

Transition toward fast-growing private assets, supported by a strong balance sheet

- Net asset value (“NAV¹”) per share at year end of €116², up + 3.4% compared to the end of September (€112), down - 19.3% for the year, reflecting broader market declines
- Positive NAV contribution, both for the year and the quarter, from private assets³, now 23% of the portfolio, reflecting the solid operational performance of these companies
- Clarification of group scope by rebranding Sienna Capital as GBL Capital and dedicating the Sienna brand to third-party asset management under the name Sienna Investment Managers
- Active balance sheet management, including institutional and exchangeable bond issuances
- LTV at 10.9%⁴, down from 15.7% at the end of September, thanks to sound portfolio rotation
- Delivery of attractive shareholder returns, with:
 - a FY 2022 dividend per share of €2.75⁵, a 3.7%⁶ yield;
 - sizeable share buybacks of €643m;
 - share cancellations of 3.4m; and
 - a proposal to cancel an additional 6.3m shares⁷
- Designation of the highest possible ESG Credit Impact Score – “CIS-1 (positive)” – from Moody’s, ranked #1 out of 44 investment holding companies

Ian Gallienne, CEO of GBL, stated, *“Among the challenges of 2022, I would call attention to three achievements: the strong performance of our private assets - including recent acquisitions, the solidity of our balance sheet and the enhanced returns to our shareholders. We are well positioned to seize opportunities in 2023 and will continue to focus on delivering meaningful growth for our shareholders.”*

¹ Alternative performance indicators are defined in the glossary available on GBL’s website: <https://www.gbl.be/en/glossary>

² €118 pro forma for cancellation of 6.3m treasury shares (subject to approval of GBL’s Extraordinary General Meeting on May 4, 2023)

³ Excluding assets owned fewer than 12 months, which are held at acquisition cost, in accordance with IPEV Valuation Guidelines

⁴ 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). Reported LTV is 13.5%

⁵ Subject to approval of GBL’s Ordinary General Meeting on May 4, 2023

⁶ Based on the share price of €74.58 at year end

⁷ Subject to approval of GBL’s Extraordinary General Meeting on May 4, 2023

Key highlights of 2022

Increase in NAV per share during the Q4

GBL's NAV per share increased during the Q4, + 3.4%. All but two of the listed assets contributed to the increase, as did all¹ private assets. As for GBL Capital, its NAV showed good resilience relative to the prior quarters.

All¹ private assets saw an uplift in NAV also for FY 2022. Despite this good performance, total NAV declined, mainly due to the evolution of the stock prices of listed assets (mostly adidas, SGS and Pernod Ricard), and to mark-downs of certain digital investments of GBL Capital.

Private assets: strong growth and operational performance

In July, GBL closed the acquisitions of **Affidea** and **Sanoptis**, leaders in the growing and resilient healthcare sector in Europe, for an equity investment of €1bn and €0.7bn, respectively. Integration of these companies, platforms with sizeable consolidation potential, is proceeding ahead of plan.

The increase in NAV of the consolidated private assets was driven by solid operational performances for all companies, which posted + 26%² total sales growth.

Consolidated private assets, performance ² in FY 2022 vs. FY 2021					
	Webhelp	Affidea	Sanoptis	Canyon	Total
Sales, €m	2,485	745	456	646	4,332
Growth, %	19%	26%	56%	37%	26%
Organic growth, %	11%	15%	10%	37%	15%
EBITDA growth, %	19%	34%	59%	45%	27%

¹ Excluding Affidea and Sanoptis, which are held at acquisition cost for 12 months, in accordance with IPEV Valuation Guidelines

² See individual company pages for detail on performance metrics

GBL Capital (formerly Sienna Capital): resilient in Q4

GBL Capital's NAV showed resilience in Q4 after being impacted by the mark-downs of digital assets in Q2 and Q3 due notably to a de-rating of the digital sector globally. As a result, at year end, 23.8% of GBL Capital's assets were digital – 17.3% through fund commitments and 6.5% through direct investments/co-investments – and have been conservatively marked down by 58.1%.

Other asset classes were resilient with significant distributions following successful disposals.

Sienna Investment Managers: developing as a third-party asset manager

Following the acquisition of L'Etoile Properties, renamed Sienna Real Estate, at the end of 2021, Sienna Investment Managers pursued two pivotal acquisitions in the Q1 2022. The acquisitions of Acofi Private Credit and Malakoff Humanis Gestion d'Actifs ("MHGA"), renamed Sienna Private Credit and Sienna Gestion respectively, increased Sienna Investment Managers' third-party assets under management from €7bn end 2021 to approximately €30bn end 2022. Other areas of expertise established over the year include Sienna Private Equity and Sienna Venture Capital.

Active balance sheet management

GBL strengthened its liquidity profile through several actions:

- executing disposals of several listed assets, with proceeds from Holcim¹, Mowi and Pernod Ricard totaling €1.4bn;
- increasing its credit lines by €300m to €2.45bn;
- issuing a €500m 7-year institutional bond, which was oversubscribed close to 3.3x;
- placing €500m of bonds exchangeable into Pernod Ricard shares due in 2025.

As a result of the disposals, the Loan To Value ("LTV") declined from 15.7% at the end of September to 10.9% at the end of December, pro forma Holcim's prepaid forward sales¹. The low leverage, along with a smooth redemption profile, allow GBL to seize opportunities going forward.

Attractive shareholder returns

Shareholder returns continued to be a priority. Even in a challenging macroeconomic context, GBL is maintaining a stable dividend per share of €2.75². The group also accelerated its share buybacks, which totaled €643m in 2022, and cancelled 3.4m shares, bringing the total number of shares representing the capital to 153m.

ESG recognition

GBL's commitment to ESG has been recognized by external parties:

- GBL is the first investment holding company to get an ESG evaluation from S&P Global Ratings
- The group received top scores for several modules in the 2021 annual evaluation by Principles for Responsible Investment ("PRI")
- GBL got the highest possible ESG Credit Impact Score – "CIS-1 (positive)" – from Moody's, and was awarded first place out of 44 investment holding companies

¹ Forward sales expiring end of May 2023

² Subject to approval of GBL's Ordinary General Meeting on May 4, 2023

Net asset value

As of December 31, 2022, GBL's net asset value amounts to €17.8bn (€116.18 per share) compared to €22.5bn (€143.91 per share) at year-end 2021, i.e., a decrease of - 21.0%, or - 19.3% per share. Relative to the stock price of €74.58, the discount as of end December 2022 stands at 35.8%.

