

## A pivotal year in an unprecedented crisis environment

- Net Asset Value up 0.7%, significantly outperforming the Stoxx Europe 50 (- 8.7%)
- Solid financial position, supporting EUR 1.5 billion in investments
- Consolidated net result and cash earnings in decline, impacted by the pandemic
- Acceleration of share buybacks
- Proposed dividend of EUR 2.50 per share, equating to an attractive yield of 3.0%<sup>1</sup>
- Simplification of shareholding structure and free float increase from 50% to 72%
- Assignment of credit ratings of A+ / A1 from S&P and Moody's

Ian Gallienne, CEO of GBL commented, *“The challenges of 2020 are like no others in recent generations. Despite the pandemic’s impact on our net result and cash earnings, the increase in our net asset value underscores the agility and resilience of our portfolio companies. Our strong financial position has enabled us to continue to move our strategy forward. This year tested our own resilience, and I am confident that the steps we have taken will allow us to better navigate the economic recovery and the years to come. We will continue to capitalize on our origination capabilities to build a diversified and quality portfolio in order to generate over time an attractive total return for our shareholders.”*

## Key financial data<sup>2</sup>

EUR million (Group share)	End of December		Variation 2020/2019	EUR p.s. <sup>3</sup>	
	2020	2019		2020	2019
Consolidated net result	391	705	- 44.5%	2.53	4.48
Cash earnings	440	595	- 26.1%	2.72	3.69
Dividend	396 <sup>4</sup>	508	- 22.1%	2.50 <sup>5</sup>	3.15
Net asset value	20,498	20,349	+ 0.7%	127.03	126.11
Market capitalisation	13,315	15,161	- 12.2%	82.52	93.96
Discount	35.0%	25.5%	+ 9.5%		
Net investments / (divestments)	1,433 <sup>6</sup>	(543) <sup>7</sup>	1,976		
Net cash / (Net debt)	(1,563)	(768)	(795)		
Loan to Value	7.3%	3.7%	3.6%		

<sup>1</sup> Based on GBL's share price of EUR 82.52 at end 2020

<sup>2</sup> Alternative performance indicators are defined in the glossary available on GBL's website : <http://www.gbl.be/en/glossary>

<sup>3</sup> Calculation per share based on the number of shares issued as of December 31, 2020 (161.4 million), except for the net result per share which refers, in accordance with IFRS, to the weighted average number of shares (154.4 million in 2020)

<sup>4</sup> Subject to approval at GBL's General Shareholders' Meeting on April 27, 2021

<sup>5</sup> Amount calculated based on the number of dividend-entitled shares

<sup>6</sup> Excluding forward sales of Total shares exercised in 2019 and having matured in January 2020

<sup>7</sup> Including forward sales of Total shares exercised in 2019 and having matured in January 2020



## **Attractive total shareholder return, outperforming the Stoxx Europe 50**

Over the course of this unprecedented year, GBL's net asset value significantly outperformed the Stoxx Europe 50 (+ 0.7% vs. - 8.7%), driven by the resilience and vigilance of our portfolio companies. We remain convinced that they will exit this crisis stronger and more competitive.

Our commitment to investors to generate an attractive total return by outperforming our reference index over the long term, through both net asset value growth and a sustainable dividend, remains intact. Since the launch of our portfolio rebalancing strategy in 2012, we generated at end 2020 a total shareholder return of 9.5% vs. 7.3% for the Stoxx Europe 50, and we aim to generate double-digit returns.

In this volatile and uncertain market context, the discount to our net asset value has widened to 35%<sup>1</sup>, which does not reflect our fundamentals. We therefore accelerated our share buybacks, completing the second EUR 250 million tranche and getting authorization in September 2020 for a third EUR 250 million tranche, currently underway.

## **Solid financial position supporting the execution of our strategy**

The pandemic had a significant impact on our financial performance. Cash earnings declined 26% to EUR 440 million due to a lower dividend contribution from our portfolio companies. The consolidated net result at end December 2020 declined 45% to EUR 391 million.

However, we maintained in full and distributed a 2020 dividend for the 2019 financial year of EUR 3.15 per share, representing an attractive yield of 3.4%<sup>2</sup>. Meanwhile, we pursued our financial discipline and ended the year with a Loan to Value ratio of 7.3% and a liquidity profile of EUR 2.9 billion, enabling us to continue to seize new investment opportunities.

We therefore deployed EUR 1.5 billion in capital, primarily behind Sienna Capital and SGS, as well as in new investment Mowi, the global leader in farmed salmon production, at satisfactory entry points.

Finally, as testament to our solid fundamentals as a long-term and engaged investor, in September 2020 S&P and Moody's assigned us A+/A1 credit ratings, positioning us as one of Europe's highest-rated investment companies. The success of the placements of the EUR 450 million in bonds exchangeable into GEA shares in October 2020 and EUR 500 million in institutional bonds executed at efficient terms in early 2021 underscores GBL's strength as a rated issuer.

## **Strengthening of our alternative asset platform and our ESG ambitions**

Sienna Capital, our alternative asset platform, recorded a solid performance in 2020, including a 41% increase in net asset value, to EUR 2.5 billion, notably driven by its portfolio exposure, approximately 25% of which is weighted in technology and digital. Our ambition is to diversify Sienna Capital to manage third party funds, alongside its own capital. Such diversification should lead to incremental revenue growth by securing ongoing management fees, while improving operational leverage through a common investment platform.

We also have reinforced our long-term ESG value creation ambitions, notably through the continuation of our climate commitment and the progressive integration of our thoughts in our investment process by our new Head of ESG.

