

Strategy acceleration in a volatile market environment

- Growth of cash earnings¹ of + 25% to EUR 139 million at the end of March 2022 vs. March 2021
- Increase of net asset value (“NAV¹”) per share of + 4% to EUR 136.10 over 12 months
- Total shareholder return¹ of 10% over 12 months
- Strategic investments in the healthcare sector with majority shareholdings in private companies Affidea and Sanoptis, leaders in their sector
- Ongoing transformation of Sienna Investment Managers into a third-party asset manager with the closing of major acquisitions Malakoff Humanis and Acofi
- First investment holding company to get an ESG rating from S&P
- Treasury share buybacks totaling EUR 202 million in the first quarter and approval of a new EUR 500 million envelope
- Cancellation of 3.4 million treasury shares approved at the Extraordinary General Meeting of April 26

Ian Gallienne, CEO of GBL, stated, *“In a volatile environment, GBL accelerated the implementation of its long-term strategy. GBL announced in April the acquisition of majority stakes in Affidea and Sanoptis. The group will thereby increase its exposure to private assets in the coming months as well as make its first investments in the healthcare sector. Affidea and Sanoptis are leaders in their field, characterized by strong growth potential and resilience through economic cycles. Sienna Investment Managers developed its third-party management activity by finalizing the acquisitions of Malakoff Humanis and Acofi in March. We executed 202 million euros of share buybacks in the first quarter, given the significant share price discount to the asset value. These operations brought the number of shares repurchased as part of the fourth envelope to 3.9 million, of which 3.4 million were subsequently cancelled at the Annual General Meeting on April 26. In addition, our Board of Directors approved today a fifth share buyback envelope of 500 million euros. Separately, S&P has given GBL an ESG rating, making our group the first investment holding company to obtain such a rating, reflecting the quality of our commitment and practices in this area. I am confident in the group’s ability to face current market challenges and pursue the implementation of our strategy.”*

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

Key financial data ¹

EUR million (Group's share)	End of March		End of December	Variation ²
	2022	2021	2021	
Consolidated net result	(126)	225	279	(351)
<i>Consolidated net result per share ³</i>	<i>(0.85)</i>	<i>1.48</i>	<i>1.83</i>	<i>(2.33)</i>
Cash earnings	139	111	474	+ 25.1%
<i>Cash earnings per share ³</i>	<i>0.89</i>	<i>0.69</i>	<i>3.03</i>	<i>+ 29.1%</i>
Net asset value	21,280	21,090	22,501	- 5.4%
<i>Net asset value per share ³</i>	<i>136.10</i>	<i>130.70</i>	<i>143.91</i>	<i>- 5.4%</i>
Market capitalization	14,716	14,241	15,348	- 4.1%
<i>Market capitalization per share ³</i>	<i>94.12</i>	<i>88.26</i>	<i>98.16</i>	<i>- 4.1%</i>
Discount	30.8%	32.5%	31.8%	- 0.9%
Net investments/(divestments) ⁴	394	(107)	(624)	501
Net cash/(Net debt)	(1,271)	(1,363)	(990)	(280)
Loan To Value	5.8%	6.3%	4.3%	1.5%

A market environment that remains volatile

The beginning of 2022 has been marked by sharp market volatility. Localized confinements in China as well as lingering effects of the Covid-19 pandemic are still impacting the economy. In addition, geopolitical turbulence, starting with the war in Ukraine, is exacerbating market instability. This situation is leading to significant price increases of raw materials and energy, which are creating new challenges for companies. Moreover, rising interest rates and uncertainty surrounding potential future rate hikes are contributing to heightened volatility. These elements are weighing on the stock market performance of companies and indices.

In this environment of market correction, the share prices of the majority of our listed investments have been impacted, with six of the nine declining during the quarter.

