

Continued portfolio rebalancing and strengthened financial position in a market environment that remains uncertain and volatile

- Net Asset Value rebound of + 32.9% over the last 12 months, significantly outperforming the Stoxx Europe 50 (+ 21.7%)
- Portfolio rotation of EUR 1.4 billion, mainly due to reducing our position in Holcim¹ and increasing our exposure to growing private assets with the closing of Canyon
- Solid financial position strengthened by institutional and convertible² bond issuances totaling EUR 1.0 billion
- Consolidated net result up strongly with a significant contribution from Sienna Capital
- A tightened and strengthened Board of Directors for more agile governance
- ESG ambitions confirmed with clear 2025-2030 commitments and achievement of top-tier ranking

Ian Gallienne, CEO of GBL stated, “We continue to operate in a particularly complex environment combining a lack of visibility regarding the evolution of the Covid-19 pandemic and a strong recovery already observed in some markets, particularly the United States. Despite this uncertain environment, characterized by increased volatility, we continued to rebalance our portfolio toward assets with higher growth potential by reducing our position in Holcim and by taking a majority stake in the private group Canyon, world leader in the online distribution of high-end bicycles. Our agility in the capital markets has enabled us to strengthen our liquidity profile by 1 billion euros to more than 4 billion² euros, notably through the issuance of bonds convertible into GBL shares. Beyond the optimal use of part of our treasury shares and efficient financing terms, this issue, carried out at a conversion price of approximately 117.49 euros, enables us to reiterate our strong conviction in the potential of our net asset value growth and reduction of GBL’s discount.”

Key financial data ³

EUR million (Group’s share)	End of March		End of December	Variation ⁴
	2021	2020	2020	
Consolidated net result	225	15	391	211
Cash earnings	111	161	440	(50)
Net asset value	21,090	15,875	20,498	+2.9%
Market capitalisation	14,241	11,556	13,315	+7.0%
Discount	32.5%	27.2%	35.0%	(2.6)%
Net investments / (divestments)	(107)	565 ⁵	1,433 ⁵	(673)
Net cash / (Net debt)	(1,363)	(448)	(1,563)	201
Loan To Value	6.3%	2.8%	7.3%	

¹ Name change from LafargeHolcim Ltd to Holcim Ltd (“Holcim”) approved at the Ordinary Shareholders’ Meeting on May 4, 2021

² Pro forma liquidity profile for convertible bonds placed on March 23, 2021 with a settlement on April 1, 2021

³ Alternative performance indicators are defined in the glossary available on GBL’s website: <https://www.gbl.be/en/glossary>

⁴ Variation between March 2021 and March 2020 for the consolidated net result, cash earnings and net investments / (divestments), and between March 2021 and December 2020 for net asset value, market capitalisation, discount and net debt

⁵ Excluding forward sales of Total shares exercised in 2019 and having matured in January 2020

Strong rebound in a complex market environment

Despite a macroeconomic backdrop that continues to be impacted by the Covid-19 pandemic, which is still not under control and has led to a wave of sporadic and local lockdowns, particularly in Europe, the financial markets continued their strong rebound at the start of 2021, especially in the United States where the indices have already exceeded their all-time high pre-crisis levels.

In this context, our net asset value reached EUR 21.1 billion as of March 31, 2021, up sharply by + 32.9% over the last 12 months and outperforming significantly the + 21.7% rebound of our reference index, the Stoxx Europe 50, over the same period.

We also continued to outperform our reference index in terms of total shareholder return. Since the launch of our portfolio rebalancing strategy in 2012, which has led to over EUR 22 billion in asset rotation, we have generated an annualized total return of 10.1% vs. 8.0% for the Stoxx Europe 50 at the end of March 2021.

Dynamic asset rotation favoring private assets with strong growth potential

Despite weighing uncertainties related to the timing of the end of the health and economic crisis, during the first quarter of 2021, we continued to rotate our portfolio through EUR 792 million of disposals and EUR 650 million of investments¹ oriented toward private assets with greater growth potential.

We therefore continued the reduction of our position in Holcim, which began in the second half of 2019, through EUR 530 million of additional disposals, thus decreasing our holding from 7.57% to 5.77% of the group's capital.

