

**Delivering
meaningful
growth**

GBL



Kepler Cheuvreux Autumn Conference 2024

September 12, 2024

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1. Strategy & performance

H1 2024: active strategy execution

Support of the portfolio companies on their long-term growth trajectories

Dynamic asset rotation:
net realized gains of **€630m** on part of the adidas stake⁽¹⁾

Demonstrating our expertise in private assets with value creation
+ €123m

Ongoing value creation of **GBL | CAPITAL**
+ €139m

Preservation of a solid balance sheet & liquidity profile
LTV 7.4%



Significantly
increased
dividend per share
€5.00
for FY 2024⁽²⁾

(1) On €999m of proceeds; in accordance with IFRS 9, capital gains (losses) do not impact GBL's net result

(2) Payable in FY 2025 for FY 2024; as is customary, subject to approval at GBL's General Shareholders' Meeting

Positive outlooks

Listed assets
(61% of the portfolio)

Top 3 assets represent 72% of the listed asset portfolio

▲ Better agility and speed to support performance

adidas

- FY 2024 guidance (revised upward twice):
 - Currency-neutral sales: high-single-digit growth vs. stability in FY 2023
 - €1bn in operating profit (revised from €700m)
- Limited stake reduction in H1 2024 from 7.6% to 5.1%



SGS

- Mid-term 2027 objectives:
 - Organic sales: + 5% to + 7% annually; + 8% in H1 2024
- New CEO since January 2024 and streamlined Executive Board
- Dynamic M&A underway



Pernod Ricard

Créateurs de convivialité

- Mid-term framework:
 - Organic net sales: upper end of + 4% to + 7%
- Organizational simplification
- Sale of the wine activity, redirecting focus to premium spirits & champagnes



Focus on strategy execution

Listed assets
(61% of the portfolio)



IMERYS

- Improved profitability in H1 2024 with a return to volume growth in Q2
- Strong contribution from The Quartz Corporation⁽¹⁾
- Good progress on the lithium projects
- Ongoing portfolio management with the disposal of assets serving the paper market⁽²⁾



concentrix™

- Global leadership achieved in 2023 through the merger with Webhelp
- Good progress on post-merger integration
- Solid performance in H1 2024⁽³⁾
- Continued growth trajectory, as reflected in upward guidance revision for FY 2024 sales⁽⁴⁾



umicore

- New CEO since May 2024 actively addressing a strategy redesign to optimize the existing capacities
- Focus on cost management and financial discipline
- Capital Markets Day in Q1 2025



(1) High-margin / high-growth joint venture with Norsk Minerals which produces ultra-high-purity quartz used for solar panel production
(2) Completed on July 5, 2024
(3) Topline up + 4.5% in FY23 (reported basis) and +4.0% in H1 2024 (proforma organic basis)
(4) + 2.5% to + 3.5% organic sales growth vs. + 1% to + 3% previously

Strong overall performance

+17%⁽¹⁾
H1 2024 Sales

Private assets
(20% of the portfolio)



Completion of additional acquisitions, including MedEuropa, positions Affidea to become a key cancer player in Europe

+ 21%
+ 15%⁽²⁾ organic



Continued internationalization with entry into Spain raising to 6 the number of countries of operation

+ 29%⁽³⁾
+ 11% organic



Further market share gains, in a difficult market context, thanks to ongoing innovation and product excellence

LeBron James marketing campaign launched in July 2024

+ 6%
+ 6% organic



(1) Consolidated private assets
(2) Like-for-like growth, excluding impact of acquisitions done in the latest period and Covid-19 testing
(3) Includes estimated annualization of closed clinic M&A and clinic M&A projects with signed SPAs at the end of the period

Value creation from private assets: + €123m⁽¹⁾



Value evolution
in H1 2024

NAV
at end H1 2024

Multiple of
Invested Capital⁽²⁾



(1) Affidea, Sanoptis and Canyon (+ €117m in total), Parques Reunidos (+ €0m) and Voodoo (+ €6m)
(2) MoIC = (realized value + unrealized value (NAV)) / total investment

Value creation + €139m

Solid start to the year:

- significant value creation
- sizeable distributions
- €77m contribution to GBL's cash earnings vs. €1m H1 2023

Strategy renewal, with investments that:

- are typically up to €50m
- diversify the portfolio
- generate cash
- contribute to GBL's dividends