GBL's net asset value totaled EUR 21.3 billion as of March 31, 2022, equating to NAV per share of EUR 136.10, up + 4% compared with the end of March 2021 and down - 5% compared with the end of December 2021. Over 12 months, GBL generated a total shareholder return of 10%, in line with the group's annualized total shareholder return since the launch of its portfolio rebalancing strategy in 2012.

Higher cash earnings, but lower consolidated net income in a quarter that is not representative of the full year

First quarter results are typically not representative of the full year, as a substantial part of the dividends from our participations are recognized from the second quarter onwards. However, cash earnings for the first quarter of 2022 are up significantly, by + 25% to EUR 139 million, mainly due to higher dividends from SGS and Mowi as well as higher interest income from Sienna Investment Managers.

Despite higher cash earnings, consolidated net income decreased to EUR - 126 million, mainly due to the increase in debt toward Webhelp's minority shareholders and the decrease, in the first quarter of 2022, in the fair value of funds held by Sienna Investment Managers non-consolidated or non-accounted for using the equity method.

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

² Variation between March 2022 and March 2021 for the consolidated net result, cash earnings and net investments/(divestments), and between March 2022 and December 2021 for net asset value, market capitalization, discount, net debt and Loan To Value

³ Calculation per share based on the number of shares issued as of March 31, 2022, December 31, 2021 and March 31, 2021 (156.4 million, 156.4 million and 161.4 million respectively), except for the net result per share which refers, in accordance with IFRS, to the weighted average number of basic shares (147.4 million as of March 31, 2022)

⁴ Including returns to Sienna Investment Managers



A solid financial position to support the group's ambitions

GBL's financial position is solid. The EUR 4.2 billion liquidity profile and 5.8% Loan To Value ratio enable the group to pursue its investment dynamics, to continue to purchase treasury shares and, if necessary, to support its portfolio companies.

Leading ESG ambitions

Along with diversity, transparency and the promotion of sustainable finance, climate change is part of the group's ESG commitments. As such, in January 2022 SBTi validated GBL's objectives to reduce its greenhouse gas emissions in line with a warming trajectory limited to + 1.5°C by 2050.

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

1.1. Highlights of the first quarter 2022

Sienna Investment Managers: investments on its own balance sheet and transformation into a third-party asset manager with the closing of two acquisitions

Sienna Investment Managers made several investments during the quarter. The most important was **proALPHA**. Sienna Investment Managers invested EUR 42 million in the German company, which is the market leader in the DACH¹ region for ERP (Enterprise Resource Planning) software for medium-sized companies. Founded in 1992, the company has been performing very well thanks to organic growth and acquisitions.

Sienna Investment Managers closed two key acquisitions for its third-party asset management business.

Malakoff Humanis: Sienna Investment Managers announced in March 2022 the completion of a strategic partnership agreement with Malakoff Humanis to build a retirement and employee savings management platform in France. This innovative partnership includes the acquisition of a majority stake in MH GA, the management company of Malakoff Humanis which was managing EUR 20.8 billion of assets under management at the end of March 2022. Upon completion of the partnership agreement, the management company was renamed Sienna Gestion.

Acofi: Sienna Investment Managers announced in March 2022 the completion of the transaction to become the controlling shareholder of Acofi. Sienna Investment Managers has thus extended its scope to private debt management. Its activities cover four main areas: commercial real estate, the public sector, specialized financing for industrial companies and infrastructure in the energy sector. Following this transaction, Acofi was renamed Sienna Private Credit. Sienna Private Credit had EUR 2.6 billion in assets under management at the end of March 2022.

As a result of these major transactions, Sienna Investment Managers' third-party assets under management increased from EUR 6.6 billion at the end of December 2021 to over EUR 30 billion at the end of March 2022.

Treasury share buybacks: continuation in the context of a significant discount

The Board of Directors of September 16, 2021 approved a fourth share buyback envelope of EUR 500 million. During the first quarter of 2022, GBL acquired, directly and through its subsidiaries, 2,160,957 GBL shares, representing 1.38% of the capital as of March 31, 2022, and valued at that date at EUR 203 million. At the end of March 2022, 75.0% of this authorization had been executed.

