

**Ongoing value creation across all asset classes  
Mid-term objective<sup>1</sup> of double-digit TSR per annum  
driven by NAV per share growth and  
increasing distributions<sup>2</sup> to shareholders  
off an already enhanced base<sup>3</sup>**

- Capital gains<sup>4</sup> of €1.1bn<sup>5</sup> from disposals of listed assets
- Continued value creation from private assets and GBL Capital reaching + €278m<sup>6</sup>
- NAV per share increase to €117.99
- Liquidity profile of €4.3bn to seize attractive investment opportunities
- Steady growth in the dividend per share from the increased base of €5.00<sup>3</sup>

Ian Gallienne, CEO of GBL, remarked, *“Building on our nine-month results, GBL’s teams remain focused on value creation and capital allocation. Over the medium term, our objective is to generate a double-digit total shareholder return annually. We intend to deliver this magnitude of returns through both NAV per share growth and increasing distributions<sup>2</sup> to shareholders, while maintaining conservative leverage. As such, we are announcing steady growth in the dividend per share off a significantly increased base of €5.00<sup>3</sup>. With our solid balance sheet, GBL is well positioned to seize future attractive investment opportunities.”*

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

<sup>2</sup> Dividends per share

<sup>3</sup> Dividend per share of €5.00 payable in FY 2025 for FY 2024 as announced July 31, 2024; as is customary, subject to approval at GBL’s General Shareholders’ Meeting

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

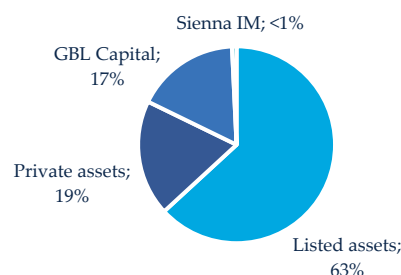
<sup>5</sup> Includes capital gains on disposals of (i) €630m in 9M 2024 and (ii) €422m, the latter from forward sales maturing in October 2024

<sup>6</sup> Private assets for + €195m (see page 11) and GBL Capital for + €83m (see page 18)

# Section I: Overview & Performance

## Portfolio

As of September 30, 2024, listed assets accounted for 63% of the portfolio, while private assets and GBL Capital represented 19% and 17%, respectively. The investment to establish Sienna Investment Managers, the core activity of which is third-party asset management (with more than €40bn in AuM at end September 2024), represents €125m, or less than 1% of GBL's NAV.



## Highlights 9M 2024

### Listed assets: sizeable capital gains<sup>1</sup> of €1.1bn<sup>2</sup>

As part of GBL's strategic shift toward private assets and given the share price rebound of adidas over approximately the past two years, GBL has seized opportunities to crystallize value on its investment. Over the 9M 2024, GBL divested a €999m stake, thereby reducing its holding from 7.6% to 5.1%. These disposals generated a capital gain<sup>1</sup> of €630m.

Similarly, GBL executed €653m of forward sales maturing on October 24, 2024, bringing its adidas stake to 3.5% of the capital and generating a capital gain<sup>1</sup> of €422m. GBL remains a meaningful shareholder in adidas and reiterates its support to the company, its management and its strategy.

### Private assets: ongoing value creation

Consolidated private assets posted solid double-digit top-line growth, up + 15% on a combined basis.

Consolidated private assets, performance 9M 2024 vs. 9M 2023				
	Affidea	Sanoptis <sup>3</sup>	Canyon	Total
Sales, €m	757	518	655	1,930
Growth, %	20%	24%	6%	15%
Organic growth, %	13% <sup>4</sup>	11%	6%	10%
EBITDA growth, %	27%	18%	-19% <sup>5</sup>	13%

Source: non-audited company reporting

The healthcare participations reported double-digit organic sales growth, which was significantly complemented by M&A as these companies pursue sector consolidation. Canyon also posted strong sales growth, at + 6%, and once again outpaced the sector. However, profitability<sup>5</sup>, and therefore valuation, were impacted. Nevertheless, the consolidated private assets generated an increase in fair value of + €186m<sup>6</sup>. The totality of GBL's private assets (including non-consolidated assets or assets accounted for using the equity method) recorded an increase of + €195m<sup>7</sup>.

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

<sup>2</sup> Includes capital gains on disposals of (i) €630m in 9M 2024 and (ii) €422m, the latter generated on forward sales maturing in October 2024

<sup>3</sup> Includes 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>4</sup> Like-for-like growth, excluding impact of acquisitions done in the latest period and Covid-19 testing

<sup>5</sup> EBITDA decline mainly impacted by the reversal of one-off EBITDA adjustments accounted for in 2023 (adjustments for one-off supply chain issues incurred in Q3 2023). Excluding these adjustments, growth would be + 5%

<sup>6</sup> Affidea (+ €192m), Sanoptis (+ €54m) and Canyon (- €60m)

<sup>7</sup> Affidea, Sanoptis and Canyon (+ €186m in total), Voodoo (+ €10m) and Parques Reunidos (+ €0m)

## **GBL Capital: continued solid performance**

GBL Capital created + €83m of value across the business, underscoring a solid performance under a new leadership and strategy.

## **Sienna Investment Managers: dynamic commercial synergies**

Sienna Investment Managers generated dynamic commercial synergies, recording net inflows of €1.8bn in Q3 2024, and thereby increasing assets under management to over €40bn.

## **NAV per share increase**

NAV per share of €117.99 represents an increase of + 3.8% compared to the NAV per share at end 2023<sup>1</sup>.

## **Dividend per share: strong increase of + 82% to €5.00<sup>2</sup> proposed for FY 2024**

As communicated in GBL's HY 2024 results publication, the group will propose for the FY 2024 a gross dividend per share of €5.00<sup>2</sup> to be paid in FY 2025. This represents an + 82% increase compared to the previous year and a yield of 7.1%<sup>3</sup>. This amount is supported by the strength of GBL's balance sheet and liquidity profile, both of which were reinforced following the value crystallization on disposals within the listed asset portfolio.

## **Ongoing share buybacks**

Given the discount of the share price to NAV (an average of 39.9% in 9M 2024), the group continued to take advantage of attractive market opportunities to buy back shares. Over the period, GBL acquired, directly and through its subsidiaries, 2.8m GBL shares, corresponding to 2.0% of the shares representing the capital as of September 30, 2024, for a total consideration of €190m. These buybacks were realized as part of the group's seventh share buyback envelope (the allocated amount of which is €500m).

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

GBL's liquidity profile was €4.3bn as of September 30, 2024. The group's strong liquidity, low leverage and balanced debt maturity profile position GBL to seize attractive investment opportunities going forward.

## **Mid-term outlook: double-digit TSR per annum**

In parallel with this 9M 2024 results publication, GBL is providing a mid-term Strategic Update. As part of this communication, GBL is announcing its objective to generate double-digit TSR per annum over 2024-2027. This performance will result from: (i) NAV per share growth and (ii) increasing distributions to shareholders through steady growth in the €5.00<sup>2</sup> dividend per share, while pursuing opportunistic share buybacks and maintaining conservative leverage. Additional information can be found in the "Investors" section of GBL's website.

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<sup>1</sup> €113.64 based on 146,700,000 shares as of December 31, 2023

<sup>2</sup> Payable in FY 2025 for FY 2024; as is customary, subject to approval at GBL's General Shareholders' Meeting

<sup>3</sup> Based on GBL's share price of €69.95 as at September 30, 2024

## Net asset value

As of September 30, 2024, GBL's net asset value amounts to €16.3bn (€117.99 per share), compared to €16.7bn (€113.64 per share) at year-end 2023. Relative to the share price of €69.95, the discount as of end September 2024 stood at 40.7%.

