

Positive start to 2023 with NAV per share growth and solid operational performances of private assets

- Net asset value (“NAV¹”) per share increased + 5% to €123², compared to year-end 2022 (€118²), with, in particular, continued improvement in the share price performance of listed assets
- Private assets once again posted solid operational performances, with sales up + 16%³
- Webhelp and Concentrix entered into an agreement to create a prominent global player in customer experience
- GBL Capital (formerly Sienna Capital) reported value creation
- The group actively rotated the portfolio, including by selling its residual stake in Mowi
- Loan To Value (“LTV⁴”) continued to decrease, to 10.0%⁴, down from 10.9%⁴ at year end, demonstrating the group’s financial discipline
- Share buybacks amounted to €147m

Ian Gallienne, CEO of GBL, stated, “GBL had a positive first quarter with the ongoing rapid growth of our healthcare businesses, the uptick of the NAV for the listed and alternative assets and the well-advanced integration of our third-party asset management business. The combination of our largest private asset, Webhelp, with Concentrix represents significant value creation since our investment in November 2019 and the start of a venture as a new global leader. These developments constitute an encouraging start to the year.”

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.be/en/glossary

² Pro forma for the cancellation of 6.3m treasury shares (subject to approval of GBL’s Extraordinary General Meeting on May 4, 2023). NAV per share not adjusted for the share cancellations is €121.54 as of March 31, 2023 and €116.18 as of December 31, 2022

³ Consolidated private assets

⁴ Pro forma for Holcim’s prepaid forward sales (with the portfolio value and net debt adjusted as if the sales occurred on March 31, 2023 or on December 31, 2022). Reported LTV is 12.5% as of March 31, 2023 and 13.5% as of December 31, 2022

Q1 2023 highlights

Webhelp + Concentrix: creating a prominent player in customer experience

Webhelp and Concentrix announced on March 30, 2023 that they had entered into an agreement to combine, thereby creating a prominent global player in customer experience (“CX”) generating annual EBITDA of approximately \$1.6bn. GBL, as well as Webhelp’s co-founders and management, supports this transaction. These companies are highly-complementary, and the combined group will be better positioned for growth, margin expansion and value creation.

The transaction values GBL’s stake in Webhelp at €1,529m at the time of the announcement, which corresponds to a MoIC¹ of 1.8x, or approximately €0.7bn of economic gain², since GBL’s initial investment in November 2019. Upon completion of this transaction³, expected by the end of the year, the debts to Webhelp’s minority shareholders, valued at €1.8bn at the end of March 2023, will be extinguished without any cash impact for GBL.

According to the deal terms, GBL will be paid in (i) Concentrix shares, (ii) earn-out shares and (iii) a seller note as follows: 12.9% of Concentrix’s outstanding common stock; earn-out shares that could give access to additional capital to the combined entity if certain thresholds are reached; and a note entitling GBL to receive approximately €500m in cash on the second anniversary of the transaction closing.

GBL will therefore become the largest shareholder of the combined entity and be represented on its Board of Directors.

Increase in NAV per share

GBL’s NAV per share increased + 5% during the Q1, with the portfolio of listed assets contributing to growth for a second consecutive quarter. As for GBL Capital (formerly Sienna Capital), its NAV was up. Finally, the contribution from Sienna Investment Managers remained limited as the main KPI for this activity is not NAV, but assets under management (“AuM”).

Private assets: strong operational performance

All consolidated private assets posted solid top-line growth, up + 16% in total.

Consolidated private assets, performance Q1 2023 vs. Q1 2022					
	Webhelp	Affidea	Sanoptis ⁴	Canyon	Total
Sales, €m	678	210	132	178	1,198
Growth, %	15%	19%	27%	10%	16%

Source: non-audited company reporting

¹ Multiple on Invested Capital

² Based on the historical acquisition price

³ Subject to (i) approval from Concentrix shareholders, (ii) approval from regulatory and antitrust authorities and (iii) completion of customary works council consultations

⁴ Includes annualization of closed clinic M&A and clinic M&A projects with signed SPAs at the end of the period

GBL Capital (formerly Sienna Capital): value creation

GBL Capital's NAV increased in the quarter, with value creation coming primarily from Kartesia and Marcho Partners. The digital portfolio had a stable performance and, at the end of the quarter, represented 24% of GBL Capital's assets: 74% through funds and 26% through direct investments/co-investments.

Sienna Investment Managers: ongoing development as a third-party asset manager

Sienna Investment Managers launched multiple funds in its various areas of expertise and made several key hires.

Dynamic portfolio rotation

GBL continued to actively rotate its portfolio. The group completed the disposal of its residual 1.9% stake in Mowi for proceeds of €158m. Separately, the group crystalized gains on its investment in Pernod Ricard. GBL sold 0.6m shares for proceeds of €110m, slightly reducing its position from 6.9% of the capital to 6.7%. This operation generated a net capital gain¹ of €76m based on the historical acquisition price. GBL remains the largest shareholder after the reference family shareholder and continues to support the management and its strategy.

A solid financial position

GBL's Loan To Value ("LTV") was 10.0%² at the end of March 2023, down from 10.9%² at the end of December 2022. The group's strong liquidity profile, low leverage and balanced debt maturity profile position GBL to seize attractive investment opportunities going forward.

