

## Value creation from all private assets and GBL Capital and record high cash returns to shareholders

- Confirmation of value creation from all private assets and GBL Capital of close to + €630m<sup>1</sup>
- Refocusing of the portfolio following the exits of three listed companies<sup>2</sup>
- Strengthened governance and strategic appointments to help optimize capital allocation and value creation
- Record amount of cash returns to shareholders: stable dividend per share of €2.75<sup>3</sup> and exceptional level of share buybacks

Ian Gallienne, CEO of GBL, stated, *“In 2023, in an uncertain macroeconomic environment, we focused on further building upon our robust foundations. All of our private assets and GBL Capital delivered strong growth and created significant value. Overall, our listed assets posted good operational performances and financial results, and I am confident that their perspectives will be reflected in their share prices in due course. Moreover, during this year of transition, we strengthened our governance in order to optimize our capital allocation and implement successfully our strategy to rebalance our investments toward private assets. Our solid balance sheet enabled us to pay our shareholders a record amount of cash. Thanks to our team’s hard work, I remain positive regarding our capacity to deliver long-term growth and value creation.”*

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<sup>1</sup> Private assets for + €361m held on December 31, 2023 (see page 13) and GBL Capital for + €267m (see page 21)

<sup>2</sup> GEA, Holcim and Mowi. GBL holds a residual stake in GEA, valued at €4m as of December 31, 2023

<sup>3</sup> Paid in FY 2023 for FY 2022

# Highlights 2023

## Private assets: driving significant value creation

All consolidated private assets posted solid double-digit top-line growth, up + 24% on a combined basis. These companies all reported significant organic growth, which was complemented by M&A from the healthcare participations, for which sector consolidation is key to their growth strategies.

Consolidated private assets, performance FY 2023 vs. FY 2022				
	Affidea	Sanoptis <sup>1</sup>	Canyon	Total
Sales, €m	856	606	791	2,253
Growth, %	19%	33%	22%	24%
Organic growth, %	17%	11%	22%	18%
EBITDA growth, %	19%	39%	(9%) <sup>2</sup>	20%

Source: non-audited company reporting

Continued strong operational performances generated an increase in fair value of + €343m<sup>3</sup> for the consolidated private assets. The totality of GBL's private assets (including non-consolidated assets or assets accounted for using the equity method) recorded an increase of + €361m<sup>4</sup>.

## Concentrix + Webhelp: creation of an even stronger player

The transaction related to the combination of Webhelp and listed-company Concentrix (the "Transaction") closed on September 25, 2023, making GBL the largest shareholder of the combined entity ("Concentrix + Webhelp"). Following value creation at Webhelp, GBL, through its role on the combined company's Board of Directors, will focus on creating additional value for GBL and its stakeholders. These multiple initiatives include the use of artificial intelligence ("AI") to drive further efficiency gains and develop new products and solutions.

## GBL Capital: solid performance and new leadership focused on cash generation

GBL Capital created + €267m of value that was balanced across the business.

Under new CEO Joe Topley since September 2023, this activity is targeting investments, of typically up to €50m, that diversify the portfolio, generate cash and contribute to GBL's dividend.

## Sienna Investment Managers: ongoing development as a third-party asset manager and strengthened governance

Sienna Investment Managers recorded inflows of €2.6bn over the period, bringing total assets under management to more than €34bn, an increase of + 12.5%. As part of its ongoing evolution, the asset manager launched multiple funds across its various areas of expertise and made several key hires. In addition to this solid performance, commercial synergies are being developed among the various activities and the cost base is being optimized.

<sup>1</sup> Includes annualization of closed clinic M&A and clinic M&A projects with signed SPAs at the end of the period

<sup>2</sup> Impacted by: (i) higher discounts on certain categories and (ii) a strong comparable period which benefited from the sale of high-margin models

<sup>3</sup> Affidea (+ €203m), Sanoptis (+ €122m) and Canyon (+ €18m)

<sup>4</sup> Affidea, Sanoptis and Canyon (+ €343m in total), Parques Reunidos (+ €5m) and Voodoo (+ €14m)

To further reinforce the governance of this activity, GBL appointed Michael Dobson, a seasoned financial professional, as non-executive Chairman.

### **Asset rotation: a streamlined portfolio for sharper focus and crystallized value**

The group continued to actively rotate its portfolio, in particular, within its listed portfolio, with the disposals of GEA<sup>1</sup>, Holcim and Mowi.

Separately, GBL crystallized value on Pernod Ricard by slightly reducing its position from 6.9% to 6.7% of the capital for proceeds of €110m and a net capital gain<sup>2</sup> of €76m<sup>3</sup>.

### **ESG commitment and recognition**

GBL continues to demonstrate its commitment to ESG and to be recognized in the field. In FY 2023, GBL:

- strengthened its ESG Policy by adding to its scope the activities of GBL Capital
- increased its Science Based Target intermediary coverage target from 50% to 66% of its eligible NAV by 2025 following substantial progress the portfolio companies have already made on their climate journey
- maintained leading ESG and climate ratings, including:
  - o CDP: leadership status and “A-” score
  - o PRI: top scores across all modules assessed
  - o Moody’s: first place out of 44 investment holding companies globally and highest possible ESG Credit Impact Score (Positive) “CIS-1”

### **Record high cash returns: stable dividend per share and exceptional share buybacks**

In FY 2023, GBL delivered to shareholders a record high level of cash, exceeding €1.2bn, fueled by dividends and share buybacks. The group paid dividends of €402m, or €2.75 per share (a 3.9%<sup>4</sup> yield), despite the difficult market environment in FY 2022. In addition, GBL seized attractive market opportunities, resulting in exceptional share buybacks of €816m.

Moreover, in FY 2023, GBL cancelled 6.3m treasury shares and will propose a resolution to cancel 8.3m treasury shares at its Extraordinary General Meeting on May 2, 2024.

### **Strong position to seize attractive opportunities**

GBL’s liquidity profile was €3.5bn as of December 31, 2023. The group’s strong liquidity, low leverage and balanced debt maturity profile position GBL to seize attractive investment opportunities going forward.

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<sup>1</sup> GBL holds a residual stake in GEA, valued at €4m as at December 31, 2023

<sup>2</sup> In accordance with IFRS 9, capital gains (losses) do not impact GBL’s consolidated net result

<sup>3</sup> Based on the historical acquisition price

<sup>4</sup> Based on the share price of €71.22 as at December 31, 2023

## Net asset value

As of December 31, 2023, GBL's net asset value amounts to €16.7bn (€113.64 per share) compared to €17.8bn (€116.18 per share) at year-end 2022. Relative to the stock price of €71.22, the discount as of end December 2023 stood at 37.3%.

	December 31, 2023			Variation	December 31, 2022		
	% in capital	Stock price (€) <sup>1</sup>	(€m)		% in capital	Stock price (€) <sup>1</sup>	(€m)
<b>Listed assets</b>			<b>11,360</b>	<b>n/a</b>			<b>12,450</b>
SGS	19.31	78.34	2,835	- 9%	19.11	87.34 <sup>2</sup>	3,127
Pernod Ricard	6.73	159.75	2,749	- 16%	6.89	183.75	3,266
adidas	7.62	184.16	2,526	+ 44%	7.62	127.46	1,748
Imerys	54.64	28.48	1,322	- 22%	54.64	36.34	1,686
Umicore	15.92	24.90	977	- 27%	15.92	34.32	1,347
Concentrix + Webhelp	13.17	88.88	807 <sup>3</sup>	-	-	-	-
Ontex	19.98	7.61	125	+ 22%	19.98	6.24	103
TotalEnergies	0.01	61.60	16	+ 5%	0.01	58.65	16
GEA	0.06	37.69	4	-	6.29	38.20	434
Holcim	-	-	-	-	2.14	48.62	567 <sup>4</sup>
Mowi	-	-	-	-	1.91	15.90	157
<b>Private assets</b>			<b>3,067</b>	<b>n/a</b>			<b>4,431</b>
Affidea	99.15		1,195	+ 20%	99.59		996
Sanoptis	83.36		829	+ 17%	83.81		711
Canyon	48.65 <sup>5</sup>		460	+ 5%	48.24 <sup>5</sup>		439
Parques Reunidos	23.00		296	+ 2%	23.00		291
Voodoo	15.90		287	+ 5%	16.18		273
Webhelp	-		-	-	61.53		1,721
<b>GBL Capital</b>			<b>2,951</b>	<b>+ 16%</b>			<b>2,535</b>
<b>Sienna Investment Managers<sup>6</sup></b>			<b>110</b>	<b>- 8%</b>			<b>120</b>
<b>Portfolio</b>			<b>17,488</b>	<b>- 10%</b>			<b>19,535</b>
Treasury shares			1,206	+ 32%			912
Gross debt			(3,578)	- 12%			(4,068)
Concentrix note			476	-			-
Gross cash			1,080	- 23%			1,397
<b>Net asset value</b>			<b>16,671</b>	<b>- 6%</b>			<b>17,775</b>
Net asset value (€ p.s.) <sup>7</sup>			113.64	- 2%			116.18
Stock price (€ p.s.)			71.22	- 5%			74.58
Discount			37.3%	+152 bps			35.8%