	September 30, 2024			Variation	December 31, 2023		
	% in capital	Stock price (€) <sup>1</sup>	(€m)		% in capital	Stock price (€) <sup>1</sup>	(€m)
<b>Listed assets</b>			<b>10,557</b>	<b>- 7%</b>			<b>11,360</b>
SGS	19.13	99.95	3,624	+ 28%	19.31	78.34	2,835
Pernod Ricard	6.80	135.60	2,337	- 15%	6.73	159.75	2,749
adidas	5.09	237.90	2,178	- 14%	7.62	184.16	2,526
Imerys	54.72	29.78	1,384	+ 5%	54.64	28.48	1,322
Umicore	15.92	11.66	457	- 53%	15.92	24.90	977
Concentrix	13.51	45.78	409 <sup>2</sup>	- 49%	13.17	88.88	807 <sup>2</sup>
Ontex	19.98	8.94	147	+ 18%	19.98	7.61	125
TotalEnergies	0.01	58.50	16	- 5%	0.01	61.60	16
GEA	0.06	43.96	5	+ 17%	0.06	37.69	4
<b>Private assets</b>			<b>3,263</b>	<b>+ 6%</b>			<b>3,067</b>
Affidea	99.04		1,386	+ 16%	99.15		1,195
Sanoptis	83.17		883	+ 6%	83.36		829
Canyon	48.78 <sup>3</sup>		402	- 13%	48.65 <sup>3</sup>		460
Voodoo	15.07		297	+ 3%	15.90		287
Parques Reunidos	23.00		296	+ 0%	23.00		296
<b>GBL Capital</b>			<b>2,845</b>	<b>- 4%</b>			<b>2,951</b>
<b>Sienna Investment Managers<sup>4</sup></b>			<b>125</b>	<b>+ 14%</b>			<b>110</b>
<b>Portfolio</b>			<b>16,791</b>	<b>- 4%</b>			<b>17,488</b>
Treasury shares			795	- 34%			1,206
Gross debt			(3,070)	- 14%			(3,578)
Concentrix note			4	- 99% <sup>5</sup>			476
Gross cash			1,810	+ 68%			1,080
<b>Net asset value</b>			<b>16,330</b>	<b>- 2%</b>			<b>16,671</b>
Net asset value (€ p.s.) <sup>6</sup>			117.99	+ 4%			113.64
Stock price (€ p.s.)			69.95	- 2%			71.22
Discount			40.7%	+339 bps			37.3%

<sup>1</sup> Share price converted in € based on the ECB fixing of (i) 0.9439 CHF/€ as of September 30, 2024 and 0.9260 CHF/€ as of December 31, 2023 for SGS, (ii) 1.1196 USD/€ as of September 30, 2024 and 1.1050 USD/€ as of December 31, 2023 for Concentrix

<sup>2</sup> Including the market value of earn-out shares at September 30, 2024, i.e., €7m, and at December 31, 2023, i.e., €27m

<sup>3</sup> GBL's ownership in Canyon, excluding shares held by GBL Capital (additional indirect ownership of 1.34% as of September 30, 2024 and as of December 31, 2023)

<sup>4</sup> Valued at the acquisition cost of the management companies less any impairment in value

<sup>5</sup> The Concentrix note was monetized in Q3 2024; GBL has a residual receivable of €4m as of September 30, 2024

<sup>6</sup> Based on 138,400,000 shares as of September 30, 2024 and 146,700,000 shares as of December 31, 2023

## Net debt and cash flow

Net debt decreased from €2.0bn as of December 31, 2023 to €1.3bn as of September 30, 2024. This decrease mainly reflects divestments and distributions of €1,342m and cash earnings of €315m, partially offset by investments of - €260m (including share buybacks) and the dividend paid by GBL for the year 2023 (- €380m).

€m	Gross cash	Gross debt	Net debt
<b>Position as of December 31, 2023</b>	<b>1,556.0<sup>1</sup></b>	<b>(3,577.9)</b>	<b>(2,021.9)</b>
Cash earnings	315.2	-	315.2
Dividend FY 2023	(380.5)	-	(380.5)
<b>Investments</b>	<b>(260.2)</b>	<b>-</b>	<b>(260.2)</b>
<i>GBL (share buybacks)</i>	<i>(190.4)</i>	<i>-</i>	<i>(190.4)</i>
<i>Sienna Investment Managers</i>	<i>(32.4)</i>	<i>-</i>	<i>(32.4)</i>
<i>GBL Capital</i>	<i>(23.7)</i>	<i>-</i>	<i>(23.7)</i>
<i>Other</i>	<i>(13.7)</i>	<i>-</i>	<i>(13.7)</i>
<b>Divestments/Distributions</b>	<b>1,342.0</b>	<b>-</b>	<b>1,342.0</b>
<i>adidas</i>	<i>999.3</i>	<i>-</i>	<i>999.3</i>
<i>GBL Capital</i>	<i>342.7</i>	<i>-</i>	<i>342.7</i>
<b>Institutional bonds</b>	<b>(500.0)</b>	<b>500.0</b>	<b>-</b>
<b>Other</b>	<b>(258.2)<sup>2</sup></b>	<b>7.5</b>	<b>(250.7)<sup>2</sup></b>
<b>Position as of September 30, 2024</b>	<b>1,814.3</b>	<b>(3,070.4)</b>	<b>(1,256.1)</b>

The LTV<sup>3</sup> stood at 7.3%. This compares to 11.4% at the end of December 2023.

### Loan To Value



<sup>1</sup> Includes the Concentrix note, which was monetized in Q3 2024; GBL has a residual receivable of €4m as of September 30, 2024

<sup>2</sup> Includes mainly (i) timing differences in some fund distributions received by GBL Capital and upstreamed to GBL (- €149m), (ii) dividends received from GBL Capital presented both in cash earnings and distributions (- €71m) and (iii) the net impact to set up the new group's carried interest scheme (- €27m)

<sup>3</sup> Includes gross cash and Concentrix note

## Balance sheet management

€m	September 30, 2024	December 31, 2023
Institutional bonds	(2,000)	(2,500)
Exchangeable bonds into Pernod Ricard shares	(500)	(500)
Convertible bonds into GBL shares	(500)	(500)
Other	(70)	(78)
<b>Gross debt</b>	<b>(3,070)</b>	<b>(3,578)</b>
<b>Gross cash (excluding treasury shares)</b>	<b>1,810</b>	<b>1,080</b>
<b>Concentrix note</b>	<b>4</b>	<b>476</b>
<b>(Net debt)/Net cash</b>	<b>(1,256)</b>	<b>(2,022)</b>

The weighted average maturity of the gross debt is 3.9 years at the end of September 2024 (4.0 years at the end of December 2023).

The gross debt does not include the external investment commitments of GBL Capital, which total €831m at the end of September 2024 (€752m at the end of December 2023).

The Concentrix note was estimated at its present value for an amount of €476m at the end of December 2023, and was monetized in Q3 2024<sup>1</sup>.

As of September 30, 2024, committed credit lines amount to €2,450m, fully undrawn, and mature in 2029.

The liquidity profile (gross cash and undrawn committed credit lines) amounts to €4,260m at the end of September 2024, compared to €3,530m at the end of December 2023.

Finally, as of September 30, 2024, the 11.4m treasury shares correspond to 8.2% of the shares representing the capital on this date and are valued at €795m.

