

**Delivering
meaningful
growth**

GBL



FY 2024 results presentation

March 14, 2025

Content

1. Strategy & performance	4
2. Financial update	14
3. Mid-term outlook	17
4. Appendices	19





1. Strategy & performance

First achievements toward our mid-term objectives⁽¹⁾

Private assets: ongoing value creation

+ €438m

reinforcing the portfolio shift to this asset class

- Direct private assets + €225m
- Indirect private assets + €212m (GBL | CAPITAL)

Listed assets: sizeable disposals

€2.4bn⁽²⁾

- generating capital gains⁽³⁾ of over €1.2bn
- securing a major portion of the dividend for the next three years
- supporting the portfolio shift toward private assets

Dividend per share: higher base for growth

Material increase:

+ 82% to €5.00⁽⁴⁾

- enhanced base for steady growth in subsequent years
- attractive yield: 7.6%⁽⁵⁾

Share buybacks: favoring NAV per share growth

Share buybacks:
€292m

Stable NAV per share:
€113.30⁽⁶⁾

- augmented by share cancellations

Balance sheet⁽⁷⁾: solid for future investments

Liquidity profile:

€5.1bn

LTV:
3.0%⁽⁸⁾

(1) Information on GBL's mid-term outlook (2024-2027) can be found in the Strategic Update presentation in the "Investors" section of www.gbl.com

(2) Stake reductions: (i) adidas: from 7.6% to 3.5% in FY 2024, while remaining one of the largest shareholders; (ii) SGS: from 19.1% to 14.6% in March 2025, while remaining the #1 shareholder. GBL continues to support each company, its management and its strategy

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

(4) Announced at the HY 2024 results presentation; Payable in FY 2025 for FY 2024, as is customary, subject to approval at GBL's General Shareholders' Meeting

(5) Based on GBL's share price of €66.05 as at December 31, 2024

(6) Based on 138.4m shares as at December 31, 2024; The cancellation of 8.3m treasury shares was approved at GBL's Extraordinary General Meeting of May 2, 2024

(7) As at December 31, 2024

(8) 0.0% as at March 7, 2025

Listed assets

Strong operational & stock market performances

Listed assets
(60% of the portfolio)

Top 4 assets represent 90% of the listed asset portfolio

▲ Successful start toward mid-term objectives

SGS

NAV
€3,501m
as at 12/31/2024

- New CEO and streamlined Executive Board are making progress on “Strategy 27”⁽¹⁾:
 - Organic sales growth:
 - mid-term objective: + 5% to + 7% p.a.
 - 2024: + 7.5%
 - Margin expansion⁽²⁾:
 - mid-term objective: + 150bps
 - 2024: + 60bps
 - Dynamic M&A:
 - 15 deals⁽³⁾

adidas

NAV
€1,496m
as at 12/31/2024

- FY 2024: extremely strong performance
 - Sales⁽⁴⁾: +12%, with strong growth in all regions & divisions
 - Operating profit: +€1bn increase to €1.3bn
 - Significant deleveraging: 1.5x vs. 3.3x
 - Dividend p.s.: €2.00⁽⁵⁾ vs. €0.70
- FY 2025 guidance:
 - Sales⁽⁴⁾: HSD growth
 - Market share gains
 - Op Profit: €1.7-€1.8bn

(1) Mid-term objectives through 2027

(2) Adjusted operating income margin

(3) Acquisitions over 2024 through February 1, 2025

(4) Currency neutral

(5) Proposed for FY 2024, payable in FY 2025

Listed assets

Proven agility

Listed assets

(60% of the portfolio)

Top 4 assets represent 90% of the listed asset portfolio



▲ Agility and speed of action to support performance



Pernod Ricard
Créateurs de convivialité

NAV
€1,879m
as at 12/31/2024


- Efficiencies are offsetting near-term top-line headwinds⁽¹⁾
 - H1 2025⁽²⁾: + 65bps margin⁽³⁾ expansion
 - FY 2025: sustained margin⁽³⁾ & dividend p.s.
 - FY 2027-2029: robust outlook
 - organic net sales: + 3%-6%
 - margin⁽³⁾ expansion



IMERYS

NAV
€1,311m
as at 12/31/2024

- FY 2024: favorable effects from continued volume recovery
- Improved profitability driven by:
 - operating leverage
 - strong performance from Solutions for Energy Transition
- Increased progress on talc issue
- FY 2025: expectation of volume growth



(1) Mainly in US, China and Travel Retail Asia

(2) Ending December 31, 2024

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

Focus on strategy execution

Listed assets
(60% of the portfolio)

▲ Valuation recovery potential with successful strategy implementation

umicore

NAV
€391m
as at 12/31/2024

- New CEO since May 2024 actively addressing a strategy redesign to optimize the existing capacities
- Focus on efficiency measures and disciplined capital allocation
- Capital Markets Day: March 27, 2025



concentrix

NAV
€365m⁽¹⁾
as at 12/31/2024

- Solid FY 2024: new solutions account for a larger share of revenues, reflecting the group's agility, notably in the context of AI
- Investments ongoing to further strengthen the offering and market positioning to drive long-term growth
- Webhelp integrated ahead of schedule
- Sizeable⁽²⁾ free cash flow expected in FY 2025



(1) Including the market value of earn-out shares at December 31, 2024, i.e., €5m
(2) \$625m-\$650m

Strong overall performance

+13%⁽¹⁾
FY 2024 Sales

Direct private assets
(22% of the portfolio)



Completion of additional acquisitions, including MedEuropa and Nu-Med, positions Affidea to become a key cancer care provider in Europe