Ongoing commitment to shareholder returns

GBL continues to focus on shareholder returns and executed €147m in share buybacks over the period.

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

² Pro forma for Holcim's prepaid forward sales (with the portfolio value and net debt adjusted as if the sales occurred on March 31, 2023 or on December 31, 2022). Reported LTV is 12.5% as of March 31, 2023 and 13.5% as of December 31, 2022

Net asset value

As of March 31, 2023, GBL's net asset value amounts to €18.6bn (€121.54 per share) compared to €17.8bn (€116.18 per share) at year-end 2022, i.e., an increase of + 5%. Relative to the stock price of €78.50, the discount as of end March 2023 stood at 35.4%.

	March 31, 2023			Variation	December 31, 2022		
	% in capital	Stock price (€) ¹	(€m)		% in capital	Stock price (€) ¹	(€m)
Listed assets			12,957	+ 4%			12,450
Pernod Ricard	6.67	208.70	3,591	+ 10%	6.89	183.75	3,266
SGS	19.27	2,017.46	2,914	- 7%	19.11	2,183.41	3,127
adidas	7.62	162.78	2,232	+ 28%	7.62	127.46	1,748
Imerys	54.64	39.80	1,847	+ 10%	54.64	36.34	1,686
Umicore	15.92	31.21	1,224	- 9%	15.92	34.32	1,347
Holcim	2.14	59.09	567 ²	0%	2.14	48.62	567 ²
GEA	6.29	41.95	454 ³	+ 5%	6.29	38.20	434
Ontex	19.98	6.87	113	+ 10%	19.98	6.24	103
TotalEnergies	0.01	54.36	15	- 7%	0.01	58.65	16
Mowi	-	-	-	-	1.91	15.90	157
Private assets			4,309	- 3%			4,431
Webhelp	61.51		1,546	- 10%	61.53		1,721
Affidea	99.60		996	0%	99.59		996
Sanoptis	83.81		711	0%	83.81		711
Canyon	48.02 ⁴		481	+ 9%	48.24 ⁴		439
Parques Reunidos	23.00		296	+ 2%	23.00		291
Voodoo	16.18		279	+ 2%	16.18		273
GBL Capital			2,649	+ 5%			2,535
Sienna Investment Managers⁵			120	- 0%			120
Other			-	-			-
Portfolio			20,035	+ 3%			19,535
Treasury shares			1,108	+ 22%			912
Gross debt			(4,068)	0%			(4,068)
Gross cash			1,521	+ 9%			1,397
Net asset value			18,596	+ 5%			17,775
Net asset value (€ p.s.)			121.54	+ 5%			116.18
Stock price (€ p.s.)			78.50	+ 5%			74.58
Discount			35.4%	- 40 bps			35.8%

¹ Share price converted in € based on (i) the ECB fixing of 0.9968 CHF/€ as of March 31, 2023, and of 0.9847 CHF/€ as of December 31, 2022 for SGS and Holcim and (ii) the ECB fixing of 10.5138 NOK/€ as of December 31, 2022 for Mowi

² The amount corresponds to the proceeds of forward sales *cum* dividend

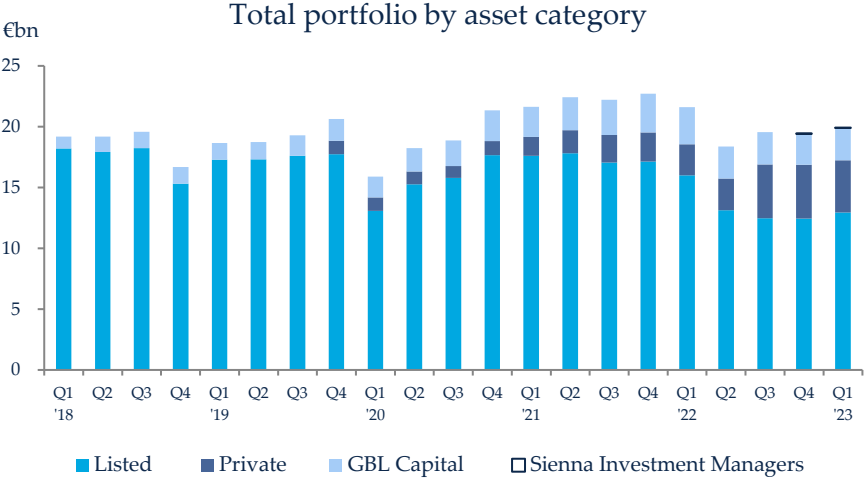
³ As of March 31, 2023, the value of the shares underlying the bonds exchangeable into GEA shares has been capped at the implied exchange price, i.e., €39.94 per share

⁴ GBL's ownership in Canyon, excluding shares held by GBL Capital (additional indirect ownership of 1.32% as of March 31, 2023 and 1.32% as of December 31, 2022)

⁵ Valued at the acquisition cost of the management companies less any impairment in value

Portfolio evolution

As of March 31, 2023, listed assets accounted for 65% of the portfolio, while private assets and GBL Capital respectively represented 22% and 13%. The investment to establish Sienna Investment Managers, the core activity of which is third-party asset management (approximately €30bn at end March), represents €120m, or less than 1% of GBL’s NAV.