---

<sup>1</sup> Compared to a 25% average discount over the past five years

<sup>2</sup> Based on GBL's share price of EUR 93.96 at end 2019

# 1. Portfolio rotation, net asset value increase and financial position evolution

## 1.1. 2020 Highlights

### Listed investments: strengthening our portfolio

**Total:** In March and April 2019, GBL entered into forward sales related to 15.9 million **Total** shares (representing 0.60% of the capital). Those forward sales were executed at an average spot price of EUR 50.52 and an average forward price of EUR 48.37 per share for a total amount of EUR 771 million. The capital gain generated by these sales amounts to EUR 411 million, not impacting GBL's consolidated net result in 2020, in accordance with IFRS 9. At maturity of these sales, on January 24, 2020, GBL's ownership in Total has been reduced to 0.01%. GBL continued to receive dividends on the disposed shares until that date.

**SGS:** On February 4, 2020, GBL participated for an amount of EUR 374 million in the private placement of **SGS** shares carried out by the von Finck family at a price of CHF 2,425 per share. GBL's ownership in SGS's capital increased from 16.75% at year-end 2019 to 18.93% following this investment and was valued at EUR 3,539 million as of December 31, 2020.

**Mowi:** On November 26, 2020, GBL, through its fully-owned subsidiary Owen Capital, crossed the 5.00% holding disclosure threshold for the shares and voting rights in Mowi ASA ("**Mowi**"). Based and listed in Norway, Mowi is the world's largest producer of Atlantic salmon and was ranked for the second consecutive year as the most sustainable protein producer by the FAIRR Initiative<sup>1</sup>. The group has over 14,500 employees and has global reach with a presence in more than 25 countries. In 2020 Mowi generated revenues of EUR 3.8 billion. As of end December 2020, the group had a market capitalization of EUR 9.4 billion, and GBL held 5.85% of the company valued at EUR 552 million.

### Private assets: majority stake in a fast-growing leader

**Canyon:** On December 15, 2020, GBL announced that it had signed a definitive agreement to acquire a majority stake in Canyon Bicycles GmbH ("**Canyon**"), a German company and leader in direct-to-consumer (DTC) distribution of high-end bicycles. The company is in strong growth, with revenues having nearly doubled over the past three years and now exceeding EUR 400 million. Canyon is at the crossroads of several structural trends, in line with GBL's strategic priorities, including health and wellness, sustainable mobility and online sales. Founder Roman Arnold will remain Chairman of the Advisory Board and will be joined by GBL representatives including Jean-Pierre Millet and Tony Fadell. Jean-Pierre Millet brings his long experience in private equity, having led Carlyle Europe for 15 years before founding PrimeStone Capital. Tony Fadell is best known as one of the creators of the iPod, the founder of Nest and CEO of Future Shape. Tony Fadell brings to Canyon his product development expertise as well as his passion for cycling and will invest alongside GBL, as will Mr. Millet.

### Sienna Capital: dynamic asset rotation

**Sagard:** In March 2020, Sienna Capital committed EUR 150 million to **Sagard's** new fund, Sagard 4 and EUR 50 million to Sagard NewGen, a fund dedicated to health and technology.

**Ceva:** In March 2020, Sagard II finalized the disposal of **Ceva Santé Animale** ("**Ceva**") in which it had been a shareholder since 2010. With EUR 1.2 billion of sales in 2019, Ceva has become in a few years one of the worldwide leaders in animal health, benefiting from sustained organic growth and ambitious M&A. Sienna Capital has reinvested in the group through Sagard 3 and Sagard 4 which hold a significant stake in the new transaction.

**Sienna Capital Opportunity Fund SCSp:** As part of its strategic objective to manage external capital, Sienna Capital has set up **Sienna Capital Opportunity Fund SCSp** in the second quarter of 2020 and committed EUR 250 million to this fund.

---

<sup>1</sup> Collier FAIRR Protein Producer Index assesses the world's 60 largest publicly-listed animal protein producers, worth over USD 338 billion combined. Firms are ranked against 10 environmental, social and governance (ESG)-related criteria such as their climate strategy or the sustainability of sourcing practices within the value chain.



**C2 Capital:** In August 2020, Sienna Capital committed USD 110 million to **C2 Capital**'s global export-to-China fund, with anchor investment by the Alibaba Group, which invests mainly in companies focused on the production of consumer goods with a high export demand potential to China.

**Pedro Antonio Arias** joined Sienna Capital in September 2020 as CEO. Previously, he created and oversaw since 2013 Amundi's platform of "Alternative and Real Assets." This platform now represents EUR 55 billion in assets under management and encompasses real estate, private equity, private debt, renewable energy infrastructures and multi-management solutions.

**Avanti Acquisition Corp.:** On October 2, 2020, Sienna Capital conducted in joint partnership with NNS Group the listing on the New York Stock Exchange of the Special Purpose Acquisition Company ("SPAC") **Avanti Acquisition Corp.** As a result of strong demand from investors, notably due to the European angle of this investment vehicle, the size of the offer was increased from USD 500 million to USD 600 million.

**Globality:** In December 2020, Sienna Capital committed EUR 100 million to the Series E funding of **Globality**. Based in Silicon Valley and founded by Joel Hyatt, Globality is the leading smart sourcing platform powered by artificial intelligence in strategic BtoB services.

**Principles for Responsible Investment:** Finally, in August 2020, confirming its ambitions for ESG integration, Sienna Capital became a signatory ([www.pri.org](http://www.pri.org)).

### Credit ratings: recognition for solid fundamentals as a long-term, engaged investor

In September 2020, rating agencies S&P and Moody's assigned GBL long-term credit ratings of A+ and A1 respectively with a "stable" outlook.