¹ Germany, Austria, Switzerland

1.2. Net asset value

As of March 31, 2022, GBL's **net asset value** amounts to EUR 21.3 billion (EUR 136.10 per share) compared to EUR 22.5 billion (EUR 143.91 per share) at year-end 2021, i.e., a decrease of - 5.4% (EUR - 7.81 per share). Relative to the stock price of EUR 94.12, the discount as of end March 2022 stands at 30.8%, a - 0.9% decrease compared to year-end 2021.

	March 31, 2022			December 31, 2021		
	% in capital	Stock price (EUR) ¹	(EUR million)	% in capital	Stock price (EUR) ¹	(EUR million)
Listed assets			15,831.1			16,933.1
Pernod Ricard	7.60	199.30	3,964.6	7.60	211.50	4,207.3
SGS	19.11	2,509.01	3,592.8	19.11	2,949.38	4,223.4
adidas	7.14	211.90	2,906.1	7.14	253.20	3,472.5
Imerys	54.64	39.00	1,809.9	54.64	36.54	1,695.8
Umicore	15.92	39.36	1,544.3	15.92	35.75	1,402.6
Mowi	7.01	24.51	887.8	7.01	20.89	756.9
Holcim	2.14	44.11	580.3	2.14	45.02	592.3
GEA	6.29	37.31	423.9	6.29	48.09	455.3 ²
Ontex	19.98	6.625	109.0	19.98	6.99	115.0
TotalEnergies	0.01	46.03	12.3	0.01	44.63	11.9
Private assets			2,531.2			2,403.8
Webhelp	60.49		1,648.7	59.15		1,553.2
Canyon ³	51.27		392.5	51.87		348.6
Voodoo	16.18		266.0	16.18		266.0
Parques Reunidos	23.00		224.0	23.00		236.0
Sienna Investment Managers			3,055.9			3,181.9
Other			182.4			193.7
Portfolio			21,600.6			22,712.5
Treasury shares			950.6			778.9
Gross debt			(3,283.0)			(3,283.0)
Cash and cash equivalents			2,012.1			2,292.5
Net asset value (global)			21,280.2			22,501.0
Net asset value (EUR p.s.) ⁴			136.10			143.91
Stock price (EUR p.s.)			94.12			98.16
Discount			30.8%			31.8%

¹ Share price converted in EUR based on (i) the ECB fixing of 1.0267 CHF/EUR as of March 31, 2022, and of 1.0331 CHF/EUR as of December 31, 2021 for SGS and Holcim and (ii) the ECB fixing of 9.7110 NOK/EUR as of March 31, 2022 and of 9.9888 NOK/EUR as of December 31, 2021 for Mowi

² As of December 31, 2021, the value of the shares underlying the bonds exchangeable into GEA shares has been capped at the exchange price, i.e., EUR 40.00 per share

³ GBL's ownership in Canyon, excluding shares held by Sienna Investment Managers (additional indirect ownership of 1.40% as of March 31, 2022 and 1.45% as of December 31, 2021)

⁴ Based on 156,355,000 shares

The net asset value of Sienna Investment Managers can be detailed as follows:

	March 31, 2022 (EUR million)	December 31, 2021 (EUR million)
Sienna Investment Managers	3,055.9	3,181.9
External fund managers	1,162.6	1,211.7
Ergon	319.3	318.5
Sagard	254.8	303.8
Kartesia	196.2	198.6
BDT	147.9	140.5
PrimeStone	94.1	103.7
C2 Capital	85.5	74.3
Mérieux	45.7	63.1
Carlyle	19.0	9.3
Direct investments/co-investments	724.5	725.5
Upfield	400.0	400.0
Cepso	105.7	101.5
opseo	55.3	52.8
svt	37.9	37.0
Ceva	32.2	32.2
Elsan	30.0	30.0
Wella	27.4	33.6
Ginger	24.3	24.3
Other direct investments/co-investments	11.8	14.1
Digital – External fund managers	501.3	610.2
Marcho Partners	180.6	377.7
Backed	158.2	141.8
Human Capital IV	61.1	44.1
Sagard NewGen	41.5	41.4
Human Capital V	33.1	-
Digital - Other external fund managers	26.9	5.3
Digital - Direct investments/co-investments	543.7	586.2
Globality	109.3	107.1
Pollen	103.2	212.0
proALPHA	41.5	-
Commure	39.7	38.9
Illumio	24.2	23.7
Digital – Other direct investments/co-investments	225.7	204.4
Sienna Real Estate	46.0	42.0
Sienna Gestion	51.7	-
Sienna Private Credit	26.7	-
Other	(0.6)	6.4

1.3. Financial position

Net debt increased from EUR 990 million as of December 31, 2021 to EUR 1,271 million as of March 31, 2022. This increase reflects in particular investments for EUR 505 million, partially offset by divestments and returns of EUR 112 million and cash earnings (EUR 139 million):

EUR million	Gross cash	Gross debt	Net debt
Position as of December 31, 2021	2,292.5	(3,283.0)	(990.5)
Cash earnings	138.5	-	138.5
Investments:	(505.2)	-	(505.2)
<i>Sienna Investment Managers</i>	(244.6)	-	(244.6)
GBL	(202.4)	-	(202.4)
Webhelp	(45.0)	-	(45.0)
Canyon	(13.2)	-	(13.2)
Divestments/returns:	111.6	-	111.6
<i>Sienna Investment Managers</i>	109.9	-	109.9
Canyon	1.8	-	1.8
Other	(25.4) ¹	-	(25.4) ¹
Position as of March 31, 2022	2,012.1	(3,283.0)	(1,270.9)

Relative to the portfolio's adjusted value², the net debt stands at 5.8% as of March 31, 2022 and breaks down as follows:

EUR million	March 31, 2022	December 31, 2021
Institutional bonds	(1,500.0)	(1,500.0)
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)	(500.0)
Other	(83.0)	(83.0)
Gross debt	(3,283.0)	(3,283.0)
Gross cash (excluding treasury shares)	2,012.1	2,292.5
(Net debt)/Net cash	(1,270.9)	(990.5)

The weighted average maturity of the gross debt is 3.4 years at the end of March 2022 (3.6 years at year-end 2021).

As of March 31, 2022, committed credit lines amount to EUR 2,150 million (fully undrawn) and mature over the 2025-27 period.

The liquidity profile amounts to EUR 4,162 million at the end of March 2022 (gross cash and undrawn amount under the committed credit lines), compared to EUR 4,443 million at the end of December 2021.

This position does not include (i) the investment commitments of Sienna Investment Managers, which total EUR 922 million at the end of March 2022 (EUR 742 million as of December 31, 2021) and (ii) the debt toward Webhelp's minority shareholders which is valued at EUR 1,500 million at the end of March 2022 (EUR 1,348 million as of December 31, 2021).

Finally, as of March 31, 2022, the 10,107,030 treasury shares represent 6.46% of the issued capital on this date and are valued at EUR 951 million, to be compared respectively with 5.08% and EUR 779 million as of December 31, 2021.

¹ Primarily neutralization of Sienna Investment Managers' interests included both in the cash earnings and in Sienna Investment Managers' returns (EUR - 35 million)

² Adjusted for the market value of treasury shares underlying the bonds convertible into GBL shares