+ 22%
+ 12%⁽²⁾ organic



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

+ 16%⁽³⁾
+ 11%⁽³⁾ organic



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

stable



(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

Direct private assets

Overall value creation from direct private assets: + €225m⁽¹⁾



Value evolution
in FY 2024

+ €281m

+ €140m

- €211m

NAV
at end FY 2024

€1,477m

€969m

€261m

Multiple of
Invested Capital⁽²⁾

1.5x

1.4x

0.7x



(1) Affidea, Sanoptis and Canyon (+ €210m in total), Voodoo (+ €15m) and Parques Reunidos (+ €0m)
(2) MoIC = (realized value + unrealized value (NAV)) / total investment



Sanoptis: successful capital raise to accelerate growth initiatives



Sanoptis

- ▶ Entered into a partnership⁽¹⁾ with Carlyle through a €250m capital raise in preferred equity
- ▶ The partnership and additional capital will accelerate the platform's identified growth initiatives and buy-and-build strategy by:
 - continuing to expand its European footprint through value-accretive acquisitions and greenfields
 - investing further in the latest technologies and treatments, strengthening the company's leading position in innovation
- ▶ Carlyle's solid track record in healthcare further underpins the value of the Sanoptis platform

GBL will remain:	CARLYLE will:
- the majority shareholder of Sanoptis (both in economic ownership and voting rights)	- invest €250m of preferred equity - be represented on the Board of Directors with 1 seat

(1) Agreement signed March 11, 2025

GBL | CAPITAL

(18% of the portfolio)

Value creation + €212m

Solid performance:

- significant value creation
- sizeable distributions
- €85m contribution to GBL's cash earnings vs. €3m FY 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	Investments	Distributions	Value creation	Other	NAV 12/31/2024
Funds	1,644	119	(482)	195	-	1,477
Co-investments	1,009	(9)	(1)	9	-	1,008
Sienna branded funds & co-investments	297	(67)	(4)	8	-	234
Other (GBL Capital cash & working capital)	-	22	-	-	1	23
Total	2,951	65	(487)	212	1	2,743

NAV per share evolution

NAV per share

Listed assets:

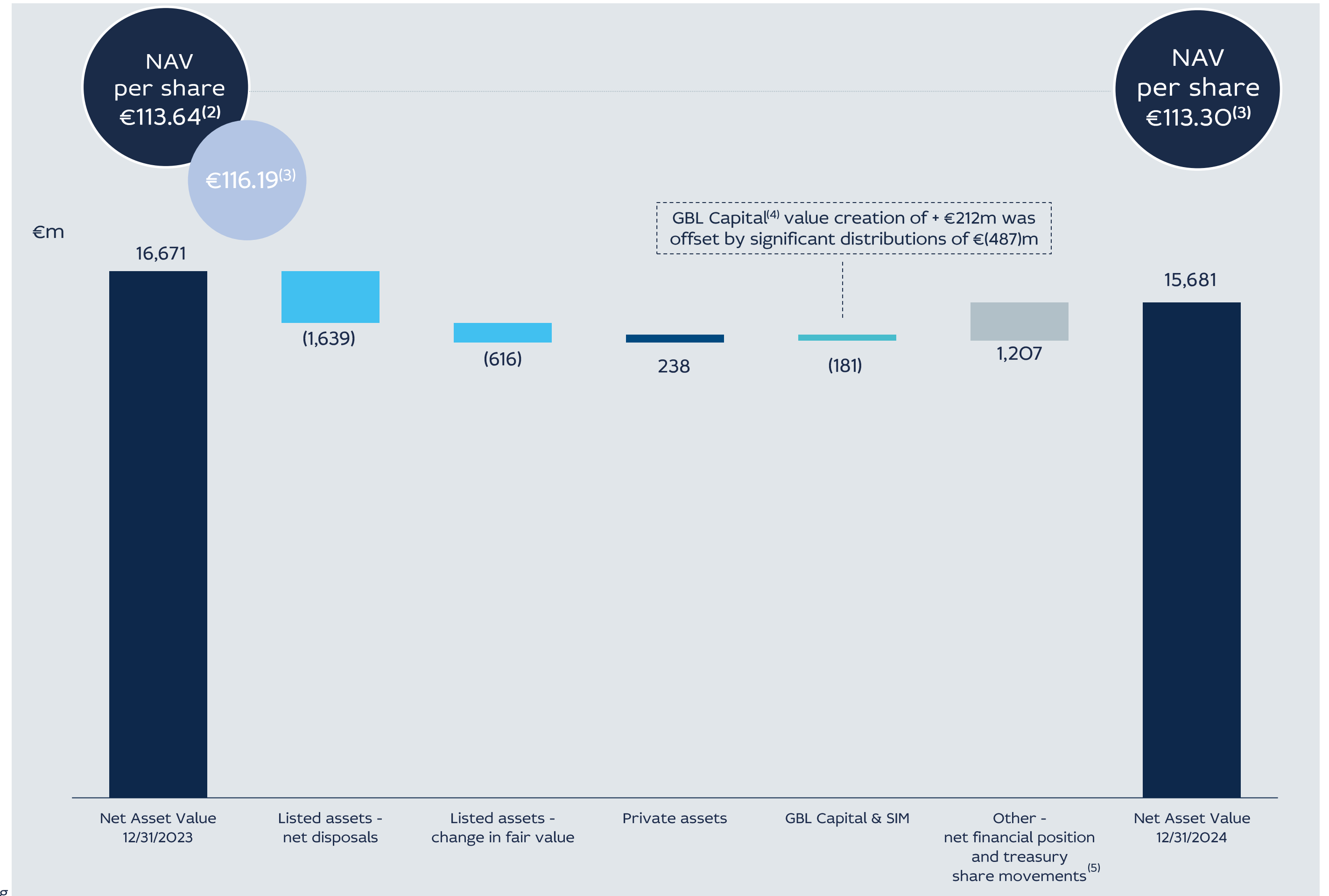
- Net disposals to support value crystallization and the portfolio shift to private assets:
 - adidas disposals of €(1.7)bn to benefit from the share price rebound
- Fair value evolution:
 - share price gains of SGS and adidas were offset by the evolutions of Pernod Ricard, Umicore and Concentrix