<sup>1</sup> GBL has a residual receivable of €4m as of September 30, 2024

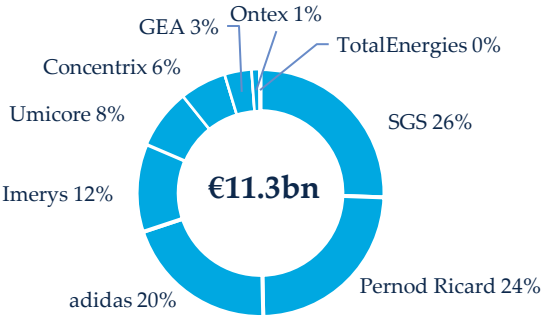
# Section II: Details by Investment Category

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>63%</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>19%</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 €300m and €1bn</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>Indirect private assets</b></p> <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>Asset management</b></p> <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 €40bn under management at the end of September 2024</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>

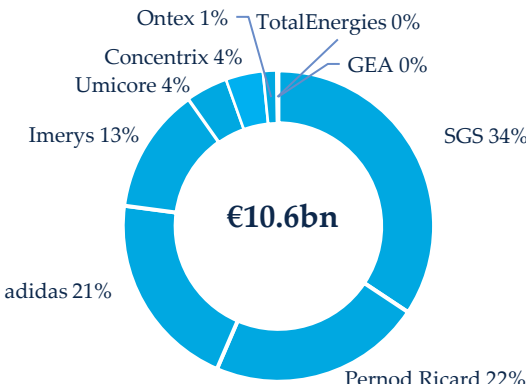
# Listed assets

Listed assets include stakes in SGS, Pernod Ricard, adidas, Imerys, Umicore and Concentrix, 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 63% of GBL’s portfolio at the end of September 2024.

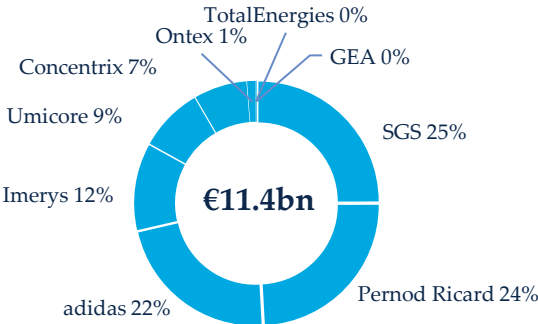
NAV of Listed assets 9/30/2023



NAV of Listed assets 9/30/2024



NAV of Listed assets 12/31/2023



## Highlights

- GBL crystallized value on its adidas shares through €999m of disposals over the 9M 2024. These sales generated a capital gain<sup>1</sup> of €630m and reduced GBL’s stake from 7.6% to 5.1% of the capital. Furthermore, GBL executed €653m of forward sales maturing on October 24, 2024, bringing its stake to 3.5% of the capital and generating a capital gain<sup>1</sup> of €422m. GBL remains a meaningful shareholder in adidas and reiterates its support to the company, its management and its strategy
- GBL continues to support its portfolio companies. Operational progress continues to be made across the portfolio, with several companies having communicated positive expectations<sup>2</sup> for FY 2024 and beyond:
  - SGS: mid-term objectives include, among other elements, a significant improvement of at least 1.5% in adjusted operating income margin by 2027. In addition, the new CEO, who officially began in Q1 2024, has announced a streamlined Executive Committee to improve efficiency and effectiveness. Over the 9M 2024, SGS generated + 7.8% organic sales growth

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

<sup>2</sup> Please refer to company-specific publications for more detail



- and reiterated its FY 2024 outlook: (i) mid- to high-single-digit organic sales growth, (ii) M&A relaunch, (iii) improvement in adjusted operating income margin on sales, and (iv) strong free cash flow generation
- 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 despite a slow start to its Q1 FY 2025
  - adidas: raised its FY 2024 guidance upon better-than-expected Q3 2024 results. adidas now expects FY 2024 currency-neutral sales to grow approximately + 10%, compared to prior guidance of a high-single-digit increase. Moreover, operating profit is expected to reach approximately €1.2bn, compared to prior guidance of €1.0bn

## Listed assets – NAV evolution

The NAV of the listed assets as of September 30, 2024 stood at €10.6bn, compared to €11.4bn as of December 31, 2023. The evolution is partly attributable to a reduction in the group's stake in adidas, representing €999m, as GBL crystallized value on its investment. The increase in fair value amounted to + €184m, with significant contributions from SGS and adidas, thanks to strong double-digit share price increases. These positive share price evolutions compensated softer performances of Umicore, Pernod Ricard and Concentrix.

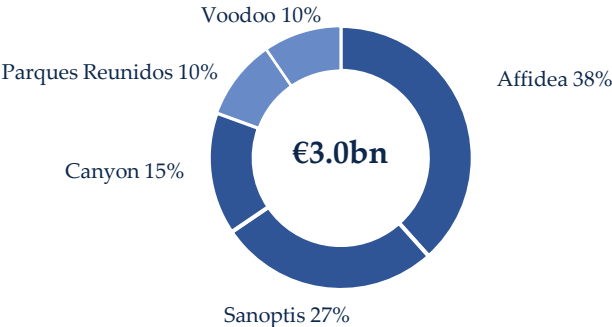
Listed assets – NAV evolution		
€m	9M 2024	Q3 2024
NAV, beginning of period	11,360	10,033
Acquisitions	13	-
Disposals	(999)	-
Change in fair value	184	525
<b>NAV, end of period</b>	<b>10,557</b>	<b>10,557</b>

Listed assets – contribution to NAV			
€m	NAV	9M 2024 Change in fair value	Q3 2024 Change in fair value
SGS	3,624	783	613
Pernod Ricard	2,337	(415)	153
adidas	2,178	652	136
Imerys	1,384	60	(177)
Umicore	457	(519)	(93)
Concentrix (ordinary + earn-out shares)	409	(398)	(122)
Ontex	147	22	14
TotalEnergies	16	(1)	(1)
GEA	5	1	1
<b>Total</b>	<b>10,557</b>	<b>184</b>	<b>525</b>

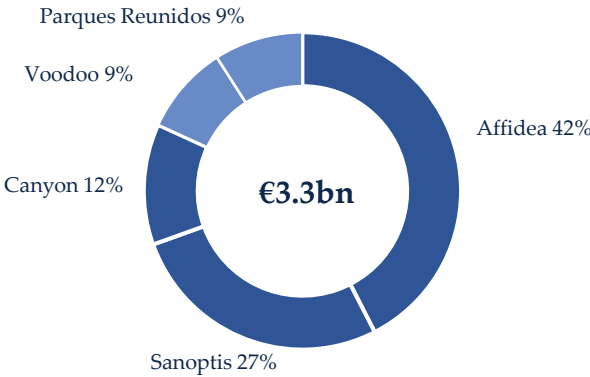
# Private assets

Private assets include controlling stakes in Affidea, Sanoptis and Canyon (consolidated assets) as well as minority stakes in Voodoo and Parques Reunidos (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 19% of the portfolio as of the end of September 2024.