GBL share

Given the discount of the share price to NAV (35.4% on March 31, 2023), the group continued to buy back shares. Over the quarter, GBL acquired, directly and through its subsidiaries, 1.9m GBL shares, corresponding to 1.24% of the shares representing the capital as of March 31, 2023, for a total consideration of €147m. As of March 31, 2023, 92.4% of the fifth share buyback program of €500m had been executed.

Net debt and cash flow

Net debt decreased from €2.7bn as of December 31, 2022 to €2.5bn as of March 31, 2023. This decrease mainly reflects cash earnings of €96m, as investments (including share buybacks) of €309m offset divestments and returns.

€m	Gross cash	Gross debt	Net debt
Position as of December 31, 2022	1,396.6	(4,067.8)	(2,671.2)
Cash earnings	95.9	-	95.9
Investments	(308.5)	-	(308.5)
<i>GBL (share buybacks)</i>	<i>(147.4)</i>	<i>-</i>	<i>(147.4)</i>
<i>GBL Capital</i>	<i>(122.3)</i>	<i>-</i>	<i>(122.3)</i>
<i>SGS</i>	<i>(28.1)</i>	<i>-</i>	<i>(28.1)</i>
<i>Sienna Investment Managers</i>	<i>(10.7)</i>	<i>-</i>	<i>(10.7)</i>
Divestments/returns	309.1	-	309.1
<i>Mowi</i>	<i>158.1</i>	<i>-</i>	<i>158.1</i>
<i>Pernod Ricard</i>	<i>110.5</i>	<i>-</i>	<i>110.5</i>
<i>GBL Capital</i>	<i>40.5</i>	<i>-</i>	<i>40.5</i>
Other	28.0	-	28.0
Position as of March 31, 2023	1,521.1	(4,067.8)	(2,546.7)

The LTV stood at 12.5%, or 10.0% pro forma for Holcim's prepaid forward sales¹. This represents a decline from (i) 13.5%, or 10.9% pro forma for Holcim's prepaid forward sales² at the end of December 2022 and (ii) 15.7% at the end of September 2022.



¹ With the portfolio value and net debt adjusted as if the sales occurred on March 31, 2023

² With the portfolio value and net debt adjusted as if the sales occurred on December 31, 2022

³ Pro forma for Holcim's prepaid forward sales for Q4 2022 and Q1 2023

Balance sheet management

€m	March 31, 2023	December 31, 2022
Institutional bonds	(2,000)	(2,000)
Exchangeable bonds into GEA shares	(450)	(450)
Convertible bonds into GBL shares	(500)	(500)
Exchangeable bonds into Pernod Ricard shares	(500)	(500)
Prefinancing of Holcim forward sales	(538)	(538)
Other	(80)	(80)
Gross debt	(4,068)	(4,068)
Gross cash (excluding treasury shares)	1,521	1,397
(Net debt)/Net cash	(2,547)	(2,671)

The weighted average maturity of the gross debt is 3.1 years at the end of March 2023, or 3.5 years excluding the prefinancing of Holcim forward sales (3.3 and 3.8 years respectively at the end of December 2022).

This position does not include (i) the external investment commitments of GBL Capital, which total €656m at the end of March 2023 (€846m at the end of December 2022) and (ii) the debt toward Webhelp's minority shareholders which is valued at €1,758m at the end of March 2023 (€1,675m at the end of December 2022) and will extinguish without any impact on GBL's cash at the closing of the Webhelp/Concentrix transaction.

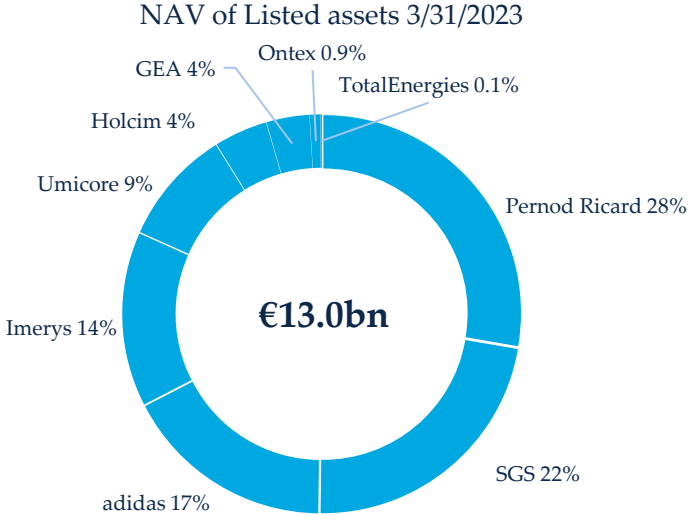
As of March 31, 2023, committed credit lines amount to €2,450m, fully undrawn, and mature over the 2027-2028 period.

The liquidity profile (gross cash and undrawn amount under the committed credit lines) amounts to €3,971m at the end of March 2023, compared to €3,847m at the end of December 2022.

Finally, as of March 31, 2023, the 14.1m treasury shares correspond to 9.2% of the shares representing the capital on this date (8.0% as of December 31, 2022) and are valued at €1,108m (€912m as of December 31, 2022).

