

Accelerated strategy deployment with a focus on portfolio rotation, private and alternative assets and enhanced shareholder returns

- Net Asset Value rebound of + 24.9% over the last 12 months, outperforming the Stoxx Europe 50 (+ 20.5%), and a record high for GBL's share price
- Cash earnings up double digits
- Third share buyback envelope finalized in October 2021 and a fourth envelope doubled to EUR 500 million
- Cancellation of 5 million treasury shares approved at the Extraordinary General Meeting
- Portfolio rotation of EUR 3.9 billion, mainly due to investments in Sienna Investment Managers and private assets Canyon and Voodoo, and reduced positions in listed companies, Holcim in particular
- Private and alternative assets now 23.2% of the portfolio
- Rapid development in third party asset management through Sienna Investment Managers
- Reinforcement of internal structure with the appointment of Deputy CEO Bernard Delpit

Ian Gallienne, CEO of GBL, commented, *"We accelerated the deployment of our strategy through ongoing portfolio rotation, prioritizing assets with more growth potential. We reduced our position in several listed companies, Holcim in particular. We increased our exposure to private and alternative assets, thereby creating a less replicable portfolio. In July, we took a position in Voodoo, a global leader in mobile gaming. Sienna Investment Managers, our alternative asset platform, has rapidly transformed into a third party asset manager following the L'Etoile Properties acquisition. I am impressed by our teams' agility in realizing these deals in a challenging market environment. Our 4.7 billion euro liquidity profile will enable us to pursue deals as we strive to sustainably grow net asset value."*

Key financial data ¹

EUR million	End of September		End of December	Variation ²
(Group's share)	2021	2020	2020	
Consolidated net result	291	323	391	(32)
Cash earnings	444	395	440	+ 12.2%
Net asset value	22,489	18,008	20,498	+ 9.7%
Market capitalization	15,342	12,421	13,315	+ 15.2%
Discount	31.8%	31.0%	35.0%	- 3.3%
Net investments / (divestments)	(872)	1,333 ³	1,433 ³	(2,205)
Net cash / (Net debt)	(737)	(1,498)	(1,563)	826
Loan To Value	3.3%	7.9%	7.3%	

Strong performance in a complex market environment

The macroeconomic context continues to be impacted by the Covid-19 pandemic and its ripple effects, although the situation has evolved significantly since the start of 2021. In the beginning of the year, the sanitary situation was not yet under control, leading to a series of lockdowns. As we have moved throughout the year, thanks to widespread vaccine campaigns, notably in Europe and North America, the health situation has improved, leading to a loosening of restrictions and an opening of the real economy. Despite their volatility, financial markets continued to rebound, and several major indices even reached record highs in the third quarter of 2021. However, certain effects related to the sanitary crisis, such as supply chain issues, continue to impact the economy.

As for GBL, net asset value reached EUR 22.5 billion as of September 30, 2021, up sharply by + 24.9% over the last 12 months and once again outperforming our reference index, the Stoxx Europe 50 (+ 20.5%).

We continued to outperform our reference index in terms of total shareholder returns. Over the last 12 months, GBL generated a total return of 27.0%, compared to 24.4% for the index. On a longer period, since the launch of our portfolio rebalancing strategy in 2012, which has entailed approximately EUR 25 billion in asset rotation, we have generated an annualized total return of 10.7% vs. 8.3% for the Stoxx Europe 50 at the end of September 2021.

Significant asset rotation, favoring private assets with promising growth potential

Despite the challenges of the market environment, over the first nine months of 2021, GBL pursued EUR 2.5 billion of disposals and EUR 1.4 billion of investments⁴, favoring private assets with greater growth prospects. In the third quarter of 2021, disposals and investments¹ totaled EUR 99 million and EUR 517 million, respectively.

The most significant of the disposals has been Holcim, as GBL pursued stake reduction begun in the second half of 2019. In the first nine months of 2021, GBL reduced its stake from 7.57% to 2.14% of the group's capital through EUR 1,640 million of net disposals.

In the second quarter of 2021, GBL lowered its position in Umicore from 18.02% of the capital to 15.92% for an amount of EUR 256 million.

In the first nine months of 2021, GBL also reduced its position in GEA, from 8.51% of the capital to 6.64%, for an amount of EUR 118 million.

Over the period, GBL increased its exposure to private assets (23.2% of the portfolio as of September 30, 2021 vs. 17.2% as of December 31, 2020).