The closing of the acquisition of a majority stake in Canyon, world leader in online only distribution of high-end bicycles, enabled us to continue to increase our private asset exposure through an investment of EUR 357 million. Canyon is at the crossroads of several structural trends that are part of GBL's strategic priorities and that have experienced accelerated momentum as a result of the Covid-19 pandemic. These include health & wellness, sustainable mobility and online commerce.

Finally, our alternative asset management platform, Sienna Capital, strengthened its exposure to the technology sector through a direct co-investment of EUR 100 million in Globality, a group based in Silicon Valley that has developed a cutting-edge digital platform using artificial intelligence to provide strategic professional services.

A solid financial performance supporting the deployment of our strategy

Our financial flexibility remains significant at the end of March 2021, with a liquidity profile of EUR 3.6 billion and a Loan To Value ratio of 6.3%, allowing us to pursue the deployment of our investment strategy, to continue to execute our share buyback program and, if necessary, to support our portfolio companies.

We seized appropriate market windows during the first quarter to issue on efficient terms EUR 1.0 billion in the institutional bond and equity-linked markets. The placement in January 2021 of EUR 500 million 10-year institutional bonds with a 0.125% coupon was oversubscribed by more than 3.5x, reflecting the strength of our high investment grade credit quality.

The convertible bond issue in March 2021 also strengthened our liquidity profile, by EUR 500 million. With a 5-year maturity, they have a zero coupon, an annual yield of -0.25% and an initial conversion price of EUR 117.4928 corresponding to a premium of 35% over the reference share price at placement and of 22% to our historical high. Beyond the efficiency of the financing terms and the optimal use of part of our treasury shares, this issue enabled us to reaffirm the strong potential of net asset value growth and tightening of our discount which remains at levels² that do not reflect our solid fundamentals.

The results for the first quarter are hardly representative of the full financial year, as a significant portion of dividends from our holdings are recognized as from the second quarter. The consolidated net result, however, rose sharply by EUR 211 million to EUR 225 million, notably from Sienna Capital's contribution of EUR 161 million. Cash earnings are down 31.3% to EUR 111 million.

¹ Excluding share buybacks

² 32.5% on March 31, 2021, compared to an average discount of 25.6% over the past five years

Strengthening our governance

As of the close of the General Assembly on April 27, 2021, our Board of Directors saw its size reduced to 13 members (17 previously) and now includes a new first-rate independent Director, Jacques Veyrat, bringing to GBL solid experience, particularly in investments. This tighter and strengthened organization provides GBL with more agile governance better suited to the group's strategic challenges.

Reaffirmed ESG ambitions and top-tier ranking

In March 2021, GBL's Board of Directors approved an update to our ESG Policy detailing clear 2025-2030 commitments in the areas of climate change, diversity, transparency and the promotion of access to sustainable finance, and thus reaffirming our ambitions in this area.

GBL's ESG integration leadership and achievements have been recognised in Sustainalytics' latest ESG review, with GBL now ranked 4th out of 756 companies in the "Diversified Financials" industry thanks to its "Negligible" ESG risk status and very strong ESG integration management practices. This achievement puts GBL in the top 1st percentile.

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

1.1. Highlights as of March 31, 2021

Listed investments: ongoing rotation toward assets with greater growth potential

Holcim: During the first quarter of 2021, GBL entered into forward sales maturing on March 26, 2021 for a fraction of its holding in Holcim representing 1.80% of the capital (11.1 million shares) for a net amount of EUR 530 million. These sales generated a capital gain¹ of EUR 118 million. GBL's holding decreased from 7.57% of Holcim's capital at the end of 2020 to 5.77% following these disposals. As of March 31, 2021, GBL's holding in Holcim was valued at EUR 1,784 million.

Mowi: GBL increased its position in the world's leading producer of farmed-raised Atlantic salmon from 5.85% of the capital to 7.01% for a total of EUR 110 million. As of March 31, 2021, GBL's stake was valued at EUR 769 million.