In October 2020, S&P and Moody's assigned credit ratings of A+ and A1 respectively to the institutional bonds issued by GBL in 2017 and 2018 and maturing in 2024 and 2025.

### Financing: success of EUR 450 million exchangeable bond issuance

On October 1, 2020, GBL (the "Guarantor") announced the completion of an offering by its fully-owned subsidiary Oliver Capital of EUR 450 million of bonds (the "Bonds") **exchangeable into existing no-par value ordinary bearer shares of GEA Group AG** ("GEA" or the "Company") guaranteed by GBL. This issuance initially relates to approximately 11.3 million GEA shares representing approximately 6.2% of the share capital of the Company and approximately 73.3% of the GEA shares held directly or indirectly by the Guarantor as of the date of the placement. The Bonds will not bear interest and will mature on December 29, 2023, except in case of early redemption. The Bonds have been issued at an issue price of 102.00% of their principal amount and will be redeemed at their principal amount at maturity, corresponding to an annual gross yield to maturity of - 0.61%. The proceeds of the offering will be used for GBL's general corporate purposes.

### Share buybacks: acceleration in the context of a widening discount

The Board of Directors meeting held on September 19, 2019 authorized a second share buyback program of up to EUR 250 million. Pursuant to this authorization, GBL has acquired, directly and through its subsidiaries, 3,390,804 GBL shares, representing 2.10% of the issued capital and valued at EUR 280 million as of December 31, 2020. This buyback tranche has been fully executed.

The Board of Directors meeting held on September 17, 2020 authorized an additional share buyback program of up to EUR 250 million. This authorization is valid until April 2025. Pursuant to this authorization, GBL has acquired, directly and through its subsidiaries, 204,064 GBL shares, representing 0.13% of the issued capital and valued at EUR 17 million as of December 31, 2020. This authorization has been 6.7% executed as of December 31, 2020.



## ESG: strengthening our ambitions

In 2020 GBL accelerated the implementation of its ESG ambitions:

- **Sharper expertise:** François Perrin joined GBL in September 2020 as Head of ESG. He brings more than 25 years of experience and financial integration in ESG.
- **Ongoing climate commitment:** GBL was awarded the climate-neutral corporate label in 2020. Moreover, GBL initiated a three-year program to analyze the climate change impact of its portfolio companies. In this context, three of our portfolio companies, representing more than 98% of the carbon emissions in GBL's portfolio, were reviewed in 2020.
- **Development of our partner network:** GBL became a signatory of the CDP (formerly the "Carbon Disclosure Project").
- **ESG integration:** Since 2020, GBL has been licensed and applies the standard proposed by the Sustainability Accounting Standards Board (SASB Materiality Map® General Issue Categories) and is continuing its ESG integration efforts as, for example, with the deployment of a proprietary ESG rating tool for any new investment.
- **Continuous ratings improvement:** A rating with MSCI (vs. BBB in 2019) and 12.9 "low risk" score from Sustainalytics (vs. 13.9 "low risk" in 2019).

## Governance: simplification of shareholding structure

In March 2020, our controlling shareholder, Parjointco Switzerland S.A. (itself controlled by Parjointco S.A.), launched a project to simplify the structure of its GBL holding, offering GBL shares to all Pargesa Holding S.A. minority shareholders ("The Offer"<sup>1</sup>):

- success of the Offer declared on June 9, 2020;
- de facto control over GBL retained by the Desmarais and Frère family groups (through their Parjointco S.A. control mechanism) via a holding of 28.23% of GBL's capital and 43.23% of the voting rights;
- increased free float from 50% to 72% expected to have a positive impact on the liquidity of GBL shares.

---

<sup>1</sup> All press releases related to the Offer are available on the website: <https://www.parjointco.ch/titres/exchange-offer-offre-dechange/>

## 1.2. Net asset value

As of December 31, 2020, GBL's **net asset value** amounts to EUR 20.5 billion (EUR 127.03 per share) compared to EUR 20.3 billion (EUR 126.11 per share) at year-end 2019, i.e. an increase by 0.7% (EUR 0.92 per share). Relative to the stock price of EUR 82.52, the discount as of end of December 2020 stands at 35.0%, a 9.5% increase compared to year-end 2019.

	December 31, 2020			December 31, 2019		
	% in capital	Stock price <sup>1</sup>	(EUR million)	% in capital	Stock price <sup>1</sup>	(EUR million)
<b>Listed and private assets</b>			<b>18,818.5</b>			<b>18,841.6</b>
adidas	6.84	297.90	4,085.6	6.80	289.80	3,951.3
SGS	18.93	2,670	3,539.5	16.75	2,651	3,094.5
Pernod Ricard	7.60	156.80	3,119.2	7.49	159.40	3,170.9
LafargeHolcim	7.57	48.62	2,099.9	7.57	53.70	2,308.2
Imerys	54.64	38.66	1,794.2	53.99	37.68	1,617.2
Umicore	18.02	39.29	1,744.2	17.99	43.36	1,922.3
Webhelp	61.45		1,043.8	64.72		866.7
Mowi	5.85	191.00	551.7	0.84	228.20	100.1
GEA	8.51	29.28	449.7	8.51	29.48	452.7
Ontex	19.98	11.00	181.0	19.98	18.75	308.5
Parques Reunidos	23.00		106.3	23.00		235.3
Total	0.01	35.30	9.4	0.62	49.20	797.6
Other			94.0			16.3
<b>Sienna Capital</b>			<b>2,521.1</b>			<b>1,785.0</b>
<b>Portfolio</b>			<b>21,339.5</b>			<b>20,626.6</b>
Treasury shares			721.4			490.4
Gross debt			(2,285.8)			(2,601.7)
Cash and cash equivalents			722.7			1,834.1
<b>Net asset value (global)</b>			<b>20,497.9</b>			<b>20,349.4</b>
Net asset value (EUR p.s.) <sup>2</sup>			127.03			126.11
Stock price (EUR p.s.)			82.52			93.96
Discount			35.0%			25.5%