Listed assets

Listed assets include stakes in Pernod Ricard, SGS, adidas, Imerys and Umicore, among others. As an engaged long-term investor, GBL seeks to invest in high-quality companies, that are primarily investment grade and with a leading sector position. GBL contributes to value creation through its involvement in the key governance bodies of its portfolio companies. Listed assets represent 65% of GBL’s portfolio at the end of Q1 2023.



Highlights

During the quarter, GBL sold its residual 1.9% stake in **Mowi**, selling 9.9m shares for proceeds of €158m and a net capital loss¹ of €5m.

Separately, the group crystalized gains on its investment in **Pernod Ricard**. From January 16 to February 1, 2023, the group sold 0.6m shares for proceeds of €110m, slightly reducing its position from 6.9% of the capital to 6.7%. GBL remains the largest shareholder after the reference family shareholder. This operation generated a net capital gain¹ of €76m based on the historical acquisition price.

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

Portfolio and performance evolution

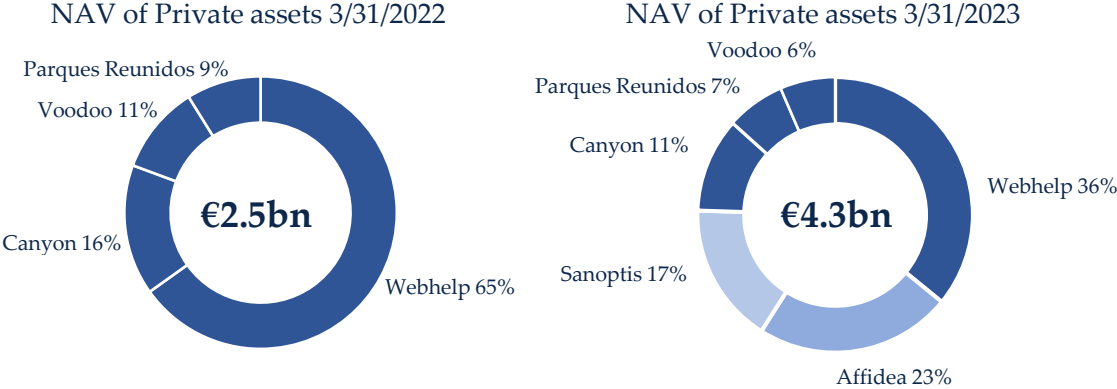
During the quarter, the NAV of the listed assets increased + €507m from €12.4bn to €13.0bn, with the fair value of the assets increasing + €749m. Most participations contributed to this increase. adidas posted the biggest contribution thanks to a share price rebound of + 28%. Pernod Ricard and Imerys also contributed significantly to NAV growth, thanks to strong share price performances of + 14% and + 10%, respectively.

Listed assets - NAV evolution	
€m	Q1 2023
NAV, beginning of period	12,450
Acquisitions	28
Disposals	(269)
Change in fair value	749
NAV, end of period	12,957

Listed assets - contribution to NAV		
€m	Q1 2023	
	NAV	Change in fair value
Pernod Ricard	3,591	435
SGS	2,914	(239)
adidas	2,232	484
Imerys	1,847	161
Umicore	1,224	(122)
Holcim	567	(0)
GEA	454	20
Ontex	113	10
TotalEnergies	15	(1)
Mowi	-	1
Total	12,957	749

Private assets

Private assets include controlling stakes in Webhelp, Affidea, Sanoptis and Canyon (consolidated assets) as well as minority stakes in Parques Reunidos and Voodoo (non-consolidated assets or assets accounted for using the equity method). GBL made its first investment in private assets in 2019, and given their attractive long-term potential, has increased involvement in this asset category, which represents 22% of the portfolio as of the end of March 2023.



Highlights

- Webhelp announced an agreement to combine with Concentrix to create a prominent global player in customer experience
- All companies reported sales growth, with consolidated assets reporting double-digit growth
- Affidea and Sanoptis are still developing ahead of plan

NAV evolution

At the end of March 2023, the NAV stood at €4.3bn, which represents a - €122m evolution from €4.4bn at year-end 2022. The change in fair value reflects a valuation of Webhelp predominantly based on the Concentrix share price, partially offset by the upward valuation of Canyon, Parques Reunidos and Voodoo. The strong performances of Affidea and Sanoptis are not reflected in their respective valuations as these companies are kept at cost until Q3 of this year¹.

Private assets - NAV evolution	
€m	Q1 2023
NAV, beginning of period	4,431
Acquisitions	-
Disposals	-
Change in fair value	(122)
<i>Webhelp</i>	(174)
<i>Affidea</i>	-
<i>Sanoptis</i>	-
<i>Canyon</i>	41
<i>Parques Reunidos</i>	5
<i>Voodoo</i>	6
NAV, end of period	4,309
<i>consolidated assets</i>	3,734
<i>non-consolidated assets or assets accounted for using the equity method</i>	575

Operational performance

Consolidated private assets

Webhelp: + 15% sales growth, driven by organic growth of + 11%

Affidea: + 19% sales growth and still developing ahead of plan

Sanoptis: + 27%² sales growth, mainly driven by volume growth across core surgical segments, supported by: (i) investments in people, training and state-of-the-art equipment, (ii) ongoing M&A and (iii) operation improvements and efficiency measures