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

² Variation between September 2021 and September 2020 for the consolidated net result, cash earnings and net investments / (divestments), and between September 2021 and December 2020 for net asset value, market capitalization, discount and net debt

³ Excluding forward sales of TotalEnergies shares exercised in 2019 and having matured in January 2020

⁴ Excluding share buybacks



In July 2021, Webhelp, in which GBL has a 59.73% share as of September 30, 2021, announced its intent to acquire OneLink, an innovator in digitally-enabled customer experience (“CX”), BPO and technology services supporting tier one brands throughout the United States, Europe, and Latin America.

On August 9, 2021 GBL finalized its acquisition of a minority stake in Voodoo, a global leader in mobile gaming. The EUR 268 million investment, primarily through newly-issued preferred shares, will support Voodoo’s development, including through M&A. Similar to Canyon, the acquisition of which closed in March 2021, Voodoo is positioned at the crossroads of multiple structural trends aligned with GBL’s strategic priorities. These trends include digital, consumer experience and entertainment. Voodoo is well positioned to continue to grow in the Hypercasual games market and to successfully penetrate the larger Casual games market, which offers significant potential.

Sienna Investment Managers, the group’s alternative asset management platform, 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.

In the third quarter of 2021, Sienna Investment Managers acquired L’Etoile Properties, marking the launch of its third party asset management platform. L’Etoile Properties is a pan-European real estate investment manager with EUR 7 billion in assets under management. For over 30 years, L’Etoile Properties has attracted capital from international institutional investors focusing on the investment and management of real estate assets including offices, hotels, and logistics centers.

A strengthened financial position to support our strategic ambitions

Our financial position remains solid, with a liquidity profile of EUR 4.7 billion and a Loan To Value ratio of 3.3%, 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.

Reinforced and more agile 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 approved a new first-rate independent Director, Jacques Veyrat, bringing to GBL solid experience, particularly in investments. In July 2021, the Board of Directors co-opted Alexandra Soto as Non-Executive Director. Ms. Soto brings a breadth of experience in advisory and operational roles in the financial sector, and in particular M&A. At this same meeting, the Board of Directors decided to discontinue the Standing Committee. This tighter and strengthened organization provides GBL with more agile governance better suited to the group’s strategic ambitions.

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 were recognized by independent ESG and corporate governance research, ratings and analytics firm Sustainalytics, with GBL having ranked in the 1st percentile of companies in the “Diversified Financials” industry thanks to our “Negligible” ESG risk status and very strong ESG integration management practices.

Separately, GBL continues to strengthen the quality of its ESG data with the development of a proprietary AI/NLP (Natural Language Processing) feed. This tool was developed to manage risks and reinforce integration processes based on alternative methods.

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

1.1 Highlights as of September 30, 2021

Listed investments: ongoing portfolio rotation toward assets with greater growth potential

Holcim: In the first half of 2021, GBL reduced its holding from 7.57% of Holcim's capital at the end of 2020 to 2.14% for a net amount of EUR 1,640 million. These sales generated a capital gain¹ of EUR 397 million. At end September 2021, GBL's holding in Holcim was valued at EUR 548 million.

GEA: After lowering its position from 8.51% of the capital at year-end 2020 to 7.24% at end June 2021 for EUR 80 million, GBL further reduced its position in the third quarter of 2021 to 6.64% of the capital for EUR 37 million. These sales generated a capital loss¹ of EUR 2 million. GBL's holding in GEA as of September 30, 2021 was valued at EUR 475 million.

Umicore: In the first half of 2021, GBL lowered its position from 18.02% of the capital at year-end 2020 to 15.92% for EUR 256 million. These sales generated a capital gain¹ of EUR 152 million. GBL's stake in Umicore was valued at EUR 2,010 million as of September 30, 2021.

Mowi: In the first quarter of 2021, 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 September 30, 2021, GBL's stake was valued at EUR 792 million.

Private assets: increased exposure following stakes in Canyon and Voodoo, two fast-growing leaders

Canyon: On March 9, 2021, GBL finalized the acquisition of 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.

Webhelp: Webhelp announced in July 2021 its intent to acquire OneLink, an innovator in digitally-enabled CX, BPO and technology services. The two companies offer complementary solutions. This transaction will expand Webhelp's footprint in the Americas.

Voodoo: On July 30, 2021, GBL announced it was yet again increasing its exposure to the digital sector, with a stake in Voodoo, via preference shares. Since its founding in 2013, Voodoo has reached a global leadership position in the Hypercasual mobile games segment, with more than 5 billion downloads and 300 million active users monthly. Voodoo has published hits including Helix Jump and Aquapark. The company has developed a strong position in the mobile app ecosystem with an outstanding track record and solid execution capabilities.