Direct private assets:

- Value creation: + €225m⁽¹⁾

Indirect private assets (GBL Capital):

- Value creation of + €212m, more than compensated by significant distributions of €(487)m



(1) Affidea + €281m, Sanoptis + €140m, Canyon - €211m, Voodoo + €15m and Parques Reunidos + €0m

(2) Based on 146.7 shares

(3) Based on 138.4m shares following the cancellation of 8.3m treasury shares approved at GBL's Extraordinary General Meeting of May 2, 2024

(4) Details on page 12

(5) Includes the FY 2023 dividend distribution

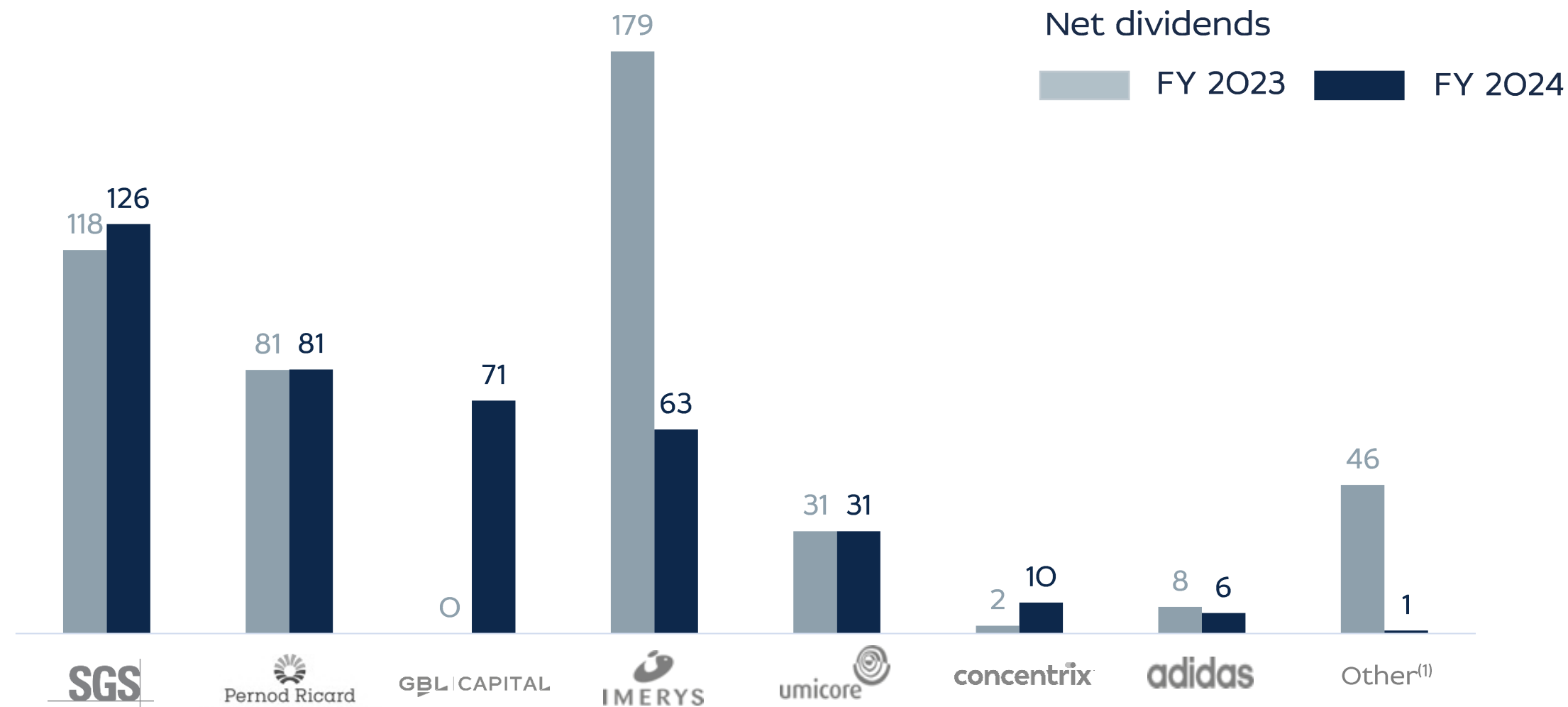


2. Financial update

Resilient cash earnings of €336m

Lower net dividends from investments mainly reflecting:

- an exceptional dividend from Imerys in FY 2023 (€109m)
- the Holcim exit during FY 2023 (€34m)
- a significant contribution of €85m from GBL Capital in FY 2024 vs. €3m for FY 2023



Cash earnings

In €m	FY 2023	FY 2024	Δ
Net dividends from investments	465	389	(76)
<i>Listed and private assets</i>	465	317	(147)
<i>GBL Capital</i>	-	71	+71
Interest income (expenses)	(25)	(10)	+15
<i>GBL Capital interest income</i>	3	13	+10
<i>Other interest income (expenses)</i>	(29)	(23)	+5
Other financial income (expenses)	27	11	(17)
Other operating income (expenses)	(53)	(55)	(2)
Gains (losses) on disposals, impairments and reversal of non-current assets	-	2	+2
Taxes	(0)	(0)	+0
Cash earnings	414	336	(78)