<sup>1</sup> Closing stock price in EUR except for SGS and LafargeHolcim in CHF and Mowi in NOK

<sup>2</sup> Based on 161,358,287 shares

### 1.3. Financial position

Net debt increased from EUR 768 million as of December 31, 2019 to EUR 1,563 million as of December 31, 2020. This increase, detailed in the following table, notably takes into account the maturity of the prepaid forward sales of Total shares for EUR 771 million, other divestments of EUR 323 million and cash earnings (EUR 440 million), these flows being partially offset by investments (primarily Sienna Capital, Mowi, SGS and GBL) for EUR 1,756 million and the dividend distribution of EUR 508 million:

EUR million	Gross cash	Gross debt	Net debt
<b>Position as of December 31, 2019</b>	<b>1,834.1</b>	<b>(2,601.7)</b>	<b>(767.7)</b>
Cash earnings	439.6		439.6
Dividend distribution	(508.3)		(508.3)
Investments:	(1,756.1)		(1,756.1)
<i>Sienna Capital</i>	(425.5)		(425.5)
<i>Mowi</i>	(416.2)		(416.2)
<i>SGS</i>	(373.6)		(373.6)
<i>GBL</i>	(261.5)		(261.5)
<i>Imerys</i>	(73.7)		(73.7)
<i>adidas</i>	(13.9)		(13.9)
<i>Umicore</i>	(2.5)		(2.5)
<i>Other</i>	(189.2)		(189.2)
Divestments:	322.6	771.3	1,093.9
<i>Total</i>	-	771.3	771.3
<i>Sienna Capital</i>	129.7		129.7
<i>Webhelp</i>	41.5		41.5
<i>Other</i>	151.4		151.4
Bank financing	5.3	(5.3)	-
Exchangeable bonds	455.7	(450.0)	5.7
Other	(70.3)		(70.3)
<b>Position as of December 31, 2020</b>	<b>722.7</b>	<b>(2,285.8)</b>	<b>(1,563.1)</b>

Relative to the portfolio's value, the net debt is at 7.3% as of December 31, 2020 and breaks down as follows:

EUR million	December 31, 2020	December 31, 2019
Institutional bonds	(1,000.0)	(1,000.0)
Exchangeable bonds into LafargeHolcim shares	(750.0)	(750.0)
Exchangeable bonds into GEA shares	(450.0)	-
Debt related to the prepaid forward sales of Total shares	-	(771.3)
Other	(85.8)	(80.5)
<b>Gross debt</b>	<b>(2,285.8)</b>	<b>(2,601.7)</b>
<b>Gross cash (excluding treasury shares)</b>	<b>722.7</b>	<b>1,834.1</b>
<b>(Net debt) / Net cash</b>	<b>(1,563.1)</b>	<b>(767.7)</b>

The weighted average maturity of the gross debt is 3.3 years at the end of December 2020 (4.2 years at year-end 2019<sup>1</sup>).

As of December 31, 2020, committed credit lines amount to EUR 2,150 million (fully undrawn) and mature over the 2024-26 period.

The liquidity profile amounts to EUR 2,873 million at the end of December 2020 (taking into account gross cash and the undrawn amount under the committed credit lines), compared with EUR 3,984 million at the end of December 2019.

<sup>1</sup> Excluding debt related to the prepaid forward sales of Total shares maturing in January 2020; 3.0 years including these forward sales

This position does not include the company's commitments with respect to (i) Sienna Capital, which total EUR 826 million at the end of December 2020 (EUR 466 million as of December 31, 2019) and (ii) the debt toward Webhelp's minority shareholders which is valued at EUR 800 million at the end of December 2020 (EUR 475 million as of December 31, 2019).

Finally, as of December 31, 2020, the 8,749,816 treasury shares represent 5.42% of the issued capital and are valued at EUR 721 million, to be compared respectively with 3.25% and EUR 490 million as of December 31, 2019.

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

EUR million Group's share	December 31, 2020					December 31, 2019
	Cash earnings	Mark to market and other non-cash items	Operating companies (associated or consolidated) and Sienna Capital	Eliminations, capital gains, impairments and reversals	Consolidated	Consolidated
Profit (loss) of associates and consolidated operating companies	-	-	8.7	-	8.7	0.4
Net dividends from investments	411.1	(8.9)	-	(89.2)	312.9	508.3
Interest income (expenses)	34.6	(0.5)	(58.3)	-	(24.2)	4.0
Other financial income (expenses)	27.3	49.6	181.4	(19.3)	239.0	138.6
Other operating income (expenses)	(32.5)	(0.3)	(112.8)	-	(145.6)	(62.1)
Gains (losses) from disposals, impairments and reversal of non-current assets	-	-	(2.2)	(3.7)	1.5	115.6
Taxes	(0.8)	-	(0.4)	-	(1.3)	(0.2)
<b>IFRS consolidated net result 2020</b>	<b>439.6</b>	<b>39.8</b>	<b>16.4</b>	<b>(104.9)</b>	<b>391.0</b>	
IFRS consolidated net result 2019	595.3	(13.2)	230.9	(108.3)		704.7

The **consolidated net result, group's share**, as of December 31, 2020, stands at EUR 391 million, compared with EUR 705 million as of December 31, 2019.