Sienna Investment Managers: dynamic asset rotation and transformation into a third party asset manager

Globality: Sienna Investment Managers 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.

L'Etoile Properties: Sienna Investment Managers acquired in July a pan-European real estate investment manager, L'Etoile Properties, a leading real estate company with EUR 7 billion of assets under management, from its founders.

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. The conversion price of the Bonds was set at EUR 117.4928. This issue therefore covers approximately 4.3 million treasury shares representing roughly 40.11% of GBL’s treasury shares as of September 30, 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: acceleration in the context of a widened discount

The Board of Directors of September 17, 2020 approved a third EUR 250 million allocation for share buybacks. Under this authorization, valid until April 2025, GBL acquired, as of September 30, 2021, directly and through its subsidiaries, 2,092,586 GBL shares representing 1.30% of the capital issued and valued at EUR 199 million. This authorization was 77.2% executed as of September 30, 2021.

The Board of Directors of September 16, 2021 approved a fourth share buyback envelope for EUR 500 million.

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 alongside 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 September 30, 2021, GBL's **net asset value** amounts to EUR 22.5 billion (EUR 139.37 per share) compared to EUR 20.5 billion (EUR 127.03 per share) at year-end 2020, i.e. an increase of 9.7% (EUR 12.34 per share). Relative to the stock price of EUR 95.08, the discount as of end September 2021 stands at 31.8%, a 3.3% decrease compared to year-end 2020.

	September 30, 2021			December 31, 2020		
	% in capital	Stock price (EUR) ¹	(EUR million)	% in capital	Stock price (EUR) ¹	(EUR million)
Listed assets			16,852.5			17,574.3
Pernod Ricard	7.60	190.70	3,793.6	7.60	156.80	3,119.2
adidas	6.84	271.80	3,727.6	6.84	297.90	4,085.6
SGS	19.11	2,517.08	3,604.4	18.93	2,471.76	3,539.5
Umicore	15.92	51.24	2,010.4	18.02	39.29	1,744.2
Imerys	54.64	37.48	1,739.4	54.64	38.66	1,794.2
Mowi	7.01	21.85	791.5	5.85	18.24	551.7
Holcim	2.14	41.68	548.3	7.57	45.01	2,099.9
GEA	6.64	39.59	474.7	8.51	29.28	449.7
Ontex	19.98	9.21	151.5	19.98	11.00	181.0
TotalEnergies	0.01	41.34	11.0	0.01	35.30	9.4
Private assets			2,265.7			1,150.2
Webhelp	59.73		1,482.4	61.45		1,043.8
Canyon	51.87 ²		348.6	-		-
Voodoo	15.46		266.0	-		-
Parques Reunidos	23.00		168.7	23.00		106.3
Sienna Investment Managers			2,898.7			2,521.1
Other			200.9			94.0
Portfolio			22,217.8			21,339.5
Treasury shares			1,008.0			721.4
Gross debt			(3,283.4)			(2,285.8)
Cash/cash equivalents/trading			2,546.9			722.7
Net asset value (global)			22,489.2			20,497.9
Net asset value (EUR p.s.) ³			139.37			127.03
Stock price (EUR p.s.)			95.08			82.52
Discount			31.8%			35.0%

¹ Share price converted in EUR based on (i) the ECB fixing of 1.0802 CHF/EUR as of December 31, 2020, and of 1.0830 CHF/EUR as of September 30, 2021 for SGS and Holcim and (ii) the ECB fixing of 10.4703 NOK/EUR as of December 31, 2020 and of 10.1650 NOK/EUR as of September 30, 2021 for Mowi

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 Investment Managers (additional indirect ownership of 1.45%)

³ Based on 161,358,287 shares

Of which Sienna Investment Managers which can be detailed as follows:

	September 30, 2021 (EUR million)	December 31, 2020 (EUR million)
Sienna Investment Managers	2,898.7	2,521.1
External fund managers	1,734.9	1,832.1
Marcho	419.9	417.6
Ergon	323.4	433.0
Sagard	265.1	306.1
Kartesia	210.9	189.6
BDT Capital Partners	135.7	110.9
Backed	109.8	69.4
PrimeStone	98.2	197.6
C2 Capital	70.4	41.9
Mérieux Equity	64.5	60.2
Human Capital	28.0	-
Other external funds	9.0	5.9
Direct investments/co-investments	1,120.4	683.7
Upfield	450.0	450.0
Globality	104.8	-
Cepso	86.4	73.2
Ergon opseo	43.9	42.5
Pollen	39.8	27.8
Commure	38.1	-
Ergon SVT	34.6	-
Sagard Santé Animale	30.2	26.6
Other direct investments/co-investments	292.6	63.6
New strategy verticals	49.5	5.8
L'Etoile Properties	42.0	-
Avanti Acquisition Corp.	6.4	5.8
Other new strategy verticals	1.1	(0.0)
Other	(6.1)	(0.6)

1.3. Financial position

Net debt decreased from EUR 1,563 million as of December 31, 2020 to EUR 737 million as of September 30, 2021. This decrease, detailed in the following table, notably takes into account divestments of EUR 2,467 million (mainly Holcim, Sienna Investment Managers, Umicore and GEA) and cash earnings (EUR 444 million), these flows being partially offset by investments (primarily Sienna Investment Managers, Canyon, Voodoo, GBL and Mowi) for EUR 1,595 million and dividend distribution (EUR 396 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	443.5		443.5
Dividend distribution	(395.9)		(395.9)
Investments:	(1,594.9)		(1,594.9)
<i>Sienna Investment Managers</i>	(556.4)		(556.4)
<i>Canyon</i>	(357.2)		(357.2)
<i>Voodoo</i>	(268.2)		(268.2)
<i>GBL</i>	(176.6)		(176.6)
<i>Mowi</i>	(110.3)		(110.3)
<i>Other</i>	(126.2)		(126.2)
Divestments:	2,466.9		2,466.9
<i>Holcim</i>	1,640.0		1,640.0
<i>Sienna Investment Managers</i>	442.2		442.2
<i>Umicore</i>	256.1		256.1
<i>GEA</i>	117.7		117.7
<i>Other</i>	10.9		10.9
Institutional bonds	492.3	(500.0)	(7.7)
Convertible bonds	502.4	(500.0)	2.4
Other	(90.3)	2.4	(87.9)
Position as of September 30, 2021	2,546.9	(3,283.4)	(736.6)

Relative to the portfolio's adjusted value¹, the net debt is at 3.3% as of September 30, 2021 and breaks down as follows:

EUR million	September 30, 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)
Convertible bonds into GBL shares	(500.0)	-
Other	(83.4)	(85.8)
Gross debt	(3,283.4)	(2,285.8)
Gross cash (excluding treasury shares)	2,546.9	722.7
(Net debt) / Net cash	(736.6)	(1,563.1)

The weighted average maturity of the gross debt is 3.9 years at the end of September 2021 (3.3 years at year-end 2020).

As of September 30, 2021, committed credit lines amount to EUR 2,150 million (fully undrawn) and mature over the 2025-26 period.

The liquidity profile amounts to EUR 4,697 million at the end of September 2021 (taking into account gross cash and the undrawn amount under the committed credit lines), compared to EUR 2,873 million at the end of December 2020.

¹ Adjusted for the market value of treasury shares underlying the bonds convertible into GBL shares

This position does not include the company's commitments with respect to (i) Sienna Investment Managers, which total EUR 705 million at the end of September 2021 (EUR 826 million as of December 31, 2020) and (ii) the debt toward Webhelp's minority shareholders which is valued at EUR 1,295 million at the end of September 2021 (EUR 800 million as of December 31, 2020).

Finally, as of September 30, 2021, the 10,608,792 treasury shares represent 6.57% of the issued capital and are valued at EUR 1,008 million, to be compared respectively with 5.42% and EUR 721 million as of December 31, 2020.

2. Consolidated results (economic presentation)

EUR million Group's share	September 30, 2021					September 30, 2020
	Cash earnings	Mark to market and other non-cash items	Operating companies (associated or consolidated) and Sienna Investment Managers	Eliminations, capital gains, impairments and reversals	Consolidated	Consolidated
Profit (loss) of associates and consolidated operating companies	-	-	231.0	-	231.0	67.9
Net dividends from investments	375.9	(0.1)	-	(53.4)	322.4	260.7
Interest income (expenses)	73.3	(0.9)	(87.3)	-	(14.8)	(16.9)
Other financial income (expenses)	22.8	(44.8)	(70.5)	(15.5)	(107.9)	102.7
Other operating income (expenses)	(28.5)	(11.2)	(218.5)	-	(258.3)	(85.9)
Gains (losses) from disposals, impairments and reversal of non-current assets	-	-	118.3	-	118.3	(4.5)
Taxes	(0.1)	-	(0.1)	-	(0.1)	(0.9)
IFRS consolidated net result 2021 (9 months 2021)	443.5	(57.0)	(27.1)	(68.8)	290.5	
IFRS consolidated net result 2020 (9 months 2020)	395.2	35.7	0.7	(108.6)		323.0

The **consolidated net result, group's share**, as of September 30, 2021, stands at EUR 291 million, compared with EUR 323 million as of September 30, 2020.