(1) FY 2023 includes Holcim, GEA and Mowi (GBL exited these names during the year while keeping a residual stake in GEA) as well as TotalEnergies, among others; FY 2024 includes the residual stake in GEA (valued at €5m as at December 31, 2024) and TotalEnergies, among others

Consolidated net result of €132m

FY 2024 consolidated net result of €132m, compared to €1,723m for FY 2023, fundamentally from a lower contribution from the operating companies, primarily due to deconsolidation of Webhelp following its combination with Concentrix in FY 2023

Very strong balance sheet

At end December 2024:

- LTV: 3.0%
- Liquidity profile: €5.1bn

Consolidated net result

In €m	FY 2023	FY 2024	Δ
Cash earnings	414	336	(78)
Mark to market and other non-cash items	100	(41)	(142)
Operating companies	1,211	(186)	(1,397)
GBL Capital & SIM	199	183	(16)
Eliminations, capital gains, impairments and reversals	(201)	(159)	+ 42
Consolidated net result	1,723	132	(1,591)



3. Mid-Term Outlook

Committing to double digit TSR, driven by NAV per share growth and attractive shareholder distributions

Mid-term Outlook (2024-2027)

NAV per share growth

+

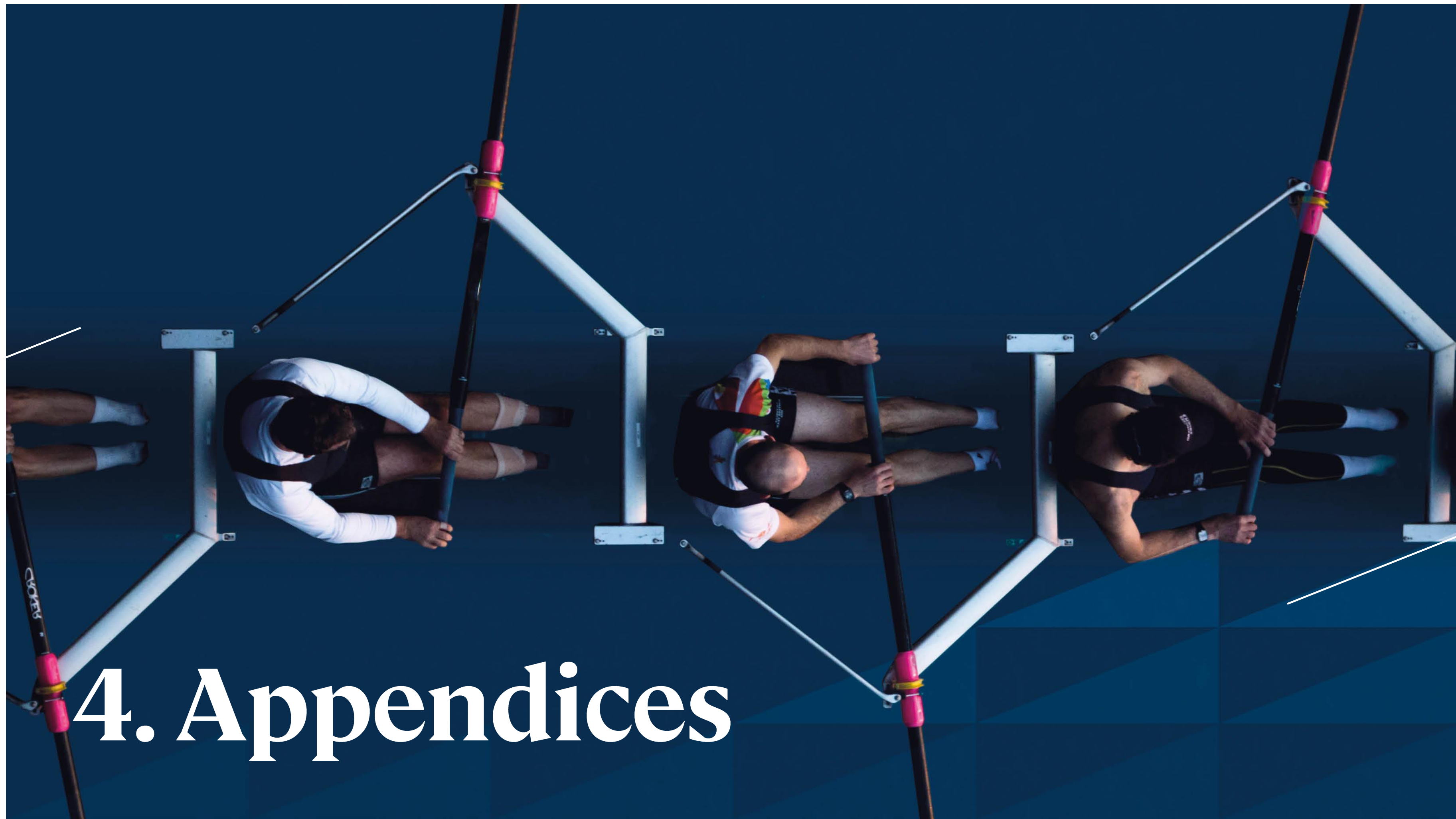
Increasing distributions to shareholders
off an already enhanced base of **€5.00** dividend per share for FY 2024⁽¹⁾