<sup>1</sup> Share price converted in € based on the ECB fixing of (i) 0.9260 CHF/€ as of December 31, 2023 and 0.9847 CHF/€ as of December 31, 2022 for SGS and Holcim, (ii) 1.1050 USD/€ as of December 31, 2023 for Concentrix + Webhelp and (iii) 10.5138 NOK/€ as of December 31, 2022 for Mowi

<sup>2</sup> Reflects a 25:1 stock split as of April 12, 2023

<sup>3</sup> Including the market value of earn-out shares at December 31, 2023, i.e., €27m

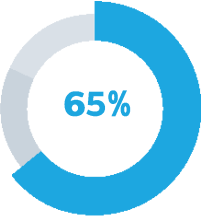
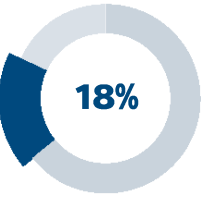
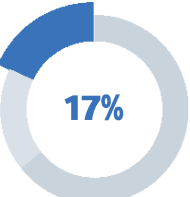
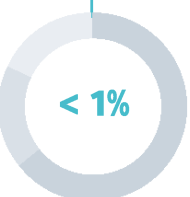
<sup>4</sup> Proceeds of forward sales *cum* dividend

<sup>5</sup> GBL's ownership in Canyon, excluding shares held by GBL Capital (additional indirect ownership of 1.34% as of December 31, 2023 and of 1.32% as of December 31, 2022)

<sup>6</sup> Valued at the acquisition cost of the management companies less any impairment in value

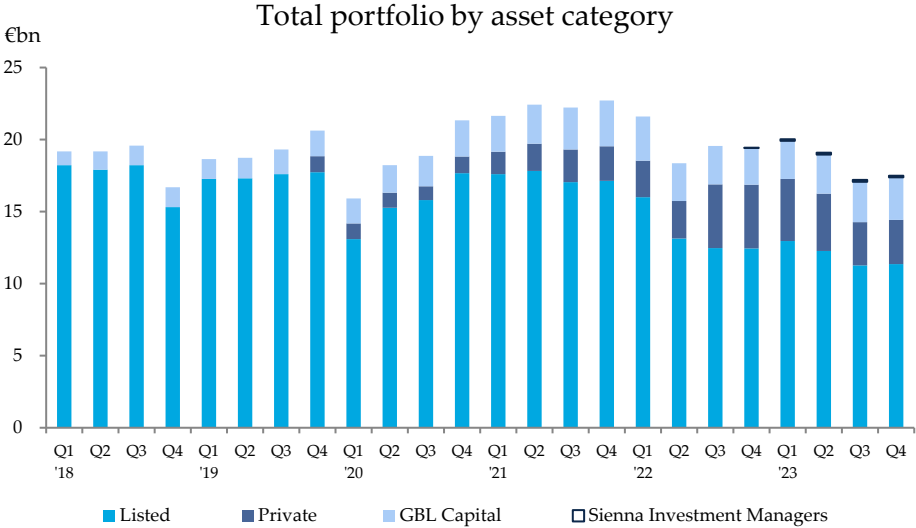
<sup>7</sup> Based on 146,700,000 shares as of December 31, 2023 and 153,000,000 shares as of December 31, 2022

## Portfolio composition and investment strategy

Investment category	% of portfolio	Investment	Strategy
<p><b>Listed assets</b></p> <p><b>2012</b></p> <p>START OF THE PORTFOLIO REBALANCING</p>	 <p>65%</p>	<ul style="list-style-type: none"> <li>• Leading companies in their sector, with a clear and sustainable business model</li> <li>• Majority or minority shareholdings with influence, enabling a position as a reference shareholder and an engaged role in the governance</li> <li>• Equity investments between €250m and €2bn</li> </ul>	<ul style="list-style-type: none"> <li>• NAV growth</li> <li>• Diversification within this investment category</li> <li>• Cash flow generation to ensure the GBL dividend</li> </ul>
<p><b>Private assets</b></p> <p><b>2019</b></p> <p>START OF ACTIVITY</p>	 <p>18%</p>	<ul style="list-style-type: none"> <li>• Leading companies in their sector, with a clear and sustainable business model</li> <li>• Mainly majority shareholdings</li> <li>• Equity investments from €250m and €2bn</li> </ul>	<ul style="list-style-type: none"> <li>• NAV growth</li> <li>• Consolidation opportunities</li> <li>• Attractive returns thanks to agile structures</li> <li>• Less replicable portfolio</li> </ul>
<p><b>GBL   CAPITAL</b></p> <p><b>2013</b></p> <p>START OF ACTIVITY (FORMERLY SIENNA CAPITAL)</p>	 <p>17%</p>	<ul style="list-style-type: none"> <li>• Fund commitments and co-investments alongside funds in which GBL is invested</li> <li>• Private equity funds typically, but also other strategies (e.g., private credit, structured equity, secondaries, value-add infrastructure)</li> <li>• Exposure to venture capital, growth equity and hedge funds</li> <li>• Commitments/investments of up to €50m, with flexibility to invest higher amounts in exceptional circumstances</li> </ul>	<ul style="list-style-type: none"> <li>• NAV growth</li> <li>• Portfolio diversification</li> <li>• Downside protection</li> <li>• Meaningful contributor to GBL's cash earnings</li> </ul>
<p><b>Sienna</b> INVESTMENT MANAGERS</p> <p><b>2021</b></p> <p>START OF ACTIVITY</p>	 <p>&lt; 1%</p>	<ul style="list-style-type: none"> <li>• Platform for third-party asset management</li> <li>• Over €34bn under management at the end of December 2023</li> </ul>	<ul style="list-style-type: none"> <li>• Generation of recurring revenues</li> <li>• Regular fundraising across strategies</li> <li>• Synergy of expertises gathered in a single platform</li> <li>• Benefits from GBL's network</li> </ul>

## Portfolio evolution

As of December 31, 2023, listed assets accounted for 65% of the portfolio, while private assets and GBL Capital represented 18% and 17%, respectively. The investment to establish Sienna Investment Managers, the core activity of which is third-party asset management (more than €34bn at end December 2023), represents €110m, or less than 1% of GBL’s NAV.



## GBL share

Given the discount of the share price to NAV (an average of 35.96% in 2023), the group continued to buy back shares, taking advantage of attractive market opportunities. Over the year, GBL acquired, directly and through its subsidiaries, 11.0m GBL shares, corresponding to 7.50% of the shares representing the capital as of December 31, 2023, for a total consideration of €816m. A portion of these buybacks (€630m, constituting the group’s sixth share buyback envelope) was executed through an accelerated share buyback program that GBL activated as from August, 2023 through December, 2023.

## Net debt and cash flow

Net debt decreased from €2.7bn as of December 31, 2022 to €2.0bn as of December 31, 2023. This decrease mainly reflects divestments and distributions of €1,811m and cash earnings of €414m, partially offset by investments of €1,215m (including share buybacks for €816m) and the dividend of €402m paid by GBL for the year 2022.

€m	Gross cash and Concentrix note	Gross debt	Net debt
<b>Position as of December 31, 2022</b>	<b>1,396.6</b>	<b>(4,067.8)</b>	<b>(2,671.2)</b>
Cash earnings	414.1	-	414.1
Dividend for the year 2022	(402.4)	-	(402.4)
<b>Investments</b>	<b>(1,215.2)</b>	<b>-</b>	<b>(1,215.2)</b>
<i>GBL (share buybacks)</i>	(816.0)	-	(816.0)
<i>GBL Capital</i>	(306.1)	-	(306.1)
<i>Sienna Investment Managers</i>	(52.4)	-	(52.4)
<i>SGS</i>	(34.3)	-	(34.3)
<i>Other</i>	(6.4)	-	(6.4)
<b>Divestments/Distributions</b>	<b>1,273.0</b>	<b>537.6</b>	<b>1,810.6</b>
<i>Holcim (forward sales 2023 prepaid in 2022)</i>	(4.1)	537.6	533.5
<i>Webhelp</i>	475.5 <sup>1</sup>	-	475.5 <sup>1</sup>
<i>GEA</i>	365.3	-	365.3
<i>Mowi</i>	158.1	-	158.1
<i>GBL Capital</i>	156.7	-	156.7
<i>Pernod Ricard</i>	110.5	-	110.5
<i>Other</i>	11.1	-	11.1
<b>Institutional bonds</b>	<b>495.8</b>	<b>(500.0)</b>	<b>(4.2)</b>
<b>Exchangeable bonds into GEA shares</b>	<b>(450.0)</b>	<b>450.0</b>	<b>-</b>
<b>Other</b>	<b>44.0</b>	<b>2.3</b>	<b>46.3</b>
<b>Position as of December 31, 2023</b>	<b>1,556.0</b>	<b>(3,577.9)</b>	<b>(2,021.9)</b>
<i>of which gross cash</i>	1,079.5		
<i>of which Concentrix note</i>	476.5		

The LTV<sup>2</sup> stood at 11.4%. This compares to 13.5%, or 10.9% pro forma for Holcim's prepaid forward sales<sup>3</sup>, at the end of December 2022.