This result is primarily driven by:

- the net dividends from investments for EUR 313 million;
- Sienna Capital's contribution of EUR 332 million, which includes the change in fair value of non-consolidated or non-equity-accounted funds of EUR 392 million;
- Webhelp's contribution of EUR - 259 million, including the change in debt of minority shareholders of EUR - 283 million.

### 2.1. Cash earnings (EUR 440 million compared with EUR 595 million)

EUR million	December 31, 2020	December 31, 2019
Net dividends from investments	411.1	595.0
Interest income (expenses)	34.6	15.8
<i>Sienna Capital interests</i>	58.3	11.9
<i>Other interest income (expenses)</i>	(23.7)	3.9
Other financial income (expenses)	27.3	20.4
Other operating income (expenses)	(32.5)	(35.9)
Taxes	(0.8)	(0.1)
<b>Total</b>	<b>439.6</b>	<b>595.3</b>

<sup>1</sup>The Board, meeting March 11, 2021, approved GBL's 2020 IFRS audited consolidated financial statements. Deloitte confirmed 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. Deloitte 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 2020 Annual Report.



**Net dividends from investments** received as of December 31, 2020 were down compared to 2019, notably following the absence or decline in dividends from adidas, Umicore and Ontex given the sanitary crisis.

EUR million	December 31, 2020	December 31, 2019
SGS	107.8	87.2
Imerys	89.2	92.1
LafargeHolcim	88.4	110.7
Pernod Ricard	52.9	62.1
GEA	13.1	13.1
Umicore	11.1	34.3
Total	9.6	26.7
Mowi	1.1	4.6
adidas	-	42.8
Ontex	-	6.7
Parques Reunidos	-	4.2
Reimbursements of withholding taxes	38,0	107.4
Other	-	3.1
<b>Total</b>	<b>411.1</b>	<b>595.0</b>

SGS distributed an annual dividend of CHF 80.00 per share (CHF 78.00 in 2019).

Imerys proposed at its Annual Shareholders' Meeting on May 4, 2020, a dividend for the 2019 financial year of EUR 1.72 per share (EUR 2.15 in 2019), with full or partial payment in new shares. GBL opted to be paid in shares.

LafargeHolcim distributed a dividend of CHF 2.00 per share for 2019 (CHF 2.00 the previous year).

Pernod Ricard declared an interim dividend of EUR 1.18 per share in the second quarter of 2020 (equal to the prior year), and paid the balance during the fourth quarter (EUR 1.48, compared with EUR 1.94 in 2019).

GEA proposed at its Annual Shareholder Meeting on November 26, 2020 a dividend of EUR 0.85 for the 2019 financial year (EUR 0.85 in 2019 for the 2018 financial year), of which EUR 0.42 per share had already been paid in the second quarter of 2020 (EUR 6 million).

Umicore approved during the third quarter of 2020 an interim dividend of EUR 0.25 per share. At December 31, 2019, Umicore's contribution to cash earnings of EUR 34 million included the balance of its 2018 dividend (EUR 0.40) and the 2019 interim dividend of EUR 0.375.

Total detached on December 31, 2020 the second and third quarterly interim dividends of 2019, as well as the balance of the 2019 dividend and the first quarterly interim dividend of 2020, i.e. EUR 0.66, EUR 0.68, EUR 0.68 and EUR 0.66 per share respectively.

Mowi paid in 2020 a dividend of NOK 2.60 per share.

In 2020, **reimbursements** made by the French tax authorities **of withholding taxes** which had been applied to ENGIE and Total dividends received in 2008 and between 2016 and 2018 (EUR 38 million). In 2019, this item included reimbursements made by the French tax authorities of withholding taxes which had been applied to ENGIE and Total dividends received between 2013 and 2016 (EUR 107 million).

**Net interest income (expenses)** (EUR 35 million) mainly include (i) interest income from Sienna Capital (EUR 58 million compared with EUR 12 million in 2019) (ii) the default interest on the withholding taxes reimbursed by the French tax authorities on Total and ENGIE dividends (EUR 2 million compared with EUR 19 million in 2019), (iii) the interest expenses related to the institutional bonds issued in 2017 and 2018 (EUR - 17 million, identical to 2019) and (iv) interest on cash holdings (EUR - 6 million compared to EUR 0 million in 2019).

**Other financial income (expenses)** (EUR 27 million) mainly comprises (i) dividends collected on treasury shares for EUR 19 million (EUR 11 million in 2019), (ii) yield enhancement income of EUR 14 million (EUR 9 million in 2019) and (iii) realized exchange gains for EUR 1 million (EUR 6 million in 2019).

**Other operating income (expenses)** amounted to EUR - 32 million as of end of December 2020, having decreased compared with 2019.

## 2.2. Mark to market and other non-cash items (EUR 40 million compared with EUR - 13 million)

EUR million	December 31, 2020	December 31, 2019
Net dividends from investments	(8.9)	9.6
Interest income (expenses)	(0.5)	(0.1)
Other financial income (expenses)	49.6	(22.1)
Other operating income (expenses)	(0.3)	(0.7)
<b>Total</b>	<b>39.8</b>	<b>(13.2)</b>

**Net dividends from investments** correspond mainly to the reversal of the provision for the second quarterly interim dividend to be received from Total, accrued at end 2019 in this section but paid beginning of 2020.

**Other financial income (expenses)** notably include:

- the mark to market of the derivative component associated to the exchangeable bonds into LafargeHolcim shares (EUR 38 million compared with EUR - 32 million in 2019) and to exchangeable bonds into GEA shares (EUR 7 million vs. EUR 0 million in 2019).