Canyon: + 10% organic sales growth, thanks to key categories and geographies

Non-consolidated private assets

Parques Reunidos: + 22% sales growth supported by: (i) ongoing gradual recovery in visitation compared to pre-Covid 19 levels, (ii) spend per visitor (ticket and in-park) and (iii) all park types

Voodoo: + 8%³ sales growth, driven by strong growth of hybrid casual and casual games and resilience of hypercasual games. The hypercasual segment remains challenging due to Apple's IDFA (Identifier for Advertisers) policy and more intense competition. Revenue diversification remains on track

¹ Assets owned fewer than 12 months are held at acquisition cost, in accordance with IPEV Valuation Guidelines

² Periods include annualization of closed clinic M&A and clinic M&A projects with signed SPAs at the end of the period

³ Adjusted for one-off effect in the prior year. In Q1 2022, Voodoo enjoyed a one-off revenue inflow related to a deal with a leading ad mediation platform

GBL Capital, established in 2013, is the group's alternative asset activity that invests in funds managed by blue-chip companies and direct private equity co-investments. The NAV of this activity represents 13% of GBL's portfolio as of the end of March 2023.

NAV evolution

At the end of March 2023, GBL Capital's NAV stood at €2.6bn, an increase compared to year-end 2022. Following a tough 2022 for the global technology markets, the digital portfolio remained largely stable. At the end of the period, 24% of GBL Capital's assets were digital, 74% through funds and 26% through direct investments/co-investments.

GBL Capital's value creation stood at €32m for the quarter, largely driven by growth at Kartesia (+€16m) and Marcho Partners (+€13m).

The closing of the acquisition of a majority stake in the capital of ECT, a player in the circular economy, led to a total investment of €85m (via Sienna Private Equity and Sienna Multistrategy Opportunities Fund). Capital calls from Human Capital (€14m) and Sagard (€6m) represented additional investments for GBL Capital.

Distributions mainly came from two non-digital funds: Primestone (€18m) and Kartesia (€17m).

GBL Capital - NAV evolution					
€m	NAV 3/31/2023	Value creation	Returns	Investments	NAV 12/31/2022
External fund managers and direct/co-investments	1,777	16	(41)	12	1,790
Digital external fund managers and direct/co-investments	641	17	0	22	603
Sienna funds and co-investments	231	(0)	0	89	143
Total	2,649	32	(41)	122	2,535

GBL Capital, NAV		
€m	March 31, 2023	December 31, 2022
Upfield	400.0	400.0
Ergon	300.5	298.4
Sagard	228.4	222.6
Kartesia	168.2	168.9
BDT	126.8	127.2
Cepsa	106.6	111.0
C2 Capital	80.6	81.5
opseo	64.5	61.4
PrimeStone	41.7	58.0
Mérieux	40.7	40.8
svt	40.6	38.6
Ceva	35.8	35.8
Wella	32.7	33.4
Elsan	32.5	32.5
Ginger	25.6	25.6
ADIT	24.5	24.5
Carlyle	17.2	20.6
Telenco	9.5	9.2
External fund managers and direct/co-investments	1,776.6	1,789.7
Backed	141.4	139.4
Human Capital	146.5	133.9
Marcho Partners	82.1	69.3
Sagard NewGen	45.3	44.0
proALPHA	42.9	42.9
Commure	34.4	30.9
Illumio	24.7	25.2
Transcarent	18.0	18.3
468 Capital	17.2	16.8
Stripes	14.7	15.0
Canyon	13.2	12.1
Globality	10.0	10.0
Other digital external fund managers	27.1	20.5
Other digital direct/co-investments	23.7	24.2
Digital external fund managers and direct/co-investments	641.2	602.5
Sienna Private Equity - Eight Advisory	85.2	85.2
Sienna Private Equity - ECT	65.0	-
Sienna Multistrategy Opportunities Fund	40.1	20.1
Sienna Private Credit Funds	26.4	27.1
Sienna Venture Capital	13.8	9.4
Other funds	0.8	0.8
Sienna funds	231.3	142.6
Total GBL Capital	2,649.1	2,534.8

Sienna Investment Managers is a multi-expertise asset manager with a long-term perspective. It offers a full range of investment strategies with a strong ESG focus. Its third-party assets under management total approximately €30bn as of the end of March 2023.

Highlights

- Sienna Investment Managers launched its first hybrid product (mixing liquid and real assets) dedicated to the retail market: *Sienna Obligations Impact Social*
- Sienna Venture Capital launched Sienna Startup Nation, a fund dedicated to supporting early growth opportunities within purpose-driven tech companies in Israel
- The group's digitalization strategy and integrated blockchain technology were accelerated by listing on the IZNES platform Sienna Gestion funds: *Sienna Monétaire ISR* and *Sienna Court Terme ISR*. The IZNES platform facilitates Sienna Investment Managers' corporate clients' access to its funds while maintaining a high level of security
- Floris Van Maanen was appointed CEO of Sienna Real Estate
- Alix Faure was appointed Head of ESG of Sienna Investment Managers bringing her expertise in sustainable finance and recognized track record in the development of sustainable solutions

Performance

Sienna Investment Managers - Net economic result	
€m	3/31/2023
	Net economic result
Revenues	29 ¹
Operating expenses	(31)
Deal expenses	0
EBITDA	(2)
Financial results	0
Other	(3)
Net economic result	(5)

¹ Including €8m of fees from GBL Capital

Subsequent events

Share buybacks

Between April 3 and April 28, 2023, GBL acquired 0.4m GBL shares, accounting for 0.3% of the shares representing the capital and valued at €36m on April 28, 2023. The fifth envelope of share buybacks was 99.5% executed at that date.