This result is primarily driven by:

- net dividends from investments for EUR 322 million;
- Sienna Investment Managers' contribution of EUR 296 million, including the change in fair value of non-consolidated or non-equity-accounted Sienna Investment Managers funds of EUR 215 million and the results of the disposals following the sales of Keesing and svt (EUR 120 million);
- the share of GBL in Imerys' net result for EUR 119 million; and
- Webhelp's contribution of EUR - 449 million, including the change in debt toward minority shareholders (EUR - 477 million).

2.1. Cash earnings (EUR 444 million compared with EUR 395 million)

EUR million	September 30, 2021	September 30, 2020
Net dividends from investments	375.9	359.0
Interest income (expenses)	73.3	37.7
<i>Sienna Investment Managers interests</i>	87.6	54.5
<i>Other interest income (expenses)</i>	(14.3)	(16.8)
Other financial income (expenses)	22.8	22.8
Other operating income (expenses)	(28.5)	(23.5)
Taxes	(0.1)	(0.8)
Total	443.5	395.2

Net dividends from investments received as of September 30, 2021 are up compared to 2020, notably following the increase in reimbursements by the French tax authorities of withholding taxes. The payment of a dividend by adidas this year and the higher dividends received from Umicore were offset by lower contributions from Holcim and Imerys.

EUR million	September 30, 2021	September 30, 2020
SGS	103.5	107.8
Holcim	64.7	88.4
Imerys	53.4	89.2
adidas	35.0	-
Umicore	30.9	11.1
Pernod Ricard	26.5	23.5
GEA	12.9	6.5
Mowi	10.9	1.1
TotalEnergies	0.6	9.6
Other	0.8	-
Reimbursements of withholding taxes	36.7	21.9
Total	375.9	359.0

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

Holcim distributed a dividend of CHF 2.00 per share for the 2020 financial year (CHF 2.00 the previous year).

Imerys approved in 2021 a dividend of EUR 1.15 per share for the fiscal year 2020 compared with EUR 1.72 per share in 2020 (dividend received in shares in 2020).

adidas distributed a dividend of EUR 3.00 per share in the second quarter of 2021 (no dividend in 2020).

Umicore approved in 2021 the balance of its 2020 dividend of EUR 0.50 per share. Umicore also distributed during the third quarter of 2021 an interim dividend on its 2021 dividend of EUR 0.25 per share, representing a contribution of EUR 10 million (in 2020 only an interim dividend on 2020 of EUR 0.25 per share was paid).

Pernod Ricard declared an interim dividend of EUR 1.33 per share in the second quarter of 2021 (EUR 1.18 per share in 2020).

GEA paid a dividend of EUR 0.85 per share as of September 30, 2021 for the fiscal year 2020 (EUR 0.42 per share as of September 30, 2020).



Mowi distributed dividends in 2021 totalling NOK 3.05 per share (NOK 2.60 in 2020).

TotalEnergies detached, as of September 30, 2021, the second and third quarterly instalments for 2020, as well as the balance for 2020 and the first quarterly instalment for 2021, i.e. EUR 0.66, EUR 0.66, EUR 0.66 and EUR 0.66 per share respectively (EUR 0.66, EUR 0.68, EUR 0.68 and EUR 0.66 in 2020).

Reimbursements of withholding taxes include, in 2021, reimbursements made by the French tax authorities of withholding taxes which had been applied to TotalEnergies dividends received in 2006 and 2019 (EUR 37 million compared with EUR 22 million in 2020).

Net interest income (expenses) (EUR 73 million) mainly include (i) interest income from Sienna Investment Managers (EUR 88 million compared with EUR 55 million in 2020) and (ii) the interest expenses related to the institutional bonds issued in 2017, 2018 and 2021 (EUR - 13 million compared with EUR - 13 million in 2020).

Other financial income (expenses) (EUR 23 million) mainly comprise (i) the dividend collected on treasury shares for EUR 15 million (EUR 19 million in 2020) and (ii) yield enhancement income of EUR 15 million (EUR 8 million in 2020).