	December 31, 2022			Variation	December 31, 2021		
	% in capital	Stock price (€) ¹	(€m)		% in capital	Stock price (€) ¹	(€m)
Listed assets			12,450	- 26%			16,933
Pernod Ricard	6.89	183.75	3,266	- 22%	7.60	211.50	4,207
SGS	19.11	2,183.41	3,127	- 26%	19.11	2,949.38	4,223
adidas	7.62	127.46	1,748	- 50%	7.14	253.20	3,473
Imerys	54.64	36.34	1,686	- 1%	54.64	36.54	1,696
Umicore	15.92	34.32	1,347	- 4%	15.92	35.75	1,403
Holcim	2.14	48.62	567 ²	- 4%	2.14	45.02	592
GEA	6.29	38.20	434	- 5%	6.29	48.09	455 ³
Mowi	1.91	15.90	157	- 79%	7.01	20.89	757
Ontex	19.98	6.24	103	- 11%	19.98	6.99	115
TotalEnergies	0.01	58.65	16	+ 31%	0.01	44.63	12
Private assets			4,431	+ 84%			2,404
Webhelp	61.53		1,721	+ 11%	59.15		1,553
Affidea	99.59		996	-	-		-
Sanoptis	83.81		711	-	-		-
Canyon	48.24 ⁴		439	+ 26%	51.87 ⁴		349
Parques Reunidos	23.00		291	+ 23%	23.00		236
Voodoo	16.18		273	+ 3%	16.18		266
GBL Capital			2,535	- 19%			3,134
Sienna Investment Managers⁵			120	+ 148%			48
Other			0	-			194
Portfolio			19,535	- 14%			22,713
Treasury shares			912	+ 17%			779
Gross debt			(4,068)	+ 24%			(3,283)
Gross cash			1,397	- 39%			2,293
Net asset value			17,775	- 21%			22,501
Net asset value (€ p.s.) ⁶			116.18	- 19%			143.91
Stock price (€ p.s.)			74.58	- 24%			98.16
Discount			35.8%	+ 4 pts			31.8%

¹ Share price converted in € based on (i) the ECB fixing of 0.9847 CHF/€ as of December 31, 2022, and of 1.0331 CHF/€ as of December 31, 2021 for SGS and Holcim and (ii) the ECB fixing of 10.5138 NOK/€ as of December 31, 2022 and of 9.9888 NOK/€ as of December 31, 2021 for Mowi

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

³ As of December 31, 2021, the value of the shares underlying the bonds exchangeable into GEA shares has been capped at the exchange price, i.e., €40.00 per share

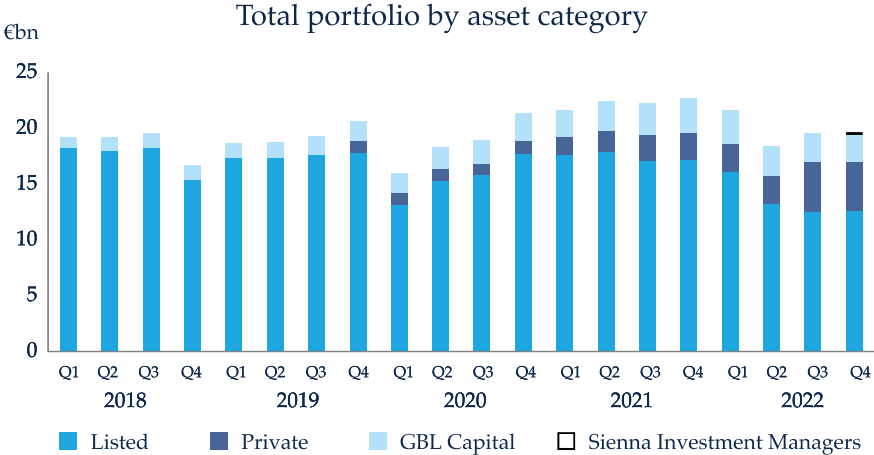
⁴ GBL's ownership in Canyon, excluding shares held by GBL Capital (additional indirect ownership of 1.32% as of December 31, 2022 and 1.45% as of December 31, 2021)

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

⁶ Based on 153,000,000 shares as of December 31, 2022 and 156,355,000 shares as of December 31, 2021

Portfolio evolution

As of December 31, 2022, listed assets accounted for 64% of the portfolio, while private assets and GBL Capital respectively represented 23% and 13%. The weight of private assets significantly increased over the year (+ 12 pts), reflecting in part a value uplift for all investments in this asset category, as well as investments in **Affidea** and **Sanoptis**. The investment to establish Sienna Investment Managers, the core activity of which is third-party asset management (approximately €30bn at end December), represents €120m, or less than 1% of GBL’s NAV.



GBL share

Given the discount of the share price to NAV (35.8% on December 31, 2022), the group continued to buy back shares. Over the financial year, GBL acquired, directly and through its subsidiaries, 7.6m GBL shares, corresponding to 5.0% of the shares representing the capital as of December 31, 2022, for a total consideration of €643m. As of December 31, 2022, 63.0% of the fifth share buyback program of €500m has been executed.

Net debt and cash flow

Net debt increased from €990m as of December 31, 2021 to €2.7bn as of December 31, 2022. This increase reflects in particular investments for €3.1bn, including share buybacks, and the dividend of €420m paid by GBL for the year 2021, partially offset by divestments and returns of €1.5bn¹ and cash earnings of €416m.

€m	Gross cash	Gross debt	Net debt
Position as of December 31, 2021	2,292.5	(3,283.0)	(990.5)
Cash earnings	416.1	-	416.1
Dividend for the year 2021	(420.2)	-	(420.2)
Investments	(3,109.7)	-	(3,109.7)
<i>Affidea</i>	(1,000.2)	-	(1,000.2)
<i>Sanoptis</i>	(728.0)	-	(728.0)
<i>GBL (share buybacks)</i>	(642.6)	-	(642.6)
<i>GBL Capital</i>	(498.2)	-	(498.2)
<i>Sienna Investment Managers</i>	(137.6)	-	(137.6)
<i>Webhelp</i>	(90.0)	-	(90.0)
<i>Canyon</i>	(13.2)	-	(13.2)
Divestments/returns	1,995.7	(537.6)	1,458.1
<i>Holcim (forward sales 2023 prepaid in 2022)</i>	537.6	(537.6)	-
<i>Mowi</i>	511.9	-	511.9
<i>Pernod Ricard</i>	384.4	-	384.4
<i>GBL Capital</i>	374.4	-	374.4
<i>Webhelp</i>	10.2	-	10.2
<i>Canyon</i>	5.5	-	5.5
<i>Affidea</i>	4.7	-	4.7
<i>Sanoptis</i>	2.0	-	2.0
<i>Other</i>	165.0	-	165.0
Institutional bonds	494.4	(500.0)	(5.6)
Exchangeable bonds into Pernod Ricard shares	497.1	(500.0)	(2.9)
Exchangeable bonds into Holcim shares	(750.0)	750.0	-
Other	(19.4)	2.7	(16.7)
Position as of December 31, 2022	1,396.6	(4,067.8)	(2,671.2)

The LTV stood at 13.5%, or 10.9% pro forma for Holcim's prepaid forward sales. This represents a decline from 15.7% at the end of September 2022, thanks to the group's dynamic portfolio rotation strategy.

Loan To Value



¹ Excluding Holcim's prepaid forward sales maturing in May 2023

² Pro forma for Holcim's prepaid forward sales

Balance sheet management

GBL continues to actively manage its balance sheet. In August 2022, the group placed €500m of institutional bonds maturing in 7 years and, in November 2022, €500m of bonds exchangeable into existing shares of Pernod Ricard SA due 2025.

€m	December 31, 2022	December 31, 2021
Institutional bonds	(2,000)	(1,500)
Exchangeable bonds into Holcim shares	-	(750)
Exchangeable bonds into GEA shares	(450)	(450)
Convertible bonds into GBL shares	(500)	(500)
Exchangeable bonds into Pernod Ricard shares	(500)	-
Prefinancing of Holcim forward sales	(538)	-
Other	(80)	(83)
Gross debt	(4,068)	(3,283)
Gross cash (excluding treasury shares)	1,397	2,293
(Net debt) / Net cash	(2,671)	(990)

The weighted average maturity of the gross debt is 3.3 years at the end of December 2022, or 3.8 years excluding the prefinancing of Holcim forward sales (3.6 years at the end of December 2021).

This position does not include (i) the external investment commitments of GBL Capital, which total €846m at the end of December 2022 (€742m at the end of December 2021) and (ii) the debt toward Webhelp's minority shareholders which is valued at €1,675m at the end of December 2022 (€1,348m at the end of December 2021).