2. Consolidated results (economic presentation)

EUR million Group's share	March 31, 2022						March 31, 2021
	Cash earnings	Mark to market and other non-cash items	Operating companies (associated or consolidated)	Sienna Investment Managers	Eliminations, capital gains, impairments and reversals	Consolidated	Consolidated
Profit (loss) of associates and consolidated operating companies	-	-	43.6	9.9	-	53.5	40.9
Net dividends from investments	115.2	(0.3)	-	-	-	114.9	104.7
Interest income (expenses)	29.3	(0.2)	-	(35.4)	-	(6.3)	(5.1)
Other financial income (expenses)	4.4	72.9	(134.2)	(141.1)	-	(198.1)	5.6
Other operating income (expenses)	(10.2)	2.0	(62.8)	(14.2)	-	(85.3)	(38.9)
Gains (losses) from disposals, impairments and reversal of non-current assets	-	-	-	(5.0)	-	(5.0)	118.4
Taxes	(0.1)	-	-	0.8	-	0.7	(0.1)
IFRS consolidated net result 2022 (3 months 2022)	138.5	74.4	(153.4)	(185.1)	-	(125.6)	
IFRS consolidated net result 2021 (3 months 2021)	110.8	(40.2)	(6.1)	161.0	-		225.4

The **consolidated net result, group's share**, as of March 31, 2022, stands at EUR - 126 million, compared to EUR 225 million as of March 31, 2021.

This result primarily reflects:

- cash earnings for EUR 139 million;
- the mark to market of the derivative components associated to exchangeable bonds into GEA shares and convertible bonds into GBL shares for EUR 72 million;
- the share of GBL in associated or consolidated companies of EUR 44 million (of which Imerys (EUR 40 million), Webhelp (EUR 13 million), Canyon (EUR 8 million) and Parques Reunidos/Piolin II (EUR - 17 million));
- the change in debt toward minority shareholders of Webhelp (EUR - 197 million); and
- Sienna Investment Managers' contribution of EUR - 185 million, including the change in fair value of non-consolidated or non-equity accounted Sienna Investment Managers funds for EUR - 153 million.

2.1. Cash earnings (EUR 139 million compared to EUR 111 million)

EUR million	March 31, 2022	March 31, 2021
Net dividends from investments	115.2	105.0
Interest income (expenses)	29.3	12.8
<i>Sienna Investment Managers interests</i>	35.5	17.5
<i>Other interest income (expenses)</i>	(6.2)	(4.8)
Other financial income (expenses)	4.4	3.2
Other operating income (expenses)	(10.2)	(10.1)
Taxes	(0.1)	(0.1)
Total	138.5	110.8

Net dividends from investments received as of March 31, 2022 are slightly up compared to March 31, 2021.

EUR million	March 31, 2022	March 31, 2021
SGS	109.8	103.5
Mowi	5.1	1.1
TotalEnergies	0.3	0.3
Total	115.2	105.0

SGS distributed an annual dividend of CHF 80.00 per share (identical to 2021).

Mowi paid during the first quarter 2022 a dividend of NOK 1.40 per share (NOK 0.32 in 2021).

Interest income (expenses) (EUR 29 million) mainly include (i) interest income from Sienna Investment Managers (EUR 35 million compared to EUR 18 million as of March 31, 2021) and (ii) interest expenses related to the institutional bonds (EUR - 4 million compared to EUR - 4 million as of March 31, 2021).

Other financial income (expenses) (EUR 4 million) mainly comprise yield enhancement income of EUR 7 million (EUR 5 million as of March 31, 2021).

Other operating income (expenses) amount to EUR - 10 million as of the end of March 2022 and are in line with 2021.

2.2. Mark to market and other non-cash items (EUR 74 million compared to EUR - 40 million)

EUR million	March 31, 2022	March 31, 2021
Net dividends from investments	(0.3)	(0.3)
Interest income (expenses)	(0.2)	(0.4)
Other financial income (expenses)	72.9	(38.1)
Other operating income (expenses)	2.0	(1.4)
Total	74.4	(40.2)

Other financial income (expenses) notably include the mark to market of the derivative components associated with exchangeable bonds into GEA shares (EUR 69 million) and with convertible bonds into GBL shares (EUR 3 million). This non-monetary gain reflects the change in stock prices of the securities underlying these bonds since the issuance. The result as of March 31, 2022 illustrates the accounting asymmetry and volatility hence included in the results, which will persist throughout the lifetime of the exchangeable and convertible bonds, to become void at maturity.