Other operating income (expenses) amount to EUR - 29 million as of end of September 2021, having increased compared with 2020.

2.2. Mark to market and other non-cash items (EUR - 57 million compared with EUR 36 million)

EUR million	September 30, 2021	September 30, 2020
Net dividends from investments	(0.1)	(9.1)
Interest income (expenses)	(0.9)	(0.1)
Other financial income (expenses)	(44.8)	44.2
Other operating income (expenses)	(11.2)	0.7
Total	(57.0)	35.7

Net dividends from investments correspond mainly to provisions and reversals of provisions for dividends from TotalEnergies. Following the sales of TotalEnergies shares in January 2020, this line item is no longer material as of September 30, 2021.

Other financial income (expenses) notably include the mark to market of the derivative components associated to the exchangeable bonds into GEA shares (EUR - 44 million), to convertible bonds into GBL shares (EUR - 6 million) and to exchangeable bonds into Holcim shares (EUR 2 million).

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, in the exchangeable bonds into GEA shares issued in October 2020, and in the convertible bonds into GBL shares issued in March 2021, primarily attributable to the change in Holcim, GEA and GBL's stock prices since the issuance of these bonds. The result as of September 30, 2021 illustrates the accounting asymmetry and volatility of periodic results, which will persist throughout the lifetime of the exchangeable and convertible bonds.

2.3. Operating companies (associates or consolidated) and Sienna Investment Managers (EUR - 27 million compared with EUR 1 million)

EUR million	September 30, 2021	September 30, 2020
Profit (loss) of associates and consolidated operating companies	231.0	67.9
Interest income (expenses)	(87.3)	(54.5)
Other financial income (expenses)	(70.5)	55.0
<i>Sienna Investment Managers</i>	225.1	101.3
<i>Webhelp</i>	(295.6)	(46.3)
Other operating income (expenses)	(218.5)	(63.1)
<i>Sienna Investment Managers</i>	(37.3)	(38.3)
<i>Webhelp</i>	(181.2)	(21.6)
<i>Sapiens</i>	-	(3.2)
Gains (losses) on disposals, impairments and reversals of non-current assets	118.3	(4.5)
Taxes	(0.1)	(0.1)
Total	(27.1)	0.7

Net profit (loss) of associates and consolidated operating companies amounts to EUR 231 million compared with EUR 68 million in 2020:

EUR million	September 30, 2021	September 30, 2020
Imerys	118.5	52.3
Webhelp/Sapiens	27.3	30.7
Parques Reunidos/Piolin II	9.0	(37.3)
Canyon/GfG Capital	(1.7)	-
Sienna Investment Managers	77.7	22.2
<i>Backed 1, Backed 2 and Backed Encore 1</i>	37.6	5.9
<i>ECP IV</i>	31.0	15.4
<i>Mérieux Participations 2</i>	5.4	0.8
<i>Operating subsidiaries of ECP III</i>	3.7	0.2
<i>ECP I & II</i>	(0.0)	(0.0)
<i>Avanti Acquisition Corp.</i>	(0.0)	(0.0)
<i>Canyon/GfG Capital</i>	(0.0)	-
Total	231.0	67.9

Imerys (EUR 119 million compared with EUR 52 million)

Net current income increased 99.69% to EUR 233 million as of September 30, 2021 (EUR 117 million as of September 30, 2020). The current operating income amounts to EUR 363 million (EUR 210 million as of September 30, 2020). The net result, group's share, amounts to EUR 216 million as of September 30, 2021 (EUR 96 million as of September 30, 2020).

Imerys contributes EUR 119 million to GBL's result in 2021 (EUR 52 million in 2020), reflecting the variation in net income, group's share, and the 54.83% consolidation rate for Imerys in 2021 (54.75% in 2020).

The press release relating to Imerys' results as of September 30, 2021 is available at www.imerys.com.

Webhelp/Sapiens (EUR 27 million compared with EUR 31 million)

As of September 30, 2021, Webhelp's contribution to GBL's result amounts to EUR 27 million (EUR 31 million in 2020), based on a result of EUR 47 million (EUR 50 million in 2020) and taking into account an integration rate of 59.21% (61.84% in 2020).

Parques Reunidos/Piolin II (EUR 9 million compared with EUR - 37 million)

As of September 30, 2021, the contribution of Piolin II amounts to EUR 9 million (EUR - 37 million in 2020), considering a result of Piolin II of EUR 39 million (EUR - 161 million in 2020) and taking into account an integration rate of 23.10% (23.10% in 2020).

