


**Delivering
meaningful
growth**

GBL



H1 2025 results presentation

August 1, 2025

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1. Strategy & performance

Solid progress on the strategic objectives in H1 2025⁽¹⁾

Value creation		Attractive cash returns to shareholders	
Direct private assets: accelerating value creation	Listed asset disposals: generating capital gains	Dividend per share: reaching a record high	Share buybacks: supporting NAV per share
<div>+ €441m⁽²⁾</div> <div>driven by healthcare companies</div> <div> affidea </div>	<div>€0.8bn⁽³⁾ </div> <div>€0.2bn⁽⁴⁾ capital gains</div> <div>1.7x MoIC</div>	<div>+ 82% to €5.00⁽⁵⁾</div> <div>Total dividends: €666m</div>	<div>Share buybacks: €170m</div> <div>Share cancellations⁽⁶⁾: 5.2m</div>
Performance metrics		Financial firepower	
NAV per share	TSR	Loan to Value	Liquidity
€107.75	16.1% ⁽⁷⁾	1.6%	€4.8bn
		Strong financial position to pursue transactions	

(1) 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

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

(3) Stake reduction in March 2025 from 19.1% to 14.6%, while remaining the #1 shareholder; GBL continues to support the company, its management and its strategy

(4) In accordance with IFRS 9, capital gains (losses) do not impact GBL’s net result

(5) Approved at GBL’s General Shareholders’ Meeting of May 2, 2025 for FY 2024; Paid as from May 13, 2025

(6) Approved at GBL’s Extraordinary General Meeting of May 2, 2025

(7) June 30, 2024 to June 30, 2025

Focus on operational performance

Listed assets
(54% of the portfolio)



17%
of the portfolio

- Resilient sector (TIC) and model (B-to-B)
- Highly-fragmented market offers attractive consolidation opportunities

- Additional progress toward mid-term objectives⁽¹⁾, including:
 - organic sales: **+ 5% to + 7%** annually
 - adjusted operating margin progression of **+ 1.5%**, with at least **+ 30bps** in 2025
 - dynamic M&A
- In H1 2025, SGS has:
 - generated **+ 5.3%** organic sales growth
 - improved the adjusted operating margin: **+ 80bps**
 - announced **12** acquisitions⁽²⁾, including that of major US player ATS, thereby strengthening⁽³⁾ the group's position in North America
 - confirmed its 2025 outlook⁽⁴⁾



9%
of the portfolio

- Powerful secular trends (e.g., athleisure, health & wellness) are driving growth of sporting goods
- Strong brand (i.e., brand equity and heat, innovation, sponsorships)

- Continued operational progress across the business
- H1 2025:
 - **+ 14%** sales growth⁽⁵⁾
 - double-digit growth⁽⁵⁾ in all markets and channels
 - significant operating margin expansion
- 2025 guidance confirmed:
 - high-single-digit sales growth⁽⁵⁾
 - market share gains
 - operating profit: **€1.7bn to €1.8bn** (vs. €1.1bn in 2024)

Please refer to company-specific communications for more detail

(1) Through 2027 as part of Strategy 27

(2) As at July 25, 2025

(3) The target to at least double sales in North America is already 80% achieved following this acquisition

(4) +5% to +7% organic sales growth; 1% to 2% bolt-on contribution to annual sales growth; at least 30 basis points improvement in adjusted operating margin (in reported terms); strong free cash flow generation

(5) Currency neutral; excludes Yeezy sales in H1 2025 and H1 2024

Focus on operational performance

Listed assets
(54% of the portfolio)



Pernod Ricard
Créateurs de convivialité

11%
of the portfolio

Favorable long-term trends:

- premiumization in the spirits sector
- growing penetration in emerging markets

- Strategic refocusing of the portfolio on higher-margin, premium products with:
 - disposal⁽¹⁾ of the wine business
 - announcement⁽²⁾ of the sale of Imperial Blue
- Macroeconomic and geopolitical top-line headwinds, in particular, regarding tariffs
- Efficiencies are offsetting the impact:
 - H1 2025⁽³⁾: + **65bps** margin⁽⁴⁾ expansion
 - FY 2025⁽³⁾: sustained margin⁽⁴⁾ as well as the dividend per share
- FY 2027-2029⁽³⁾ outlook:
 - organic net sales: + **3% to + 6%**
 - margin⁽⁴⁾ expansion