### Loan To Value



<sup>1</sup> Includes the flows related to the Concentrix Transaction consisting of (i) Concentrix note for €460m (present value at the date of the Transaction) and (ii) cash for €15m

<sup>2</sup> Includes gross cash and Concentrix note

<sup>3</sup> With the portfolio value and net debt adjusted as if the sales occurred on December 31, 2022

<sup>4</sup> Pro forma for Holcim's prepaid forward sales for Q4 2022 and Q1 2023

## Balance sheet management

€m	December 31, 2023	December 31, 2022
Institutional bonds	(2,500)	(2,000)
Exchangeable bonds into Pernod Ricard shares	(500)	(500)
Convertible bonds into GBL shares	(500)	(500)
Exchangeable bonds into GEA shares	-	(450)
Prefinancing of Holcim forward sales	-	(538)
Other	(78)	(80)
<b>Gross debt</b>	<b>(3,578)</b>	<b>(4,068)</b>
<b>Gross cash</b>	<b>1,080</b>	<b>1,397</b>
<b>Concentrix note</b>	<b>476</b>	<b>-</b>
<b>(Net debt)/Net cash</b>	<b>(2,022)</b>	<b>(2,671)</b>

The weighted average maturity of the gross debt is 4.0 years at the end of December 2023 (3.8 years<sup>1</sup> at the end of December 2022).

The gross debt does not include the external investment commitments of GBL Capital, which total €752m at the end of December 2023 (€846m at the end of December 2022). The debt toward Webhelp's minority shareholders (valued at €1,607m at the end of June 2023 and €1,675m at the end of December 2022) has extinguished without any impact on GBL's cash at the closing of the Webhelp/Concentrix transaction on September 25, 2023 (the "Closing").

The Concentrix note entitles GBL to receive approximately €510m in cash on the second anniversary of the Closing and is estimated at its present value for an amount of €476m as of December 31, 2023.

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

The liquidity profile (gross cash and fully undrawn committed credit lines) amounts to €3,530m at the end of December 2023, compared to €3,847m at the end of December 2022.

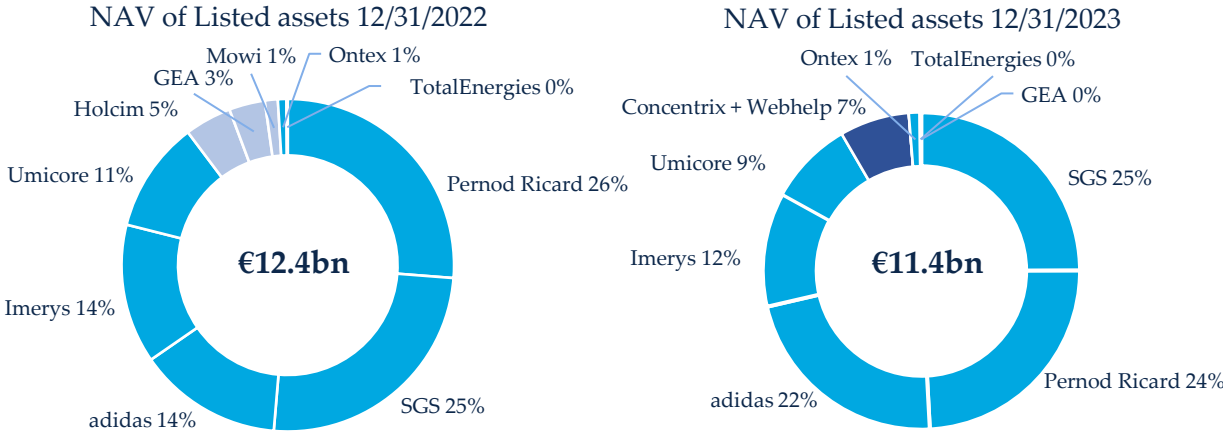
Finally, as of December 31, 2023, the 16.9m treasury shares correspond to 11.5% of the shares representing the capital on this date and are valued at €1,206m.

<sup>1</sup> Excluding the prefinancing of forward sales of Holcim shares



# Listed assets

Listed assets include stakes in SGS, Pernod Ricard, adidas, Imerys, Umicore and Concentrix + Webhelp, 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 December 2023.



## Highlights

- GBL streamlined its portfolio through the exits of Mowi, Holcim and GEA<sup>1</sup>
- Operational progress has been made across the portfolio, despite a challenging macroeconomic backdrop, with several companies having raised their FY 2023 guidance during the year. For FY 2024 and beyond, several of these companies have already communicated their expectations<sup>2</sup> for ongoing growth

In Q1 2023, GBL completed the disposal of its residual 1.9% stake in Mowi for proceeds of €158m and a net capital loss<sup>3</sup> of €5m.

The group exited its remaining 2.1% stake in Holcim in May 2023 following the maturity of €567m of forward sales *cum* dividend. This sale generated a net capital gain<sup>3</sup> of €45m<sup>4</sup>.

In November 2023, GBL sold 11.25 million shares in GEA, equivalent to approximately 6.5% of the company’s capital and voting rights, through an accelerated bookbuilt offering. The sale generated total proceeds of €365m and a net capital loss<sup>3</sup> of €36m.

<sup>1</sup> GBL holds a residual stake in GEA, valued at €4m as at December 31, 2023  
<sup>2</sup> Please refer to company-specific publications for more detail  
<sup>3</sup> In accordance with IFRS 9, capital gains (losses) do not impact GBL’s consolidated net result  
<sup>4</sup> Following the adjustment of the transaction price to account for a higher dividend per share paid by Holcim in May 2023 than that expected when the forward sales contract was concluded and used to define the contractual terms (CHF 2.50 vs. CHF 2.20)

Separately, GBL crystalized value on Pernod Ricard by slightly reducing its position from 6.9% to 6.7% of the capital for proceeds of €110m, while remaining the top shareholder after the reference family shareholder. This operation generated a net capital gain<sup>1</sup> of €76m<sup>2</sup>. Over FY 2022 and FY 2023, GBL reduced its stake for total proceeds of €500m, generating a net capital gain<sup>1</sup> of €331m<sup>2</sup>.

Throughout FY 2023, GBL continued to support its portfolio companies, which remain confident on future performance, with in particular:

- SGS: reported FY 2023 organic sales growth in excess of + 8%. The company's mid-term 2027 objectives include, among other elements, a significant improvement of at least 1.5% in adjusted operating income margin by 2027
- Pernod Ricard: remains confident in its mid-term financial framework, aiming for the upper end of + 4% to + 7% organic net sales growth and + 50 to + 60 bps organic operating margin improvement
- adidas: communicated stable FY 2023 currency-neutral sales, above its guidance, and for FY 2024, expects currency-neutral sales to grow at a mid-single-digit rate

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

<sup>2</sup> Based on the historical acquisition price

## Listed assets – NAV evolution

The NAV of the listed assets as of December 31, 2023 stood at €11.4bn compared to €12.4bn as of December 31, 2022. The evolution of the fair value was approximately - €0.6bn. Despite the share price rebound of adidas (+ 44%), it was not sufficient to compensate the evolution of the rest of the portfolio. Although operational progress was made across the listed portfolio, due to further multiple compression, the operational performances did not necessarily translate into favorable share price movements.

Compared to the FY 2023, Q4 2023 saw a marked improvement, with almost all portfolio companies recording an increase in fair value, for a total of + €449m.

In FY 2023, acquisitions predominantly represent the combination of Webhelp and Concentrix, while disposals comprise the exits of GEA<sup>1</sup>, Holcim and Mowi, as well as a slight reduction in the stake of Pernod Ricard as GBL crystallized value on its investment.

Listed assets – NAV evolution		
€m	FY 2023	Q4 2023
NAV, beginning of period	12,450	11,276
Acquisitions	662 <sup>2</sup>	-
Disposals	(1,167)	(365)
Change in fair value	(584)	449
<b>NAV, end of period</b>	<b>11,360</b>	<b>11,360</b>

Listed assets - contribution to NAV and TSR				
€m	NAV	FY 2023		Q4 2023
		Change in fair value	TSR	Change in fair value
SGS	2,835	(326)	- 6.8%	(48)
Pernod Ricard	2,749	(407)	- 10.8%	33
adidas	2,526	778	45.2%	241
Imerys	1,322	(365)	- 12.6%	22
Umicore	977	(370)	- 25.3%	96
Concentrix + Webhelp (ordinary + earn-out shares)	807	179	- 27.8%	123
Ontex	125	22	21.9%	11
TotalEnergies	16	1	10.4%	(0)
GEA	4	(65)	0.9%	(28)
Holcim	-	(33)	n/a	n/a
Mowi	-	1	n/a	n/a
<b>Total</b>	<b>11,360</b>	<b>(584)</b>		<b>449</b>

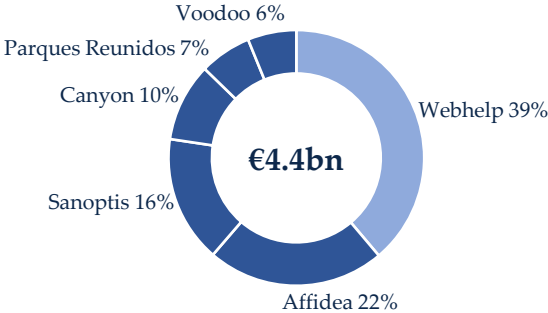
<sup>1</sup> GBL holds a residual stake, valued at €4m as at December 31, 2023