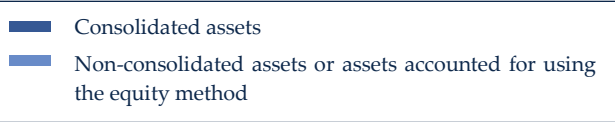
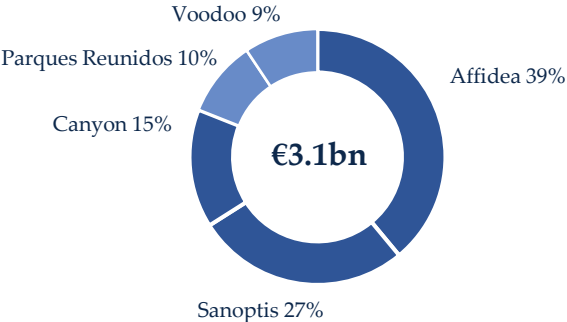
NAV of Private assets 9/30/2023



NAV of Private assets 9/30/2024



NAV of Private assets 12/31/2023



## Highlights

- Private assets contributed to + €195m<sup>1</sup> in value creation
- Consolidated private assets reported strong double-digit sales growth of + 15%, on a combined basis

<sup>1</sup> Affidea (+ €192m), Sanoptis (+ €54m), Canyon (- €60m), Voodoo (+ €10m) and Parques Reunidos (+ €0m)

## Private assets – NAV evolution

At the end of September 2024, the NAV stood at €3.3bn, an increase of + €196m compared to year-end 2023. This increase reflects, in particular, the uplift in fair value of healthcare platforms Affidea and Sanoptis at + €192m and + €54m, respectively.

Private assets – NAV evolution		
€m	9M 2024	Q3 2024
NAV, beginning of period	3,067	3,191
Acquisitions	1	-
Disposals	-	-
Change in fair value	195	72
<i>Affidea</i>	192	89
<i>Sanoptis</i>	54	12
<i>Canyon</i>	(60)	(32)
<i>Voodoo</i>	10	3
<i>Parques Reunidos</i>	0	0
<b>NAV, end of period</b>	<b>3,263</b>	<b>3,263</b>
<i>consolidated assets</i>	2,671	2,671
<i>non-consolidated assets or assets accounted for using the equity method</i>	593	593

## Consolidated private assets – valuation

Over the 9M 2024, the healthcare platforms reported an increase in NAV, driven by robust business development both organically and from M&A. From an operational perspective, Canyon continues to outperform its peers. However, the challenging market environment in 2024 has slightly impacted the 2025 outlook, and therefore valuation.

Consolidated private assets – valuation <sup>1</sup>								
€m	Acquisition year	MoIC	NAV 9/30/2024	NAV 6/30/2023	Variation (3 months)	NAV 12/31/2023	Variation (9 months)	Major Drivers
Affidea	2022	1.4x	1,386	1,298	+ 89	1,195	+ 192	Continued strong growth, both organic and from M&A, including the MedEuropa acquisition (closed in May 2024); Solid cash flow generation
Sanoptis	2022	1.3x	883	871	+ 12	829	+ 54	High growth, from organic initiatives and M&A, combined with significantly expanded platform capabilities (e.g., successful entry into 4 new geographies, substantial reinforcement of shared functions and investments into new technologies)
Canyon	2021	1.1x	402	434	- 32	460	- 60	Continued challenging market environment (i.e., oversupply leading to high discounts on certain bike categories), impacting 2024 and resulting in a slight downward revision of the 2025 financial outlook

<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 Valuation 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



**€1,386m**  
NAV  
as of 9/30/2024  
**+ €192m**  
compared to 12/31/2023

## Highlights

- Sales grew + 20% (+ 13% organically<sup>1</sup>), driven by continued solid commercial momentum and clinic acquisitions. All countries and channels (outpatient services, diagnostic imaging, lab testing and cancer care) contributed to growth
- EBITDA grew + 27%, outpacing sales, thanks to operating leverage and margin initiatives, with further upside likely as greenfield-brownfield projects ramp up and acquisitions are integrated
- The number of locations increased by +46 to 380, driven by acquisitions and greenfields. Affidea completed 24.2m examinations vs. 22.8m in 9M 2023
- Other 9M 2024 highlights included:
  - Completion of 12 acquisitions, including two renowned cancer care providers, MedEuropa in Romania (May 2024) and Nu-Med in Poland (August 2024), as well as two leading clinics in Switzerland (March 2024)
  - Successful raising of two incremental Term Loan B facilities of (i) €200m (February 2024) and (ii) €125m (July 2024), as well as the repricing of the existing facility, providing further runway to pursue value-accretive investments and M&A
  - Further reinforcement of the Supervisory Board with Frans van Houten (former CEO of Philips) who joined as a Non-Executive Director
  - Continued roll-out across clinics of AI solutions focused on (i) facilitating scan interpretation and (ii) managing the patient pathway (e.g., assistance with bookings or follow-up scans). These initiatives will result in better patient outcomes, while improving productivity

Key metrics, Affidea				
	Evolution since GBL's entry	9M 2024 <sup>2</sup>	9M 2023 <sup>2</sup>	GBL entry - LTM ending June 30, 2022
Sales <sup>3</sup> , €m	+ 284	757	632	698
Growth, %	+ 41%	+ 20%	+ 19%	-
Organic growth <sup>1</sup> , %	+ 30%	+ 13%	+ 16%	-
EBITDA growth <sup>4</sup> , %	+ 57%	+ 27%	+ 22%	-
Number of locations <sup>5</sup>	+ 65	380	334	315
Number of examinations, millions	+ 19%	24.2	22.8	26.8

Source: Non-audited internal reporting

<sup>1</sup> Like-for-like growth, excluding impact of acquisitions done in the latest period and Covid-19 testing

<sup>2</sup> Growth metrics vs. same period of previous year (at constant currency within the year)

<sup>3</sup> Reported sales

<sup>4</sup> Pro forma for the full latest period of acquisitions done in that period, excluding Covid-19 testing and equipment lease

<sup>5</sup> Pro forma for acquisitions

# Sanoptis

A European leader in ophthalmology services

Acquired in 2022



**€883m**

NAV

as of 09/30/2024

**+ €54m**

compared to 12/31/2023

## Highlights

- Sales grew +24% (+11% organically) and EBITDA +18%. Organic sales growth is supported by further investments in state-of-the-art equipment and people, leading to material productivity increases
- Sanoptis acquired 11 surgical centers in 9M 2024 and is now present in 447 locations (+168 since GBL's entry) with 835 doctors (+320 since GBL's entry)
- The company performed 3.3m core surgical and conservative treatments over LTM ending September 30, 2024, +1.4m (+75%) 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 entered the Spanish market in 2024. The group's international footprint consists of the following clinical centers:
  - 2 in Spain (Badajoz and Bilbao)
  - 4 in Italy (Udine, Milano, Florence and Saronno)
  - 3 in Austria (Salzburg, Innsbruck and Vienna)
  - 2 in Greece (Athens and Thessaloniki)
- Sanoptis further solidified its position as the leader in innovation, having led in October 2024 a Series B funding round in Ikerian, a company leveraging AI in ophthalmic diagnostics. As part of this investment, Sanoptis entered into a commercial agreement to expand across Europe Ikerian's AI-powered RetinAI Discovery platform
- 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

	<i>Evolution since GBL's entry</i>	9M 2024 <sup>2</sup>	9M 2023 <sup>2</sup>	GBL entry - LTM ending June 30, 2022
Sales, €m	+322	518	419	350
Growth, %	95%	24%	42% <sup>3</sup>	-
Organic growth <sup>4</sup> , %	20%	11%	11% <sup>3</sup>	-
EBITDA growth, %	95%	18%	46% <sup>3</sup>	-
Number of locations	+168	447	386	279
Number of doctors	+320	835	686	515
Number of treatments <sup>5</sup> , 000s	+1,415	2,404	2,200	1,876

Source: Non-audited internal reporting

<sup>1</sup> All periods include 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. same period of last year