Credit rating

On April 28, 2023, S&P revised its outlook from negative to stable and affirmed GBL's issuer credit rating at A+.

Outlook

The active monitoring of the current portfolio, the integration of recent acquisitions and the assessment of new opportunities are the priorities of GBL's teams.

GBL will communicate on its 2023 dividend as part of the group's half-year 2023 results presentation on July 31.

Key financial data ¹

€m (Group's share)	End of March		End of December	Variation ²
	2023	2022	2022	
Consolidated net result	77	(126)	(585)	203
<i>Consolidated net result per share ³</i>	0.55	(0.85)	(3.99)	1.40
Cash earnings	96	139	416	- 30.8%
<i>Cash earnings per share ³</i>	0.63 ⁴	0.89	2.72 ⁵	- 29.3%
Net asset value	18,596	21,280	17,775	4.6%
<i>Net asset value per share ³</i>	121.54	136.10	116.18	4.6%
Market capitalization	12,011	14,716	11,411	5.3%
<i>Market capitalization per share ³</i>	78.50	94.12	74.58	5.3%
Discount	35.4%	30.8%	35.8%	- 0.4%
Net investments/(divestments) ⁶	(1)	394	1,652	(394)
Net cash/(Net debt)	(2,547)	(1,271)	(2,671)	125
Loan To Value	12.5%	5.8%	13.5%	- 1.0%
Loan To Value pro forma for Holcim's prepaid forward sales ⁷	10.0%	n/a	10.9%	- 0.9%

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.be/en/glossary

² Variation between March 2023 and March 2022 for the consolidated net result, cash earnings and net investments/(divestments), and between March 2023 and December 2022 for net asset value, market capitalization, discount, net debt and Loan To Value

³ Calculation per share based on the number of shares issued as of March 31, 2023, December 31, 2022 and March 31, 2022 (153.0m, 153.0m and 156.4m respectively), except for the net result per share which refers, in accordance with IFRS, to the weighted average number of shares (140.0m, 146.7m and 147.4m respectively) used to determine the basic earnings per share

⁴ €0.65 pro forma for cancellation of 6.3m treasury shares (subject to approval of GBL's Extraordinary General Meeting on May 4, 2023)

⁵ €2.84 pro forma for cancellation of 6.3m treasury shares (subject to approval of GBL's Extraordinary General Meeting on May 4, 2023)

⁶ Including returns to GBL Capital and Sienna Investment Managers

⁷ Pro forma for Holcim's prepaid forward sales (with the portfolio value and net debt adjusted as if the sales occurred on March 31, 2023 or on December 31, 2022)

Consolidated results (economic presentation¹)

€m Group's share	March 31, 2023							March 31, 2022
	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
Profit (loss) of associates and consolidated operating companies	-	-	44.0	1.2	(2.6)	-	42.6	53.5
Net dividends from investments	119.4	(0.3)	-	-	-	-	119.0	114.9
Interest income (expenses)	(7.9)	(1.6)	-	0.3	-	-	(9.1)	(6.3)
Other financial income (expenses)	(4.6)	8.3	(44.4)	33.3	-	(0.2)	(7.6)	(198.1)
Other operating income (expenses)	(11.0)	(0.4)	(38.4)	(14.5)	(2.4)	-	(66.7)	(85.3)
Gains (losses) from disposals, impairments and reversal of non-current assets	-	-	-	(0.8)	-	-	(0.8)	(5.0)
Taxes	(0.1)	-	-	(0.1)	-	-	(0.1)	0.7
IFRS consolidated net result 2023 (Group's share) (3 months 2023)	95.9	5.9	(38.7)	19.4	(5.0)	(0.2)	77.4	
IFRS consolidated net result 2022 (Group's share) (3 months 2022)	138.5	74.4	(153.4)	(181.1)	(4.0)	-		(125.6)

Cash earnings (€96m compared to €139m)

€m	March 31, 2023	March 31, 2022
Net dividends from investments	119.4	115.2
Interest income (expenses)	(7.9)	29.3
<i>GBL Capital interests</i>	0.3	35.5
<i>Other interest income (expenses)</i>	(8.1)	(6.2)
Other financial income (expenses)	(4.6)	4.4
Other operating income (expenses)	(11.0)	(10.2)
Taxes	(0.1)	(0.1)
Total	95.9	138.5

Net dividends from investments received as of March 31, 2023 (€119m) increased in comparison with 2022, mainly as a result of a higher dividend from SGS (currency effect).

€m	March 31, 2023	March 31, 2022
SGS	117.7	109.8
Mowi	1.4	5.1
TotalEnergies	0.3	0.3
Total	119.4	115.2

Other financial income (expenses) (- €5m) comprise yield enhancement income of - €2m (€7m as of March 31, 2022).