€m	NAV 12/31/2023	Value creation	Distributions	Investments	Other	NAV 6/30/2024
Funds	1,644	103	(253)	90	-	1,585
Co-investments	1,009	37	-	0	-	1,047
Sienna branded funds & co-investments	297	(1)	(2)	14	-	308
Other (GBL Capital cash & working capital)	-	-	-	8	27	35
Total	2,951	139	(255)	112	27	2,974

Solid commercial performance

Sienna Investment Managers

($< 1\%$ of the portfolio)

Significant inflows
€2.2bn
to
€37.5bn
in AuM
(vs. over €34bn at year-end 2023)

Revenues
~ €59m
(incl. €8m of fees from GBL Capital)

Strong focus on
ESG

Delivering innovative solutions with purpose

NAV per share evolution (12)

NAV per share evolution – H1 2024

Listed assets:

- Net disposals supporting value crystallization:
 - adidas disposals of €(999)m to benefit from the share price rebound
- Change in fair value:
 - share price increases of adidas, Imerys, SGS and Ontex were more than offset by the evolutions of Pernod Ricard, Umicore and Concentrix

Private assets:

- Change in fair value: + €123m⁽¹⁾

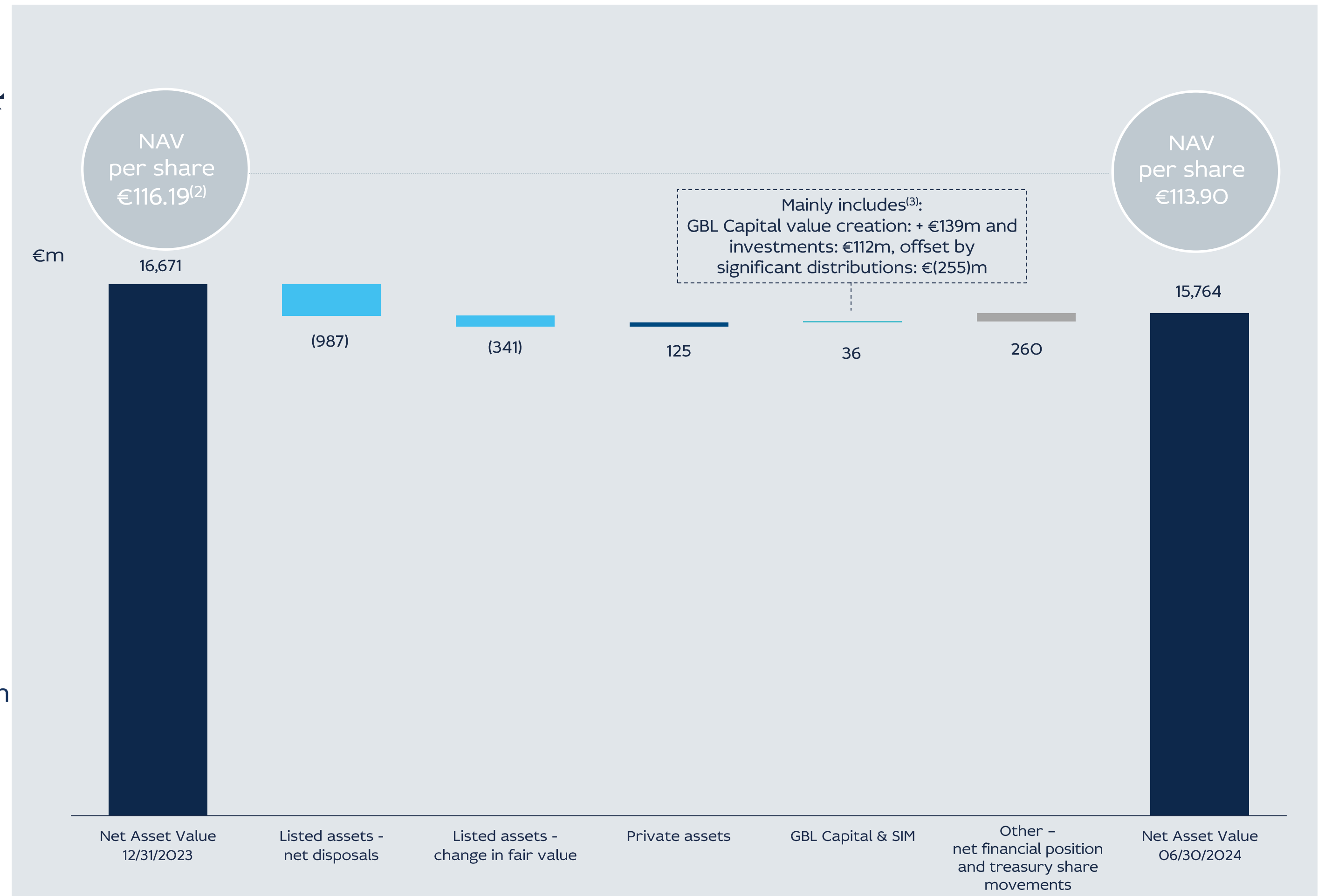
GBL Capital & SIM:

- GBL Capital value creation of + €139m and investments offset by significant distributions of €(255)m

(1) Affidea + €103m, Sanoptis, + €42m, Canyon - €28m, Parques Reunidos + €0m and Voodoo + €6m

(2) Based on 138.4m shares pro forma for cancellation of 8.3m treasury shares approved at GBL's Extraordinary General Meeting of May 2, 2024

(3) Details on page 10

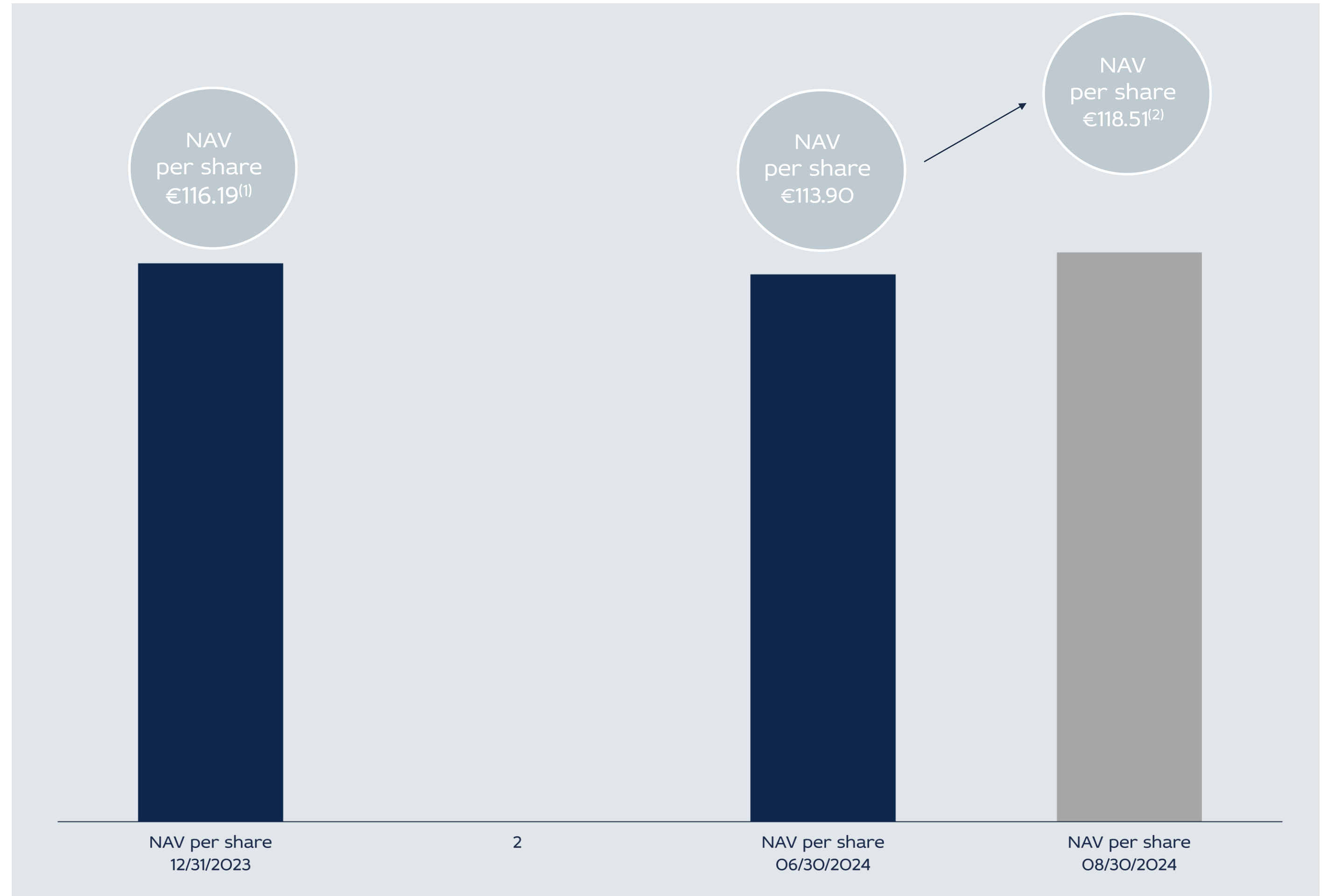


NAV per share evolution (2|2)