This non-monetary gain includes the change in the value of the call options on underlying securities implicitly embedded in the exchangeable bonds into LafargeHolcim shares issued in September 2019 and in the exchangeable bonds into GEA shares since their issue in October 2020, primarily attributable to the change in LafargeHolcim and GEA's stock prices since the issuance of these bonds. The result as of December 31, 2020 illustrates the accounting asymmetry and volatility of periodic results, which will persist throughout the lifetime of the exchangeable bonds.

- the mark to market of the trading portfolio and the derivative instruments (EUR 5 million compared with EUR 4 million in 2019).

In 2019, this section also included non-realized exchange differences of EUR 6 million.

## 2.3. Operating companies (associates or consolidated) and Sienna Capital (EUR 16 million compared with EUR 231 million)

EUR million	December 31, 2020	December 31, 2019
Profit (loss) of associates and consolidated operating companies	8.7	0.4
Interest income (expenses)	(58.3)	(11.7)
Other financial income (expenses)	181.4	152.3
<i>Sienna Capital</i>	390.7	152.3
<i>Webhelp</i>	(209.3)	-
Other operating income (expenses)	(112.8)	(25.6)
<i>Sienna Capital</i>	(36.3)	(25.6)
<i>Webhelp</i>	(73.3)	-
<i>Sapiens</i>	(3.2)	-
Gains (losses) on disposals, impairments and reversals of non-current assets	(2.2)	115.6
Taxes	(0.4)	(0.1)
<b>Total</b>	<b>16.4</b>	<b>230.9</b>

Net profit (loss) of associates and consolidated operating companies amounts to EUR 9 million compared with EUR 0 million in 2019:

EUR million	December 31, 2020	December 31, 2019
Imerys	16.5	65.9
Webhelp	26.5	(19.6)
Piolin II/Parques Reunidos	(72.4)	(85.8)
Sienna Capital	38.2	40.0
<i>ECP IV</i>	23.0	3.3
<i>Mérieux Participations 2</i>	10.1	2.7
<i>Backed 1, Backed 2 and Backed Encore 1</i>	8.5	4.3
<i>Operating subsidiaries of ECP III</i>	(3.3)	3.5
<i>ECP I &amp; II</i>	(0.1)	(4.8)
<i>Avanti Acquisition Corp.</i>	(0.0)	-
<i>Kartesia</i>	-	31.1
<b>Total</b>	<b>8.7</b>	<b>0.4</b>

### Imerys (EUR 16 million compared with EUR 66 million)

Net current income decreased 39.7% to EUR 167 million as of December 31, 2020 (EUR 277 million as of December 31, 2019). The current operating income amounts to EUR 299 million (EUR 439 million as of December 31, 2019). The net result, group's share, amounts to EUR 30 million as of December 31, 2020 (EUR 121 million as of December 31, 2019).

Imerys contributes EUR 16 million to GBL's result in 2020 (EUR 66 million in 2019), reflecting the variation in net income, group's share, and the 54.75% consolidation rate for Imerys in 2020 (54.37% in 2019).

The press release relating to Imerys' results as of December 31, 2020 is available at [www.imerys.com](http://www.imerys.com).

### Webhelp (EUR 26 million compared with EUR - 20 million)

At December 31, 2020, Webhelp's contribution to GBL's result equaled EUR 26 million, based on a result of EUR 44 million as of December 31, 2020, a consolidation rate of 60.08%.

At December 31, 2019, a contribution of EUR - 20 million, mainly represented GBL's share in transaction costs linked to the acquisition.

### Piolin II/Parques Reunidos (EUR - 72 million compared with EUR - 86 million)

As of December 31, 2020, the contribution from Piolin II amounts to EUR - 72 million, considering a EUR - 314 million loss for Piolin II and a consolidation rate of 23.10%.

As of December 31, 2019, the contribution from Piolin II/Parques Reunidos of EUR - 86 million was based on:

- a EUR - 352 million loss realized by Parques Reunidos for the period from January 1, 2019 to December 31, 2019, notably impacted by significant depreciation, taking into account a consolidation rate of 21.20%, 23.34% or 23.00% over the course of the year based on changes in ownership levels.
- GBL's share of Piolin II's result for the period from September 6, 2019 to December 31, 2019, considering a 27.00% consolidation rate.

### Sienna Capital (EUR 38 million compared with EUR 40 million)

Sienna Capital's contribution to GBL's results as of December 31, 2020 amounts to EUR 38 million compared with EUR 40 million in the prior year.

This result notably includes (i) the result of ECP IV (EUR 23 million in 2020 compared with EUR 3 million in 2019), (ii) the contribution of Mériex Participations 2 (EUR 10 million in 2020 compared with EUR 3 million in 2019), (iii) contributions from Backed 1, Backed 2 and Backed Encore 1 (EUR 9 million in 2020 compared with EUR 4 million in 2019), (iv) results of operating subsidiaries of ECP III (EUR - 3 million in 2020 compared to EUR 4 million in 2019) and (v) the contributions from Ergon Capital Partners I and II (EUR 0 million in 2020 compared with EUR - 5 million in 2019).