As of December 31, 2022, committed credit lines amount to €2,450m, fully undrawn, and maturing over the 2027-2028 period.

The liquidity profile (gross cash and undrawn amount under the committed credit lines) amounts to €3,847m, compared to €4,443m at the end of December 2021.

Finally, as of December 31, 2022, the 12.2m treasury shares correspond to 8.0% of the shares representing the capital on this date (5.1% as of December 31, 2021) and are valued at €912m (€779m as of December 31, 2021).

Operating expenses

Operating expenses for GBL (holding) correspond to 24 bps of the NAV for the 12 months ending December 31, 2022 (18 bps as of December 31, 2021).

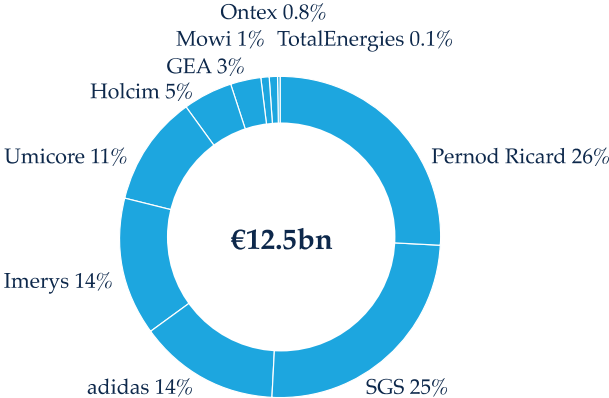
Transition toward private assets and establishment of GBL Capital and Sienna Investment Managers

Investment category	% of portfolio	Investment	Strategy
<p>Listed assets</p> <p>2012 Start of the portfolio rebalancing</p>	<p>63.7%</p>	<ul style="list-style-type: none"> • Leading companies in their sector, with a clear and sustainable business model • Majority or minority shareholdings with influence enabling a position as a reference shareholder and an engaged role in the governance • Equity investments from €250m to €2bn 	<ul style="list-style-type: none"> • NAV growth • Diversification within this investment category • Cash flow generation to ensure the GBL dividend
<p>Private assets</p> <p>2019 Start of activity</p>	<p>22.7%</p>	<ul style="list-style-type: none"> • Leading companies in their sector, with a clear and sustainable business model • Mainly majority shareholdings • Equity investments from €250m to €2bn 	<ul style="list-style-type: none"> • NAV growth • Consolidation opportunities • Attractive returns thanks to agile structures • Less replicable portfolio
<p>GBL CAPITAL</p> <p>2013 Start of activity (formerly Sienna Capital)</p>	<p>13.0%</p>	<ul style="list-style-type: none"> • Investments in funds holding alternative assets such as private equity, venture capital, technology and hedge funds • Direct investments and co-investments in companies for amounts up to €250m 	<ul style="list-style-type: none"> • NAV growth • Portfolio diversification • Less replicable portfolio • Returns from funds contributing to GBL's cash earnings • Seeding Sienna Investment Managers' initiatives
<p>Sienna INVESTMENT MANAGERS</p> <p>2021 Start of activity</p>	<p>0.6%</p>	<ul style="list-style-type: none"> • Platform for third-party asset management • Approximately €30bn under management at the end of December 2022 	<ul style="list-style-type: none"> • Generation of recurring revenues • Regular fundraising across strategies • Synergy of expertise gathered in a single platform • Benefits of GBL's network

Listed assets

Listed assets include stakes in Pernod Ricard, SGS, adidas, Imerys and Umicore, among others. As an engaged long-term investor, GBL seeks to invest in high-quality companies, that are primarily investment grade and with a leading sector position. GBL contributes to value creation through its involvement in the key governance bodies of its portfolio companies. Listed assets represent 64% of GBL’s portfolio at end 2022.

NAV of Listed assets 12/31/22



Highlights

In the second half of the year, GBL finalized the exit of its stake in Holcim through forward sales expiring at the end of May 2023, which will generate a net capital gain¹ of €49m.

In the fourth quarter, GBL crystalized gains on its investment in Pernod Ricard, the largest asset in the portfolio, selling 2.1m shares for proceeds of €384m generating a net capital gain¹ of €255m based on the historical acquisition price. With a stake of 6.9% (11.5% of voting rights) at the end of December 2022 compared to 7.7% (12.8% voting rights) at the end of September, GBL remains the largest investor after the reference family shareholder and continues to support the management and its strategy.

Separately, GBL continued reducing its stake in Mowi, selling 8.3m shares for proceeds of €125m and lowering its holding from 3.5% of the capital at the end of June 2022 to 1.9%. Over the year, GBL reduced its stake in Mowi, selling 26.4m shares for a total of €512m in proceeds and a net capital gain¹ of €75m.

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

Portfolio and performance evolution

For the full year, NAV of listed assets declined - €4.5bn from €16.9bn to €12.4bn, impacted by (i) the disposals of Pernod Ricard and Mowi shares and (ii) the change in fair value of - €3.6bn concentrated to a few names.

In Q4, NAV declined - €27m from €12,477m to €12,450m, with the fair value of listed assets increasing + €483m and all but two participations contributing positively.

Listed assets - NAV evolution			
€m		FY 2022	Q4 2022
NAV, beginning of period		16,933	12,477
Acquisitions		-	-
Disposals		(1,434)	(1,047)
Change in fair value		(3,587)	483
Prefinancing of Holcim forward sales		538	538
NAV, end of period		12,450	12,450

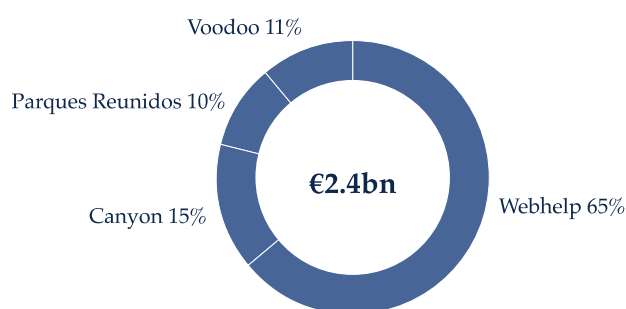
Listed assets - contribution to NAV and TSR				
€m	Value	FY 2022		Q4 2022
		Change in fair value	TSR	Change in fair value
Pernod Ricard	3,266	(557)	- 11.2%	(106)
SGS	3,127	(1,097)	- 23.8%	(56)
adidas	1,748	(1,724)	- 48.7%	118
Imerys	1,686	(9)	4.0%	245
Umicore	1,347	(56)	- 1.8%	164
Holcim	567 ¹	(25)	n/a	3
GEA	434	(21)	- 18.6%	55
Mowi	157	(88)	- 21.2%	45
Ontex	103	(12)	- 10.8%	12
TotalEnergies	16	4	41.5%	3
Total	12,450	(3,587)		483

¹ Corresponds to forward sales *cum* dividend

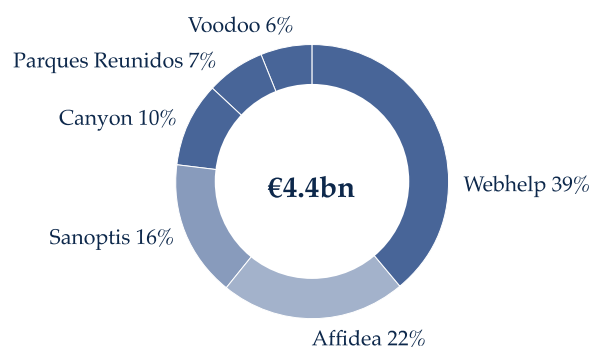
Private assets

Private assets include controlling stakes in Webhelp, Affidea, Sanoptis and Canyon (consolidated assets) as well as minority stakes in Parques Reunidos and Voodoo (non-consolidated assets or assets accounted for using the equity method). GBL made its first investment in private assets in 2019, and given their attractive long-term potential, has increased involvement on this asset category, which represents 23% of the portfolio as of end 2022.