<sup>3</sup> Restated reflecting updated signing date of pipeline M&A

<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 bikes

Acquired in 2021



**€402m**  
NAV  
as of 9/30/2024  
**- €60m**  
compared to 12/31/2023

## Highlights

- Sales grew + 6%, despite a market environment that remained challenging due to market oversupply in certain categories and deep discounts, particularly on electric and non-electric mountain and urban bikes
- Demonstrating the strength of the brand, Canyon continued to gain market share, primarily in the segments premium road and gravel, but group profitability was affected
- Canyon maintained focus on innovation and product excellence, as evidenced by multiple awards in Q3, including:
  - “Road Bike of the Year” from *Tour Magazin* for the Endurace CFR
  - 1<sup>st</sup> place in the Top Vélo Awards 2024 from *Top Vélo* magazine for the Aeroad CFR
- Canyon’s athletes continued to deliver landmark victories, including:
  - Women’s Tour de France (Kasia Niewiadoma)
  - Gravel World Championship gold medal and Road World Championship bronze medal (Mathieu van der Poel)
- In July 2024, the company launched the “Find Your Freedom” marketing campaign in collaboration with NBA superstar LeBron James, a brand ambassador and Canyon investor since July 2022. This campaign takes the relationship between Canyon and LeBron James to the next level, thereby significantly expanding Canyon’s reach

Key metrics <sup>1</sup> , Canyon				
	Evolution since GBL's entry	9M 2024 <sup>2</sup>	9M 2023 <sup>2</sup>	GBL entry - FY 2020
Sales, €m	+ 417	655	621	408
Growth, %	+ 102%	6%	23%	-
Organic growth, %	+ 102%	6%	23%	-
EBITDA growth <sup>3</sup> , %	+ 3%	(19)% <sup>4</sup>	(6)% <sup>5</sup>	-
Number of employees	+ 665	1,655	1,695	990

Source: Non-audited internal reporting

<sup>1</sup> At yearly average FX rates; local GAAP, pre IFRS

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

<sup>3</sup> Adjusted EBITDA

<sup>4</sup> EBITDA decline mainly impacted by the reversal of one-off EBITDA adjustments accounted for in 2023 (adjustments for one-off supply chain issues incurred in Q3 2023). Excluding these adjustments, growth would be + 5%

<sup>5</sup> Impacted by: (i) higher discounts on certain categories and (ii) a strong comparable period which benefited from the sale of high-margin models

# Voodoo

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

Minority stake taken in 2021



**€297m**  
NAV  
as of 9/30/2024  
**+ €10m**  
compared to 12/31/2023

## Highlights

- Sales growth was driven mainly by the hybrid casual gaming segment, with hits such as Mob Control, Block Jam 3D and Collect Em All
- Profitability improved due to operating leverage and strict cost discipline, particularly in user acquisition expenses
- Voodoo is continuing its diversification strategy, pivoting towards higher-value gaming segments and apps
- Aligned with this strategy, Voodoo announced in June 2024 the acquisition of BeReal, a leading social media platform
  - This transaction significantly expands Voodoo's footprint in social media, adding a loyal global user base of over 40m monthly active users, and provides opportunities for synergies in product development, monetization and costs

Key metrics, Voodoo		
	9M 2024 <sup>1</sup>	9M 2023 <sup>1</sup>
Sales, €m	430	390
Growth, %	10%	14% <sup>2</sup>

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

<sup>2</sup> Adjusted for a one-off effect in 9M 2022, when Voodoo enjoyed a revenue inflow related to a deal with a leading ad mediation platform





A leading operator of leisure parks with a global presence

Minority stake since 2017 (company taken private in 2019)



**€296m**  
NAV  
as of 9/30/2024  
**+ €0m**  
compared to 12/31/2023

## Highlights

- Sales growth of + 2% (organic) was primarily driven by a greater number of visitors, in a context of resilient spend per capita
- Growth came from most key countries and park types (theme, animal and water)
- Solid performance over the summer, despite a weaker macroeconomic outlook in the US softening consumer spending

Key metrics, Parques Reunidos		
	9M 2024 <sup>1</sup>	9M 2023 <sup>1</sup>
Sales, €m	714	699
Growth, %	2%	3%

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

# Indirect private assets

**GBL | CAPITAL**

*formerly Sienna Capital*

GBL Capital, established in 2013, is the group's indirect private 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 September 2024.

## NAV evolution

GBL Capital's NAV stood at €2.8bn at the end of September 2024. Funds represented 50% of total assets, co-investments 35% and Sienna branded funds and co-investments 9%. GBL Capital's value creation amounted to + €83m over the period, but due to high distributions (€343m), NAV decreased.

Distributions mainly came from funds Apheon (€201m), Sagard (€64m), Kartesia (€47m) and BDT (€16m) while the most significant contributions to value creation came from growth at Apheon (+ €48m) and Sagard (+ €21m).

The most significant investments were capital calls for ICONIQ (€32m) and in Sienna Private Credit (€29m). Moreover, in July 2024, GBL Capital concluded a secondary transaction with a leading institutional investor involving the disposal of a portion of certain fund interests, mainly managed by Sagard, for total proceeds of €102m. This disposal generated a capital gain of €13m. This institutional investor has committed to invest €40m to Sienna Private Equity Fund I.

GBL Capital – NAV evolution						
€m	NAV 9/30/2024	Value creation	Distributions	Investments	Other	NAV 12/31/2023
Funds	1,432	74	(338)	51	-	1,644
Co-investments	1,002	3	(1)	(9)	-	1,009
Sienna branded funds and co-investments	263	5	(3)	(36)	-	297
Other (GBL Capital cash and working capital)	149	-	-	19	130	-
<b>Total</b>	<b>2,845</b>	<b>83</b>	<b>(343)</b>	<b>24</b>	<b>130</b>	<b>2,951</b>

