

## Half-year Report 2025

### Further progress on the mid-term objectives<sup>1</sup> with accelerated value creation from direct private assets and significantly enhanced shareholder returns

- Accelerated value creation of €441m<sup>2</sup> from direct private assets
- Listed assets: disposals of €0.8bn; limited impact on valuations in an uncertain environment
- Materially higher dividend per share of €5.00<sup>3</sup> and dynamic pursual of share buybacks of €170m
- NAV per share of €107.75 and TSR of 16.1%<sup>4</sup>
- LTV of 1.6% and liquidity of €4.8bn to support future transactions

GBL's Half-year Report 2025 was published today and is accessible via this [link](#).

GBL made additional progress in H1 2025 toward its mid-term objectives, with, in particular, accelerated value creation from the direct private assets, listed asset disposals and attractive cash returns to shareholders.

GBL's direct private assets created €441m<sup>2</sup> of value, driven by the healthcare buy-and-build platforms. These assets continue to grow significantly, both organically and through M&A. With an LTV of 1.6% and liquidity of €4.8bn, GBL has sizeable financial firepower to pursue value-creative acquisitions.

Within the listed portfolio, GBL seized an opportunity in a volatile market environment to crystallize value on a portion of its SGS shares<sup>5</sup> in March 2025. Following these €0.8bn of disposals, the group has completed approximately half of the €5bn disposals anticipated over 2024-2027. The €0.2bn<sup>6</sup> of net capital gains generated from the SGS disposals will be used to finance future dividends<sup>7</sup>.

While certain companies experienced strong share price appreciation, the listed portfolio's overall change in fair value slightly eroded and does not reflect the operational progress made over the period. GBL continues to support these companies in their strategy execution.

In H1 2025, GBL paid a record-high dividend per share of €5.00 – representing an + 82% increase and 7.6%<sup>8</sup> yield – and executed €170m of share buybacks. In addition, the group cancelled 5.2m shares. GBL remains committed to value creation and attractive shareholder returns, with cash returns to consist of dividends as well as share buybacks.

*Investors are invited to read the full Half-year Report 2025 for a more complete description of GBL's activities and performance. The Half-year Report 2025 also includes the main risk factors related to GBL and its participations.*

<sup>1</sup> Information on GBL's mid-term outlook (2024-2027) can be found in the Strategic Update presentation in the "Investors" section of [www.gbl.com](http://www.gbl.com)

<sup>2</sup> Affidea (+ €399m), Sanoptis (+ €36m), Canyon (- €1m), Voodoo (+ €6m) and Parques Reunidos (+ €0m)

<sup>3</sup> For FY 2024; Paid as from May 13, 2025

<sup>4</sup> June 30, 2024 to June 30, 2025

<sup>5</sup> Stake reduction from 19.1% to 14.6%; GBL remains the largest SGS shareholder, supportive of the company, its management and strategy

<sup>6</sup> In accordance with IFRS 9, capital gains/(losses) do not impact GBL's net consolidated result

<sup>7</sup> As previously communicated, the amount of the dividend payable in FY 2026 for FY 2025 will be communicated on March 12, 2026. As is customary, the dividend is subject to approval at GBL's General Shareholders' Meeting

<sup>8</sup> Based on GBL's share price of €66.05 as at December 31, 2024

## For more information

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## About Groupe Bruxelles Lambert

Groupe Bruxelles Lambert (“GBL”) is an established investment holding company, with seventy years of stock exchange listing and a net asset value of €14.4bn at the end of June 2025. As a leading and active investor in Europe, GBL focuses on long-term value creation with the support of a stable family shareholder base.

GBL aims to grow its diversified high-quality portfolio of listed, direct private and indirect private investments.

GBL is focused on *delivering meaningful growth* by providing attractive returns to its shareholders through a combination of growth in its net asset value per share, 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.