<sup>2</sup> Includes Concentrix for €628m, i.e., the value of ordinary shares (€610m) and earn-out shares (€18m) as at September 25, 2023

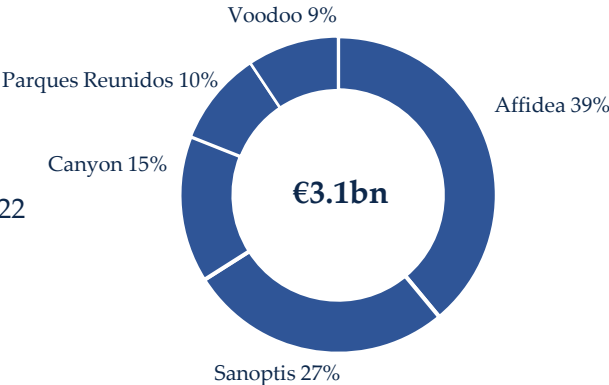
# Private assets

Private assets include controlling stakes in 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). Given the attractive long-term potential of private assets, GBL has increased over time its involvement in this asset category, which represents 18% of the portfolio as of the end of December 2023. GBL’s first private asset, Webhelp, in which the group took a majority stake in 2019, is now classified under listed assets as Concentrix + Webhelp following the closing of the Transaction to combine the groups in Q3 2023.

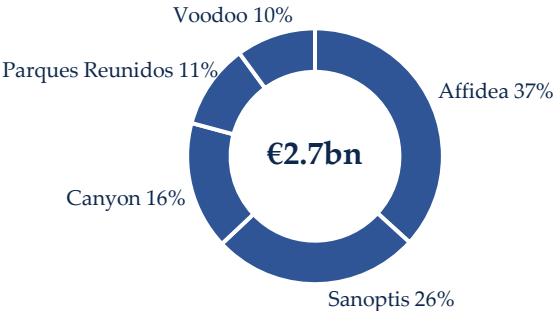
NAV of Private assets (incl. Webhelp) 12/31/2022



NAV of private assets 12/31/2023



NAV of Private assets (excl. Webhelp) 12/31/2022



## Highlights

- All companies reported sales growth, with consolidated assets reporting strong double-digit growth of + 24% on a combined basis
- All private assets in the portfolio as of December 31, 2023 created + €361m<sup>1</sup> in value over FY 2023
- The healthcare assets are successfully executing their expansion strategies, with Affidea having completed 14 acquisitions and Sanoptis having entered 3 international markets over the year
- In order to stay at the forefront of digital innovation within the healthcare space, GBL has founded a Healthcare Innovation Committee. The committee will promote knowledge sharing to support GBL’s healthcare platforms. It is composed of high-caliber executives (healthcare and digital sectors) and investors (including from GBL) and will be chaired by Jeroen Tas who brings extensive experience, including over a decade at Philips in roles such as Head of Strategic Business Development and Chief Innovation & Strategy Officer, and entrepreneurial acumen

<sup>1</sup> Affidea (+ €203m), Sanoptis (+ €122m), Canyon (+ €18m), Parques Reunidos (+ €5m) and Voodoo (+ €14m)

- Webhelp combined with US-listed company Concentrix in Q3 2023, thereby creating Concentrix + Webhelp, a prominent global player in customer experience that is better positioned for growth and value creation. GBL's payment terms consist of (i) Concentrix shares, (ii) earn-out shares, (iii) a seller note ("Concentrix note") and (iv) cash. GBL is the largest shareholder, with 13.17% of the capital and voting rights as of December 31, 2023, and is represented on the Board of Directors

## Private assets – NAV evolution

At the end of December 2023, the NAV stood at €3.1bn, compared to €4.4bn at year-end 2022. This evolution reflects the €1.1bn<sup>1</sup> disposal of Webhelp, which is now classified as a listed asset following the closing of the Transaction to combine with Concentrix in Q3 2023.

The change in fair value reflects, in particular, positive revaluations of healthcare platforms Affidea and Sanoptis at +€203m and +€122m, respectively.

Private assets – NAV evolution		
€m	FY 2023	Q4 2023
NAV, beginning of period	4,431	2,995
Acquisitions	6	6
Disposals	(1,114)	(4)
Change in fair value		
<i>Webhelp</i>	(618)	-
<i>Affidea</i>	203	49
<i>Sanoptis</i>	122	17
<i>Canyon</i>	18	4
<i>Parques Reunidos</i>	5	0
<i>Voodoo</i>	14	1
<b>NAV, end of period</b>	<b>3,067</b>	<b>3,067</b>
<i>consolidated assets</i>	2,484	2,484
<i>non-consolidated assets or assets accounted for using the equity method</i>	583	583

<sup>1</sup> Consideration received on September 25, 2023 for the Transaction related to the combination of Webhelp and Concentrix made of (i) Concentrix shares (€610m), (ii) earn-out shares (€18m), (iii) the Concentrix note (€460m) and (iv) cash (€15m), at fair market value at that date

## Consolidated private assets – valuation

Over the FY 2023, all private assets reported an increase in NAV, driven by robust business development. Canyon's valuation was unfavorably impacted by issues with a single supplier and a sector derating.

Consolidated private assets – valuation <sup>1</sup>								
€m	Acquisition year	MoIC	NAV 12/31/2023	NAV 12/31/2022	Variation (1 year)	NAV 9/30/2023	Variation (3 months)	Major Drivers
Affidea	2022	1.2x	1,195	996	+ 199	1,149	+ 46	Strong underlying business growth, despite the inflationary context; Solid cash flow generation, with deleveraging since GBL's entry; Conservative approach on multiples
Sanoptis	2022	1.2x	829	711	+ 118	813	+ 16	High growth, from organic initiatives and M&A, combined with significantly expanded platform capabilities (including successful entry into 3 new geographies and substantial reinforcement of shared functions)
Canyon	2021	1.3x	460	439	+ 21	451	+ 9	Strong sales growth, but higher discounts on certain bike categories and a supply shortage of high-demand bikes due to issues at one of its suppliers that muted EBITDA growth; Increased GBL ownership after share purchase from other investors

<sup>1</sup> The private assets are valued quarterly at their fair value, using a multi-criteria approach (e.g., DCF, multiples, trading comps), in line with IPEV Guidelines. Acquisitions are held at cost for 12 months, provided this is the best estimate of fair value



The pan-European provider of advanced diagnostics and outpatient services

Acquired in 2022



**€1,195m**

NAV

as of 12/31/2023

**+ €199m**

compared to 12/31/2022

## Highlights

- Sales grew + 19% (+ 17% organically) in FY 2023, driven by solid commercial momentum (including a post Covid-19 rebound in diagnostic imaging volumes) and clinic acquisitions. All countries and channels (outpatient services, diagnostic imaging, lab testing and cancer care) contributed to growth
- EBITDA grew + 19% on a like-for-like basis in FY 2023 on the back of: (i) strong momentum in the underlying business which drove operating leverage despite the inflationary environment and (ii) M&A. As a result, margins proved to be robust
- The number of locations increased by + 33 to 348, driven by acquisitions and greenfields. Affidea completed 14 acquisitions (8 in H2, with an acceleration in Q4), including Schoen Clinic London (a state-of-the-art orthopedic hospital), thereby creating the UK's largest single-specialty Center of Excellence in Orthopedics and Sports Medicine
- Affidea completed 30.5m examinations vs. 26.8m at GBL's entry, an increase of + 14%
- Other highlights include:
  - Continued acceleration of the growth strategy under the guidance of the reinforced management team and Board
  - Launch of GBL's Healthcare Innovation Committee, with Affidea as a cornerstone member. The committee is composed of experts from GBL, its portfolio companies and beyond, in order to further boost clinical excellence and innovation (e.g., in AI)
  - Closing of an incremental Term Loan B credit facility of €170m in H1, providing further runway to pursue value-accretive investments and M&A
- Affidea has had a strong start to 2024:
  - In January 2024, Affidea appointed Frans van Houten, former CEO of Philips, as a non-executive Supervisory Board member. The company will leverage his experience in healthcare innovation and technology to enhance its aspirations for growth and digital advancement
  - On February 27, 2024, the company announced that it had successfully repriced its debt and completed a €200m Fungible Term Loan B in addition to its existing €770m Term Loan B. This recent credit facility further supports the company's growth strategy
  - On March 4, 2024, Affidea announced the acquisition of Romanian-based MedEuropa, a renowned cancer care provider, positioning the group to become a key player in cancer care in Europe

Key metrics, Affidea					
	<i>Evolution since GBL's entry</i>	FY 2023 <sup>1</sup>	H2 2023 <sup>2</sup>	Q4 2023 <sup>2</sup>	GBL entry - LTM ending June 30, 2022
Sales <sup>3</sup> , €m	+ 158	856	436	231	698
Growth, %	23%	19%	19%	22%	-
Organic growth <sup>4</sup> , %	21%	17%	17%	17%	-
EBITDA growth <sup>5</sup> , %	22%	19%	16%	28%	-
Number of locations <sup>6</sup>	+ 33	348	348	348	315
Number of examinations <sup>7</sup> , millions	+ 14%	30.5	14.6	7.7	26.8