Renewed growth in NAV per share

Listed assets:

- Positive share price evolutions of several portfolio companies between end-June and end-August, despite a turbulent August for equity markets
- In particular, the share price of GBL's largest position, SGS, grew approximately + 20%



(1) Based on 138.4m shares pro forma for cancellation of 8.3m treasury shares approved at GBL's Extraordinary General Meeting of May 2, 2024

(2) Relative to data as at 06/30/2024, only the listed asset valuations have been updated to reflect their share prices as at 08/30/2024



2. Financial update

Consolidated net result of €279m

H1 2024 consolidated net result of €279m, compared to €450m in H1 2023

This result is primarily driven by:

- a lower contribution from the operating companies
- a negative mark to market

These impacts were partially offset by:

- the contribution from GBL Capital and the elimination of dividends

Solid balance sheet

At end June 2024:

- LTV: 7.4%
- Liquidity profile: €3.8bn

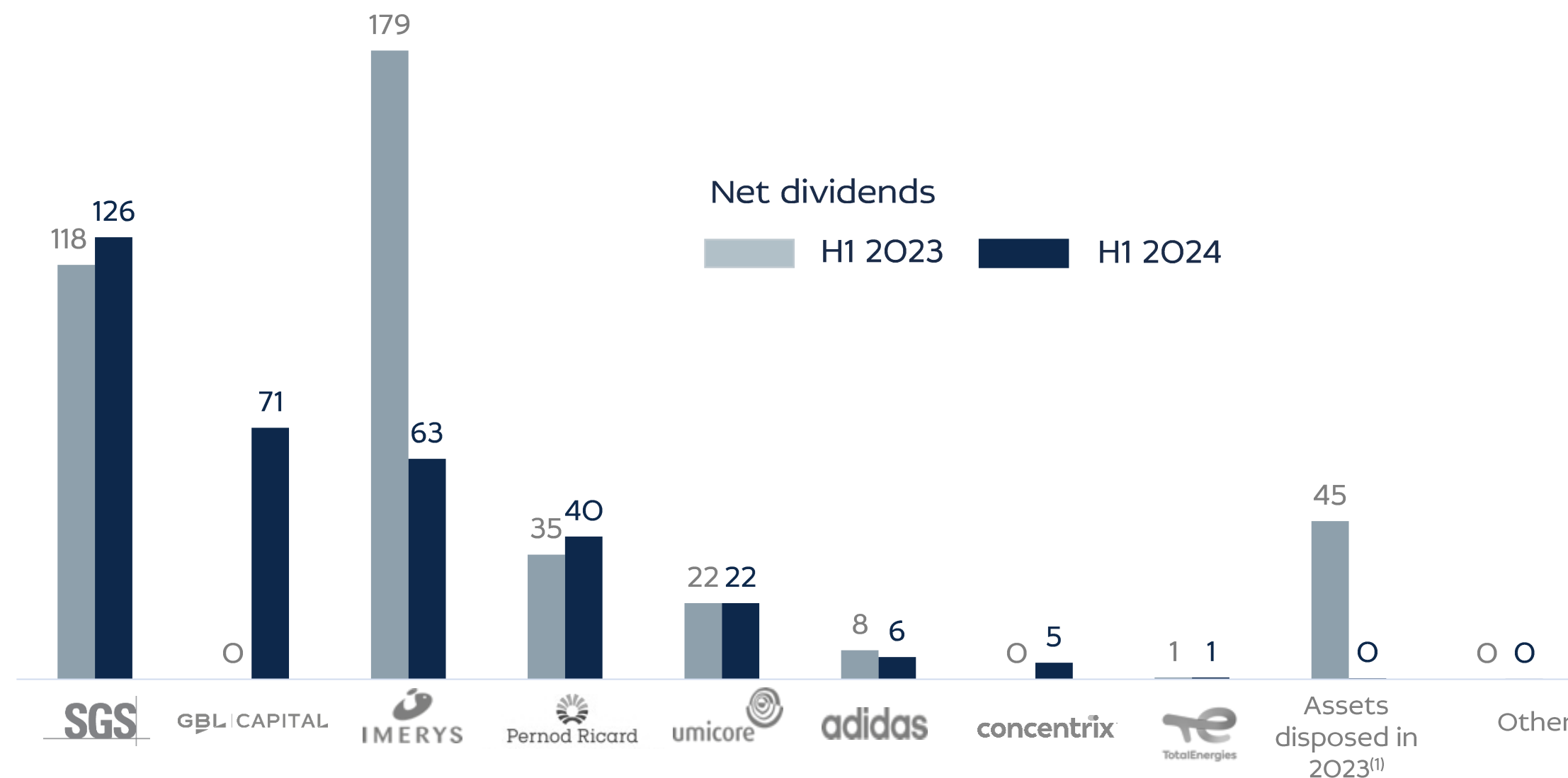
Consolidated net result

In €m	H1 2023	H1 2024	Δ
Cash earnings	388	333	(55)
Mark to market and other non-cash items	57	(30)	(87)
Operating companies	109	3	(106)
GBL Capital & SIM	98	132	+ 34
Eliminations, capital gains, impairments and reversals	(201)	(160)	+ 42
Consolidated net result	450	279	(171)

Cash earnings of €333m