Private assets: majority stake in Canyon, a fast-growing leader

Canyon: On March 9, 2021, GBL finalized an acquisition for a majority stake in Canyon Bicycles GmbH ("**Canyon**"), a German company and leader in direct-to-consumer (DTC) distribution of high-end bicycles. GBL has invested EUR 357 million alongside (i) founder Roman Arnold, who has reinvested a significant portion of his proceeds and remains a significant minority shareholder of the group, and (ii) the management team. GBL controls the acquisition vehicle and holds 60% of the capital jointly with co-investors. The group is growing strongly, its sales having almost doubled over the past three years and now exceeding EUR 400 million. Roman Arnold remains Chairman of the Advisory Board alongside GBL representatives including Jean-Pierre Millet and Tony Fadell. Jean-Pierre Millet has a long experience in private equity, having managed 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 and brings to Canyon his product development expertise as well as his passion for cycling. Jean-Pierre Millet and Tony Fadell have co-invested alongside GBL.

Sienna Capital: dynamic asset rotation

Globality: Sienna Capital has invested EUR 100 million in **Globality's** series E fundraising. Based in Silicon Valley and founded by Joel Hyatt, Globality is the leading digital platform based on artificial intelligence for the provision of strategic services.

¹ No impact on GBL's consolidated net result in 2021, in accordance with IFRS 9



Ergon: Ergon Capital Partners III ("ECP III") completed the disposals of Keesing and svt, generating net capital gains of EUR 65 million and EUR 55 million respectively, GBL's share.

Financing: issuances at efficient terms strengthening our liquidity profile

On January 21, 2021, GBL placed a EUR 500 million institutional bond with a 10-year maturity bearing a coupon of 0.125%. This issue is intended to be used for the group's general corporate purposes and extends the weighted average maturity of GBL's gross indebtedness. The issue has been oversubscribed more than 3.5 times by a diversified and balanced institutional investor base.

On March 23, 2021, GBL (the "Guarantor") announced the placement by its fully-owned subsidiary Sagerpar SA (the "Issuer") of a EUR 500 million convertible bond issue maturing in 2026 (the "Bonds") into existing ordinary shares of GBL. GBL guarantees the Issuer's obligations under the Bonds. This issue initially covers approximately 4.3 million treasury shares representing roughly 46.49% of GBL's treasury shares as of March 31, 2021. The Bonds do not bear interest and will have a maturity of 5 years, subject to early redemption. The Bonds have been issued at an issue price of 101.25% of the par value and, unless previously redeemed, converted, or purchased and cancelled, the Bonds will be repaid in cash at par at maturity (subject to the Issuer's share redemption option), which corresponds to an annual yield to maturity of - 0.25%. The net proceeds of the offering will be used for GBL's general corporate purposes.

Share buybacks: continuation of the program in the context of a widening discount

The Board of Directors of September 17, 2020 approved a third EUR 250 million allocation for share buybacks. This authorization is valid until April 2025. Under this authorization, GBL acquired, as of March 31, 2021, directly and through its subsidiaries, 615,599 GBL shares representing 0.38% of the capital issued and valued at EUR 54 million. This authorization was 20.61% executed as of March 31, 2021.

ESG: clear 2025-2030 commitments

In March 2021, GBL's Board of Directors approved the group's 2025-2030 ESG commitments. Climate change, diversity, transparency and the promotion of access to sustainable finance are firmly at the heart of these commitments, which have been formulated to ensure their follow-up and evaluation over time.

As a responsible investor, we support the recognition of the Paris Agreement signed as part of the United Nations Framework Convention on Climate Change and the goal to keep the temperature increase below 2° Celsius by 2050. We are committed to continue to work with our portfolio companies to define and implement strategies that pave the way for carbon neutrality. In 2021, we will formalize our commitment to the Science Based Targets initiative (SBTi) to ensure that by 2030, all our portfolio companies have their own SBTi (www.sciencebasedtargets.org) commitments in place.

1.2. Net asset value

As of March 31, 2021, GBL's **net asset value** amounts to EUR 21.1 billion (EUR 130.70 per share) compared to EUR 20.5 billion (EUR 127.03 per share) at year-end 2020, i.e. an increase of 2.9% (EUR 3.67 per share). Relative to the stock price of EUR 88.26, the discount as of end March 2021 stands at 32.5%, a 2.6% decrease compared to year-end 2020.