The contribution of Sienna Capital to GBL's result at December 31, 2019 also includes the contribution from Kartesia funds (EUR 31 million in 2019), which are classified, as of year-end 2019, as *"Other capital investments."*

**Net interest expense** (EUR - 58 million) consists mainly of interest charges to GBL (EUR - 12 million in 2019).

**Other financial income (expenses)** mainly include:

- the change in fair value of Sienna Capital's funds, not consolidated or accounted for under the equity method, as in accordance with IFRS 9, for a total amount of EUR 392 million (EUR 152 million in 2019), mainly Marcho Partners (EUR 240 million vs. EUR 7 million in 2019), KKR Sigma Co-Invest II (EUR 125 million vs. EUR 50 million in 2019), Sagard funds (EUR 31 million vs. EUR 20 million in 2019), C2 Capital Partners (EUR 6 million), Ergon opseo Long Term Value Fund (EUR 5 million), BDT Capital Partners Fund II (EUR - 1 million vs. EUR 16 million in 2019), Primestone (EUR - 0 million vs. EUR 54 million in 2019) and Matador (EUR - 18 million);
- changes in debt to the minority shareholders (founders) of Webhelp for EUR - 209 million.

**Other revenues and operating expenses** include, in addition to overheads related to Sienna Capital's business (EUR - 36 million vs. EUR - 26 million), changes in debts recorded under Webhelp's staff incentive plan, notably including the effect of discounting and vesting (EUR - 73 million).

The **gains (losses) from disposals, impairments and reversals of non-current assets** mainly consist of the net capital gain on the disposal by ECP III of opseo (EUR 88 million) and Looping (EUR 34 million).

## 2.4. Eliminations, capital gains, impairments and reversals (EUR - 105 million compared with EUR - 108 million)

EUR million	December 31, 2020	December 31, 2019
Elimination of dividends ( <i>Imerys, Parques Reunidos</i> )	(89.2)	(96.4)
Other financial income (expenses) ( <i>GBL, other</i> )	(19.3)	(12.0)
Gains (losses) from disposals, impairments and reversal of non-current assets ( <i>Other</i> )	3.7	-
<b>Total</b>	<b>(104.9)</b>	<b>(108.3)</b>

**Net dividends from operating investments (associates or consolidated companies)** are eliminated and are related as of December 31, 2020 to Imerys (EUR - 89 million). As of December 31, 2019, this heading included the elimination of dividends from Imerys and Parques Reunidos for EUR - 96 million.

**Other financial income (expenses)** include the elimination of the dividend on treasury shares amounting to EUR - 19 million (EUR - 11 million in 2019).

## 3. Consolidated results (IFRS presentation)

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

- **Holding:** consists 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, which holds leading positions in each of its two business lines: Performance Materials and High Temperature Materials & Solutions;
- **Sapiens/Webhelp:** consisting of the Webhelp group, a non-quoted French group, specialized in customer experience and business process outsourcing as well as the investment vehicle Sapiens; and
- **Sienna Capital:** including
  - on the one hand, under investment activities, the companies Sienna Capital, Avanti Acquisition Corp., Backed 1, Backed 1 Founder, Backed 2, Backed 2 Founder, Backed Encore 1, Backed Encore 1 Founder, BDT Capital Partners Fund II, Carlyle International Energy Partners II, C2 Capital Global Export-to-China Fund, E.C.B. (Bastille)-Telenco, E.C.P. (Polaris)-Palex, ECP, ECP II, ECP IV, Ergon opseo Long Term Value Fund, Kartesia Credit Opportunities III and IV, KKR Azur Co-invest LP, KKR Rainbow Co-Invest (Asset) LP, KKR Sigma Co-Invest II, Marcho Partners, Marcho Partners Long, Matador Coinvestment, Mérieux Participations I and 2, PrimeStone, Sagard, Sagard II, Sagard 3, Sagard 4, Sagard NewGen, Sagard Santé Animale and Streetteam Software Limited;
  - on the other hand, all other consolidated activities, ECP III's operational subsidiaries (subgroups Sausalitos, Keesing, svt, Vanreusel, Indo, etc.)

The results of a sector include all the elements that are directly attributable to it.

EUR million	December 31, 2020					December 31, 2019
	Holding	Imerys	Sapiens/ Webhelp	Sienna Capital	Consolidated	Consolidated
Share of profit (loss) of associates	(72.4)	-	-	41.5	(30.9)	(49.3)
Net dividends from investments	312.9	-	-	-	312.9	508.3
Other operating income (expenses) from investing activities	(32.7)	-	(0.2)	(36.6)	(69.6)	(62.5)
Gains (losses) from disposals, impairments and reversals of non-current assets from investing activities	3.7	-	-	(2.5)	1.2	128.6
Financial income (expenses) from investing activities	91.6	-	(0.0)	332.4	424.0	143.2
<b>Profit (loss) from investing activities</b>	<b>303.0</b>	<b>-</b>	<b>(0.2)</b>	<b>334.8</b>	<b>637.6</b>	<b>668.3</b>
Turnover	-	3,798.5	1,636.6	480.8	5,915.9	5,037.9
Raw materials and consumables	-	(1,292.9)	(33.3)	(225.6)	(1,551.9)	(1,729.5)
Employee expenses	-	(875.2)	(1,168.8)	(113.0)	(2,157.0)	(1,163.1)
Depreciation on tangible and intangible assets	-	(342.5)	(146.1)	(49.6)	(538.2)	(432.6)
Other operating income (expenses) from operating activities	-	(1,069.1)	(228.9)	(64.5)	(1,362.4)	(1,413.3)
Gains (losses) from disposals, impairments and reversals of non-current assets from operating activities	-	(80.8)	(0.3)	(0.5)	(81.5)	(51.1)
Financial income (expenses) from operating activities	-	(61.4)	(272.0)	(18.9)	(352.4)	(82.6)
<b>Profit (loss) from consolidated operating activities</b>	<b>-</b>	<b>76.6</b>	<b>(212.8)</b>	<b>8.8</b>	<b>(127.5)</b>	<b>165.7</b>
Income taxes	(0.8)	(44.3)	(27.4)	(8.2)	(80.8)	(65.1)
<b>Consolidated profit (loss) for the period</b>	<b>302.2</b>	<b>32.3</b>	<b>(240.5)</b>	<b>335.3</b>	<b>429.3</b>	<b>768.9</b>
<b>Attributable to the group</b>	<b>302.2</b>	<b>16.5</b>	<b>(259.4)</b>	<b>331.7</b>	<b>391.0</b>	<b>704.7</b>
Attributable to non-controlling interests	-	15.8	18.9	3.6	38.3	64.2