Canyon/GfG Capital (EUR - 2 million)

Canyon contributes EUR - 2 million to GBL's result as of September 30, 2021, comprising:

- GBL's share in Canyon group's result, for the period from April 1, 2021 to September 30, 2021, i.e. EUR 7 million, based on a result of EUR 14 million and an integration rate of 51.87%;
- GBL's share of the acquisition costs.

Sienna Investment Managers (EUR 78 million compared with EUR 22 million)

The contribution to GBL's results as of September 30, 2021 of Sienna Investment Managers' investments consolidated or accounted for by the equity method amounted to EUR 78 million, compared with EUR 22 million a year earlier.

This result includes in particular (i) the contributions of Backed 1, Backed 2 and Backed Encore 1 (EUR 38 million in 2021 compared to EUR 6 million in 2020), (ii) the result of ECP IV (EUR 31 million in 2021 compared to EUR 15 million in 2020), (iii) the contribution of Mérieux Participations 2 (EUR 5 million in 2021 compared to EUR 1 million in 2020) and (iv) the results of the operating subsidiaries of ECP III (EUR 4 million in 2021 compared to EUR 0 million in 2020).

Net interest expenses (EUR - 87 million) nearly exclusively consist of interest charges to GBL (EUR - 54 million in 2020).

Other financial income (expenses) mainly include:

- the change in fair value of Sienna Investment Managers' funds not consolidated or not accounted for by the equity method, in application of IFRS 9, for a total amount of EUR 215 million (EUR 101 million in 2020), of which mainly the Kartesia funds (EUR 55 million vs. EUR - 3 million in 2020), PrimeStone (EUR 34 million vs. EUR - 40 million in 2020), BDT (EUR 31 million vs. EUR - 4 million in 2020), Sagard funds (EUR 26 million vs. EUR - 4 million in 2020), Marcho (EUR 19 million vs. EUR 129 million in 2020), Matador (EUR 13 million vs. EUR - 10 million in 2020) and Upfield (EUR 0 million vs. EUR 25 million in 2020);
- changes in debts to minority shareholders (founders) of Webhelp for EUR - 296 million (compared with EUR - 46 million in 2020).

Other operating income (expenses) notably include the changes in debts recorded under Webhelp's staff incentive plan (EUR - 181 million compared with EUR - 22 million in 2020), 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).

2.4. Eliminations, capital gains, impairments and reversals (EUR - 69 million compared with EUR - 109 million)

Net dividends from operating investments (associates or consolidated companies) are eliminated and are related as of September 30, 2021 and 2020, to Imerys (EUR - 53 million compared with EUR - 89 million the prior year).

The other financial income (expenses) include the elimination of the dividend on treasury shares amounting to EUR - 15 million (EUR - 19 million in 2020).