Lower net dividends from investments mainly reflecting:

- an exceptional dividend from Imerys in H1 2023
- the Holcim exit in H1 2023
- a significant contribution from GBL Capital in H1 2024 vs. €1m in H1 2023



(1) Holcim, GEA, Mowi; GBL holds a residual stake in GEA valued at €4m as at June 30, 2024

Cash earnings

In €m	H1 2023	H1 2024	Δ
Net dividends from investments	407	334	(73)
<i>Listed and private assets</i>	407	262	(145)
<i>GBL Capital</i>	-	71	+ 71
Interest income (expenses)	(17)	4	+ 21
<i>GBL Capital interest income</i>	1	5	+ 5
<i>Other interest income (expenses)</i>	(18)	(1)	+ 17
Other financial income (expenses)	23	23	+ 0
Other operating income (expenses)	(25)	(28)	(3)
Taxes	(0)	(0)	-
Cash earnings	388	333	(55)



3. Outlook

Significantly increased dividend per share of €5.00⁽¹⁾

Significantly higher dividend, in line with GBL's dividend policy, coming from:

- Cash earnings
- Part of the €630m realized net capital gain

7.5%
yield⁽²⁾

GBL's dividend policy

- Ordinary payout ratio: between 75% and 100% of cash earnings
- Exceptional dividends: when and if deemed appropriate

+ 82%
vs.
FY 2023

Delivering
meaningful
growth

€5.00
gross dividend
per share⁽¹⁾

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

(2) Based on a share price of €66.65 as at June 30, 2024

2024 & beyond

Greater agility for *delivering meaningful growth*

Priorities of GBL's teams:

Listed assets

contribute actively to the delivery of the companies' strategic trajectories

Private assets

support the successful development of the portfolio and assess opportunities

GBL Capital

continue implementation of the renewed strategy

Sienna IM

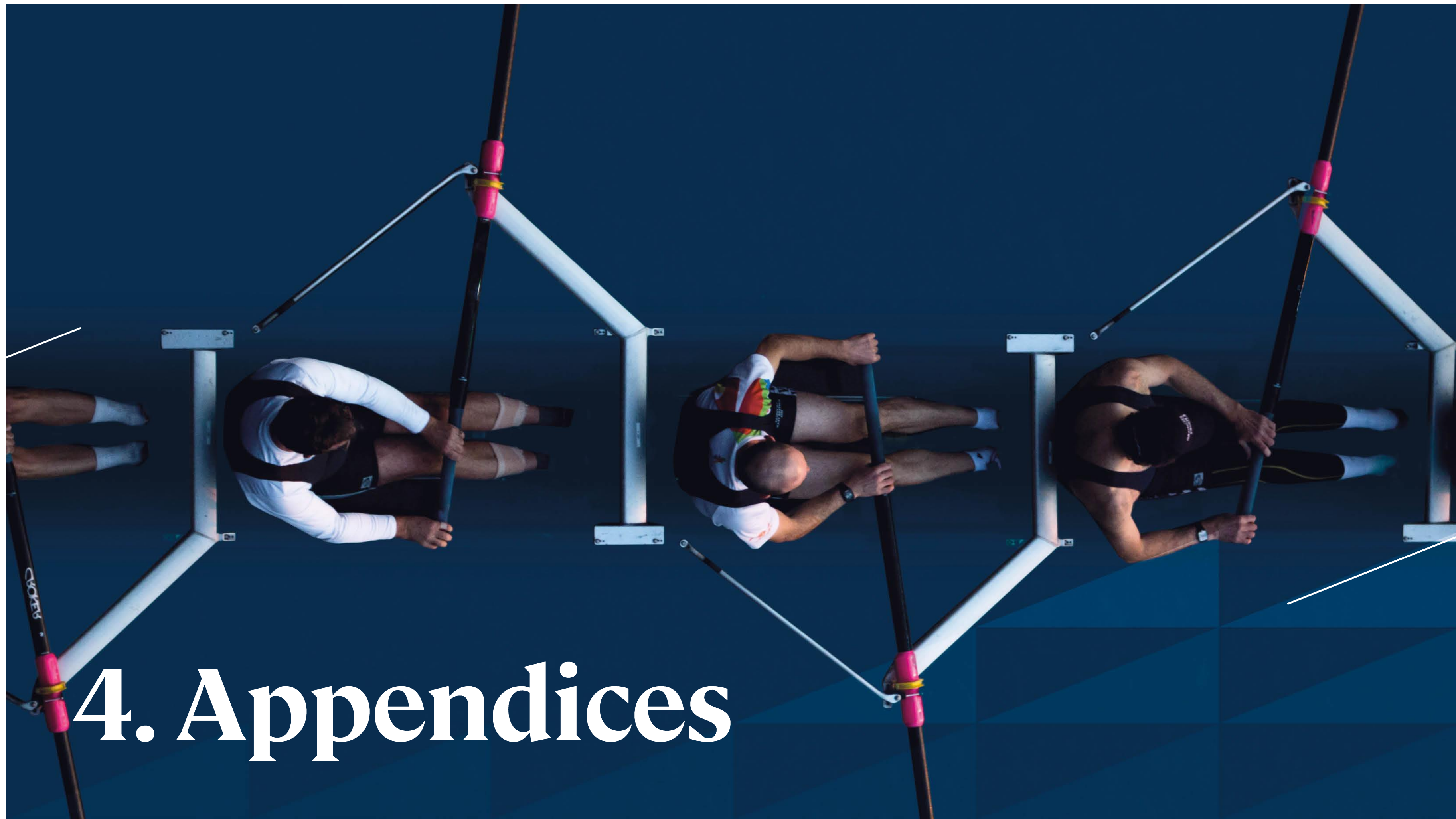
generate further commercial synergies and continue to improve financial performance

Focus on value creation and sustained financial discipline

Maintain commitment to ESG initiatives

Cash returns to shareholders from a combination of dividends and share buybacks

Strategic Update on the mid-term trajectory November 7, 2024



4. Appendices

Highly-diversified portfolio for growth and resilience

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

	Listed							Private					Alternative
	SGS	Pernod Ricard Créateurs de convivialité	adidas	IMERYS	umicore	concentrix	Other ⁽¹⁾	affidea	Sanoptis	CANYON	Parques Reunidos	Voodoo	GBL CAPITAL
HQ													
Sectors	services 	consumer 	consumer 	sustain-ability 	sustain-ability 	digital 	diversified	health-care 	health-care 	consumer 	leisure 	digital 	diversified
Investment year	2013	2006	2015	1987	2013	2019 ⁽²⁾	-	2022	2022	2021	2019	2021	2013
Equity stake (% of capital)	19%	7%	5%	55%	16%	13%	-	99%	83%	49% ⁽³⁾	23%	16%	100%
Largest shareholder in 83% of our portfolio	✓		✓	✓	✓	✓		✓	✓	✓			✓
Stake value (€bn)	3.0	2.2	2.0	1.6	0.6	0.5 ⁽⁴⁾	0.2	1.3	0.9	0.4	0.3	0.3	3.0
% of total ⁽⁵⁾	18%	13%	12%	10%	3%	3%	1%	8%	5%	3%	2%	2%	18%
Market value (€bn)	15	32	40	3	3	4	-						