Double-digit TSR per annum⁽²⁾

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

(2) Assuming constant discount vs. Q3 2024



4. Appendices

Highly-diversified portfolio for growth and resilience

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

	Listed							Direct private					Indirect private
	SGS	Pernod Ricard Créateurs de convivialité	adidas	IMERYS	umicore	concentrix	Other ⁽¹⁾	affidea	Sanoptis	CANYON	Voodoo	Parques Reunidos	GBL CAPITAL
HQ													
Sectors	services 	consumer 	consumer 	sustain-ability 	sustain-ability 	digital 	diversified	health-care 	health-care 	consumer 	digital 	leisure 	diversified
Investment year	2013	2006	2015	1987	2013	2019 ⁽²⁾	-	2022	2022	2021	2021	2019	2013
Equity stake (% of capital)	19%	7%	4%	55%	16%	14%	-	99%	83%	50% ⁽³⁾	15%	23%	100%
Largest shareholder in 74% of our portfolio	✓			✓	✓	✓		✓	✓	✓			✓
Stake value (€bn)	3.5	1.9	1.5	1.3	0.4	0.4 ⁽⁴⁾	0.2	1.5	1.0	0.3	0.3	0.3	2.7
% of total ⁽⁵⁾	23%	12%	10%	9%	3%	2%	1%	10%	6%	2%	2%	2%	18%
Market value (€bn)	18	27	43	2	2	3	-						

As of December 31, 2024

Does not include the NAV of Sienna Investment Managers of €137m (< 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

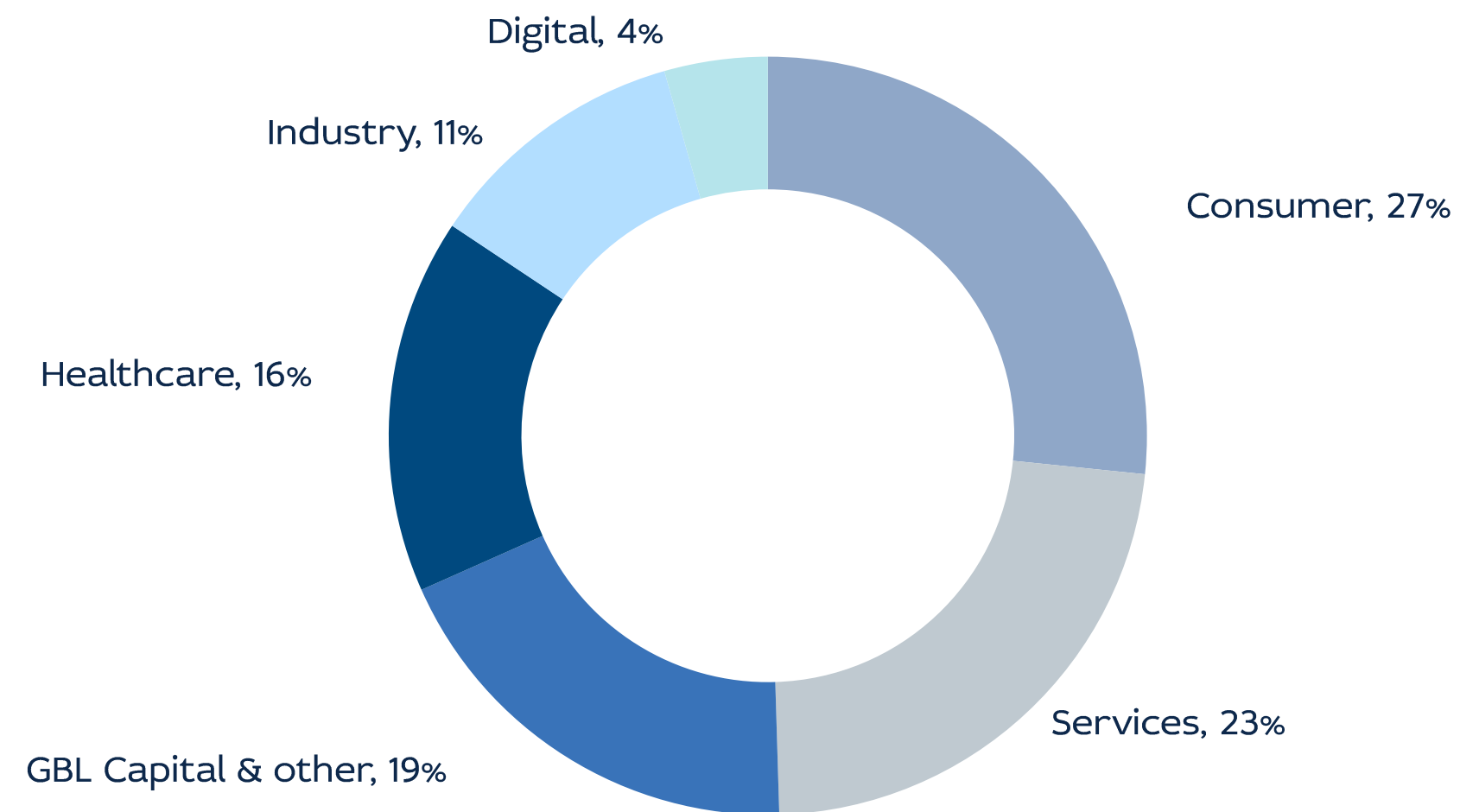
(3) GBL's direct ownership, excluding share held by GBL Capital (additional indirect ownership of 1.37%)

(4) Of which Concentrix ordinary shares for €365m and Concentrix earn-out shares for €5m, according to deal terms