	March 31, 2021			December 31, 2020		
	% in capital	Stock price ¹	(EUR million)	% in capital	Stock price ¹	(EUR million)
Listed assets			17,485.4			17,574.3
adidas	6.84	266.20	3,650.8	6.84	297.90	4,085.6
SGS	18.93	2,681	3,468.0	18.93	2,670	3,539.5
Pernod Ricard	7.60	160.05	3,183.9	7.60	156.80	3,119.2
Umicore	18.02	45.23	2,007.9	18.02	39.29	1,744.2
Imerys	54.64	41.52	1,926.9	54.64	38.66	1,794.2
Holcim	5.77	55.54	1,783.8	7.57	48.62	2,099.9
Mowi	7.01	212.20	769.1	5.85	191.00	551.7
GEA	8.51	34.95	536.7	8.51	29.28	449.7
Ontex	19.98	8.98	147.8	19.98	11.00	181.0
Total	0.01	39.78	10.6	0.01	35.30	9.4
Private assets			1,565.2			1,150.2
Webhelp	61.18		1,110.3	61.45		1,043.8
Canyon	51.87 ²		348.6	-		-
Parques Reunidos	23.00		106.3	23.00		106.3
Sienna Capital			2,477.6			2,521.1
Other			117.0			94.0
Portfolio			21,645.2			21,339.5
Treasury shares			807.2			721.4
Gross debt			(2,785.8)			(2,285.8)
Cash/cash equivalents/trading			1,423.2			722.7
Net asset value (global)			21,089.9			20,497.9
Net asset value (EUR p.s.) ³			130.70			127.03
Stock price (EUR p.s.)			88.26			82.52
Discount			32.5%			35.0%

¹ Closing stock price in EUR except for SGS and Holcim in CHF and Mowi in NOK

² GBL's ownership in Canyon, via its 86.45% ownership alongside co-investors in GfG Capital, which itself holds 60.00% in the acquisition vehicle; GBL's ownership excluding shares held by Sienna Capital (additional indirect ownership of 1.45%)

³ Based on 161,358,287 shares

Of which Sienna Capital which can be detailed as follows:

	March 31, 2021 (EUR million)	December 31, 2020 (EUR million)
Sienna Capital	2,477.6	2,521.1
External fund managers	1,634.4	1,832.1
Marcho Partners	372.7	417.6
Sagard	294.0	306.1
Ergon Capital Partners	258.7	433.0
Kartesia	207.9	189.6
PrimeStone	171.4	197.6
BDT Capital Partners	119.3	110.9
Backed	83.3	69.4
Mérieux Equity Partners	60.1	60.2
C2 Capital Partners	60.0	41.9
Carlyle	7.2	5.9
Direct investments/co-investments	838.1	683.7
Upfield	450.0	450.0
Globality	103.5	-
Cepsa	77.3	73.2
Other direct investments/ co-investments	207.3	160.5
New strategy verticals	6.1	5.8
Avanti Acquisition Corp.	6.1	5.8
Sienna Capital Opportunity Fund	0.1	(0.0)
Other	(1.1)	(0.6)

1.3. Financial position

Net debt decreased from EUR 1,563 million as of December 31, 2020 to EUR 1,363 million as of March 31, 2021. This decrease, detailed in the following table, notably takes into account divestments of EUR 792 million and cash earnings (EUR 111 million), these flows being partially offset by investments (primarily Canyon, Sienna Capital, Mowi and GBL) for EUR 685 million:

EUR million	Gross cash	Gross debt	Net debt
Position as of December 31, 2020	722.7	(2,285.8)	(1,563.1)
Cash earnings	110.8		110.8
Investments:	(684.8)		(684.8)
<i>Canyon</i>	(357.2)		(357.2)
<i>Sienna Capital</i>	(156.6)		(156.6)
<i>Mowi</i>	(110.3)		(110.3)
<i>GBL</i>	(34.9)		(34.9)
<i>Other</i>	(25.8)		(25.8)
Divestments:	792.3		792.3
<i>Holcim</i>	530.2		530.2
<i>Sienna Capital</i>	262.1		262.1
Institutional bonds	492.3	(500.0)	(7.7)
Other	(10.0)		(10.0)
Position as of March 31, 2021	1,423.2	(2,785.8)	(1,362.6)