As of June 30, 2024

Does not include the NAV of Sienna Investment Managers of €123m (< 1% of the group total), as its core activity is third-party asset management

(1) Includes Ontex, TotalEnergies and GEA

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

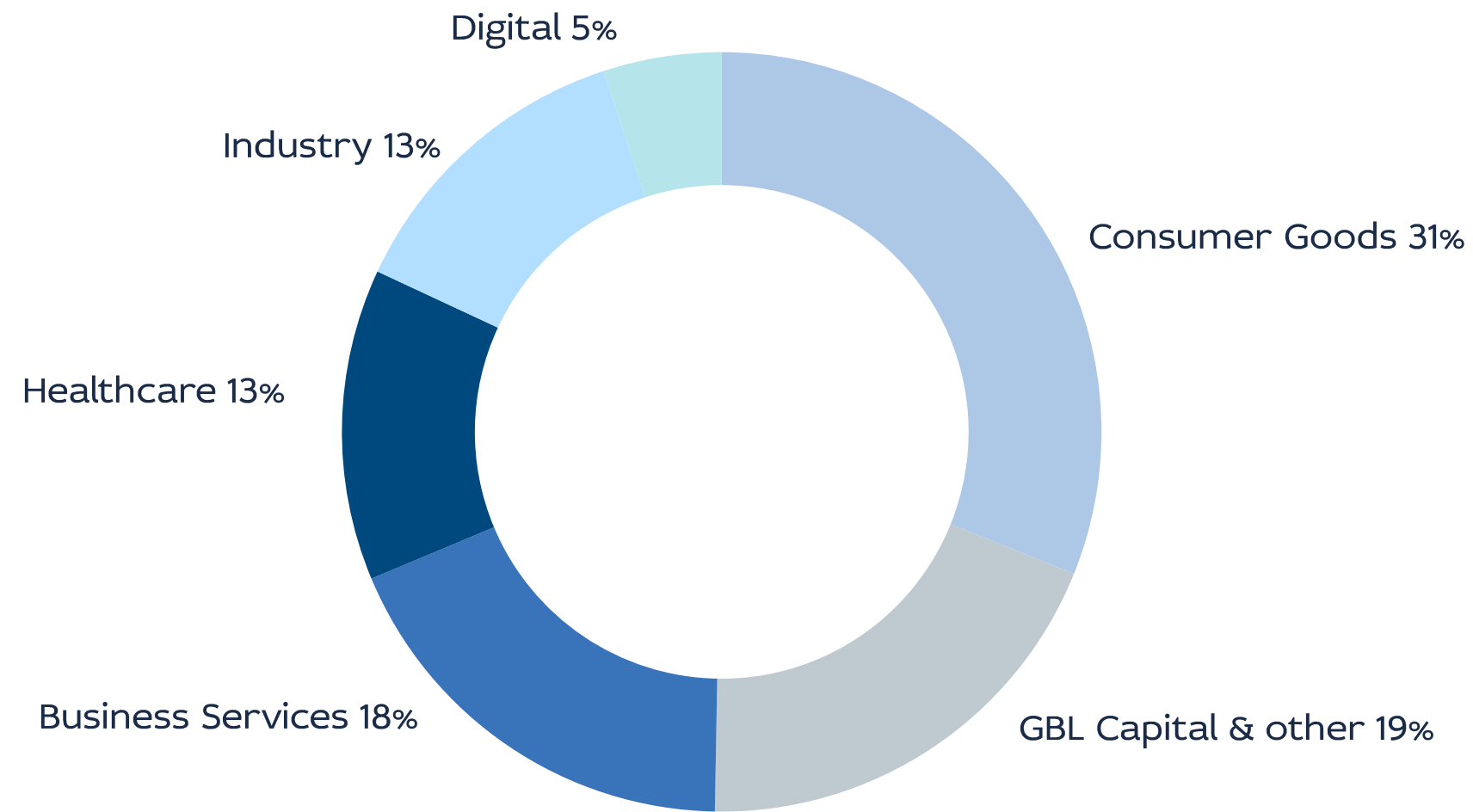
(3) GBL's direct ownership, excluding share held by GBL Capital (additional indirect ownership of 1.34%)