NAV of Private assets 12/31/21



NAV of Private assets 12/31/22



Highlights

- GBL integrated Affidea and Sanoptis following the acquisition closings in July
- All companies reported strong double-digit sales growth
- Consolidated assets reported strong EBITDA growth of double-digits

NAV evolution

At year-end 2022, the NAV stood at €4.4bn, which represents a + €2.0bn increase from €2.4bn corresponding primarily to the €1.7bn acquisitions of Affidea and Sanoptis (€1.0bn and € 0.7bn in equity, respectively). The change in fair value for the full year amounted to €218m, corresponding primarily to the increase in valuation of Webhelp, Canyon and Parques Reunidos.

Private assets - NAV evolution		
€m	FY 2022	Q4 2022
NAV, beginning of period ¹	2,404	4,421
Acquisitions	1,831	-
Disposals	(22)	(17)
Change in fair value	218	26
NAV, end of period	4,431	4,431
o/w consolidated assets	3,867	3,867
o/w non-consolidated assets or assets accounted for using the equity method	564	564

¹ For FY 2022, the beginning period is FY 2021; for Q4 2022, the beginning period is Q3 2022

Consolidated private assets – valuation

Webhelp and Canyon, the two consolidated private assets held for more than a year, showed an increase in valuation over the full year and fourth quarter thanks to strong earnings growth and despite lower multiples.

Consolidated private assets – valuation ¹								
€m	Acquisition date	MoIC ²	NAV 12/31/2022	NAV 12/31/2021	Variation (12 months)	NAV 9/30/2022	Variation (3 months)	Major drivers
Webhelp	2019	1.9x	1,721	1,553	+ 168	1,712	+ 9	Higher earnings impacted Webhelp's valuation positively, while lower multiples impacted it negatively. Furthermore, GBL bought shares from another shareholder, increasing NAV
Affidea	2022	1.0x	996	-	n/a	1,000	(4)	Company is developing ahead of plan; Valuation is kept at cost for 12 months, in line with IPEV Valuation Guidelines; Change at 12/31/22 exclusively reflects management's increased stake
Sanoptis	2022	1.0x	711	-	n/a	728	(17)	Company is developing ahead of plan; Valuation is kept at cost for 12 months, in line with IPEV Valuation Guidelines; Change at 12/31/22 exclusively reflects management's and doctors' increased stake
Canyon	2021	1.3x	439	349	+ 90	429	+ 10	Strong revenue and EBITDA growth partially offset by lower cash generation due to temporarily higher inventories and lower peer multiples

¹ 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

² The Multiple on Invested Capital ("MoIC") measures the value generated by an investment
MoIC = NAV / total investment



European leader in CRM-BPO

Acquired in 2019

Highlights

- Sales grew + 19% in FY 2022 and + 20% in H2 2022, driven by:
 - Continued strong commercial momentum, with growth among existing clients and significant new contract wins
 - Acquisitions of Uitblinqers (Netherlands) and Grupo Services (Brazil) in April and June 2022, respectively
- The annual EBITDA margin remained stable despite increased investments in support functions (e.g., IT, Finance, Operations, HR) to fuel future growth
- In 2022, Webhelp entered ~10 countries (e.g., Brazil, Thailand, Ghana) and added ~20,000 employees to the Webhelp family, mostly in the Americas (Grupo Services acquisition)
- Through new client wins and M&A, Webhelp has further diversified its customer base and end-market exposure
- Webhelp continues to show operational excellence, with strong client and employee satisfaction rates driven by the company's people-first culture

Key metrics, Webhelp					
	<i>Evolution since GBL entry</i>	FY 2022	H2 2022¹	FY 2021	GBL entry FY 2019
Sales, €m	+ 1,029	2,485	1,313	2,081	1,456
Growth, %	71%	19%	20%	27%	-
Organic growth, %	51%	11%	13%	20%	-
EBITDA growth, %	91%	19%	18%	32%	-
Number of countries	+ 25	> 60	> 60	> 50	> 35
Number of employees, 000s	~ + 70	> 120	> 120	> 100	> 50

Source: Non-audited company reporting



¹ Growth metrics vs. H2 2021



Leading European provider of advanced diagnostics and outpatient services

Acquired in 2022

Highlights

- Sales grew + 26% (+ 15% organically) in FY 2022 – driven by a post Covid-19 rebound in diagnostic imaging volumes and clinic acquisitions. All channels (outpatient services, diagnostic imaging, lab testing excl. Covid-19 and cancer care) contributed to growth
- EBITDA grew + 34% in 2022, driven by strong momentum in the underlying business – despite the inflationary environment – as well as by M&A. Affidea is continuously exploring ways to mitigate cost inflation, by, amongst others: focusing on diagnostic imaging, enhanced productivity and operational improvements
- The number of locations increased by + 13 to 328, driven mainly by acquisitions as well as greenfields. The portfolio was further optimized through the closure of 5 centers and the subsequent merging of their activity with surrounding centers. Affidea completed 27.5m examinations over the year vs. 26.8m per year at GBL’s entry
- Highlights in H2 included:
 - Strengthening of the management and Board with Guy Blomfield (Chairman & CEO), Charles Niehaus (Board member and Executive Director) and Dimitris Moulavasilis (external Board member, CEO of Diaverum and former CEO of Affidea). Guy and Charles each have 25 years of experience in healthcare services (e.g., as the former CEO and CFO, respectively, of Alliance Medical)
 - Completion of 9 acquisitions

Key metrics, Affidea				
	Evolution since GBL entry	FY 2022	H2 2022 ¹	GBL entry LTM ending 6/30/2022
Sales ² , €m	+ 47	745	373	698
Growth, %	7%	26%	15%	-
Organic growth ³ , %	6%	15%	12%	-
EBITDA growth ⁴ , %	9%	34%	20%	-
Number of locations ⁵	+ 13	328	328	315
Number of examinations ⁶ , millions	+ 0.7	27.5	13.7	26.8

Source: Non-audited internal reporting



¹ Growth metrics vs. H2 2021

² Pro forma for acquisitions in 2022

³ Excludes impact of acquisitions made in 2022 and contribution of Covid-19 testing

⁴ Pro forma for acquisitions made in 2022, excluding contribution of Covid-19 testing and equipment leases