GBL Capital, NAV						
€m	12/31/2023	Investments	Distributions	Value Creation	Other	9/30/2024
Apheon	401.9	4.2	(201.4)	47.8	-	252.5
Sagard	326.6	(46.8)	(63.8)	21.5	-	237.5
Human Capital	174.6	8.6	-	(1.8)	-	181.4
Backed	154.5	8.4	(3.7)	(4.4)	-	154.9
BDT	133.6	0.6	(16.3)	1.3	-	119.2
Marcho Partners	96.5	-	(0.1)	3.8	-	100.2
Kartesia	133.0	-	(47.4)	4.8	-	90.4
C2 Capital	75.0	1.7	-	(3.0)	-	73.7
ICONIQ	15.8	32.3	-	(1.2)	-	46.9
Stripes	29.8	3.1	-	(2.8)	-	30.1
468 Capital	18.0	6.7	-	(1.2)	-	23.6
CIEP II	19.0	0.6	-	1.4	-	20.9
Griffin	16.5	1.6	(0.3)	(0.1)	-	17.7
Mérieux	18.1	0.5	(1.3)	(1.0)	-	16.3
PrimeStone	15.9	-	(0.3)	0.6	-	16.2
Alto Capital V	1.2	13.3	-	(0.2)	-	14.4
Epiris	-	5.6	(0.1)	7.5	-	13.0
Innovius	6.6	2.5	-	0.0	-	9.1
SPC	7.6	1.0	-	0.2	-	8.8
Dover	-	3.7	(0.3)	0.9	-	4.3
Warburg	-	3.0	(3.0)	1.4	-	1.5
Bregal	-	-	-	(1.1)	-	(1.1)
<b>Funds</b>	<b>1,644.3</b>	<b>50.8</b>	<b>(338.0)</b>	<b>74.5</b>	<b>-</b>	<b>1,431.6</b>
Upfield	424.6	-	-	(0.0)	-	424.6
Cepso	95.4	0.3	-	7.4	-	103.2
opseo	65.9	-	-	3.3	-	69.1
proALPHA	59.5	-	-	6.3	-	65.8
svt	52.5	-	-	3.2	-	55.7
Ceva	40.4	-	-	3.5	-	43.9
Commure	39.8	-	-	(0.5)	-	39.3
Wella	32.2	-	-	2.2	-	34.4
Elsan	37.5	-	-	(5.0)	-	32.4
Ginger	30.8	(4.9)	(1.0)	2.3	-	27.2
ADIT	28.1	(4.9)	(0.4)	4.2	-	27.0
Illumio	24.3	-	-	(0.3)	-	24.0
Transarent	17.7	-	-	(0.2)	-	17.4
Canyon	13.0	-	-	(1.6)	-	11.4
Globality	10.0	-	-	-	-	10.0
Telenco	9.4	-	-	(0.5)	-	8.9
Sagard NewGen Pharma	5.0	-	-	(0.0)	-	5.0
Klarna	2.6	-	-	-	-	2.6
Cosmetics company	20.8	-	-	(20.8)	-	-
<b>Co-investments</b>	<b>1,009.4</b>	<b>(9.5)</b>	<b>(1.4)</b>	<b>3.4</b>	<b>-</b>	<b>1,002.0</b>
Sienna Private Equity	150.4	(41.7)	(1.8)	4.2	-	111.2
Sienna Private Credit	74.3	29.2	(1.5)	2.9	-	104.9
Sienna Venture Capital	32.1	6.2	-	(2.2)	-	36.1
Sienna Private Assets Allocation	-	10.0	-	0.5	-	10.5
Sienna Opportunities funds	40.2	(40.1)	-	(0.1)	-	-
<b>Sienna branded funds and co-investments</b>	<b>297.1</b>	<b>(36.4)</b>	<b>(3.3)</b>	<b>5.3</b>	<b>-</b>	<b>262.6</b>
Other (GBL Capital cash and working capital)	-	18.8	-	-	130.3	149.0
<b>Total GBL Capital</b>	<b>2,950.8</b>	<b>23.7</b>	<b>(342.7)</b>	<b>83.1</b>	<b>130.3</b>	<b>2,845.2</b>

# Asset management



Sienna Investment Managers (“Sienna IM”) is a multi-expertise pan-European asset manager, building innovative investment strategies spanning listed and private assets, with a long-term perspective and a strong ESG focus. Sienna IM’s third-party assets under management total over €40bn as of the end of September 2024.

## Highlights

- Ongoing business development, with €1.8bn of net inflows in Q3 2024
- Listed assets: a new €2bn mandate for AGIRC-ARRCO, the French supplementary employee pension fund, as part of Sienna IM’s partnership with Malakoff Humanis
- Start of investments in the new *FCPR*<sup>1</sup> Sienna Private Assets Allocation fund
- Real Estate: closing of inaugural deals in new countries (Ireland, Great Britain and Poland)
- Sienna IM’s branch in Italy, Ver Capital, closed its Special Situations fund and was recognized as the Lender of the Year - Senior Private Debt by *financecommunity.it*

## Performance

Sienna Investment Managers – Net economic result	
€m	9/30/2024
	Net economic result
Revenues	89 <sup>2</sup>
Operating expenses	(88)
<b>EBITDA</b>	<b>1</b>
Financial results	(1)
Other	(26)
<b>Net economic result</b>	<b>(25)</b>

<sup>1</sup> *Fonds communs de placement à risque* = high-yield mutual funds

<sup>2</sup> Includes €9m of fees from GBL Capital

## Section III: Key Financial Data<sup>1</sup>

€m (Group's share)	End of September		End of December	Variation <sup>2</sup>
	2024	2023	2023	
<b>Consolidated net result</b>	<b>55</b>	<b>1,726</b>	<b>1,723</b>	<b>(1,671)</b>
<i>Consolidated net result per share<sup>3</sup></i>	<i>0.41</i>	<i>12.22</i>	<i>12.28</i>	<i>(11.80)</i>
<b>Cash earnings</b>	<b>315</b>	<b>371</b>	<b>414</b>	<b>-15.0%</b>
<i>Cash earnings per share<sup>3</sup></i>	<i>2.28</i>	<i>2.53</i>	<i>2.82</i>	<i>-9.9%</i>
<b>Net asset value</b>	<b>16,330</b>	<b>16,018</b>	<b>16,671</b>	<b>-2.0%</b>
<i>Net asset value per share<sup>3</sup></i>	<i>117.99</i>	<i>109.19</i>	<i>113.64</i>	<i>+3.8%</i>
<b>Market capitalization</b>	<b>9,681</b>	<b>10,351</b>	<b>10,448</b>	<b>-7.3%</b>
<i>Market capitalization per share<sup>3</sup></i>	<i>69.95</i>	<i>70.56</i>	<i>71.22</i>	<i>-1.8%</i>
<b>Discount</b>	<b>40.7%</b>	<b>35.4%</b>	<b>37.3%</b>	<b>+3.4%</b>
<b>Net investments / (divestments)</b>	<b>(1,082)</b>	<b>(506)</b>	<b>(595)</b>	<b>(576)</b>
<b>Net cash / (Net debt)</b>	<b>(1,256)</b>	<b>(2,164)</b>	<b>(2,022)</b>	<b>766</b>
<b>Loan To Value</b>	<b>7.3%</b>	<b>12.4%</b>	<b>11.4%</b>	<b>-4.0%</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> Variation between September 2024 and September 2023 for the consolidated net result, cash earnings and net investments/(divestments), and between September 2024 and December 2023 for net asset value, market capitalization, discount, net debt and Loan To Value

<sup>3</sup> Calculation per share based on the number of shares issued as of September 30, 2024, December 31, 2023 and September 30, 2023 (138.4m, 146.7m and 146.7m respectively), except for the net result per share which refers, in accordance with IFRS, to the weighted average number of shares (133.2m, 140.3m and 141.3m respectively) used to determine the basic earnings per share

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

€m	September 30, 2024							September 30, 2023
Group's share	Cash earnings	Mark to market and other non-cash items	Operating companies (associated or consolidated)	GBL Capital	Sienna Investment Managers	Eliminations, capital gains, impairments and reversals	Consolidated	Consolidated
Profit (loss) of associates and consolidated operating companies	-	-	(141.5)	31.4	(12.1)	-	(122.2)	65.0
Net dividends from investments	345.8	2.3	-	-	-	(134.1)	214.1	238.2
Interest income (expenses)	(1.5)	(3.9)	-	(5.6)	(0.4)	-	(11.5)	(31.3)
Other financial income (expenses)	10.0	(1.2)	-	70.1	-	(25.5)	53.5	354.2
Other operating income (expenses)	(40.6)	(25.8)	-	(41.3)	(12.5)	-	(120.2)	(193.7)
Gains (losses) from disposals, impairments and reversal of non-current assets	1.6	-	-	40.5	(0.4)	0.1	42.0	1,294.4
Taxes	(0.2)	-	-	(0.4)	-	-	(0.5)	(0.3)
<b>IFRS consolidated net result 2024 (Group's share) (9 months)</b>	<b>315.2</b>	<b>(28.6)</b>	<b>(141.5)</b>	<b>94.8</b>	<b>(25.4)</b>	<b>(159.4)</b>	<b>55.1</b>	
IFRS consolidated net result 2023 (Group's share) (9 months)	371.0	103.1	1,337.1	131.0	(14.6)	(201.1)		1,726.5