Relative to the portfolio's value, the net debt is at 6.3% as of March 31, 2021 and breaks down as follows:

EUR million	March 31, 2021	December 31, 2020
Institutional bonds	(1,500.0)	(1,000.0)
Exchangeable bonds into Holcim shares	(750.0)	(750.0)
Exchangeable bonds into GEA shares	(450.0)	(450.0)
Other	(85.8)	(85.8)
Gross debt	(2,785.8)	(2,285.8)
Gross cash (excluding treasury shares)	1,423.2	722.7
(Net debt) / Net cash	(1,362.6)	(1,563.1)

The weighted average maturity of the gross debt is 4.2 years at the end of March 2021 (3.3 years at year-end 2020).

As of March 31, 2021, committed credit lines amount to EUR 2,150 million (fully undrawn) and mature over the 2024-26 period.

The liquidity profile amounts to EUR 3,573 million at the end of March 2021 (taking into account gross cash and the undrawn amount under the committed credit lines), compared with EUR 2,873 million at the end of December 2020.

This position does not include the company's commitments with respect to (i) Sienna Capital, which total EUR 733 million at the end of March 2021 (EUR 826 million as of December 31, 2020) and (ii) the debt toward Webhelp's minority shareholders which is valued at EUR 836 million at the end of March 2021 (EUR 800 million as of December 31, 2020).

Finally, as of March 31, 2021, the 9,153,200 treasury shares represent 5.67% of the issued capital and are valued at EUR 807 million, to be compared respectively with 5.42% and EUR 721 million as of December 31, 2020.

2. Consolidated results (economic presentation)

EUR million	March 31, 2021					March 31, 2020
	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	-	-	40.9	-	40.9	1.2
Net dividends from investments	105.0	(0.3)	-	-	104.7	112.6
Interest income (expenses)	12.8	(0.4)	(17.5)	-	(5.1)	(4.0)
Other financial income (expenses)	3.2	(38.1)	40.5	-	5.6	(82.2)
Other operating income (expenses)	(10.1)	(1.4)	(27.4)	-	(38.9)	(7.2)
Gains (losses) on disposals, impairments and reversals of non-current assets	-	-	118.4	-	118.4	(5.8)
Taxes	(0.1)	-	(0.1)	-	(0.1)	(0.1)
IFRS consolidated net result 2021 (3 months 2021)	110.8	(40.2)	154.9	-	225.4	
IFRS consolidated net result 2020 (3 months 2020)	161.2	14.3	(161.0)	-		14.6

The **consolidated net result, group's share**, as of March 31, 2021, stands at EUR 225 million, compared with EUR 15 million as of March 31, 2020.

This result is primarily driven by:

- net dividends from investments for EUR 105 million;
- Sienna Capital's contribution of EUR 161 million, including the gain on disposals by ECP III of Keesing and svt (EUR 120 million) and the change in fair value of non-consolidated or non-equity-accounted Sienna Capital funds of EUR 47 million;
- the mark to market of the derivative components associated to the exchangeable bonds into Holcim and GEA shares (EUR - 45 million).

2.1. Cash earnings (EUR 111 million compared with EUR 161 million)

EUR million	March 31, 2021	March 31, 2020
Net dividends from investments	105.0	131.1
Interest income (expenses)	12.8	40.6
<i>Sienna Capital interests</i>	17.5	44.5
<i>Other interest income (expenses)</i>	(4.8)	(3.9)
Other financial income (expenses)	3.2	(2.2)
Other operating income (expenses)	(10.1)	(8.2)
Taxes	(0.1)	(0.0)
Total	110.8	161.2

Net dividends from investments received as of March 31, 2021 were down compared to 2020, notably following the decrease in Total's contribution following the sales of shares in January 2020 and the absence of withholding tax reimbursements in 2021.

EUR million	March 31, 2021	March 31, 2020
SGS	103.5	107.8
Mowi	1.1	1.1
Total	0.3	9.2
Reimbursements of withholding taxes	-	13.0
Total	105.0	131.1

SGS distributed an annual dividend of CHF 80.00 per share (CHF 80.00 in 2020).

Mowi paid during the first quarter 2021 a dividend of NOK 0.32 per share.