⁵ Pro forma for acquisitions

⁶ Examinations excluding Covid-19 testing

Sanoptis

A European leader in ophthalmology services including surgeries and diagnostics

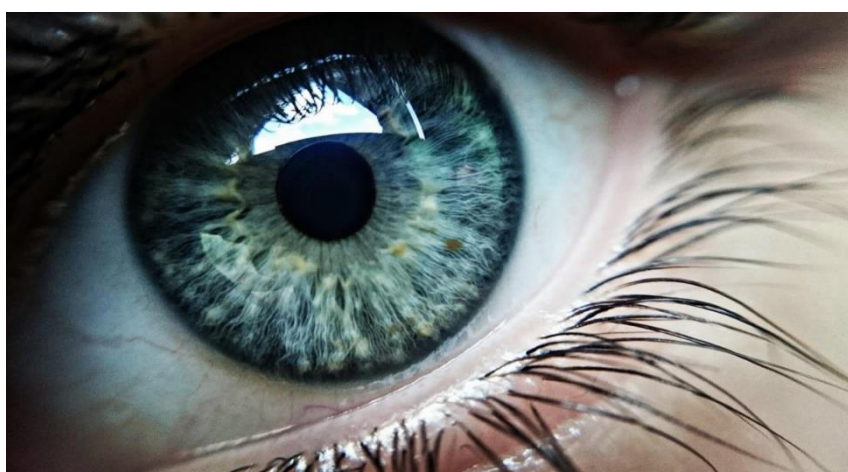
Acquired in 2022

Highlights

- Sales grew + 56% (+ 10% organically) in FY 2022, and EBITDA grew + 59%
- Organic sales growth was fueled by investments in people, training and state-of-the-art equipment
- Sanoptis performed 2.2m surgical and reparative treatments in 2022, + 0.4m (+ 20%) compared to LTM volumes at GBL entry, driven by higher volume at existing locations and M&A
- In 2022, the company acquired 14 surgical clinics across Germany and Switzerland and is now present in 300 locations (+ 21 since GBL entry) and employs 597 doctors (+ 82 since GBL entry)
- To support future growth, the company reinforced its shared services over H2 2022
- A dedicated team has been set up to drive entry into new markets, with initial success

Key metrics, Sanoptis				
	<i>Evolution since GBL entry¹</i>	FY 2022¹	H2 2022^{1,2}	GBL entry LTM ending 6/30/2022¹
Sales, €m	+ 106	456	234	350
Growth, %	30%	56%	64%	-
Organic growth ³ , %	2%	10%	4%	-
EBITDA growth, %	30%	59%	54%	-
Number of locations	+ 21	300	300	279
Number of doctors	+ 82	597	597	515
Number of treatments ⁴ , 000s	+ 372	2,248	1,138	1,876

Source: Non-audited internal reporting



¹ 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

² Growth metrics vs. H2 2021

³ Organic growth uses the FY 2021 scope annualized for clinic M&A closed in FY 2021

⁴ Treatments refer to surgical and reparative (e.g., diagnostics) treatments

CANYON

World's largest direct-to-consumer manufacturer of premium bicycles

Acquired in 2021

Highlights

- Sales grew + 37% in FY 2022 and + 50% in H2 2022, driven by continued high demand for premium bicycles, market share gains and strong performance of recent product launches
- Growth was exclusively organic, driven by higher volumes and average selling prices
- All categories (road, mountain, gravel, urban) and most of the 90+ countries where Canyon is active contributed positively, despite industry-wide supply chain challenges
- EBITDA grew + 45% in FY 2022. Performance in H2 2022 was mainly driven by continued strong underlying business growth and a favorable comparison (bike shortages in H2 2021)
- Successful bike launches in 2022 included Spectral:ON, Ultimate and LUX Worldcup:
 - Spectral:ON called by media “the best E-MTB on the market” and setting a new industry benchmark with its 900Wh battery
 - Successful Ultimate launch, generating the highest order value within a single day
 - LUX Worldcup rated “zero compromise XC Race machine” by *Singletrack World* magazine and winning a high number of races since launch
- 164 Canyon service points were added in 2022 and one Canyon Factory Service in Belgium, allowing Canyon owners to get their bikes serviced more efficiently
- In March, Nico Ros de Wallace joined as CEO, bringing experience from the sports and marketing worlds, and in October, Alison Jones joined as COO, bringing experience from Philips and GE Healthcare
- In July, basketball superstar LeBron James joined the Canyon family as a minority investor
- Canyon athlete Mathieu van der Poel won the 2023 UCI Cyclo-cross World Championship

Key metrics ^{1,2} , Canyon					
	Evolution since GBL's entry	FY 2022	H2 2022 ³	FY 2021	GBL entry FY 2020
Sales, €m	+ 238	646	315	475	408
Growth, %	58%	37%	50%	17%	-
Organic growth, %	58%	37%	50%	17%	-
EBITDA growth, %	39%	45%	nm ⁴	17%	-
Number of employees	+ 479	1,469	1,469	1,149	990

Source: Non-audited internal reporting



¹ At yearly average FX rates; local GAAP, pre IFRS

² FY 2021 and FY 2020 for the 12 months ending 9/30; as from FY 2022, shift in fiscal year to 12/31

³ Growth metrics vs. H2 2021

⁴ Not meaningful due to the basis of comparison (bike shortages in H2 2021)



A leading leisure park operator with a global presence

Minority stake since 2017 (company taken private in 2019)

Highlights

- Sales growth of + 40% (predominantly organic) in FY 2022 was driven by a summer rebound on the prior year, which was still partially impacted by Covid-19
- Positive growth came from all key countries and park types (water, animal and theme), with spend per capita above 2019 levels (ticket per capita and in-park spend per capita), yet visitation remains below 2019 as a result of lower discounts and fewer groups (e.g., schools)
- The Adventureland (Iowa, US) acquisition in December 2020 has contributed positively, and its performance is encouraging under Parques Reunidos

Key metrics, Parques Reunidos				
	FY 2022	Q4 2022	FY 2021	Q4 2021
Sales, €m	821	141	585	120
Growth, %	40%	18%	<i>nm</i> ¹	<i>nm</i> ¹



¹ Not meaningful due to Covid-19

Voodoo

World's leading mobile game publisher by downloads

Minority stake taken in 2021

Highlights

- Sales growth was driven mainly by the acquisition and strong growth of Beach Bum
- Challenging environment for the hypercasual segment was impacted by headwinds from Apple's IDFA (Identifier for Advertisers) policy and more intense competition
- Diversification of revenues is on track, with casual games, hybrid casual games and apps representing more than 50% of sales in Q4 2022
- Gaming profitability improved due to better return on advertising spend and cost optimization initiatives

Key metrics, Voodoo				
	FY 2022 ¹	Q4 2022 ¹	FY 2021 ²	Q4 2021 ¹
Sales, €m	478	121	361	115
Growth, %	33%	5%	-3%	22%



¹ Non-audited figures

² Audited figures

GBL Capital, established in 2013, is the group’s alternative asset activity that invests in funds managed by blue-chip companies and direct private equity co-investments. The NAV of this activity represents 13% of GBL’s portfolio as of end 2022.

NAV evolution

At year-end 2022, the NAV of GBL Capital stood at €2.5bn, impacted by the conservative mark-downs of digital assets in Q2 and Q3. At year end, 23.8% of GBL Capital’s assets were digital – 17.3% through fund commitments and 6.5% through direct investments/co-investments – and had been conservatively marked down by 58.1% on average.

Other asset classes remained resilient, with investments in both external funds and direct/co-investments contributing positively to value creation within the portfolio.