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.be/en/glossary

Mark to market and other non-cash items (€6m compared to €74m)

€m	March 31, 2023	March 31, 2022
Net dividends from investments	(0.3)	(0.3)
Interest income (expenses)	(1.6)	(0.2)
Other financial income (expenses)	8.3	72.9
Other operating income (expenses)	(0.4)	2.0
Total	5.9	74.4

Other financial income (expenses) notably include the mark to market of the derivative components associated with exchangeable bonds into GEA shares (- €13m), with exchangeable bonds into Pernod Ricard shares (- €2m) and with convertible bonds into GBL shares (€3m). This non-monetary loss reflects the change in stock prices of the securities underlying these bonds during the period. The result as of March 31, 2023 illustrates the accounting asymmetry and volatility hence included in the results, which will persist throughout the lifetime of the exchangeable and convertible bonds, to become void at maturity.

Operating companies (associates or consolidated) (- €39m compared to - €153m)

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, 2023	March 31, 2022
Profit (loss) of associates and consolidated operating companies	44.0	43.6
Other financial income (expenses)	(44.4)	(134.2)
Other operating income (expenses)	(38.4)	(62.8)
Total	(38.7)	(153.4)

Net profit (loss) of associates and consolidated operating companies amounts to €44m compared to €44m as of March 31, 2022.

€ m	March 31, 2023	March 31, 2022
Imerys	55.8	40.1
Webhelp	9.4	12.8
Sanoptis	7.1	-
Canyon	1.4	7.9
Affidea	(2.8)	-
Parques Reunidos/Piolin II	(26.8)	(17.1)
Total	44.0	43.6

Imerys (€56m compared to €40m)

Net current income from continued activities increases 11.1% to €68m as of March 31, 2023 (€61m as of March 31, 2022). Current EBITDA amounts to €151m (€156m as of March 31, 2022). The net result, group's share, amounts to €101m as of March 31, 2023 (€73m as of March 31, 2022).

Imerys contributes €56m to GBL's result as of March 31, 2023 (€40m as of March 31, 2022), reflecting the variation in net income, group's share, and the 54.97% consolidation rate for Imerys (54.83% as of March 31, 2022).

The press release relating to Imerys' results as of March 31, 2023 is available at www.imerys.com.

Webhelp (€9m compared to €13m)

As of March 31, 2023, Webhelp's contribution to GBL's result amounts to €9m (€13m as of March 31, 2022), based on a result of €16m (€22m as of March 31, 2022) and taking into account an integration rate of 61.26% (60.16% as of March 31, 2022).

Sanoptis (€7m)

As of March 31, 2023, Sanoptis' contribution to GBL's result amounts to €7m, based on a result of €9m and taking into account an integration rate of 83.54%.

Canyon (€1m compared to €8m)

As of March 31, 2023, Canyon's contribution to GBL's result amounts to €1m (€8m as of March 31, 2022), based on a result of €3m (€16m as of March 31, 2022) and taking into account an integration rate of 48.02% (51.27% as of March 31, 2022).

Affidea (- €3m)

As of March 31, 2023, Affidea's contribution to GBL's result amounts to - €3m, based on a result of - €3m and taking into account an integration rate of 99.50%.

Parques Reunidos/Piolin II (- €27m compared to - €17m)

As of March 31, 2023, the contribution amounts to - €27m (- €17m as of March 31, 2022), considering a result of Piolin II of - €116m (- €74m as of March 31, 2022) and taking into account an integration rate of 23.10% (23.10% as of March 31, 2022).

The other charges with respect to consolidated companies reflect the change in debts to Webhelp's minority shareholders. Those related to founders are presented under **other financial income (expenses)** for - €44m (- €134m in 2022), including the effect of discounting. Those related to employees are presented under **other operating income (expenses)** for - €38m (- €63m in 2022), including the effect of discounting and vesting.

GBL Capital (€19m compared to - €181m)

€m	March 31, 2023	March 31, 2022
Profit (loss) of associates and consolidated operating companies	1.2	13.8
Interest income (expenses)	0.3	(35.4)
Other financial income (expenses)	33.3	(141.1)
<i>IFRS 9</i>	33.0	(153.0)
<i>Other</i>	0.3	11.9
Other operating income (expenses)	(14.5)	(14.2)
Gains (losses) on disposals, impairments and reversals of non-current assets	(0.8)	(5.0)
Taxes	(0.1)	0.8
Total	19.4	(181.1)

The contribution to GBL's results as of March 31, 2023 of GBL Capital's investments consolidated or accounted for by the equity method amounts to €1m, compared to €14m a year earlier:

€m	March 31, 2023	March 31, 2022
ECP IV	3.6	2.7
Backed 1, Backed 2 and Backed Encore 1	0.7	12.5
Canyon	0.0	0.2
Avanti Acquisition Corp.	-	(0.0)
Landlife Holding	(0.0)	-
ECP I & II	(0.0)	(0.0)
Mérieux Participations 2	(0.0)	0.0
Operating subsidiaries of ECP III	(3.1)	(1.6)
Total	1.2	13.8

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 €33m (- €153m as of March 31, 2022), out of which mainly Kartesia funds (€17m vs. €26m in 2022) and Marcho Partners (€13m vs. - €197m in 2022).