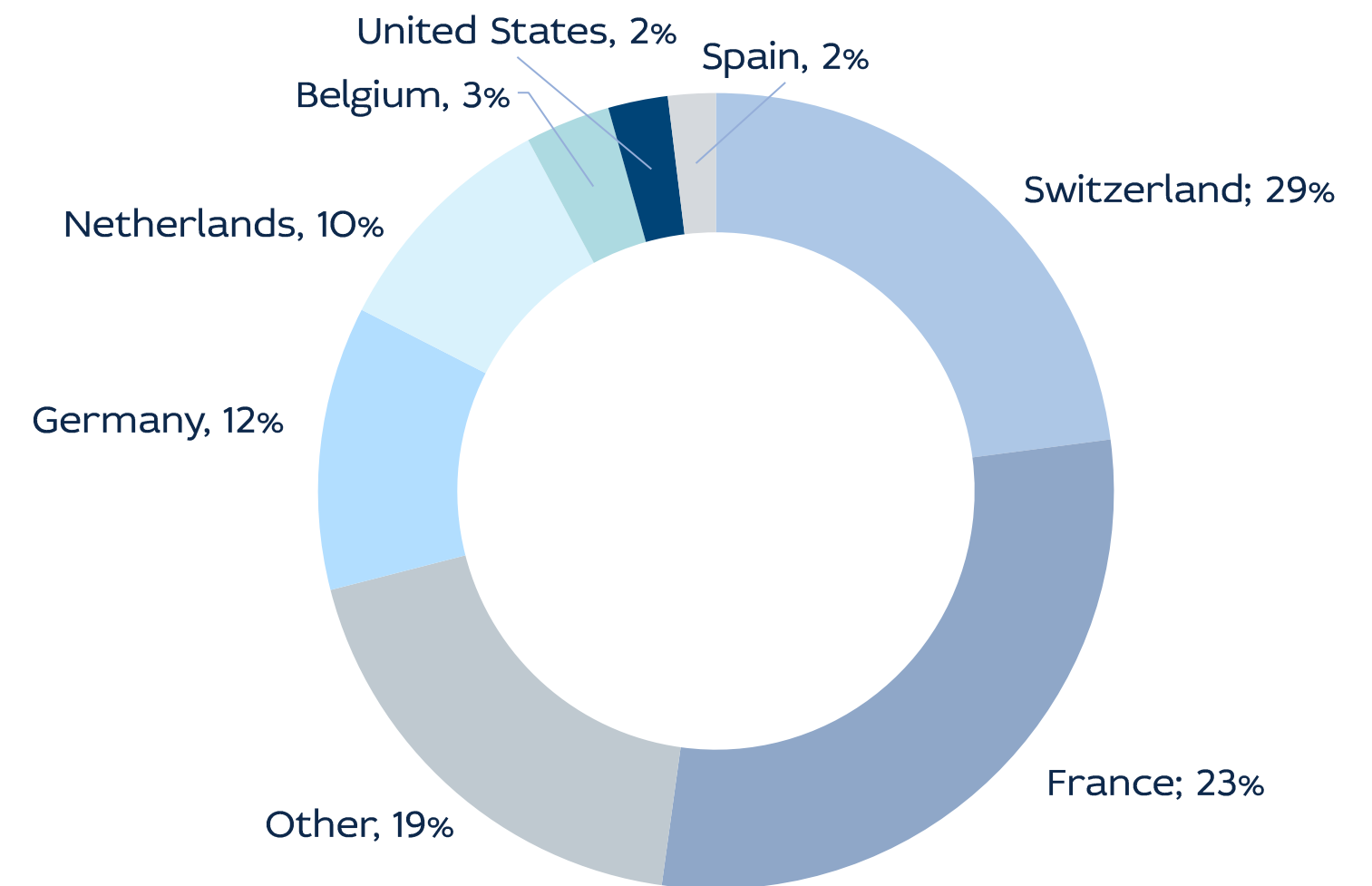
(5) % weight of total GBL portfolio

Diversification in terms of sector and geography

SECTOR



GEOGRAPHY⁽¹⁾



(1) Company headquarters

Solid commercial performance

Sienna Investment Managers

($< 1\%$ of the portfolio)

Significant inflows

of close to

€6bn

in FY 2024
to over

€40bn⁽¹⁾

in AuM

Revenues

~ €121m⁽²⁾

Strong focus on

ESG

Delivering innovative solutions with purpose

(1) Includes GBL Capital

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

Strategic objectives and priorities

Targeting (i) growth in NAV / share and (ii) increasing distributions to shareholders, leading to double digit TSR p.a.⁽¹⁾

2027e target

	Priorities	Weight ⁽²⁾	Returns ⁽³⁾
I Listed investments	<ul style="list-style-type: none"> Actively support companies & opportunistically monetize upside (+ seize new opportunities depending on market conditions) 	~50%	High single digits
II Direct private investments	<ul style="list-style-type: none"> Seize new opportunities as market re-opens (+ assess potential monetization opportunities in existing portfolio) 	~30-35%	Mid teens
III Indirect private investments <i>GBL Capital (formerly Sienna Capital)</i>	<ul style="list-style-type: none"> Continue to roll out strategy, focused on best-in-class PE funds, diversification to GBL's cash flows and recurring dividends 	~15-20%	Mid teens
IV Asset management <i>Sienna IM</i>	<ul style="list-style-type: none"> Pursue organic development and optimize value of the asset (e.g., economies of scale) 	n.m.	Profitable

Financial policy: grow dividends p.s. from €5.00⁽⁴⁾ base & continue opportunistic buybacks, while maintaining conservative leverage