EUR per share	December 31, 2020	December 31, 2019
Consolidated profit per share for the period		
Basic	2.53	4.48
Diluted	2.53	4.48

## 4. Dividend proposal

The Board of Directors will propose to the Ordinary General Assembly of April 27, 2021 to approve the profit allocation for the 2020 financial year, for a total amount of EUR 395.9 million, compared to EUR 508.3 million granted for the previous year. Taking into account the number of dividend-entitled shares (158,368,260<sup>1</sup>), the distribution for the 2020 financial year would correspond to a gross dividend of EUR 2.50 per GBL share, down 20.6% from the EUR 3.15 dividend for fiscal 2019. On this basis, it would offer a dividend yield of 3.0% over the GBL share price at the end of 2020. Coupon 23 will be detached on May 4, 2021 and paid as of May 6, 2021.

## 5. Subsequent events

### Canyon

On March 9, 2021, GBL closed the acquisition of the Canyon group, alongside (i) founder Roman Arnold, who reinvested a significant part of his proceeds and remains an important minority shareholder of the group, and (ii) the management team. GBL has invested EUR 0.4 billion. GBL controls the acquisition vehicle, holding 60% of its capital jointly with co-investors, at the closing of the acquisition.

### LafargeHolcim

During the first quarter of 2021 through March 10, 2021, GBL entered into forward sales maturing on March 26, 2021 and related to a fraction of its holding in LafargeHolcim, representing 0.98% of the capital (6.0 million shares) for a net amount of EUR 285 million. These sales will generate a capital gain<sup>2</sup> of EUR 62 million. GBL's holding will decrease from 7.57% of LafargeHolcim's capital at the end of 2020 to 6.60% as a result of these disposals. As of March 10, 2021, GBL's ownership was valued at EUR 2,263 million.

### Sienna Capital

In 2021, Sienna Capital closed the investment in Globality for EUR 100 million, and ECP III finalized the disposals of Keesing and svt.

### Financing

On January 21, 2021, GBL placed a EUR 500 million **institutional bond**, with a 10-year maturity and a coupon of 0.125%. This issuance is intended to cover the GBL's general corporate purposes and lengthens the weighted average maturity of the gross debt. The issuance was oversubscribed more than 3.5 times by a diversified and balanced base of institutional investors. The success of this placement illustrates the market's confidence in GBL's creditworthiness.

### ESG

Building on its long-standing commitment to the United Nations Global Compact and its support for the Principles for Responsible Investment, the GBL Board of Directors approved an update to the ESG Policy in March 2021. Detailing the commitments chosen for 2025-2030, this ESG Policy is another key step in our journey. Climate change, diversity, transparency and the promotion of access to sustainable finance are firmly at the heart of GBL's commitments over the period 2025-2030. More information will be available as part of our 2020 Annual Report, scheduled for release on March 26, 2021.

---

<sup>1</sup> Total number of GBL shares issued and outstanding, net of treasury shares held by Groupe Bruxelles Lambert S.A.

<sup>2</sup> No impact on GBL's consolidated net result in 2021, in accordance with IFRS 9

## 6. Outlook for the 2021 financial year

As from FY21 onwards, GBL will set its ordinary dividend pay-out ratio between 75% and 100% of its cash earnings, with the possibility to consider exceptional dividends in the future when and if deemed appropriate. On that basis, we will continue to deliver an attractive dividend yield to our shareholders while providing additional financial means supporting (i) the acceleration of net asset value growth initiated in the past years, (ii) our portfolio companies if needed and (iii) the execution of our share buyback program.

Our commitment towards investors remains to deliver an attractive total shareholder return outperforming our reference index over the long term, through a combination of (i) appreciation of our net asset value and (ii) a sustainable dividend.

## 7. Financial calendar and other regulated information

Publication of the annual report (FR / NL)	March 26, 2021
Ordinary General Meeting	April 27, 2021
Ex-dividend date	May 4, 2021
Dividend payment date	May 6, 2021
Results as of March 31, 2021	May 6, 2021
Report on payments to governments made available on GBL's website	May 31, 2021
Half-year 2021 results	July 30, 2021
Results as of September 30, 2021	November 4, 2021

The dates mentioned above depend, in some cases, on the calendar of the Board of Directors' meetings and might therefore be subject to change.

For more information, please contact:

### Xavier Likin

Chief Financial Officer  
Tel: +32 2 2 289 17 72  
[xlikin@gbl.be](mailto:xlikin@gbl.be)

### Sophie Gallaire

Head of Investor Relations  
Tel: +32 2 2 289 17 70  
[sgallaire@gbl.be](mailto:sgallaire@gbl.be)

## 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 EUR 20 billion and a market capitalisation of EUR 13 billion at the end of December 2020. GBL is a leading investor in Europe, focused on long-term value creation and relying on a stable and supportive family shareholder base. GBL strives to maintain a diversified high-quality portfolio composed of global companies, leaders in their sector, in which it can contribute to value creation by being an active professional investor. GBL seeks to provide attractive returns to its shareholders through a combination of a sustainable dividend and growth in its net asset value.

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