Sienna Investment Managers (- €5m compared to - €4m)

€m	March 31, 2023	March 31, 2022
Profit (loss) of associates and consolidated operating companies	(2.6)	(4.0)
Other operating income (expenses)	(2.4)	(0.0)
Total	(5.0)	(4.0)

The contribution to GBL's results as of March 31, 2023 of Sienna Investment Managers investments consolidated or accounted for by the equity method amounts to - €3m, compared to - €4m a year earlier:

€m	March 31, 2023	March 31, 2022
Sienna Real Estate	(2.7)	(2.6)
Sienna Private Credit	(0.1)	(0.7)
Sienna Gestion	0.3	(0.7)
Total	(2.6)	(4.0)

Consolidated results (IFRS presentation)

The following table presents GBL's IFRS income statement broken down into seven 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 two business lines: Performance Minerals and Specialty Solutions;
- **Webhelp:** consisting of the Webhelp group, a non-listed French group, specialized in customer experience and business process outsourcing, as well as the dedicated investment vehicle, Sapiens Sàrl;
- **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 ECP III (subgroups Sausalitos, Vanreusel, etc.)
 - Sienna Investment Managers, activity of third-party asset management, 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, 2023							March 31, 2022	
	Holding	Imerys	Webhelp	Canyon	Affidea	Sanoptis	GBL Capital/SIM	Consolidated	Consolidated
Share of profit (loss) of associates	(26.8)	-	-	-	-	-	4.3	(22.6)	(1.9)
Net dividends from investments	119.0	-	-	-	-	-	-	119.0	114.9
Other operating income (expenses) from investing activities	(11.4)	-	(0.0)	(0.0)	(0.0)	(0.0)	(17.4)	(28.9)	(22.6)
Gains (losses) from disposals, impairments and reversals of non-current assets from investing activities	-	-	-	-	-	-	(0.8)	(0.8)	(5.7)
Financial income (expenses) from investing activities	(6.0)	-	(0.1)	-	(0.0)	-	33.4	27.3	(70.2)
Profit (loss) before taxes from investing activities - continuing operations	74.8	-	(0.2)	(0.0)	(0.0)	(0.0)	19.5	94.1	14.5
Turnover	-	997.1	-	177.2	205.0	114.0	48.4	1,541.7	1,213.4
Raw materials and consumables	-	(359.9)	-	(107.5)	(21.1)	(21.0)	(10.0)	(519.5)	(457.0)
Employee expenses	-	(227.0)	-	(26.0)	(105.4)	(44.9)	(19.4)	(422.8)	(246.7)
Depreciation on tangible and intangible assets	-	(64.1)	-	(10.8)	(25.7)	(11.0)	(6.6)	(118.2)	(92.4)
Other operating income (expenses) from operating activities	-	(253.9)	(0.3)	(26.9)	(34.2)	(6.0)	(16.3)	(337.7)	(316.1)
Gains (losses) from disposals, impairments and reversals of non-current assets from operating activities	-	5.6	-	-	-	-	0.2	5.8	(3.3)
Financial income (expenses) from operating activities	-	(12.2)	0.1	(2.2)	(17.8)	(16.1)	(2.8)	(50.9)	(12.9)
Profit (loss) before taxes from consolidated operating activities - continuing operations	-	85.5	(0.2)	3.9	0.8	14.9	(6.4)	98.4	85.1
Income taxes	(0.1)	(23.4)	(0.0)	(1.1)	(3.2)	(6.4)	(0.1)	(34.2)	(16.6)
Profit (loss) from continuing operations	74.8	62.2	(0.4)	2.7	(2.4)	8.5	13.0	158.3	83.0
Profit (loss) from consolidated operating activities - discontinued operations	-	40.2	(66.8)	-	-	-	-	(26.5)	(156.1)
Consolidated profit (loss) for the period	74.8	102.4	(67.1)	2.7	(2.4)	8.5	13.0	131.8	(73.1)
Attributable to the group	74.8	55.8	(73.4)	1.4	(2.8)	7.1	14.4	77.4	(125.6)
Attributable to non-controlling interests	-	46.6	6.2	1.3	0.3	1.4	(1.5)	54.4	52.4
Profit (loss) per share (€)								March 31, 2023	March 31, 2022
Basic - continuing operations								0.92	0.32
Basic - discontinued operations								(0.36)	(1.18)
Basic								0.55	(0.85)
Diluted - continuing operations								0.87	0.29
Diluted - discontinued operations								(0.35)	(1.14)
Diluted								0.52	(0.85)

Financial calendar and other regulated information

Ordinary and Extraordinary General Shareholders' Meetings 2023.....	May 4, 2023
Ex-dividend.....	May 11, 2023
Dividend payment.....	May 15, 2023
Report on payments to governments available on GBL's website.....	May 31, 2023
Half-year results 2023.....	July 31, 2023
Results as of September 30, 2023.....	November 2, 2023

These dates may be subject to change.

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About Groupe Bruxelles Lambert

Groupe Bruxelles Lambert ("GBL") is an established investment holding company, with over sixty years of stock exchange listing and a net asset value of €18.6bn at the end of March 2023. As a leading and active investor in Europe, GBL focuses on long-term value creation with the support of a stable family shareholder base. As a responsible company and investor, GBL perceives ESG factors as being inextricably linked to value creation.

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

GBL is focused on *delivering meaningful growth* by providing attractive returns to its shareholders through a combination of growth in its net asset value, 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.