### Cash earnings (€315m compared to €371m)

€m	September 30, 2024	September 30, 2023
Net dividends from investments	345.8	416.9
Interest income (expenses)	(1.5)	(29.0)
<i>GBL Capital interests</i>	9.5	1.1
<i>Other interest income (expenses)</i>	(11.0)	(30.1)
Other financial income (expenses)	10.0	20.5
Other operating income (expenses)	(40.6)	(37.4)
Gains (losses) from disposals, impairments and reversal of non-current assets	1.6	-
Taxes	(0.2)	(0.1)
<b>Total</b>	<b>315.2</b>	<b>371.0</b>

**Net dividends from investments** received as of September 30, 2024 (€346m) decreased in comparison with September 30, 2023, mainly following the exceptional dividend paid by Imerys in 2023 in addition to its ordinary dividend and linked to the disposal of the HTS business line (impact of - €109m) and the absence of contribution from Holcim as a consequence of the exit from the residual position during 2023 (impact of - € 34m), partially compensated by a contribution from GBL Capital in 2024 (impact of €71m).

<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)

€m	September 30, 2024	September 30, 2023
SGS	125.6	117,7
GBL Capital	71.5	-
Imerys	62.6	178.6
Pernod Ricard	40.5	35.4
Umicore	31.4	31.4
Concentrix	7.0	-
adidas	6.3	8.2
TotalEnergies	0.7	0.6
GEA	0.1	9.9
Holcim	-	33.6
Mowi	-	1.4
Other	0.1	0.1
<b>Total</b>	<b>345.8</b>	<b>416.9</b>

**Interest income (expenses)** (- €1m) mainly comprise (i) income from gross cash (€22m compared to €12m as of September 30, 2023), (ii) interest from the Concentrix note (€16m compared to €0m as of September 30, 2023), (iii) interest income from GBL Capital (€10m compared to €1m as of September 30, 2023) partially balanced by (iv) interest expenses related to the institutional bonds and the Pernod Ricard exchangeable bond (- €46m compared to - €41m as of September 30,2023).

**Other financial income (expenses)** (€10m) mainly comprise (i) the dividend received on treasury shares for €25m (€22m as of September 30, 2023) and (ii) yield enhancement income of €4m (€5m as of September 30, 2023), partially balanced by (iii) fees on financial transactions (- €13m).

**Gains (losses) from disposals, impairments and reversal of non-current assets** (€2m) is composed of the accounting result<sup>1</sup> on the partial disposal of the Concentrix note.

### Mark to market and other non-cash items (- €29m compared to €103m)

€m	September 30, 2024	September 30, 2023
Net dividends from investments	2.3	(0.1)
Interest income (expenses)	(3.9)	(4.9)
Other financial income (expenses)	(1.2)	103.3
Other operating income (expenses)	(25.8)	4.8
<b>Total</b>	<b>(28.6)</b>	<b>103.1</b>

**Other operating income (expenses)** notably include the impact of the new group's carried interest scheme implemented in January 2024 (- €27m).

<sup>1</sup> Excluding bank fees

## Operating companies (associates or consolidated) (- €142m compared to €1,337m)

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	September 30, 2024	September 30, 2023
Profit (loss) of associates and consolidated operating companies	(141.5)	51.1
Other financial income (expenses)	-	106.5
Other operating income (expenses)	-	(112.3)
Gains (losses) on disposals, impairments and reversals of non-current assets	-	1,291.8
<b>Total</b>	<b>(141.5)</b>	<b>1,337.1</b>

**Profit (loss) of associates and consolidated operating companies** amounts to - €142m compared to €51m as of September 30, 2023.

€m	September 30, 2024	September 30, 2023
Imerys	(78.8)	100.9
Sanoptis	(39.2)	(31.5)
Affidea	(16.3)	(33.2)
Parques Reunidos/Piolin II	(7.0)	0.6
Canyon	(0.2)	(0.2)
Webhelp	-	14.4
<b>Total</b>	<b>(141.5)</b>	<b>51.1</b>

### Imerys (- €79m compared to €101m)

Net current income from continued activities, group's share, increases 11.4% to €214m as of September 30, 2024 (€192m as of September 30, 2023). The adjusted EBITDA amounts to €532m (€517m as of September 30, 2023). The net result, group's share, amounts to - €143m as of September 30, 2024 (€184m as of September 30, 2023).

The net result, group's share as of September 30, 2024 is impacted by the recycling in the income statement of translation adjustments relating to assets serving the paper market (mainly arising from the devaluation of the Brazilian real) following their disposal. Imerys shareholders' equity and cash position are not affected by this €302m loss.

Imerys contributes - €79m to GBL's result as of September 30, 2024 (€101m as of September 30, 2023), reflecting the variation in net income, group's share, and the 54.98% consolidation rate for Imerys (54.91% as of September 30, 2023).

The press release relating to Imerys' results as of September 30, 2024 is available at [www.imerys.com](http://www.imerys.com).

### Sanoptis (- €39m compared to - € 31m)

As of September 30, 2024, Sanoptis' contribution to GBL's result amounts to - €39m (- €31m as of September 30, 2023), based on a net result of - €48m (- €40m as of September 30, 2023) and taking into account an integration rate of 83.11% (83.16% as of September 30, 2023).

### Affidea (- €16m compared to - €33m)

As of September 30, 2024, Affidea's contribution to GBL's result amounts to - €16m (- €33m as of September 30, 2023), based on a net result of - €17m (- €40m as of September 30, 2023) and taking into account an integration rate of 98.98% (99.00% as of September 30, 2023).



### Parques Reunidos/Piolin II (- €7m compared to €1m)

As of September 30, 2024, the contribution amounts to - €7m (€1m as of September 30, 2023), considering a net result of Piolin II of - €30m (€3m as of September 30, 2023) and taking into account an integration rate of 23.10% (23.10% as of September 30, 2023).

### Canyon (- €0m compared to - €0m)

As of September 30, 2024, Canyon's contribution to GBL's result amounts to - €0m (- €0m as of September 30, 2023), based on a net result of €0m (- €2m as of September 30, 2023) and taking into account an integration rate of 48.78% (47.96% as of September 30, 2023).

### Webhelp

As of September 30, 2023, Webhelp's contribution to GBL's result amounted to €14m.

In addition, the **other financial income (expenses)** and **other operating income (expenses)** reflected the change in debts to Webhelp's minority shareholders.

At the closing of the sale of Webhelp as of September 25, 2023, the debt on minority shareholders was extinguished, without any impact on GBL's cash.

### GBL Capital (€95m compared to €131m)

€m	September 30, 2024	September 30, 2023
Profit (loss) of associates and consolidated operating companies	31.4	20.6
Interest income (expenses)	(5.6)	2.5
Other financial income (expenses)	70.1	146.3
<i>IFRS 9</i>	66.5	125.9
<i>Other</i>	3.7	20.5
Other operating income (expenses)	(41.3)	(40.9)
Gains (losses) on disposals, impairments and reversals of non-current assets	40.5	2.5
Taxes	(0.4)	(0.1)
<b>Total</b>	<b>94.8</b>	<b>131.0</b>

The contribution to GBL's results as of September 30, 2024 of GBL Capital's investments consolidated or accounted for by the equity method amounts to €31m, compared to €21m a year earlier:

€m	September 30, 2024	September 30, 2023
AMB IV	35.7	34.2
Operating subsidiaries of AMB III	0.6	(6.4)
Landlife Holding	-	(0.0)
AMB I & II	(0.0)	(0.0)
Canyon	(0.0)	(0.0)
Mérieux Participations 2	(0.5)	(10.0)
Backed 1, Backed 2 and Backed Encore 1	(4.4)	2.8
<b>Total</b>	<b>31.4</b>	<b>20.6</b>

**Interest income (expenses)** (- €6m) include notably interest charges to GBL (- €10m compared to - €1m as of September 30, 2023).