Total detached, as of March 31, 2021, the second and third quarterly interim dividends of 2020, i.e. EUR 0.66 and EUR 0.66 per share respectively.

Reimbursements of withholding taxes included, in 2020, the reimbursements made by the French tax authorities of withholding taxes which had been applied to ENGIE and Total dividends received in 2016 and 2017 (EUR 13 million).

Net interest income (expenses) (EUR 13 million) mainly include (i) interest income from Sienna Capital (EUR 18 million compared with EUR 44 million in 2020) and (ii) the interest expenses related to the institutional bonds issued in 2017, 2018 and 2021 (EUR - 4 million compared with EUR - 4 million in 2020).

Other financial income (expenses) (EUR 3 million) mainly comprise yield enhancement income of EUR 5 million (EUR 1 million in 2020).

Other operating income (expenses) amount to EUR - 10 million as of end of March 2021, having increased compared with 2020.

2.2. Mark to market and other non-cash items (EUR - 40 million compared with EUR 14 million)

EUR million	March 31, 2021	March 31, 2020
Net dividends from investments	(0.3)	(18.5)
Interest income (expenses)	(0.4)	(0.0)
Other financial income (expenses)	(38.1)	31.4
Other operating income (expenses)	(1.4)	1.5
Total	(40.2)	14.3

Net dividends from investments corresponded, in 2020, mainly to the reversal of the provision for the second and third quarterly interim dividends from Total, accrued at end 2019 in this line item. Following the sales of Total shares in January 2020, this line item is no longer material as of March 31, 2021.

Other financial income (expenses) notably include:

- the mark to market of the derivative components associated to the exchangeable bonds into GEA shares (EUR - 23 million compared with EUR 0 million in 2020) and to exchangeable bonds into Holcim shares (EUR - 21 million vs. EUR 41 million in 2020).

This non-monetary loss includes the change in the value of the call options on underlying securities implicitly embedded in the exchangeable bonds into Holcim shares issued in September 2019 and in the exchangeable bonds into GEA shares issued in October 2020, primarily attributable to the change in Holcim and GEA's stock prices since the issuance of these bonds. The result as of March 31, 2021 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, the derivative instruments and the money market funds (EUR 7 million compared with EUR - 10 million in 2020).

2.3. Operating companies (associates or consolidated) and Sienna Capital (EUR 155 million compared with EUR - 161 million)

EUR million	March 31, 2021	March 31, 2020
Profit (loss) of associates and consolidated operating companies	40.9	1.2
Interest income (expenses)	(17.5)	(44.5)
Other financial income (expenses)	40.5	(111.3)
<i>Sienna Capital</i>	48.1	(111.3)
<i>Webhelp</i>	(7.6)	-
Other operating income (expenses)	(27.4)	(0.5)
<i>Sienna Capital</i>	1.4	(0.5)
<i>Webhelp</i>	(28.8)	-
Gains (losses) on disposals, impairments and reversals of non-current assets	118.4	(5.8)
Taxes	(0.1)	(0.1)
Total	154.9	(161.0)

Net profit (loss) of associates and consolidated operating companies amounts to EUR 41 million compared with EUR 1 million in 2020:

EUR million	March 31, 2021	March 31, 2020
Imerys	39.4	23.9
Webhelp/Sapiens	10.8	2.2
Parques Reunidos/Piolin II	(11.3)	(15.4)
Canyon/GfG Capital	(8.6)	-
Sienna Capital	10.6	(9.6)
<i>Backed 1, Backed 2 and Backed Encore 1</i>	13.2	2.5
<i>ECP IV</i>	2.0	(2.0)
<i>ECP I & II</i>	(0.0)	(0.0)
<i>Avanti Acquisition Corp.</i>	(0.0)	-
<i>Mérieux Participations 2</i>	(0.1)	(7.7)
<i>Canyon/GfG Capital</i>	(0.2)	-
<i>Operating subsidiaries of ECP III</i>	(4.3)	(2.3)
Total	40.9	1.2

Imerys (EUR 39 million compared with EUR 24 million)

Net current income increased 48.9% to EUR 73 million as of March 31, 2021 (EUR 49 million as of March 31, 2020). The current operating income amounts to EUR 116 million (EUR 83 million as of March 31, 2020). The net result, group's share, amounts to EUR 72 million as of March 31, 2021 (EUR 44 million as of March 31, 2020).