Source: Non-audited internal reporting

Note: all metrics at budget FX rates

<sup>1</sup> Growth metrics vs. FY 2022 (the first six months of which precede GBL's entry)

<sup>2</sup> Growth metrics vs. same period of previous year

<sup>3</sup> Reported sales

<sup>4</sup> Like-for-like growth, pro forma for the full-year effect of acquisitions, excluding impact of Covid-19 testing

<sup>5</sup> Like-for-like growth, pro forma for the full-year effect of acquisitions, excluding impact of Covid-19 testing and equipment leasing

<sup>6</sup> Pro forma for acquisitions

<sup>7</sup> Excluding Covid-19 testing



# Sanoptis

A European leader in ophthalmology services

Acquired in 2022



**€829m**  
NAV  
as of 12/31/2023  
**+ €118m**  
compared to 12/31/2022

## Highlights

- Sales grew + 33% (+ 11% organically) and EBITDA + 39% in FY 2023
- Organic sales growth was supported by further investments in:
  - Treatment areas: initiation of dry age-related macular disease (“dAMD”) treatment in Switzerland, making Sanoptis the first company in Europe to have done so
  - Equipment: acquisitions of the latest state-of-the-art surgical and diagnostic equipment
  - Training: including cross-clinic best practice sharing through a central knowledge platform and medical events
  - Automation/productivity: expansion of machine learning algorithm usage to support ophthalmologists in analyzing retinal scans and detecting subtle changes
- Sanoptis acquired 18 surgical centers in 2023 and is now present in 428 locations (+ 149 since GBL’s entry) with 4,150 employees (of which 740 doctors, + 225 since GBL’s entry)
- The company performed 3.0m core surgical and conservative treatments over FY 2023, + 1.1m (+ 58%) compared to LTM volumes at GBL’s entry, driven by higher volume at existing locations and M&A
- Sanoptis successfully continues its internationalization strategy (i.e., beyond Switzerland and Germany), having established experienced country teams and having acquired 6 clinics in new international markets, including:
  - Italy (Florence and Saronno)
  - Austria (Innsbruck and Vienna)
  - Greece (Athens and Thessaloniki)
- To support future growth, particularly in international markets, the company further reinforced its shared functions including in the Operations, Business Development, Finance and People/HR teams

Key metrics <sup>1</sup> , Sanoptis					
	Evolution since GBL's entry	FY 2023 <sup>2</sup>	H2 2023 <sup>3</sup>	Q4 2023 <sup>3</sup>	GBL entry - LTM ending June 30, 2022
Sales, €m	+ 256	606	295	152	350
Growth, %	73%	33%	26%	35%	-
Organic growth <sup>4</sup> , %	15%	11%	7%	5%	-
EBITDA growth, %	82%	39%	22%	21%	-
Number of locations	+ 149	428	428	428	279
Number of doctors	+ 225	740	740	740	515
Number of treatments <sup>5</sup> , 000s	+ 1,089	2,965	1,378	698	1,876

Source: Non-audited internal reporting

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

<sup>2</sup> Growth metrics vs. FY 2022 (the first six months of which precede GBL's entry)

<sup>3</sup> Growth metrics vs. same period of previous year

<sup>4</sup> Organic growth uses the perimeter of the earliest period annualized for closed clinic M&A

<sup>5</sup> Core surgical and conservative (e.g., diagnostic) treatments



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

Acquired in 2021



**€460m**  
NAV  
as of 12/31/2023  
**+ €21m**  
compared to 12/31/2022

## Highlights

- Sales grew + 22% (exclusively organic), predominantly driven by higher volumes. Q4, seasonally marked by lower demand, saw strong performance at + 21%, but with higher discounts and therefore, lower margins. Canyon's strong growth underscores continued solid demand for its premium bicycles in a challenging year for the sector (i.e., deep promotions across certain categories due to oversupply, including of mountain bikes and urban bikes)
- EBITDA<sup>1</sup> was down - 9%, impacted by higher discounts and a shortage of higher-margin road and gravel bikes due to Canyon's specific supply chain issues. Although Q4 EBITDA was significantly down in percentage terms, due to seasonality it is only a small contributor to annual performance and therefore has limited impact on FY 2023 results
- Successful bike launches during Q4 include:
  - Launch of the new Grail: positive media reception, with *Bikeradar* naming the new Grail CFR Di2 "one of the best gravel race bikes you can buy today"
  - The new Lux Trail: appeared in approximately 80 global articles and praised for its innovative in-frame storage space
- 106 service points were added in 2023. The recently-opened Canyon Factory Service in Eindhoven, Netherlands showed a promising start, and with the Rotselaar, Belgium location is part of Canyon's strategy to improve its customer service
- Canyon riders continued to achieve solid performances in key races recently:
  - Cyclocross World Championship (Q1 2024): Mathieu van der Poel became the world champion for the sixth time
  - World Gravel Championship: Kasia Niewiadoma took 1<sup>st</sup> place
  - MTB World Cup: Loana Lecomte got 1<sup>st</sup> place
  - Ironman World Championship: Laura Phillipp arrived in 3<sup>rd</sup> place (the 3<sup>rd</sup> Canyon athlete this year to finish on the podium)

Key metrics <sup>2</sup> , Canyon					
	Evolution since GBL's entry	FY 2023 <sup>3</sup>	H2 2023 <sup>3</sup>	Q4 2023 <sup>3</sup>	GBL entry - FY 2020
Sales, €m	+ 383	791	396	170	408
Growth, %	94%	22%	26%	21%	-
Organic growth, %	94%	22%	26%	21%	-
EBITDA growth <sup>1</sup> , %	26%	(9%) <sup>4</sup>	17%	(70%) <sup>5</sup>	-
Number of employees	+ 703	1,693	-	-	990

Source: Non-audited internal reporting

<sup>1</sup> Adjusted EBITDA

<sup>2</sup> At yearly average FX rates; local GAAP, pre IFRS

<sup>3</sup> Growth metrics vs. same period of previous year

<sup>4</sup> Impacted by: (i) higher discounts on certain categories and (ii) a strong comparable period which benefited from the sale of high-margin models

<sup>5</sup> Adjusted EBITDA went from €6m in Q4 2022 to €2m in Q4 2023 in a seasonally small quarter



A leading operator of leisure parks with a global presence

Minority stake since 2017 (company taken private in 2019)



**€296m**  
NAV  
as of 12/31/2023  
**+ €5m**  
compared to 12/31/2022

## Highlights

- Solid organic sales growth of + 4% driven by a greater number of visitors and higher spend per capita was partially offset by unfavorable FX
- Growth came from most key countries and park types (theme, animal and water), although adverse weather in the US and several European countries during the summer season and the rest of the H2 2023 partially impacted performance
- Parques Reunidos continues to work on its strategic priorities into 2024, including improved customer experience, commercial initiatives (e.g., digital services, food & beverage offering) and park-level investments into novelty attractions

Key metrics <sup>1</sup> , Parques Reunidos				
	FY	Q4	FY	Q4
	2023	2023	2022	2022
Sales, €m	830	131	821	141
Growth, %	1%	(7%)	<i>nm</i> <sup>2</sup>	<i>nm</i> <sup>2</sup>

<sup>1</sup> Growth metric vs. same period of previous year

<sup>2</sup> Not meaningful due to Covid-19

# Voodoo

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

Minority stake taken in 2021



**€287m**  
NAV  
as of 12/31/2023  
**+ €14m**  
compared to 12/31/2022

## Highlights

- Sales grew + 13%, driven mainly by the hybrid casual games segment, with successful hits such as Mob Control, Collect Em All and Block Jam 3D
  - In September 2023, Voodoo acquired a majority stake in PartyUp, the studio behind Block Jam 3D
- Voodoo is continuing to pivot toward more attractive and higher-value segments (hybrid casual and casual vs. hypercasual games). As a result, sales from casual games, hybrid casual games and apps represent approximately 72% of the total (vs. < 50% at GBL entry)
- Profitability improved due to strong performances of hybrid casual games, resilience of the legacy portfolio of hypercasual games and cost optimization initiatives

Key metrics <sup>1</sup> , Voodoo				
	FY	Q4	FY	Q4
	2023	2023	2022	2022
Sales, €m	521	130	477	121
Growth, %	13% <sup>2</sup>	8%	32%	5%

<sup>1</sup> Growth metric vs. same period of previous year

<sup>2</sup> Adjusted for one-off effect in the prior year. For FY 2022, Voodoo enjoyed a one-off revenue inflow related to a deal with a leading advertising mediation platform

GBL Capital, established in 2013, is the group’s alternative asset activity that invests in funds and co-investments. The NAV of this activity represents 17% of GBL’s portfolio as of the end of December 2023.

### NAV evolution

GBL Capital’s NAV stood at €3.0bn at the end of December 2023. Funds represented approximately 56% of total assets, co-investments represented 34% and Sienna branded funds and co-investments represented the remaining 10%.

GBL Capital’s value creation of + €267m was balanced between funds and co-investments. The most significant contributions came from growth at Apheon (+ €99m), Sagard (+ €48m) and Upfield (+ €25m), among others.