2.3. Operating companies (associates or consolidated) (EUR - 153 million compared to EUR - 6 million)

In accordance with accounting principles, GBL includes in its accounts its share of the net results of the participations in which it holds the majority of the capital or on which it has a significant influence.

EUR million	March 31, 2022	March 31, 2021
Profit (loss) of associates and consolidated operating companies	43.6	30.3
Other financial income (expenses)	(134.2)	(7.6)
Other operating income (expenses)	(62.8)	(28.8)
Total	(153.4)	(6.1)

Net profit (loss) of associates and consolidated operating companies amounts to EUR 44 million compared to EUR 30 million as of March 31, 2021.

EUR million	March 31, 2022	March 31, 2021
Imerys	40.1	39.4
Webhelp	12.8	10.8
Canyon	7.9	(8.6)
Parques Reunidos/Piolin II	(17.1)	(11.3)
Total	43.6	30.3

Imerys (EUR 40 million compared to EUR 39 million)

Net current income increased + 3.9% to EUR 76 million as of March 31, 2022 (EUR 73 million as of March 31, 2021). The current operating income amounts to EUR 121 million (EUR 116 million as of March 31, 2021). The net result, group's share, amounts to EUR 73 million as of March 31, 2022 (EUR 72 million as of March 31, 2021).

Imerys contributes EUR 40 million to GBL's result as of March 31, 2022 (EUR 39 million as of March 31, 2021), reflecting the variation in net income, group's share, and the 54.83% consolidation rate for Imerys (54.75% as of March 31, 2021).

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

Webhelp (EUR 13 million compared to EUR 11 million)

As of March 31, 2022, Webhelp's contribution to GBL's result amounts to EUR 13 million (EUR 11 million as of March 31, 2021), based on a result of EUR 22 million (EUR 18 million as of March 31, 2021) and taking into account an integration rate of 60.16% (59.89% as of March 31, 2021).

Canyon (EUR 8 million compared to EUR - 9 million)

Canyon contributes EUR 8 million to GBL's result as of March 31, 2022, based on a result of EUR 16 million and taking into account an integration rate of 51.27%. As of March 31, 2021, Canyon's contribution comprised exclusively the costs related to the acquisition.

Parques Reunidos/Piolin II (EUR - 17 million compared to EUR - 11 million)

As of March 31, 2022, the contribution of Piolin II amounts to EUR - 17 million (EUR - 11 million as of March 31, 2021), considering a result of Piolin II of EUR - 74 million (EUR - 49 million as of March 31, 2021) and taking into account an integration rate of 23.10% (23.10% as of March 31, 2021).

The other charges with respect to consolidated companies reflect the change in debts to Webhelp's minority shareholders. Those related to founders are presented under **other financial income (expenses)** for EUR - 134 million (EUR - 8 million as of March 31, 2021), including the effect of discounting. Those related to employees are presented under **other operating income (expenses)** for EUR - 63 million (EUR - 29 million as of March 31, 2021), including the effect of discounting and vesting.

2.4. Sienna Investment Managers (EUR - 185 million compared to EUR 161 million)

EUR million	March 31, 2022	March 31, 2021
Profit (loss) of associates and consolidated operating companies	9.9	10.6
Interest income (expenses)	(35.4)	(17.5)
Other financial income (expenses)	(141.1)	48.1
<i>IFRS 9</i>	<i>(153.0)</i>	<i>46.9</i>
<i>Other</i>	<i>11.9</i>	<i>1.1</i>
Other operating income (expenses)	(14.2)	1.4
Gains (losses) on disposals, impairments and reversals of non-current assets	(5.0)	118.4
Taxes	0.8	(0.1)
Total	(185.1)	161.0

