
(1) Company headquarters

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

GBL | CAPITAL
(20% of the portfolio)

€m	NAV 12/31/2024	Investments	Distributions	Change in faire 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 & 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

Solid commercial performance

Sienna Investment Managers

(< 1% of the portfolio)

Close to
€40bn
in AuM in Q1 2025

Revenues
~ €30m⁽¹⁾

Delivering innovative solutions with purpose

(1) Includes €3m of fees from GBL Capital

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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>