Imerys contributes EUR 39 million to GBL's result in 2021 (EUR 24 million in 2020), reflecting the variation in net income, group's share, and the 54.75% consolidation rate for Imerys in 2021 (54.35% in 2020).

The press release relating to Imerys' results as of March 31, 2021 is available at www.imerys.com.

Webhelp/Sapiens (EUR 11 million compared with EUR 2 million)

Net current income amounts to EUR 48 million as of March 31, 2021 (EUR 25 million as of March 31, 2020). The current operating income amounts to EUR 64 million (EUR 36 million as of March 31, 2020). The net result, group's share, amounts to EUR 18 million as of March 31, 2021 (EUR 4 million as of March 31, 2020).

As of March 31, 2021, Webhelp's contribution to GBL's result amounts to EUR 11 million, based on a result of EUR 18 million as of March 31, 2021 and a consolidation rate of 59.89%.

Parques Reunidos/Piolin II (EUR - 11 million compared with EUR - 15 million)

As of March 31, 2021, the contribution from Piolin II amounts to EUR - 11 million, considering a EUR - 49 million loss for Piolin II and a consolidation rate of 23.10%.

Canyon/GfG Capital (EUR - 9 million)

Following the Canyon acquisition, GBL has recognized a EUR - 9 million contribution on this investment, corresponding to GBL's share in the costs incurred by GfG Capital in the context of the acquisition.

Sienna Capital (EUR 11 million compared with EUR - 10 million)

Sienna Capital's contribution to GBL's results as of March 31, 2021 amounts to EUR 11 million compared with EUR - 10 million in the prior year.

This result notably includes (i) the contributions from Backed 1, Backed 2 and Backed Encore 1 (EUR 13 million in 2021 compared with EUR 3 million in 2020), (ii) the result of ECP IV (EUR 2 million in 2021 compared with EUR - 2 million in 2020), (iii) the contribution of Mérieux Participations 2 (EUR - 0 million in 2021 compared with EUR - 8 million in 2020) and (iv) the results of operating subsidiaries of ECP III (EUR - 4 million in 2021 compared with EUR - 2 million in 2020).

Net interest expenses (EUR - 18 million) nearly exclusively consist of interest charges to GBL (EUR - 44 million in 2020).

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 47 million (EUR - 111 million in 2020), of which mainly Kartesia funds (EUR 34 million compared with EUR - 23 million in 2020), PrimeStone (EUR 17 million compared with EUR - 51 million in 2020), BDT (EUR 9 million compared with EUR - 6 million in 2020), Matador (EUR 5 million compared with EUR - 9 million in 2020), Sagard funds (EUR 3 million compared with EUR - 19 million in 2020) and Marcho Partners (EUR - 30 million compared with EUR - 3 million in 2020);
- changes in the debts toward Webhelp's minority shareholders (founders) for EUR - 8 million.

Other revenues and operating expenses notably include the changes in debts recorded under Webhelp's staff incentive plan (EUR - 29 million), including the effect of discounting and vesting.

The **gains (losses) on disposals, impairments and reversals of non-current assets** mainly consist of the net capital gain on the disposals by ECP III of Keesing (EUR 65 million) and svt (EUR 55 million).

3. Consolidated results (IFRS presentation)

The following table presents GBL's IFRS income statement broken down into five 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/Sapiens:** 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;
- **Canyon/GfG Capital:** 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; 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, Canyon Bicycles GmbH, Carlyle International Energy Partners II, Ceva Santé Animale, 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, Ergon SVT Long Term Value Fund, Globality, 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 and Streetteam Software Limited;
 - on the other hand, all other consolidated activities, ECP III's operational subsidiaries (subgroups Sausalitos, Vanreusel, Indo, etc.)