Throughout the year, the portfolio was active, with the continued deployment of capital into new opportunities, following several successful exits, notably by Sagard and Kartesia:

- Sagard distributed €140m mainly from exits in Safic Alcan at 4.7x gross MoIC, generating €50m, and Climater at 3.0x gross MoIC, generating €52m
- Kartesia distributed €66m in 2022, with €48m coming from KCO III and €19m from KCO IV

GBL Capital - NAV evolution					
€m	NAV 12/31/2022	Value creation	Returns	Investments	NAV 12/31/2021
External fund managers and direct/co-investments	1,790	115	(372)	109	1,937
Digital external fund managers and direct/co-investments	603	(836)	(3)	245	1,196
Sienna funds and co-investments	143	(1)	(0)	144	0
Total	2,535	(722)	(375)	498	3,134

GBL Capital, NAV		
€m	December 31, 2022	December 31, 2021
Upfield	400.0	400.0
Ergon	298.4	318.5
Sagard	222.6	303.8
Kartesia	168.9	198.6
BDT	127.2	140.5
Cepsa	111.0	101.5
C2 Capital	81.5	74.3
opseo	61.4	52.8
PrimeStone	58.0	103.7
Mérieux	40.8	63.1
svt	38.6	37.0
Ceva	35.8	32.2
Wella	33.4	33.6
Elsan	32.5	30.0
Ginger	25.6	24.3
Sagard Business Intelligence	24.5	0.0
Carlyle	20.6	9.3
Other direct/co-investments	9.2	14.1
External fund managers and direct investments/ co-investments	1,789.7	1,937.2
Backed	139.4	141.8
Human Capital	133.9	44.1
Marcho Partners	69.3	377.7
Sagard NewGen	44.0	41.4
proALPHA	42.9	0.0
Commure	30.9	38.9
Illumio	25.2	23.7
Transcarent	18.3	0.0
468 Capital	16.8	0.0
Stripes	15.0	0.0
Canyon	12.1	9.8
Globality	10.0	107.1
Pollen	0.0	212.0
Other digital direct/co-investments	24.2	194.7
Other digital external fund managers	20.5	5.3
Digital external fund managers and direct/co-investments	602.5	1,196.4
Sienna Private Equity	85.2	0.0
Sienna Private Credit Funds	27.1	0.0
Sienna Multistrategy Opportunities Fund	20.1	0.0
Sienna Venture Capital	9.4	0.0
Other funds	0.8	0.0
Sienna funds	142.6	0.0
Total GBL Capital	2,534.8	3,133.6

Sienna Investment Managers is a multi-expertise asset manager with a long-term perspective. It offers a full range of investment strategies with a strong ESG focus. Its third-party assets under management total approximately €30bn as of end 2022.

Highlights

- Sienna Investment Managers completed two acquisitions in 2022: MHGA, renamed Sienna Gestion (dedicated to liquid assets), and Acofi, renamed Sienna Private Credit (dedicated to private debt).
- Sienna Investment Managers further expanded its presence in buy-out activities, launching Sienna Private Equity and Sienna Venture Capital.
- Sienna Gestion delivered a strong performance in 2022, with most of its funds in the first quartile despite a volatile market environment.
- The Board of Directors of Sienna Investment Managers was strengthened with three high-caliber independent Directors.
- The Board of Directors appointed, effective October 1, 2022, a new CEO, Paul de Leusse, who brings general management experience and extensive knowledge of the financial industry to support the transformation of this business.

Performance

Sienna Investment Managers - Net economic result	
€m	12/31/2022 Net economic result
Revenues	99
Operating expenses	(115)
Deal expenses	(2)
EBITDA	(18)
Financial results	(0)
Other	(22) ¹
Net economic result	(40)

In 2022, Sienna Investment Managers pursued the development of new strategies, and reached approximately €100m in revenues including €35m of fees from GBL Capital. Exceptional items linked to the setup and ramp-up of Sienna Investment Managers as a third-party asset manager, together with an impairment, impacted the net economic result.

¹ Includes a €15m impairment

Dividend and share cancellation proposals

The Board of Directors will propose to the Ordinary General Meeting of May 4, 2023 to approve the profit allocation related to the 2022 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 3.7% based on GBL's share price at the end of 2022. The dividend coupon will be detached on May 11, 2023 and paid as from May 15, 2023.

An Extraordinary General Meeting on May 4, 2023 will also be asked to vote on the cancellation of 6.3m shares.

Subsequent events

Pernod Ricard

From January 16 to February 1, 2023, GBL completed its disposal plan, selling 0.6m shares of **Pernod Ricard** for €110m, reducing its holding from 6.9% of the capital to 6.7%. GBL remains the largest shareholder after the reference family shareholder. This operation generated a net capital gain¹ of €76m based on the historical acquisition price.

Mowi

From February 16 to March 7, 2023, GBL sold 2.9m shares of **Mowi**, reducing its holding from 1.9% of the capital to 1.3%, for proceeds of €47m. This operation generated a net capital loss¹ of €2m.

Share buybacks

Between January 2 and March 7, 2023, GBL acquired 1.2m GBL shares, accounting for 0.8% of the shares representing the capital and valued at €93m on March 7, 2023. The fifth envelope of share buybacks was 81.2% executed at that date.

On March 9, 2023, the Board of Directors approved a sixth envelope of €500m to be allocated to share buybacks.

Outlook

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

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

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

Key financial data ¹

€m (Group's share)	End of December		Variation
	2022	2021	
Consolidated net result	(585)	279	(864)
<i>Consolidated net result per share²</i>	<i>(3.99)</i>	<i>1.83</i>	<i>(5.82)</i>
Cash earnings	416	474	- 12.3%
<i>Cash earnings per share²</i>	<i>2.72³</i>	<i>3.03</i>	<i>- 10.4%</i>
Dividend per share	2.75⁴	2.75	-
Net asset value	17,775	22,501	- 21.0%
<i>Net asset value per share²</i>	<i>116.18</i>	<i>143.91</i>	<i>- 19.3%</i>
Market capitalization	11,411	15,348	- 25.7%
<i>Market capitalization per share²</i>	<i>74.58</i>	<i>98.16</i>	<i>- 24.0%</i>
Discount	35.8%	31.8%	+ 4.0%
Net investments / (divestments)⁵	1,652	(624)	2,275
Net cash / (Net debt)	(2,671)	(990)	(1,681)
Loan To Value	13.5%	4.3%	9.2%
Loan To Value pro forma for Holcim's prepaid forward sales⁶	10.9%	n/a	n/a

¹ Alternative performance indicators are defined in the glossary available on GBL's website: <https://www.gbl.be/en/glossary>

² Calculation per share based on the number of shares issued as of December 31, 2022 and December 31, 2021 (153.0m and 156.4 million respectively), except for the net result per share which refers, in accordance with IFRS, to the weighted average number of shares (146.7 million and 152.2m respectively) used to determine the basic earnings per share

³ €2.84 pro forma for cancellation of 6.3m of treasury shares (subject to approval of GBL's Extraordinary General Meeting on May 4, 2023)

⁴ Subject to approval at the Ordinary General Shareholders' Meeting on May 4, 2023

⁵ Including returns to GBL Capital and Sienna Investment Managers; excluding forward sales of Holcim's residual position (maturity: May 2023)

⁶ 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) ¹

€m Group's share	December 31, 2022							December 31, 2021
	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	-	-	117.7	(0.3)	(12.2)	-	105.3	285.6
Net dividends from investments	394.2	0.0	-	-	-	(71.9)	322.3	363.1
Interest income (expenses)	34.4	(1.5)	-	(67.4)	-	-	(34.4)	(19.8)
Other financial income (expenses)	30.7	92.2	(255.4)	(463.6)	-	(19.5)	(615.6)	(163.7)
Other operating income (expenses)	(43.3)	6.3	(158.8)	(64.4)	(12.7)	-	(273.0)	(312.0)
Gains (losses) from disposals, impairments and reversal of non-current assets	-	-	-	(72.1)	(15.3)	-	(87.5)	125.2
Taxes	0.2	-	-	(2.1)	-	-	(1.9)	0.4
IFRS consolidated net result 2022 (Group's share)	416.1	97.1	(296.5)	(669.8)	(40.2)	(91.4)	(584.7)	
IFRS consolidated net result 2021 (Group's share)	474.4	(167.6)	(336.8)	381.3	(3.6)	(68.9)		278.8

Cash earnings (€416m compared to €474m)

€m	December 31, 2022	December 31, 2021
Net dividends from investments	394.2	416.5
Interest income (expenses)	34.4	72.6
<i>GBL Capital interests</i>	69.1	94.1
<i>Other interest income (expenses)</i>	(34.7)	(21.5)
Other financial income (expenses)	30.7	25.4
Other operating income (expenses)	(43.3)	(39.8)
Taxes	0.2	(0.4)
Total	416.1	474.4

¹ The Board of Directors, meeting March 9, 2023, approved GBL's 2022 IFRS audited consolidated financial statements. PwC Réviseurs 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 Réviseurs 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 shown in the 2022 Annual Report.