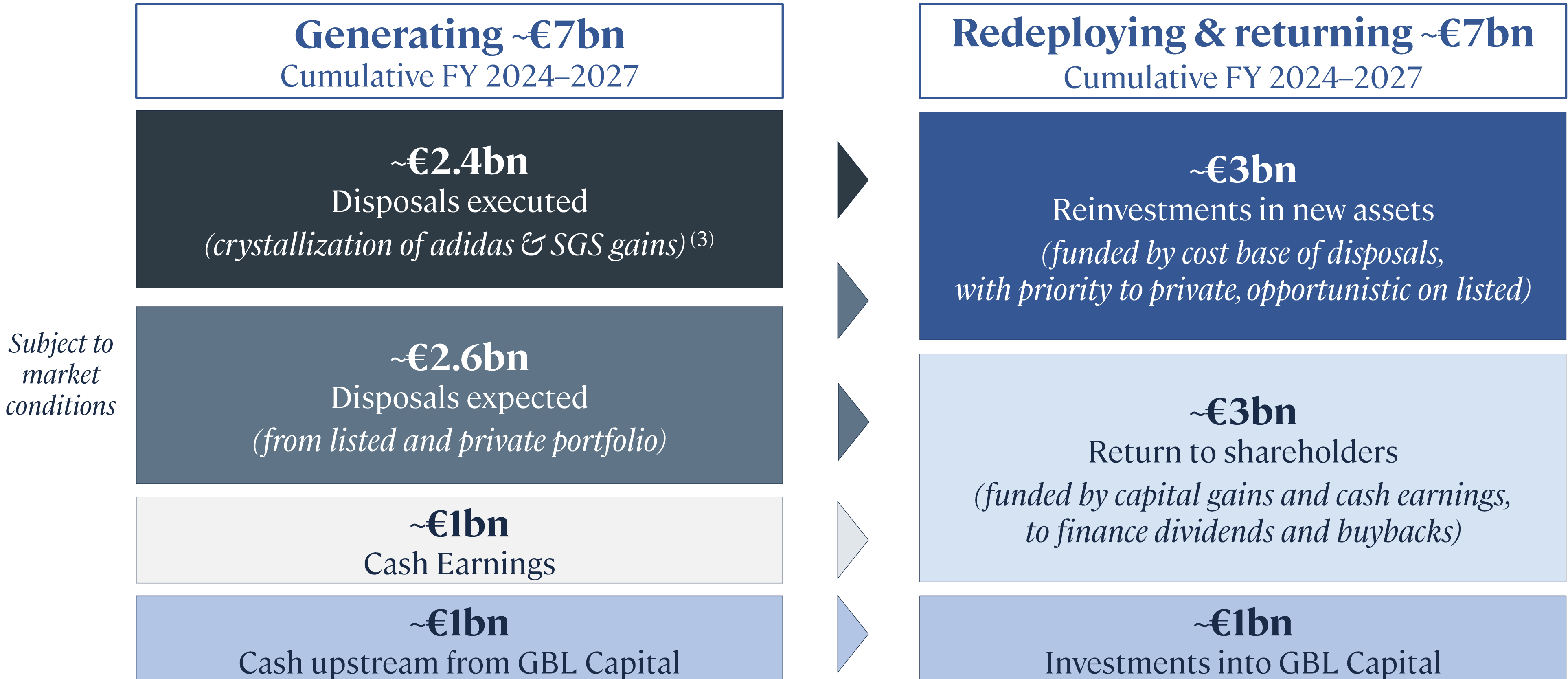
(2) Assuming constant discount vs. Q3 2024

(3) Indicative weight in portfolio NAV, excluding debt and treasury shares

(4) Defined as growth in NAV / share for priority I-III and EBITDA target for priority IV

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

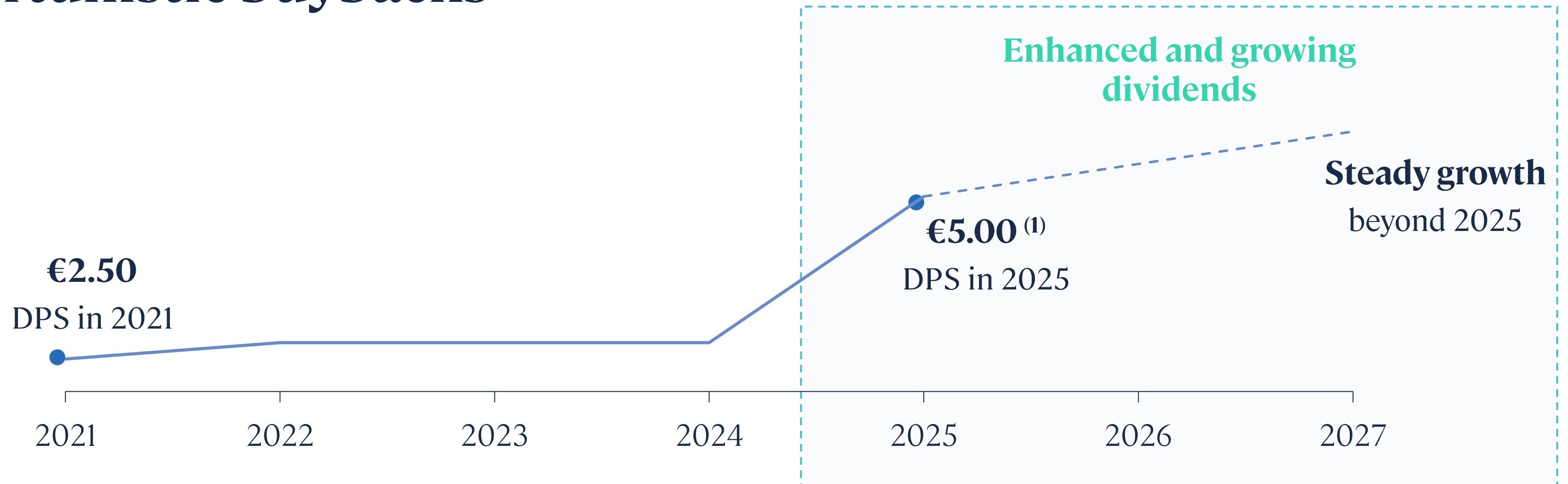
Committing to double digit TSR⁽¹⁾, from redeploying into new investments and attractive return to shareholders⁽²⁾