Distributions came from Kartesia (€52m), Primestone (€42m) and CEPESA (€17m), while capital calls came from Sienna Private Equity (€65m), Sienna Private Credit (€46m), Sienna Venture Capital (€34m), Human Capital (€31m) and Sagard funds (€20m), among others.

GBL Capital – NAV evolution					
€m	NAV 12/31/2023	Value creation	Distributions	Investments	NAV 12/31/2022
Funds	1,644	188	(125)	125	1,457
Co-investments	1,009	79	(17)	11	935
Sienna branded funds and co-investments	297	(0)	(15)	170	143
<b>Total</b>	<b>2,951</b>	<b>267</b>	<b>(157)</b>	<b>306</b>	<b>2,535</b>

<b>GBL Capital, NAV</b>					
<b>€m</b>	<b>12/31/2022</b>	<b>Investments</b>	<b>Distributions</b>	<b>Value creation</b>	<b>12/31/2023</b>
Apheon	298.4	4.8	-	98.7	401.9
Sagard	266.6	19.9	(8.0)	48.2	326.6
Human Capital	133.9	31.4	-	9.3	174.6
Backed	139.4	4.5	-	10.6	154.5
BDT	127.2	1.3	(5.6)	10.8	133.6
Kartesia	168.9	0.0	(52.3)	16.4	133.0
Marcho Partners	69.3	-	(0.2)	27.4	96.5
C2 Capital	81.5	2.6	-	(9.1)	75.0
Stripes	15.0	16.8	(0.1)	(2.0)	29.8
CIEP II	20.6	5.3	(7.0)	0.1	19.0
Mérieux	40.8	0.5	(7.2)	(16.0)	18.1
468 Capital	16.8	6.8	(2.3)	(3.3)	18.0
Griffin	9.8	6.5	-	0.1	16.5
PrimeStone	58.0	-	(42.4)	0.3	15.9
ICONIQ	-	18.0	-	(2.2)	15.8
SPC	5.9	1.7	-	(0.0)	7.6
Innovius	4.7	2.7	-	(0.9)	6.6
Alto Capital V	-	2.2	-	(0.9)	1.2
<b>Funds</b>	<b>1,456.8</b>	<b>125.1</b>	<b>(125.1)</b>	<b>187.5</b>	<b>1,644.3</b>
Upfield	400.0	-	-	24.6	424.6
Cepesa	111.0	0.4	(16.5)	0.5	95.4
opseo	61.4	0.5	-	4.0	65.9
proALPHA	42.9	-	-	16.6	59.5
svt	38.6	4.9	-	9.0	52.5
Ceva	35.8	0.0	-	4.5	40.4
Commure	30.9	-	-	8.9	39.8
Elsan	32.5	-	-	5.0	37.5
Wella	33.4	-	-	(1.2)	32.2
Ginger	25.6	0.1	-	5.1	30.8
ADIT	24.5	-	-	3.6	28.1
Illumio	25.2	-	-	(0.9)	24.3
Cosmetics company	21.6	-	-	(0.7)	20.8
Transcarent	18.3	-	-	(0.7)	17.7
Canyon	12.1	-	-	1.0	13.0
Globality	10.0	-	-	-	10.0
Telenco	9.2	-	-	0.2	9.4
Sagard NewGen Pharma	-	5.1	-	(0.0)	5.0
Klarna	2.6	-	-	-	2.6
<b>Co-investments</b>	<b>935.4</b>	<b>11.0</b>	<b>(16.5)</b>	<b>79.5</b>	<b>1,009.4</b>
Sienna Private Equity	85.2	65.2	-	(0.0)	150.4
Sienna Private Credit	27.1	45.6	(0.1)	1.7	74.3
Sienna Opportunities funds	20.1	20.2	(0.0)	(0.2)	40.2
Sienna Venture Capital	9.4	38.9	(14.2)	(1.9)	32.1
Sienna Real Estate	0.8	-	(0.7)	(0.0)	-
<b>Sienna branded funds and co-investments</b>	<b>142.6</b>	<b>170.0</b>	<b>(15.1)</b>	<b>(0.4)</b>	<b>297.1</b>
<b>Total GBL Capital</b>	<b>2,534.8</b>	<b>306.1</b>	<b>(156.7)</b>	<b>266.5</b>	<b>2,950.8</b>

Sienna Investment Managers (“Sienna IM”) is a multi-expertise pan-European 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 more than €34bn as of the end of December 2023.

## Highlights

- Sienna IM recorded €2.6bn in inflows, increasing its third-party assets under management by + 12.5%
- In September 2023, Michael Dobson was elected non-executive Chairman of the Board of Sienna Investment Managers, bolstering its commitment to uphold the highest standards of governance. Dobson brings four decades of leadership in financial services and board positions, most recently as Chief Executive, then Chairman, of Schroders plc
- Sienna Venture Capital made two new equity investments through its fund Sienna Startup Nation: Nexar, a leading AI computer vision company, and Ibex, an AI-powered diagnostic solutions company assisting pathologists
- Sienna IM launched the third vintage of its Sustainable Infra Debt fund SID3

## Performance

Sienna Investment Managers – Net economic result	
€m	12/31/2023
	Net economic result
Revenues	115 <sup>1</sup>
Operating expenses	(132)
<b>EBITDA</b>	<b>(17)</b>
Financial results	1
Other	(18)
<b>Net economic result</b>	<b>(34)</b>

<sup>1</sup> Includes €23m of fees from GBL Capital

## **Dividend and share cancellation proposals**

The Board of Directors will propose to the Ordinary General Meeting of May 2, 2024 to approve the profit allocation related to the 2023 financial year in the form of a gross dividend of €2.75 per GBL share, in line with the prior year. The dividend yield is 3.9% based on GBL's share price at the end of 2023. The dividend coupon will be detached on May 9, 2024 and paid as from May 13, 2024.

An Extraordinary General Meeting on May 2, 2024 will also be asked to vote on the cancellation of 8.3m shares.

## **Subsequent events**

### **Share buybacks**

Between January 8 and March 12, 2024, GBL acquired 0.7m GBL shares, accounting for 0.5% of the shares representing the capital and valued at €47m on March 12, 2024. The seventh envelope of share buybacks was 9.5% executed at that date.

## **Outlook**

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



## Key financial data <sup>1</sup>

€m (Group's share)	End of December		Variation
	2023	2022	
<b>Consolidated net result</b>	<b>1,723</b>	<b>(585)</b>	<b>2,308</b>
<i>Consolidated net result per share<sup>2</sup></i>	12.28	(3.99)	16.27
<b>Cash earnings</b>	<b>414</b>	<b>416</b>	<b>- 0.5%</b>
<i>Cash earnings per share<sup>2</sup></i>	2.82	2.72	+ 3.8%
<b>Dividend per share</b>	<b>2.75<sup>3</sup></b>	<b>2.75</b>	<b>-</b>
<b>Net asset value</b>	<b>16,671</b>	<b>17,775</b>	<b>- 6.2%</b>
<i>Net asset value per share<sup>2</sup></i>	113.64	116.18	- 2.2%
<b>Market capitalization</b>	<b>10,448</b>	<b>11,411</b>	<b>- 8.4%</b>
<i>Market capitalization per share<sup>2</sup></i>	71.22	74.58	- 4.5%
<b>Discount</b>	<b>37.3%</b>	<b>35.8%</b>	<b>+ 1.5%</b>
<b>Net investments/(divestments)</b>	<b>(595)</b>	<b>1,652</b>	<b>(2,247)</b>
<b>Net cash/(Net debt)</b>	<b>(2,022)</b>	<b>(2,671)</b>	<b>649</b>
<b>Loan To Value</b>	<b>11.4%</b>	<b>13.5%<sup>4</sup></b>	<b>- 2.1%</b>

<sup>1</sup> 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](http://www.gbl.com/en/glossary)

<sup>2</sup> Calculation per share based on the number of shares issued as of December 31, 2023 and December 31, 2022 (146.7m and 153.0m respectively), except for the net result per share which refers, in accordance with IFRS, to the weighted average number of shares (140.3m and 146.7m respectively) used to determine the basic earnings per share

<sup>3</sup> Subject to approval at the Ordinary General Shareholders' Meeting on May 2, 2024

<sup>4</sup> 10.9% pro forma for Holcim's prepaid forward sales (with the portfolio value and net debt adjusted as if the sales occurred on December 31, 2022)

## Consolidated results (economic presentation<sup>1,2</sup>)

€m	December 31, 2023							December 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
Group's share								
Profit (loss) of associates and consolidated operating companies	-	-	(75.0)	62.2	(14.2)	-	(27.0)	105.3
Net dividends from investments	464.7	0.0	-	-	-	(178.6)	286.1	322.3
Interest income (expenses)	(25.4)	(6.5)	-	1.7	-	-	(30.2)	(34.4)
Other financial income (expenses)	27.4	104.0	106.5	203.8	-	(22.5)	419.2	(615.6)
Other operating income (expenses)	(52.5)	2.9	(112.3)	(50.3)	(20.2)	-	(232.5)	(273.0)
Gains (losses) from disposals, impairments and reversal of non-current assets	-	-	1,291.8	16.3	(0.0)	-	1,308.1	(87.5)
Taxes	(0.2)	-	-	(0.3)	-	-	(0.5)	(1.9)
<b>IFRS consolidated net result 2023 (Group's share)</b>	<b>414.1</b>	<b>100.3</b>	<b>1,211.1</b>	<b>233.3</b>	<b>(34.4)</b>	<b>(201.1)</b>	<b>1,723.2</b>	
IFRS consolidated net result 2022 (Group's share)	416.1	97.1	(296.5)	(669.8)	(40.2)	(91.4)		(584.7)

### Cash earnings (€414m compared to €416m)

€m	December 31, 2023	December 31, 2022
Net dividends from investments	464.7	394.2
Interest income (expenses)	(25.4)	34.4
<i>GBL Capital interests</i>	3.2	69.1
<i>Other interest income (expenses)</i>	(28.6)	(34.7)
Other financial income (expenses)	27.4	30.7
Other operating income (expenses)	(52.5)	(43.3)
Taxes	(0.2)	0.2
<b>Total</b>	<b>414.1</b>	<b>416.1</b>

**Net dividends from investments** received as of December 31, 2023 (€465m) increased in comparison with December 31, 2022, mainly following the exceptional dividend paid by Imerys in addition to its ordinary dividend and linked to the disposal of the HTS line of business (€109m), partially offset by a lower contribution from adidas and Mowi.