Net dividends from investments received as of December 31, 2022 (€394m) are lower than in 2021, mainly as a result of lower reimbursements of withholding taxes in 2022 and lower dividends received from Holcim following sales in 2021. These items are partially offset by higher dividends received from Pernod Ricard, Imerys and SGS.

€m	December 31, 2022	December 31, 2021
SGS	109.8	103.5
Pernod Ricard	82.0	62.1
Imerys	71.9	53.4
adidas	38.5	35.0
Umicore	31.4	30.9
Holcim	28.0	64.7
Mowi	19.1	15.9
GEA	10.2	12.9
TotalEnergies	0.8	0.6
Reimbursements of withholding taxes	1.6	36.7
Other	0.9	0.8
Total	394.2	416.5

Other financial income (expenses) (€31m) mainly comprise (i) the dividend received on treasury shares for €20m (€15m in 2021) and (ii) yield enhancement income of €12m (€21m as of December 31, 2021).

Mark to market and other non-cash items (€97m compared to - €168m)

€m	December 31, 2022	December 31, 2021
Net dividends from investments	0.0	-
Interest income (expenses)	(1.5)	(1.1)
Other financial income (expenses)	92.2	(150.0)
Other operating income (expenses)	6.3	(16.5)
Total	97.1	(167.6)

Other financial income (expenses) notably include the mark to market of the derivative components associated with exchangeable bonds into GEA shares (€80m), with convertible bonds into GBL shares (€30m) and with exchangeable bonds into Pernod Ricard shares (- €12m). This non-monetary gain reflects the change in stock prices of the securities underlying these bonds since the issuance. The result as of December 31, 2022 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) (- €297m compared to - €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	December 31, 2022	December 31, 2021
Profit (loss) of associates and consolidated operating companies	117.7	169.5
Other financial income (expenses)	(255.4)	(293.2)
Other operating income (expenses)	(158.8)	(213.2)
Total	(296.5)	(336.8)

Net profit (loss) of associates and consolidated operating companies amounts to €118m compared to €170m as of December 31, 2021.

€m	December 31, 2022	December 31, 2021
Imerys	130.4	131.6
Webhelp	26.0	39.9
Canyon	10.7	(14.9)
Parques Reunidos/Piolin II	1.3	12.8
Sanoptis	(20.7)	-
Affidea	(30.0)	-
Total	117.7	169.5

Imerys (€130m compared to €132m)

Net current income from continued activities increases 22.3 % to €284m as of December 31, 2022 (€232m as of December 31, 2021). Current EBITDA amounts to €720m (€649m as of December 31, 2021). The net result, group's share, amounts to €237m as of December 31, 2022 (€240m as of December 31, 2021).

Imerys contributes €130m to GBL's result as of December 31, 2022 (€132m as of December 31, 2021), reflecting the variation in net income, group's share, and the 54.97% consolidation rate for Imerys (54.83% as of December 31, 2021).

The press release relating to Imerys' results as of December 31, 2022 is available at www.imerys.com.

Webhelp (€26m compared to €40m)

As of December 31, 2022, Webhelp's contribution to GBL's result amounts to €26m (€40m as of December 31, 2021), based on a result of €45m (€69m as of December 31, 2021) and taking into account an integration rate of 61.28% (58.82% as of December 31, 2021).

Canyon (€11m compared to - €15m)

As of December 31, 2022, Canyon's contribution to GBL's result amounts to €11m (- €15m as of December 31, 2021, of which - €9m of acquisition costs), based on a result of €24m (- €11m as of December 31, 2021) and taking into account an integration rate of 48.24% (51.87% as of December 31, 2021).

Parques Reunidos/Piolin II (€1m compared to €13m)

As of December 31, 2022, the contribution amounts to €1m (€13m as of December 31, 2021), considering a result of Piolin II of €6m (€55m as of December 31, 2021) and taking into account an integration rate of 23.10% (23.10% as of December 31, 2021).

Sanoptis (- €21m)

Following the acquisition of the Sanoptis group on July 1, 2022, GBL recognized a contribution of - €21m, reflecting the costs incurred in connection with the acquisition (- €15m) and the contribution in the net result of - €5m, based on a result of - €6m and taking into account an integration rate of 83.54%.

Affidea (- €30m)

Following the acquisition of the Affidea group on July 22, 2022, GBL recognized a contribution of - €30m, reflecting the costs incurred in connection with the acquisition (- €21m) and the contribution in the net result of - €9m, based on a result of - €9m and taking into account an integration rate of 99.50%.

The other charges with respect to consolidated companies reflect the change in debts to Webhelp's minority shareholders. Those related to founders are presented under **other financial income (expenses)** for - €255m (- €293m in 2021), including the effect of discounting. Those related to employees are presented under **other operating income (expenses)** for - €159m (- €213m in 2021), including the effect of discounting and vesting.

GBL Capital (- €670m compared to €381m)

€m	December 31, 2022	December 31, 2021
Profit (loss) of associates and consolidated operating companies	(0.3)	125.8
Interest income (expenses)	(67.4)	(91.3)
Other financial income (expenses)	(463.6)	269.5
<i>IFRS 9</i>	(487.1)	255.5
<i>Other</i>	23.5	14.0
Other operating income (expenses)	(64.4)	(48.8)
Gains (losses) on disposals, impairments and reversals of non-current assets	(72.1)	125.3
Taxes	(2.1)	0.8
Total	(669.8)	381.3

The contribution to GBL's results as of December 31, 2022 of GBL Capital's investments consolidated or accounted for by the equity method amounts to - €0m, compared to €126m a year earlier:

€m	December 31, 2022	December 31, 2021
Backed 1, Backed 2 and Backed Encore 1	(10.3)	64.8
Operating subsidiaries of ECP III	(2.5)	3.1
ECP I & II	(0.0)	(0.0)
Canyon	0.3	(0.4)
Mérieux Participations 2	1.2	12.1
Avanti Acquisition Corp.	1.8	(1.8)
ECP IV	9.2	48.1
Total	(0.3)	125.8

Interest income (expenses) (- €67m) nearly exclusively consist of interest charges to GBL (- €69m compared to - €94m as of December 31, 2021).

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 - €487m (€256m as of December 31, 2021), out of which mainly Marcho Partners (- €307m vs. - €22m in 2021), an undisclosed digital asset (- €168m vs. €0m in 2021), Globality (- €97m vs. €7m in 2021), Sagard funds (€36m vs. €79m in 2021) and Kartesia funds (€39m vs. €57m in 2021).

The **gains (losses) on disposals, impairments and reversals of non-current assets** mainly include, as of December 31, 2022, the impairment on Pollen (- €103m) as well as the net capital gain following the sale of Indo by ECP III (€43m). As of December 31, 2021, this item was mainly composed of the net capital gains on the sale by ECP III of Keesing (€65m) and svt (€55m).