(4) Of which Concentrix ordinary shares for €519m and Concentrix earn-out shares for €12m, according to deal terms

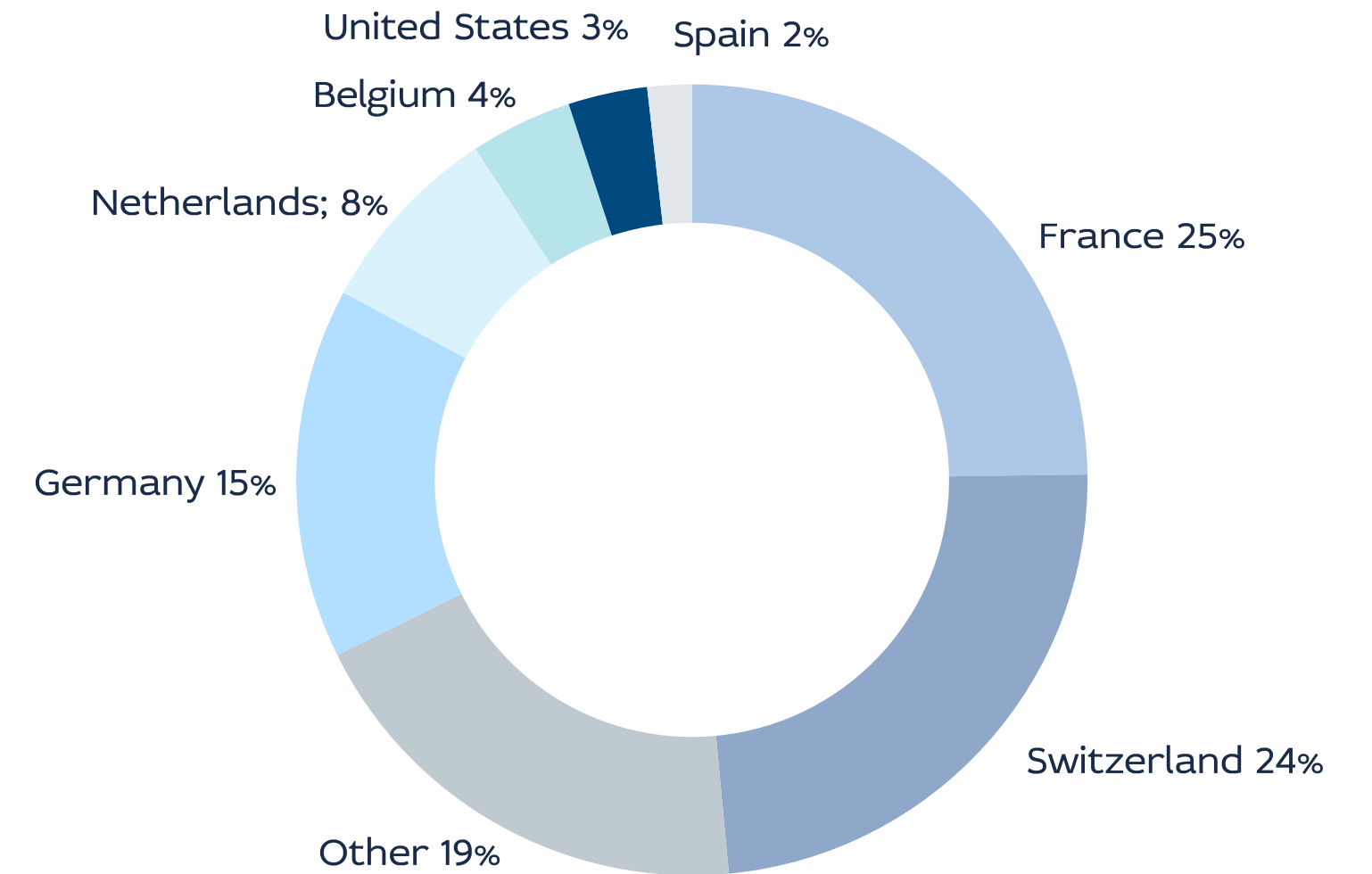
(5) % weight of total GBL portfolio

Diversification in terms of sector and geography

SECTOR



GEOGRAPHY⁽¹⁾



(1) Company headquarters

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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 per share, a sustainable dividend and share buybacks.

GBL is listed on Euronext Brussels (Ticker: GBLB BB; ISIN code: BE0003797140) and is included in the BEL20 index.



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