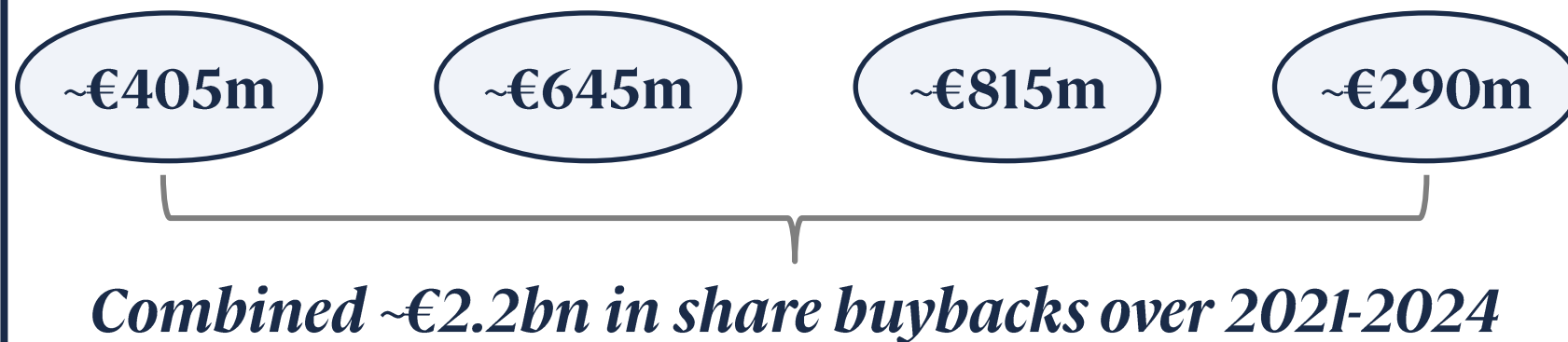
(1) Assuming constant discount vs. Q3 2024. (2) Return to shareholders defined as dividends and share buybacks. (3) ~€1.7bn disposal in adidas in FY 2024, ~€0.8bn disposal in SGS in March 2025

Shareholder returns – Enhanced and growing dividend policy, with opportunistic buybacks

Dividend per share



Share buybacks



Continue opportunistic buybacks

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

Disclaimer

Disclaimer

This presentation has been prepared by Groupe Bruxelles Lambert (“GBL”) exclusively for information purposes. This presentation is incomplete without reference to, and should be viewed solely in conjunction with, the oral briefing provided by GBL.

This document should not be construed as an offer, invitation to offer, or solicitation, or any advice or recommendation to buy, subscribe for, issue or sell any financial instrument, investment or derivative thereof referred to in this document or as any form of commitment to enter into any transaction in relation to the subject matter of this document.

This presentation has not been reviewed or registered with any public authority or stock exchange. Persons into whose possession this presentation come are required to inform themselves about and to comply with all applicable laws and regulations in force in any jurisdiction in or from which it invests or receives or possesses this presentation.

Prospective investors are required to make their own independent investigations and appraisals of GBL before taking any investment decision with respect to securities of GBL.

GBL does not make any representation or warranty (expressed or implied) as to the accuracy or completeness of the information contained in this document and as to the accuracy of the projections, estimates, assumptions and figures contained in this document. By receipt of this document, the recipient agrees that GBL (or either of its shareholders, directors or employees) shall have no liability for any misstatement or omission or fact or any opinion expressed herein, nor for the consequences of any reliance upon any statement, conclusion or opinion contained herein. All value indications included in this document are derived from the financial markets as of the date of this report.

It is therefore obvious that a modification of the conditions prevailing in the financial markets will have an effect on the figures present hereafter.

This document is the exclusive property of GBL. Recipient of this presentation may not reproduce, redistribute or pass on, in whole or in part, this presentation to any person.

In the context of the management of its public relations, GBL processes information about you which constitutes “personal data”. GBL has therefore adopted a General Privacy Policy available on its website (http://www.gbl.com/en/General_Privacy_Policy). We invite you to carefully read this General Privacy Policy, which sets out in more detail in which context we are processing your personal data and explains your rights and our obligations in that respect.

By using or retaining a copy hereof, user and/or retainer hereby acknowledge, agree and accept that they have read this disclaimer and agreed to be bound by it.

Investors should note that ESG ratings may vary amongst ESG rating agencies as the methodologies used to determine ESG ratings may differ. Prospective investors must determine for themselves the relevance of any such information on ESG ratings in making an investment decision. An ESG rating is not a recommendation to buy, sell or hold the Bonds. Currently, the providers of ESG ratings are not subject to any regulatory or other similar oversight in respect of their determination and award of ESG ratings.

Groupe Bruxelles Lambert (“GBL”) is an established investment holding company, with seventy years of stock exchange listing and a net asset value of €15.7bn at the end of December 2024.

As a leading and active investor in Europe, GBL focuses on long-term value creation with the support of a stable family shareholder base.

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

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

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



For more information:

Xavier Likin
Chief Financial Officer
Tel: +32 2 289 17 72
xlikin@gbl.com

Alison Donohoe
Head of Investor Relations
Tel: +32 2 289 17 64
adonohoe@gbl.com

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>