The contribution to GBL's results as of March 31, 2022 of Sienna Investment Managers' investments consolidated or accounted for by the equity method amounts to EUR 10 million, compared to EUR 11 million a year earlier:

EUR million	March 31, 2022	March 31, 2021
Backed 1, Backed 2 and Backed Encore 1	12.5	13.2
ECP IV	2.7	2.0
Operating subsidiaries of ECP III	(1.6)	(4.3)
Sienna Real Estate	(2.6)	-
Other	(1.2)	(0.3)
Total	9.9	10.6

Interest income (expenses) (EUR - 35 million) nearly exclusively consist of interest charges to GBL (EUR - 35 million compared to EUR - 18 million as of March 31, 2021).

Other financial income (expenses) mainly reflect the change in fair value of the funds not consolidated or not accounted for by the equity method, in application of IFRS 9, for a total amount of EUR - 153 million (EUR 47 million as of March 31, 2021), out of which mainly Marcho Partners (EUR - 197 million vs. EUR - 30 million in 2021), PrimeStone (EUR - 9 million vs. EUR 17 million in 2021) and Kartesia funds (EUR 26 million vs. EUR 34 million in 2021).

Other operating income (expenses) amount to EUR - 14 million as of end of March 2022 (EUR 1 million as of March 31, 2021). They notably include management fees of Sienna Investments Managers.

The **gains (losses) on disposals, impairments and reversals of non-current assets** mainly consisted, as of March 31, 2021, 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:** consisting of the Webhelp group, a non-listed French group, specialized in customer experience and business process outsourcing, as well as the dedicated investment vehicle, Sapiens Sàrl;
- **Canyon:** consisting of the Canyon group, a non-listed German group, the world leader in exclusively online direct-to-consumer ("DTC") sales of premium bicycles, as well as the dedicated investment vehicle, GfG Capital Sàrl; and
- **Sienna Investment Managers ("Sienna IM"):** including the group Sienna Investment Managers, GBL's alternative assets platform, the activities of which are deployed through two strategies: (i) the activity of third-party asset management, through its stake in Sienna Real Estate, Sienna Gestion and Sienna Private Credit and (ii) the investment activity, which includes investments in alternative funds and direct co-investments in private equity, as well as, under consolidated operating activities, the operating subsidiaries of ECP III (subgroups Sausalitos, Vanreusel, Indo, etc.).

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

EUR million	March 31, 2022						March 31, 2021
	Holding	Imerys	Webhelp	Canyon	Sienna IM	Consolidated	Consolidated
Share of profit (loss) of associates	(17.1)	-	-	-	15.3	(1.9)	5.3
Net dividends from investments	114.9	-	-	-	-	114.9	104.7
Other operating income (expenses) from investing activities	(8.2)	-	(0.1)	(0.0)	(14.3)	(22.6)	(10.2)
Gains (losses) from disposals, impairments and reversals of non-current assets from investing activities	-	-	-	-	(5.7)	(5.7)	131.7
Financial income (expenses) from investing activities	106.3	-	0.0	-	(176.5)	(70.2)	8.0
Profit (loss) from investing activities	195.8	-	(0.1)	(0.0)	(181.2)	14.5	239.4
Turnover	-	1,210.7	589.5	159.2	41.1	2,000.5	1,577.5
Raw materials and consumables	-	(445.7)	(12.5)	(88.4)	(12.1)	(558.8)	(387.3)
Employee expenses	-	(248.8)	(456.7)	(16.6)	(16.2)	(738.2)	(589.8)
Depreciation on tangible and intangible assets	-	(76.5)	(49.7)	(15.2)	(6.1)	(147.6)	(119.8)
Other operating income (expenses) from operating activities	-	(322.4)	(73.2)	(26.4)	(10.7)	(432.7)	(360.8)
Gains (losses) from disposals, impairments and reversals of non-current assets from operating activities	-	(1.1)	0.1	-	-	(1.1)	0.4
Financial income (expenses) from operating activities	-	(9.5)	(165.7)	(0.9)	(2.5)	(178.7)	(40.4)
Profit (loss) from consolidated operating activities	-	106.6	(168.3)	11.7	(6.6)	(56.5)	79.8
Income taxes	(0.1)	(28.6)	(7.3)	4.0	0.9	(31.1)	(40.6)
Consolidated profit (loss) for the period	195.8	78.1	(175.7)	15.6	(186.9)	(73.1)	278.6
Attributable to the group	195.8	40.1	(184.2)	8.1	(185.3)	(125.6)	225.4
Attributable to non-controlling interests	-	38.0	8.5	7.5	(1.6)	52.4	53.2