<sup>1</sup> 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](http://www.gbl.com/en/glossary)

<sup>2</sup> The Board of Directors, meeting March 14, 2024, approved GBL's 2023 IFRS audited consolidated financial statements. PwC Reviseurs d'Entreprises confirms that the fieldwork related to the audit of the consolidated financial statements of GBL and its subsidiaries (jointly "the group"), prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium, is substantially completed. PwC Reviseurs d'Entreprises confirmed that the financial information shown in this press release requires no comments on their part and is in agreement with the consolidated financial statements of the group. The complete audit report related to the audit on the consolidated financial statements will be included in the Annual Report 2023

€m	December 31, 2023	December 31, 2022
Imerys	178.6	71.9
SGS	117.7	109.8
Pernod Ricard	80.9	82.0
Holcim	33.6	28.0
Umicore	31.4	31.4
GEA	9.9	10.2
adidas	8.2	38.5
Concentrix + Webhelp	2.4	-
Mowi	1.4	19.1
TotalEnergies	0.6	0.8
Reimbursements of withholding taxes	-	1.6
Other	0.1	0.9
<b>Total</b>	<b>464.7</b>	<b>394.2</b>

**Interest income (expenses)** (- €25m) mainly include (i) interest expenses related to the institutional bonds and the Pernod Ricard exchangeable bond (- €58m compared to - €24m as of December 31, 2022), (ii) interest income from GBL Capital (€3m compared to €69m as of December 31, 2022) and (iii) income from gross cash (€24m compared to - €9m as of December 31, 2022).

**Other financial income (expenses)** (€27m) mainly comprise (i) the dividend received on treasury shares for €22m (€20m as of December 31, 2022) and (ii) yield enhancement income of €6m (€12m as of December 31, 2022).

### Mark to market and other non-cash items (€100m compared to €97m)

€m	December 31, 2023	December 31, 2022
Net dividends from investments	0.0	0.0
Interest income (expenses)	(6.5)	(1.5)
Other financial income (expenses)	104.0	92.2
Other operating income (expenses)	2.9	6.3
<b>Total</b>	<b>100.3</b>	<b>97.1</b>

**Other financial income (expenses)** notably include the mark to market of the derivative components associated with exchangeable bonds into Pernod Ricard shares (€28m), with exchangeable bonds into GEA shares, having reached their maturity in December 2023 (€26m) and with convertible bonds into GBL shares (€7m). This non-monetary gain reflects the change in stock prices of the securities underlying these bonds during the period. The result as of December 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) (€1,211m compared to - €297m)

In accordance with accounting principles, GBL includes in its accounts its share of the net results of the participations in which it holds the majority of the capital or on which it has a significant influence.

€m	December 31, 2023	December 31, 2022
Profit (loss) of associates and consolidated operating companies	(75.0)	117.7
Other financial income (expenses)	106.5	(255.4)
Other operating income (expenses)	(112.3)	(158.8)
Gains (losses) on disposals, impairments and reversals of non-current assets	1,291.8	-
<b>Total</b>	<b>1,211.1</b>	<b>(296.5)</b>

Net profit (loss) of associates and consolidated operating companies amounts to - €75m compared to €118m as of December 31, 2022.

€m	December 31, 2023	December 31, 2022
Imerys	28.2	130.4
Webhelp	14.4	26.0
Canyon	(6.0)	10.7
Parques Reunidos/Piolin II	(21.8)	1.3
Affidea	(42.6)	(30.0)
Sanoptis	(47.1)	(20.7)
<b>Total</b>	<b>(75.0)</b>	<b>117.7</b>

### Imerys (€28m compared to €130m)

Net current income from continued activities, group's share, decreases 12.8% to €242m as of December 31, 2023 (€278m as of December 31, 2022). Current EBITDA amounts to €633m (€720m as of December 31, 2022). The net result, group's share, amounts to €51m as of December 31, 2023 (€237m as of December 31, 2022).

Imerys contributes €28m to GBL's result as of December 31, 2023 (€130m as of December 31, 2022), reflecting the variation in net income, group's share, and the 54.90% consolidation rate for Imerys (54.97% as of December 31, 2022).

The press release relating to Imerys' results as of December 31, 2023 is available at [www.imerys.com](http://www.imerys.com).

### Webhelp (€14m compared to €26m)

As of December 31, 2023, Webhelp's contribution, up until the disposal date, to GBL's result amounts to €14m (9 months) (€26m as of December 31, 2022), based on a net result of €25m (9 months) (€45m as of December 31, 2022) and taking into account an integration rate of 61.25% (61.28% as of December 31, 2022).

### Canyon (- €6m compared to €11m)

As of December 31, 2023, Canyon's contribution to GBL's result amounts to - €6m (€11m as of December 31, 2022), based on a net result of - €14m (€24m as of December 31, 2022) and taking into account an integration rate of 48.65% (48.24% as of December 31, 2022).

Canyon's net income was impacted by a mix of exceptional and non-operational items including FX hedging, provisions, higher interest charges as well as the amortization of the Purchase Price Allocation (excluding this amortization, the net income would be positive).

#### Parques Reunidos/Piolin II (- €22m compared to €1m)

As of December 31, 2023, the contribution amounts to - €22m (€1m as of December 31, 2022), considering a net result of Piolin II of - €95m (€6m as of December 31, 2022) and taking into account an integration rate of 23.10% (23.10% as of December 31, 2022).

#### Affidea (- €43m compared to - €30m)

As of December 31, 2023, Affidea's contribution to GBL's result amounts to - €43m (- €30m as of December 31, 2022 (5 months), out of which transaction costs of - €21m), based on a net result of - €50m (- €9m as of December 31, 2022 (5 months)) and taking into account an integration rate of 99.00% (99.50% as of December 31, 2022).

Affidea is expanding rapidly both organically and through M&A, growing its local market share and expanding its service offering across its core geographies. Overall sales grew +19%<sup>1</sup> (of which +17%<sup>1</sup> was organic growth) with EBITDA also growing +19%<sup>1</sup> in FY2023. Due to this strong expansion, financing and interest expenses increased as well as acquisition driven and non-cash expenses for amortization and depreciation. These effects led to a negative result, which was expected.

#### Sanoptis (- €47m compared to - €21m)

As of December 31, 2023, Sanoptis' contribution to GBL's result amounts to - €47m (- €21m as of December 31, 2022 (6 months), out of which transaction costs of - €15m), based on a net result of - €59m (- €6m as of December 31, 2022 (6 months)) and taking into account an integration rate of 83.17% (83.54% as of December 31, 2022).

Sanoptis expanded into Austria, Greece, and Italy, bolstering its strong platform and leading market presence in Germany and Switzerland. Overall, sales grew + 33%<sup>1</sup> (+ 11%<sup>1</sup> organically) and EBITDA + 39%<sup>1</sup>. Due to this strong expansion, financing and interest expenses increased as well as acquisition driven and non-cash expenses for amortization and depreciation. These effects led to a negative result, which was expected.

The other charges with respect to consolidated companies reflect the change in debts to Webhelp's minority shareholders, that continued to evolve until their cancellation at the date of the disposal. Those related to founders are presented under **other financial income (expenses)** for €107m (- €255m in 2022), including the effect of discounting. Those related to employees are presented under **other operating income (expenses)** for - €112m (- €159m in 2022), including the effect of discounting and vesting.

The **gains (losses) from disposals, impairments and reversals of non-current assets** include the deconsolidation impact of Webhelp following the disposal on September 25, 2023.