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

EUR million	March 31, 2021						March 31, 2020
	Holding	Imerys	Webhelp/ Sapiens	Canyon/ GfG Capital	Sienna Capital	Consolidated	Consolidated
Share of profit (loss) of associates	(11.3)	-	-	-	16.6	5.3	(22.7)
Net dividends from investments	104.7	-	-	-	-	104.7	112.6
Other operating income (expenses) from investing activities	(11.5)	-	(0.1)	(0.0)	1.3	(10.2)	(7.0)
Gains (losses) on disposals, impairments and reversals of non-current assets from investing activities	-	-	-	-	131.7	131.7	(6.4)
Financial income (expenses) from investing activities	(22.5)	-	(0.0)	-	30.6	8.0	(86.3)
Profit (loss) before tax from investing activities	59.3	-	(0.1)	(0.0)	180.2	239.4	(9.7)
Turnover	-	1,058.5	494.9	-	24.2	1,577.5	1,521.5
Raw materials and consumables	-	(368.0)	(11.3)	-	(8.0)	(387.3)	(425.2)
Employee expenses	-	(228.7)	(353.3)	-	(7.9)	(589.8)	(530.3)
Depreciation on tangible and intangible assets	-	(75.7)	(38.8)	-	(5.2)	(119.8)	(129.3)
Other operating income (expenses) from operating activities	-	(272.2)	(71.0)	(10.0)	(7.5)	(360.8)	(331.2)
Gains (losses) from disposals, impairments and reversals of non-current assets from operating activities	-	0.7	(0.3)	-	(0.0)	0.4	0.2
Financial income (expenses) from operating activities	-	(11.7)	(25.7)	(0.0)	(3.1)	(40.4)	(36.4)
Profit (loss) before tax from consolidated operating activities	-	102.8	(5.5)	(10.0)	(7.5)	79.8	69.3
Income taxes	(0.1)	(28.0)	(12.6)	(0.0)	0.0	(40.6)	(24.3)
Consolidated profit (loss) for the period	59.2	74.9	(18.1)	(10.0)	172.7	278.6	35.3
Attributable to the group	59.2	39.4	(25.6)	(8.9)	161.2	225.4	14.6
Attributable to non-controlling interests	-	35.4	7.5	(1.1)	11.5	53.2	20.7
EUR per share						March 31, 2021	March 31, 2020
Consolidated profit per share for the period							
Basic						1.48	0.09
Diluted						1.48	0.09

4. Subsequent events

Asset sales

Holcim: During the second quarter of 2021 and until May 4, 2021 (included), GBL entered into forward sales maturing on June 15, 2021 and related to a fraction of its holding in Holcim representing 0.71% of the capital (4.4 million shares) for a net amount of EUR 217 million. These sales will generate a capital gain¹ of EUR 54 million. GBL's holding will decrease from 5.77% of Holcim's capital at the end of March 2021 to 5.06% as a result of these disposals.

Umicore: During the second quarter and until May 4, 2021 (included), GBL reduced its holding in Umicore from 18.02% of the capital to 17.04% through the sale of 2.4 million shares for a net amount of EUR 120 million. These sales generated a capital gain¹ of EUR 71 million.

Financing

Following the placement carried out by the Issuer on March 23, 2021 as described in section 1.1, the settlement of the Bonds took place on April 1, 2021.

Share buybacks

Between April 1 and May 4, 2021, GBL acquired, directly and through its subsidiaries, 41,117 GBL shares, representing 0.03% of the capital issued and valued at EUR 3.6 million as of May 4, 2021.

Governance

At the end of the General Assembly on April 27, 2021, the Board of Directors numbers 13 members. Jacques Veyrat was elected as an independent Director for a four-year term.

5. Outlook for the 2021 financial year

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

Starting this fiscal year 2021, GBL will establish its ordinary dividend pay-out ratio between 75% and 100% of its cash earnings, with the possibility of considering exceptional dividends in the future when and if deemed appropriate. On this basis, we will continue to deliver an attractive dividend yield to our shareholders while ensuring additional financial means to support (i) the acceleration of net asset value growth initiated in recent years, (ii) our portfolio companies when needed and (iii) the execution of our share buyback program.

In the absence of major events, we look forward to providing more details on the dividend distribution envisaged for fiscal year 2021 as part of the release of our half-year 2021 results scheduled for July 30, 2021.

¹ No impact on GBL's consolidated net result in 2021, in accordance with IFRS 9



6. Financial calendar and other regulated information

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 be subject to change.

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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 EUR 21 billion and a market capitalisation of EUR 14 billion at the end of March 2021. 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.