**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 €66m (€126m as of September 30, 2023), out of which mainly Sagard funds I - 4 (€25m), Epiris (€10m), Cepsa (€8m) and a cosmetics company (- €21m). As of September 30, 2023, this section included mainly Upfield (€25m), Sagard funds I - 4 (€20m), Marcho Partners (€16m), Kartesia funds (€15m), BDT (€11m) and Cepsa (- €11m).

The **gains (losses) on disposals, impairments and reversals of non-current assets** mainly include, as of September 30, 2024, the net capital gain following the sale of Beltaste-Vanreusel and Visionnaire by AMB III (€41m).

### Sienna Investment Managers (- €25m compared to - €15m)

€ m	September 30, 2024	September 30, 2023
Profit (loss) of associates and consolidated operating companies	(12.1)	(6.6)
Interest income (expenses)	(0.4)	-
Other operating income (expenses)	(12.5)	(8.0)
Gains (losses) on disposals, impairments and reversals of non-current assets	(0.4)	(0.0)
<b>Total</b>	<b>(25.4)</b>	<b>(14.6)</b>

The contribution to GBL's results as of September 30, 2024 of Sienna Investment Managers' investments consolidated or accounted for by the equity method amounts to -€12m, compared to -€7m a year earlier:

€m	September 30, 2024	September 30, 2023
Sienna Gestion	(11.1)	(0.3)
Sienna Real Estate	(1.2)	(5.4)
Sienna Private Credit	0.1	(0.9)
<b>Total</b>	<b>(12.1)</b>	<b>(6.6)</b>

### Eliminations, capital gains, impairments and reversals (- €159m compared to - €201m)

€m	September 30, 2024	September 30, 2023
Net dividends from investments	(134.1)	(178.6)
Other financial income (expenses)	(25.5)	(22.5)
Gains (losses) from disposals, impairments and reversal of non-current assets	0.1	-
<b>Total</b>	<b>(159.4)</b>	<b>(201.1)</b>

**Net dividends from investments** (associates or consolidated companies) are eliminated and are related in 2024 to GBL Capital (- €71m) and Imerys (- €63m compared to - €179m as of September 30, 2023).

The **other financial income (expenses)** include mainly the elimination of the dividend on treasury shares amounting to - €25m (- €22m as of September 30, 2023).

## Consolidated results (IFRS presentation)

The following table presents GBL's IFRS income statement broken down into six 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 three main business lines: Performance Minerals, Refractory, Abrasives & Construction and Solutions for the Energy Transition;
- **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 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	September 30, 2024							September 30, 2023
	Holding	Imerys	Canyon	Affidea	Sanoptis	GBL Capital/SIM	Consolidated	Consolidated
Share of profit (loss) of associates	(7.0)	-	-	-	-	30.8	23.8	27.6
Net dividends from investments	214.1	-	-	-	-	-	214.1	238.2
Other operating income (expenses) from investing activities	(66.4)	-	(0.4)	(0.2)	(0.2)	(64.8)	(132.0)	(83.7)
Gains (losses) from disposals, impairments and reversals of non-current assets from investing activities	1.8	-	-	-	-	45.0	46.7	3.1
Financial income (expenses) from investing activities	(22.1)	-	-	(0.0)	-	73.6	51.6	215.0
<b>Profit (loss) before taxes from investing activities - continuing operations</b>	<b>120.4</b>	<b>-</b>	<b>(0.4)</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>84.6</b>	<b>204.1</b>	<b>400.2</b>
Turnover	-	2,773.2	653.7	749.3	488.3	77.7	4,742.2	4,651.0
Raw materials and consumables	-	(909.7)	(414.9)	(84.1)	(93.8)	(0.0)	(1,502.5)	(1,588.1)
Employee expenses	-	(675.1)	(79.6)	(383.9)	(201.2)	(32.0)	(1,371.8)	(1,251.9)
Depreciation on tangible and intangible assets	-	(211.6)	(33.7)	(99.9)	(44.0)	(6.3)	(395.4)	(384.1)
Other operating income (expenses) from operating activities	-	(672.6)	(110.1)	(130.2)	(85.6)	(36.1)	(1,034.6)	(1,027.5)
Gains (losses) from disposals, impairments and reversals of non-current assets from operating activities	-	(334.7)	-	0.6	-	0.9	(333.1)	(61.9)
Financial income (expenses) from operating activities	-	(39.2)	(13.1)	(56.6)	(99.7)	(5.5)	(214.0)	(195.0)
<b>Profit (loss) before taxes from consolidated operating activities - continuing operations</b>	<b>-</b>	<b>(69.6)</b>	<b>2.3</b>	<b>(4.8)</b>	<b>(35.9)</b>	<b>(1.2)</b>	<b>(109.3)</b>	<b>142.6</b>
<b>Income taxes</b>	<b>(0.2)</b>	<b>(71.1)</b>	<b>(2.0)</b>	<b>(11.1)</b>	<b>(11.2)</b>	<b>(0.9)</b>	<b>(96.5)</b>	<b>(85.5)</b>
<b>Profit (loss) from continuing operations</b>	<b>120.2</b>	<b>(140.7)</b>	<b>(0.1)</b>	<b>(16.2)</b>	<b>(47.3)</b>	<b>82.4</b>	<b>(1.7)</b>	<b>457.3</b>
<b>Profit (loss) from consolidated operating activities - discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,355.8</b>
<b>Consolidated profit (loss) for the period</b>	<b>120.2</b>	<b>(140.7)</b>	<b>(0.1)</b>	<b>(16.2)</b>	<b>(47.3)</b>	<b>82.4</b>	<b>(1.7)</b>	<b>1,813.0</b>
<b>Attributable to the group</b>	<b>120.2</b>	<b>(78.8)</b>	<b>(0.2)</b>	<b>(16.3)</b>	<b>(39.2)</b>	<b>69.4</b>	<b>55.1</b>	<b>1,726.5</b>
Attributable to non-controlling interests	-	(61.9)	0.1	0.1	(8.1)	13.0	(56.8)	86.6

Profit (loss) per share (€)	September 30, 2024	September 30, 2023
Basic - continuing operations	0.41	2.84
Basic - discontinued operations	-	9.38
<b>Basic</b>	<b>0.41</b>	<b>12.22</b>
Diluted - continuing operations	0.40	2.70
Diluted - discontinued operations	-	9.11
<b>Diluted</b>	<b>0.40</b>	<b>11.81</b>

## Financial calendar and other regulated information

Strategic Update.....	November 7, 2024
Annual results 2024 .....	March 13, 2025
Results as of March 31, 2025.....	May 2, 2025
Ordinary General Meeting 2025.....	May 2, 2025
Dividend payment.....	May 13, 2025
Report on payments to governments available on GBL's website.....	May 30, 2025
Half-year results 2025.....	July 31, 2025

These dates may be subject to change.

## Quiet periods

February 11 – March 13, 2025

April 17 – May 2, 2025

July 1 – July 31, 2025

## 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 €16.3bn at the end of September 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. 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 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.