EUR per share	March 31, 2022	March 31, 2021
Consolidated profit per share for the period		
Basic	(0.85)	1.48
Diluted	(0.85)	1.48

4. Subsequent events

Acquisitions of majority stakes in private companies in the healthcare sector

GBL announced in April the acquisition of two majority stakes in the healthcare sector. GBL had already indicated its strong interest in this sector, given its resilience through economic cycles and its underlying long-term growth trends.

Affidea: GBL will invest up to EUR 1.0 billion of equity in Affidea, the leading European player in medical imaging services, with 320 centers operating in 15 countries. Affidea has an integrated range of advanced medical imaging, outpatient and cancer treatment services, combining exceptional quality and value. Affidea's majority shareholder will sell its entire stake while management will reinvest alongside GBL. Together with management, GBL will work to accelerate organic growth, external growth transactions and digital health programs. The transaction is expected to close in the third quarter of 2022.

Sanoptis: GBL will invest up to EUR 750 million of equity in Sanoptis, one of the largest companies in ophthalmology clinics in Germany and Switzerland. As part of the transaction, management will increase its stake in the company through a significant reinvestment. GBL and management plan to continue the impressive growth trajectory of the business, both in Sanoptis' current markets and in attractive new European countries. The transaction is expected to close in the second quarter of 2022.

Recognition of an ambitious ESG policy

GBL obtained a rating of 82/100 in the external evaluation of its ESG policy conducted by Standard & Poor's ("S&P"). GBL is the first investment holding company to be rated by S&P.

Ongoing treasury share buybacks and cancellations

Between April 1 and May 3, 2022, GBL acquired 576,515 GBL shares, representing 0.4%¹ of the issued capital and valued at EUR 50 million on May 3, 2022. Share buybacks since the beginning of 2022 amount to EUR 255 million. The fourth envelope was 85.6% executed as of May 3, 2022.

On May 5, 2022, the Board of Directors approved a fifth envelope of EUR 500 million to be allocated to share buybacks.

Following the Extraordinary General Meeting of April 26, 2022, the number of outstanding shares was reduced from 156.4 million to 153.0 million.

5. Outlook for the 2022 financial year

The 2022 financial year has been marked by strong financial tensions resulting from the war in Ukraine and the sanctions toward Russia. The direct repercussions are limited for most of GBL's portfolio companies, but the indirect effects could impact their activities. Their balance sheets are strong, allowing them to weather geopolitical turbulence and rising interest rates. This environment could also provide new opportunities. We will continue to actively manage our portfolio, growing the business of our portfolio companies and continuing to seek new opportunities.

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

In the absence of major events, we expect to provide further details on the envisaged dividend distribution for financial year 2022 as part of our half-year 2022 results publication scheduled for July 29, 2022.

¹ On the basis of 153,000,000 shares, following the cancellation of 3,355,000 GBL shares as decided at the Extraordinary General Meeting of April 26, 2022



6. Financial calendar and other regulated information

Report on payments to governments made available on GBL's website	May 31, 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 21.3 billion and a market capitalization of EUR 14.7 billion at the end of March 2022. 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 Euronext Brussels (Ticker: GBLB BB; ISIN code: BE0003797140) and is included in the BEL20 index.