Sienna Investment Managers (- €40m compared to - €4m)

€m	December 31, 2022	December 31, 2021
Profit (loss) of associates and consolidated operating companies	(12.2)	(9.8)
Other operating income (expenses)	(12.7)	6.2
Gains (losses) on disposals, impairments and reversals of non-current assets	(15.3)	-
Total	(40.2)	(3.6)

The contribution to GBL's results as of December 31, 2022 of Sienna Investment Managers investments consolidated or accounted for by the equity method amounts to - €12m, compared to - €10m a year earlier:

€m	December 31, 2022	December 31, 2021
Sienna Real Estate	(9.7)	(4.3)
Sienna Gestion	(1.3)	(4.8)
Sienna Private Credit	(1.1)	(0.7)
Total	(12.2)	(9.8)

The gains (losses) on disposals, impairments and reversals of non-current assets mainly reflect, as of December 31, 2022, the impairment on part of the goodwill of Sienna Real Estate.

Eliminations (- €91m compared to - €69m)

Net dividends from operating investments (associates or consolidated companies) are eliminated and are related as of December 31, 2022 and 2021, to Imerys (- €72m compared with - €53m the prior year).

The other financial income (expenses) include the elimination of the dividend on treasury shares amounting to - €20m (- €15m in 2021).

Consolidated results (IFRS presentation)

The following table presents GBL's IFRS income statement broken down into seven sectors:

- **Holding:** consisting of the parent company GBL and its subsidiaries. Its main activity is to manage investments as well as the non-consolidated operating companies and associates;
- **Imerys:** consisting of the Imerys group, a French group listed on Euronext Paris and holding leading positions in each of its two business lines: Performance Materials and High Temperature Materials & Solutions;
- **Webhelp:** consisting of the Webhelp group, a non-listed French group, specialized in customer experience and business process outsourcing, as well as the dedicated investment vehicle, Sapiens Sàrl;
- **Canyon:** consisting of the Canyon group, a non-listed German group, the world leader in exclusively online direct-to-consumer ("DTC") sales of premium bicycles, as well as the dedicated investment vehicle, GfG Capital Sàrl;
- **Affidea:** comprising the non-listed Affidea Group, leading European provider of advanced diagnostics and outpatient services, and the dedicated investment vehicles to Celeste Capital Sàrl;
- **Sanoptis:** comprising the non-listed Sanoptis Group, a European leader in ophthalmology services including surgeries and diagnostics, and the dedicated investment vehicles to Sofia Capital Sàrl; and
- **GBL Capital and Sienna Investment Managers ("SIM"):** including
 - GBL Capital, with its investment's activity, which includes investments in alternative funds and direct co-investments in private equity, as well as, under consolidated operating activities, the operating subsidiaries of ECP III (subgroups Sausalitos, Vanreusel, Indo, etc.) ;
 - Sienna Investment Managers, activity of third-party asset management, through its stake in Sienna Real Estate, Sienna Gestion and Sienna Private Credit.

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

€m	December 31, 2022								December 31, 2021
	Holding	Imerys	Webhelp	Canyon	Affidea	Sanoptis	GBL Capital/SIM	Consolidated	Consolidated
Share of profit (loss) of associates	1.3	-	-	-	-	-	1.9	3.2	136.0
Net dividends from investments	322.3	-	-	-	-	-	-	322.3	363.1
Other operating income (expenses) from investing activities	(37.0)	-	(0.2)	(0.2)	(0.0)	(0.1)	(79.8)	(117.3)	(99.3)
Gains (losses) from disposals, impairments and reversals of non-current assets from investing activities	-	-	-	-	-	0.0	(83.3)	(83.3)	139.4
Financial income (expenses) from investing activities	136.4	-	(0.3)	-	(0.0)	-	(531.5)	(395.4)	109.6
Profit (loss) before taxes from investing activities - continued activities	422.9	-	(0.5)	(0.2)	(0.0)	(0.1)	(692.6)	(270.4)	648.7
Turnover	-	4,281.6	2,485.3	644.9	306.6	180.1	210.2	8,108.6	6,243.0
Raw materials and consumables	-	(1,472.5)	(57.9)	(375.8)	(32.8)	(35.0)	(48.1)	(2,022.1)	(1,483.1)
Employee expenses	-	(872.7)	(1,841.7)	(77.8)	(156.2)	(77.5)	(73.8)	(3,099.6)	(2,496.9)
Depreciation on tangible and intangible assets	-	(303.1)	(215.5)	(46.9)	(42.5)	(23.6)	(26.6)	(658.1)	(543.5)
Other operating income (expenses) from operating activities	-	(1,219.6)	(302.5)	(105.9)	(78.6)	(44.6)	(66.2)	(1,817.6)	(1,464.2)
Gains (losses) from disposals, impairments and reversals of non-current assets from operating activities	-	(94.6)	(6.9)	-	-	(0.0)	0.1	(101.4)	(30.9)
Financial income (expenses) from operating activities	-	(51.0)	(413.1)	(5.2)	(24.2)	(24.1)	(8.2)	(525.8)	(443.7)
Profit (loss) before taxes from consolidated operating activities - continued activities	-	268.1	(352.2)	33.2	(27.8)	(24.7)	(12.6)	(115.9)	(219.3)
Income taxes	0.2	(91.0)	(18.4)	(10.2)	(1.9)	(0.0)	(2.1)	(123.4)	(62.2)
Profit (loss) from continued activities	423.1	177.1	(371.0)	22.8	(29.7)	(24.8)	(707.3)	(509.8)	367.3
Profit (loss) from consolidated operating activities - discontinued activities	-	77.3	-	-	-	-	-	77.3	67.5
Consolidated profit (loss) for the period	423.1	254.4	(371.0)	22.8	(29.7)	(24.8)	(707.3)	(432.5)	434.8
Attributable to the group	423.1	130.4	(388.2)	11.0	(30.0)	(20.7)	(710.3)	(584.7)	278.8
Attributable to non-controlling interests	-	124.0	17.2	11.8	0.2	(4.1)	3.0	152.2	156.0
Profit (loss) per share (€)								December 31, 2022	December 31, 2021
Basic - continued activities								(4.28)	1.59
Basic - discontinued activities								0.29	0.24
Basic								(3.99)	1.83
Diluted - continued activities								(4.35)	1.59
Diluted - discontinued activities								0.28	0.24
Diluted								(4.07)	1.83

Financial calendar and other regulated information

Publication of the annual report (FR/NL).....	April 4, 2023
Results as of March 31, 2023.....	May 4, 2023
Ordinary and Extraordinary General Shareholders' Meetings 2023.....	May 4, 2023
Ex-dividend.....	May 11, 2023
Dividend payment.....	May 15, 2023
Report on payments to governments available on GBL's website.....	May 31, 2023
Half-year results 2023	July 31, 2023
Results as of September 30, 2023.....	November 2, 2023

These dates may be subject to change.

Closed periods

February 7 – March 10, 2023
April 19 – May 5, 2023
July 1 – August 1, 2023
October 18 – November 3, 2023

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About Groupe Bruxelles Lambert

Groupe Bruxelles Lambert (“GBL”) is an established investment holding company, with over sixty years of stock exchange listing, a net asset value of €17.8bn and a market capitalization of €11.4bn at the end of December 2022. 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, through GBL Capital. In addition, GBL is developing its third-party asset management activity through Sienna Investment Managers, a wholly-owned subsidiary.

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 and cancellations.

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

Delivering meaningful growth

GBL