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<sup>1</sup> Please refer to the company-specific page in this press release for key metrics

## GBL Capital (€233m compared to - €670m)

€m	December 31, 2023	December 31, 2022
Profit (loss) of associates and consolidated operating companies	62.2	(0.3)
Interest income (expenses)	1.7	(67.4)
Other financial income (expenses)	203.8	(463.6)
<i>IFRS 9</i>	187.6	(487.1)
<i>Other</i>	16.2	23.5
Other operating income (expenses)	(50.3)	(64.4)
Gains (losses) on disposals, impairments and reversals of non-current assets	16.3	(72.1)
Taxes	(0.3)	(2.1)
<b>Total</b>	<b>233.3</b>	<b>(669.8)</b>

The contribution to GBL's results as of December 31, 2023 of GBL Capital's investments consolidated or accounted for by the equity method amounts to €62m, compared to - €0m a year earlier:

€m	December 31, 2023	December 31, 2022
AMB IV	72.9	9.2
Backed 1, Backed 2 and Backed Encore 1	10.6	(10.3)
Avanti Acquisition Corp.	-	1.8
AMB I & II	(0.0)	(0.0)
Canyon	(0.2)	0.3
Landlife Holding	(2.2)	-
Operating subsidiaries of AMB III	(3.5)	(2.5)
Mérieux Participations 2	(15.5)	1.2
<b>Total</b>	<b>62.2</b>	<b>(0.3)</b>

**Interest income (expenses)** (€2m) include notably interest charges to GBL (- €3m compared to - €69m as of December 31, 2022).

**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 €188m (- €487m as of December 31, 2022), out of which mainly Sagard funds (€48m), Marcho Partners (€28m), Upfield (€25m), Kartesia funds (€18m), proALPHA (€17m), Human Capital (€14m), BDT (€12m) and Cepsa (- €16m). As of December 31, 2022, this section included mainly Marcho Partners (- €307m), a cosmetics company (- €168m), Globality (- €97m), Sagard funds (€36m) and Kartesia funds (€39m).

The **gains (losses) on disposals, impairments and reversals of non-current assets** mainly include, as of December 31, 2023, the net capital gain following the sale of Sausalitos by AMB III (€12m). As of December 31, 2022, this item was mainly composed of the impairment on Pollen (- €103m) as well as the net capital gain following the sale of Indo by AMB III (€43m).

## Sienna Investment Managers (- €34m compared to - €40m)

€m	December 31, 2023	December 31, 2022
Profit (loss) of associates and consolidated operating companies	(14.2)	(12.2)
Other operating income (expenses)	(20.2)	(12.7)
Gains (losses) on disposals, impairments and reversals of non-current assets	(0.0)	(15.3)
<b>Total</b>	<b>(34.4)</b>	<b>(40.2)</b>

The contribution to GBL's results as of December 31, 2023 of Sienna Investment Managers' investments consolidated or accounted for by the equity method amounts to - €14m, compared to - €12m a year earlier:

€m	December 31, 2023	December 31, 2022
Sienna Real Estate	(11.5)	(9.7)
Sienna Gestion	(1.4)	(1.3)
Sienna Private Credit	(1.3)	(1.1)
<b>Total</b>	<b>(14.2)</b>	<b>(12.2)</b>

## Eliminations, capital gains, impairments and reversals (- €201m compared to - €91m)

€m	December 31, 2023	December 31, 2022
Net dividends from investments	(178.6)	(71.9)
Other financial income (expenses)	(22.5)	(19.5)
<b>Total</b>	<b>(201.1)</b>	<b>(91.4)</b>

**Net dividends from investments** (associates or consolidated companies) are eliminated and are related in 2023 and 2022, to Imerys (- €179m compared with - €72m the prior year).

The **other financial income (expenses)** include mainly the elimination of the dividend on treasury shares amounting to - €22m (- €20m in 2022).

## 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 main business lines: Performance Minerals and Refractory, Abrasives & Construction;
- **Webhelp:** consisting, until September 25, 2023, date of the disposal, 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 Apheon MidCap Buyout III ("AMB III") (subgroups Sausalitos, Vanreusel, etc.)
  - Sienna Investment Managers, a third-party asset management activity, through its stake in Sienna Real Estate, Sienna Gestion and Sienna Private Credit.

The results of a segment include all the items directly attributable to it.



€m	December 31, 2023								December 31, 2022
	Holding	Imerys	Webhelp	Canyon	Affidea	Sanoptis	GBL Capital/SIM	Consolidated	Consolidated <sup>1</sup>
Share of profit (loss) of associates and joint ventures from investing activities	(21.8)	-	-	-	-	-	65.8	44.0	3.2
Net dividends from investments	286.1	-	-	-	-	-	-	286.1	322.3
Other operating income (expenses) from investing activities	(49.7)	-	(0.2)	(0.1)	(1.2)	(0.4)	(74.5)	(126.0)	(117.3)
Gains (losses) from disposals, impairments and reversals of non-current assets from investing activities	-	-	(0.0)	-	-	-	18.5	18.5	(83.3)
Financial income (expenses) from investing activities	77.0	-	(0.4)	-	(0.0)	-	204.3	280.9	(395.5)
<b>Profit (loss) before taxes from investing activities - continuing operations</b>	<b>291.6</b>	<b>-</b>	<b>(0.5)</b>	<b>(0.1)</b>	<b>(1.3)</b>	<b>(0.4)</b>	<b>214.1</b>	<b>503.5</b>	<b>(270.6)</b>
Turnover	-	3,794.4	-	790.6	851.8	494.1	206.4	6,137.3	5,623.3
Raw materials and consumables	-	(1,365.3)	-	(517.3)	(87.9)	(98.6)	(41.5)	(2,110.7)	(1,964.2)
Employee expenses	-	(869.1)	-	(105.8)	(438.1)	(205.5)	(71.6)	(1,690.2)	(1,258.0)
Depreciation on tangible and intangible assets (excluding impairments and reversals)	-	(299.7)	-	(44.4)	(112.7)	(39.7)	(23.1)	(519.6)	(442.6)
Other operating income (expenses) from operating activities	-	(930.2)	(0.1)	(129.2)	(160.8)	(75.8)	(70.5)	(1,366.7)	(1,498.0)
Gains (losses) from disposals, impairments and reversals of non-current assets from operating activities	-	(222.0)	(0.0)	-	0.2	0.0	(3.5)	(225.3)	(112.5)
Financial income (expenses) from operating activities	-	(38.6)	(0.0)	(13.0)	(83.2)	(84.9)	(8.7)	(228.4)	(112.7)
<b>Profit (loss) before taxes from consolidated operating activities - continuing operations</b>	<b>-</b>	<b>69.4</b>	<b>(0.1)</b>	<b>(19.1)</b>	<b>(30.9)</b>	<b>(10.5)</b>	<b>(12.5)</b>	<b>(3.7)</b>	<b>235.3</b>
<b>Income taxes</b>	<b>(0.2)</b>	<b>(60.4)</b>	<b>(0.0)</b>	<b>5.9</b>	<b>(10.4)</b>	<b>(45.8)</b>	<b>(1.3)</b>	<b>(112.2)</b>	<b>(105.0)</b>
<b>Profit (loss) from continuing operations</b>	<b>291.4</b>	<b>8.9</b>	<b>(0.6)</b>	<b>(13.3)</b>	<b>(42.5)</b>	<b>(56.7)</b>	<b>200.3</b>	<b>387.5</b>	<b>(140.3)</b>
<b>Profit (loss) from consolidated operating activities - discontinued operations</b>	<b>-</b>	<b>44.9</b>	<b>1,310.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,355.6</b>	<b>(292.2)</b>
<b>Consolidated profit (loss) for the period</b>	<b>291.4</b>	<b>53.8</b>	<b>1,310.1</b>	<b>(13.3)</b>	<b>(42.5)</b>	<b>(56.7)</b>	<b>200.3</b>	<b>1,743.1</b>	<b>(432.5)</b>
<b>Attributable to the group</b>	<b>291.4</b>	<b>28.2</b>	<b>1,300.5</b>	<b>(6.2)</b>	<b>(42.6)</b>	<b>(47.1)</b>	<b>199.1</b>	<b>1,723.2</b>	<b>(584.7)</b>
Attributable to non-controlling interests	-	25.6	9.6	(7.1)	0.1	(9.6)	1.2	19.9	152.2

<sup>1</sup> The consolidated income statement for the period ended as of December 31, 2022 presented as comparative figures has been restated to reflect the categorization under discontinued operations, according to IFRS 5, of the Webhelp group following its disposal on September 25, 2023

<b>Profit (loss) per share (€)</b>	<b>December 31, 2023</b>	<b>December 31, 2022</b>
Basic - continuing operations	2.83	(1.64)
Basic - discontinued operations	9.45	(2.35)
<b>Basic</b>	<b>12.28</b>	<b>(3.99)</b>
Diluted - continuing operations	2.70	(1.79)
Diluted - discontinued operations	9.17	(2.28)
<b>Diluted</b>	<b>11.87</b>	<b>(4.07)</b>

## Financial calendar and other regulated information

Convening notice for the Shareholders' Meetings	April 2, 2024
Publication of the Annual Report 2023	April 2, 2024
Results as of March 31, 2024	May 2, 2024
Ordinary and Extraordinary General Shareholders' Meetings 2024	May 2, 2024
Ex-dividend	May 9, 2024
Dividend payment	May 13, 2024
Report on payments to governments available on GBL's website	May 31, 2024
Half-year results 2024	July 31, 2024
Results as of September 30, 2024	November 7, 2024

These dates may be subject to change.

## Closed periods

April 17 – May 2, 2024

July 1 – July 31, 2024

October 23 – November 7, 2024

## 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 €16.7bn at the end of December 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.