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 Investment Managers:** 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, C2 Capital Global Export-to-China Fund, E.C.B. (Bastille)-Telenco, E.C.P. (Polaris)-Palex, EP Sienna IM European Broken Core Office Fund, ECP, ECP II, ECP IV, Ergon opseo Long Term Value Fund, Ergon SVT Long Term Value Fund, Globality, HCM IV L.P., HCM S3C L.P. (Commure), Iceberg Data Lab S.A.S., Illumio Inc., Kartesia Credit Opportunities III, IV et V, KKR Azur Co-invest LP, KKR Rainbow Co-Invest (Asset) LP, KKR Sigma Co-Invest II LP, Klarna Holding AB, L'Etoile Properties Group, Marcho, Marcho Long, Matador Coinvestment, Mérieux Participations et Mérieux Participations 2, PrimeStone, Sagard, Sagard II, Sagard 3, Sagard 4, Sagard NewGen, Sagard Santé Animale, Sienna Capital Opportunity Fund SCSp, Sienna Capital Opportunity Carry SCSp, South Park Commons Seed Fund II, South Park Commons Opportunities Fund II, Streetteam Software Limited and other;
 - 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	September 30, 2021						September 30,
	2020	2021	2021	2021	2021	2021	2020
	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
	2021	2021	2021	2021	2021	2021	2020
Share of profit (loss) of associates	9.0	-	-	-	74.1	83.1	(15.2)
Net dividends from investments	322.4	-	-	-	-	322.4	260.7
Other operating income (expenses) from investing activities	(39.8)	-	(0.2)	(0.0)	(37.6)	(77.5)	(61.4)
Gains (losses) from disposals, impairments and reversals of non-current assets from investing activities	-	-	-	-	131.5	131.5	(5.1)
Financial income (expenses) from investing activities	35.0	-	(0.0)	-	137.8	172.9	132.1
Profit (loss) from investing activities	326.7	-	(0.2)	(0.0)	305.8	632.4	311.0
Turnover	-	3,262.1	1,502.8	239.3	103.6	5,107.9	4,332.2
Raw materials and consumables	-	(1,085.3)	(26.5)	(141.0)	(33.3)	(1,286.0)	(1,131.8)
Employee expenses	-	(698.5)	(1,182.4)	(29.8)	(31.1)	(1,941.7)	(1,551.5)
Depreciation on tangible and intangible assets	-	(240.2)	(121.6)	(6.3)	(16.1)	(384.2)	(372.4)
Other operating income (expenses) from operating activities	-	(888.5)	(215.6)	(50.2)	(7.8)	(1,162.1)	(983.3)
Gains (losses) from disposals, impairments and reversals of non-current assets from operating activities	-	(11.4)	(3.1)	-	(0.0)	(14.5)	(1.2)
Financial income (expenses) from operating activities	-	(29.8)	(358.9)	(1.3)	(9.1)	(399.0)	(151.3)
Profit (loss) from consolidated operating activities	-	308.5	(405.2)	10.8	6.3	(79.7)	140.8
Income taxes	(0.1)	(85.2)	(24.7)	(7.1)	(0.7)	(117.7)	(60.6)
Consolidated profit (loss) for the period	326.7	223.3	(429.9)	3.6	311.4	435.0	391.2
Attributable to the group	326.7	118.5	(449.5)	(1.7)	296.4	290.5	323.0
Attributable to non-controlling interests	-	104.8	19.5	5.3	14.9	144.4	68.2

EUR per share	September 30, 2021	September 30, 2020
Consolidated profit per share for the period		
Basic	1.91	2.09
Diluted	1.90	2.09

4. Subsequent events

Measures to enhance shareholder returns: treasury share buybacks and cancellations

Between October 1 and November 3, 2021, GBL acquired 1,101,259 GBL shares, representing 0.68% of the capital issued and valued at EUR 113 million as of November 3, 2021. The third share buyback envelope has been fully executed. The fourth envelope was 10.14% executed as of November 3, 2021.

The Shareholders' Meeting held today approved the cancellation of 5 million treasury shares. The company's capital now consists of 156,355,000 shares.

Reinforcement of the internal structure: appointment of a Deputy CEO

GBL announced in October 2021 the appointment of Bernard Delpit as Deputy CEO, effective January 2022. His mission will be to support the group's ambitions and in particular the new strategic directions set by CEO Ian Gallienne. Mr. Delpit has over thirty years of professional experience and has held various top management roles in sectors spanning from automotive to banking to more recently aeronautics.

Sienna Investment Managers continues to expand into third-party asset management

In October 2021, Sienna Investment Managers and Malakoff Humanis have announced that they have entered into exclusive negotiations with a view to building a long-term strategic partnership in the field of retirement and employee savings, with the common ambition of creating a leader in savings in France. Malakoff Humanis aims to develop its retirement and employee savings business and strengthen its skills in the field of asset management through a partnership with Sienna Investment Managers. The aim is to better meet its clients' expectations and to position itself as a leader in this fast-growing market.

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, (ii) a sustainable dividend and (iii) share buybacks.

Starting this financial 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, given the strength of both our balance sheet and liquidity profile and taking into account dividends already received from our portfolio companies in the first three quarters of FY21, GBL foresees to pay in 2022 a FY21 dividend representing an approximate + 10% increase. The dividend is subject to approval at GBL's General Shareholders' Meeting on April 26, 2022.



6. Financial calendar and other regulated information

Annual Results 2021	March 10, 2022
Ordinary General Meeting 2022	April 26, 2022
Results as of March 31, 2022	May 5, 2022
Half-year 2022 results	July 29, 2022
Results as of September 30, 2022	November 3, 2022

These dates 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 22.5 billion and a market capitalization of EUR 15.3 billion at the end of September 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 is both a responsible company and investor and perceives ESG factors as being inextricably linked to value creation.

GBL strives to maintain a diversified high-quality portfolio of listed and private assets as well as alternative investments (through Sienna Investment Managers, the group’s alternative investment platform), composed of global companies that are leaders in their sector, to which it can contribute to value creation by being an active professional investor.

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.

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