IMERYS

9%
of the portfolio

- Growing market for mineral-based specialty solutions
- Diversified exposure in terms of end markets and geographies

- Stable organic sales amid a context of slowed down demand due to US tariffs
- Focus on disciplined cost management and cash allocation
- 2025 guidance⁽⁵⁾ :
 - positive volumes in H2 2025
 - adjusted EBITDA of **€540m - €580m**

Please refer to company-specific communications for more detail

(1) April 30, 2025

(2) July 23, 2025

(3) Financial year ending June 30

(4) Organic Profit from Recurring Operations ("PRO")

(5) Based on information available as at July 29, 2025; assuming no material deterioration in the economic environment

Focus on operational performance

Listed assets
(54% of the portfolio)



- Promising roadmap to 2028 announced in March 2025
 - balancing capital allocation
 - maximizing cash generation potential of the foundation businesses
- Solid H1 2025:
 - better-than-anticipated performance of the Catalysis Business Group
 - strong contributions from efficiencies across the group
- 2025 adjusted EBITDA guidance upgraded:
 - €790m - €840m vs. €720m - €780m



- Momentum behind new solutions, notably in the context of AI, reflecting the group's agility
- Ongoing investments to drive long-term growth
- H1 2025:
 - revenue exceeded guidance - with an acceleration in activity from existing and new clients - leading to an upward revision in revenue guidance for FY 2025
- FY 2025 guidance:
 - sizeable free cash flow and shareholder returns⁽¹⁾


Please refer to company-specific communications for more detail

(1) Adjusted free cash flow of \$625m - \$650m and shareholder returns (dividends + share buybacks) of \$240m

Solid operational performance overall and ongoing value creation

Direct private assets
(27% of the portfolio)

+ €441m⁽¹⁾
Value creation in H1 2025



NAV
€1,876m

Positioned to become
a key cancer care provider in Europe
after recent acquisitions

+ **21%** sales growth
+ 10%⁽²⁾ organic

1.9X MoIC⁽⁵⁾



NAV
€1,022m

Winning international leadership

+ **15%**⁽³⁾ sales growth
+ 7%⁽⁴⁾ organic

1.4X MoIC⁽⁵⁾



NAV
€261m

Challenging context
for the bicycle sector

- **5%** sales evolution

0.7X MoIC⁽⁵⁾

(1) Affidea, Sanoptis and Canyon (+ €435m in total), Voodoo (+ €6m) and Parques Reunidos (+ €0m)
(2) Like-for-like growth, excluding impact of acquisitions done in the latest period
(3) Includes annualization of closed clinic M&A
(4) Uses the perimeter of the earliest period annualized for closed clinic M&A
(5) MoIC = (realized value + unrealized value (NAV)) / total investment

NAV per share

Listed assets:

- Net disposals to support value crystallization and the shift to direct private assets:
 - SGS: partial disposals of €772m in March 2025 to benefit from the share price rebound
- Change in fair value due, in part, to valuation impacts from recent market turbulence. Contrasted performances, with ongoing efforts to ensure smooth execution of the strategic trajectory

Direct private assets:

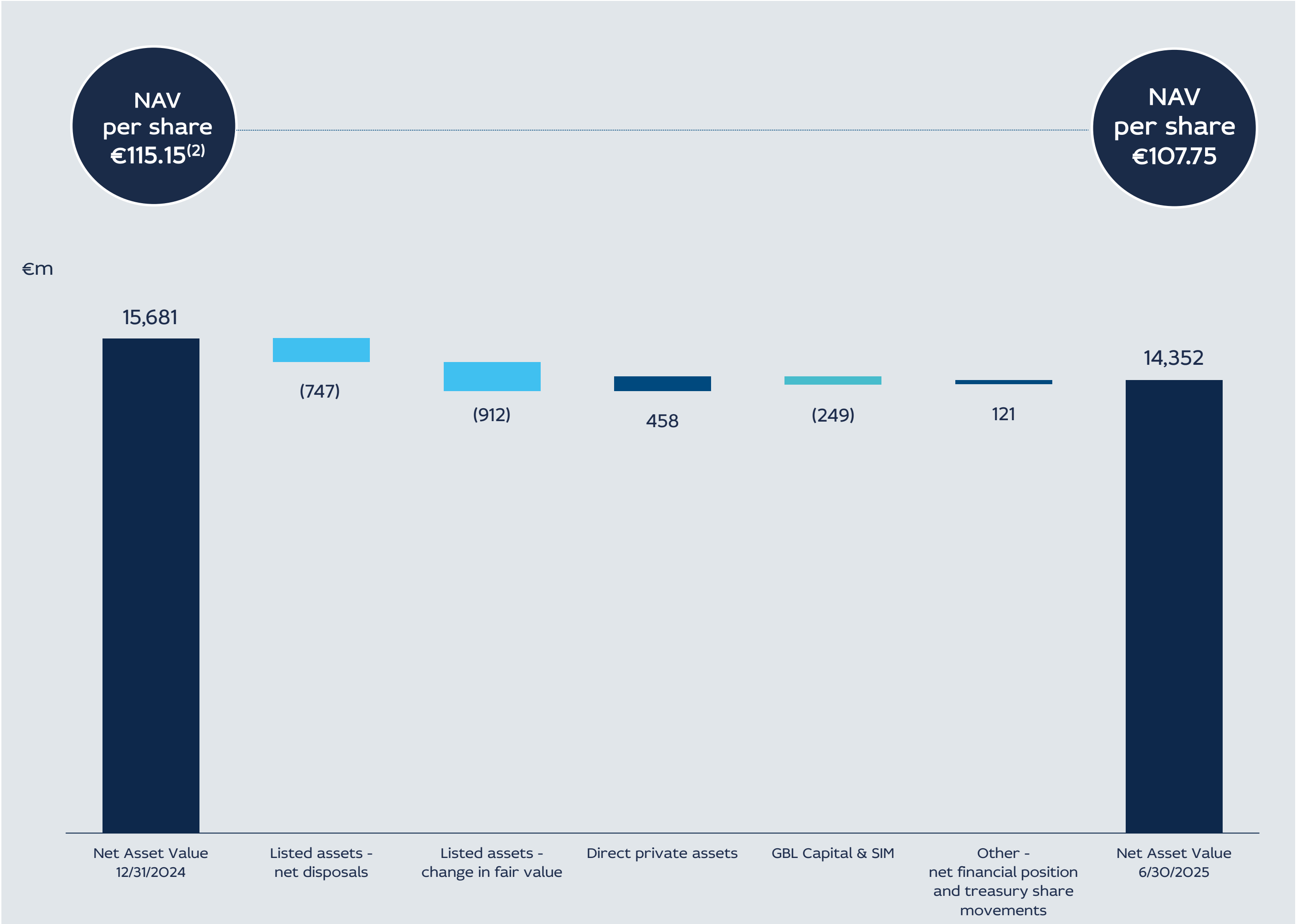
- Accelerated value creation: + €441m⁽¹⁾, driven by the healthcare assets

Indirect private assets (GBL Capital):

- Significant distributions of €(180)m

Other:

- Reflects reduced net debt and a lower value for treasury shares



(1) Affidea + €399m, Sanoptis + €36m, Canyon - €1m, Voodoo + €6m and Parques Reunidos + €0m

(2) Pro forma following the cancellation of 5.2m treasury shares approved at GBL's Extraordinary General Meeting of May 2, 2025



2. Financial update

Resilient cash earnings of €320m and a consolidated net result of €44m

Minor variation in cash earnings for H1 2025 compared to H1 2024, primarily due to:

- lower net dividends from investments of €289m (compared to €334m), including a lesser contribution from:
 - SGS, following the stake reduction in March 2025
 - GBL Capital

Consolidated net result of €44m in H1 2025, compared to €279m in H1 2024 primarily attributable to the contribution from GBL Capital

Cash earnings

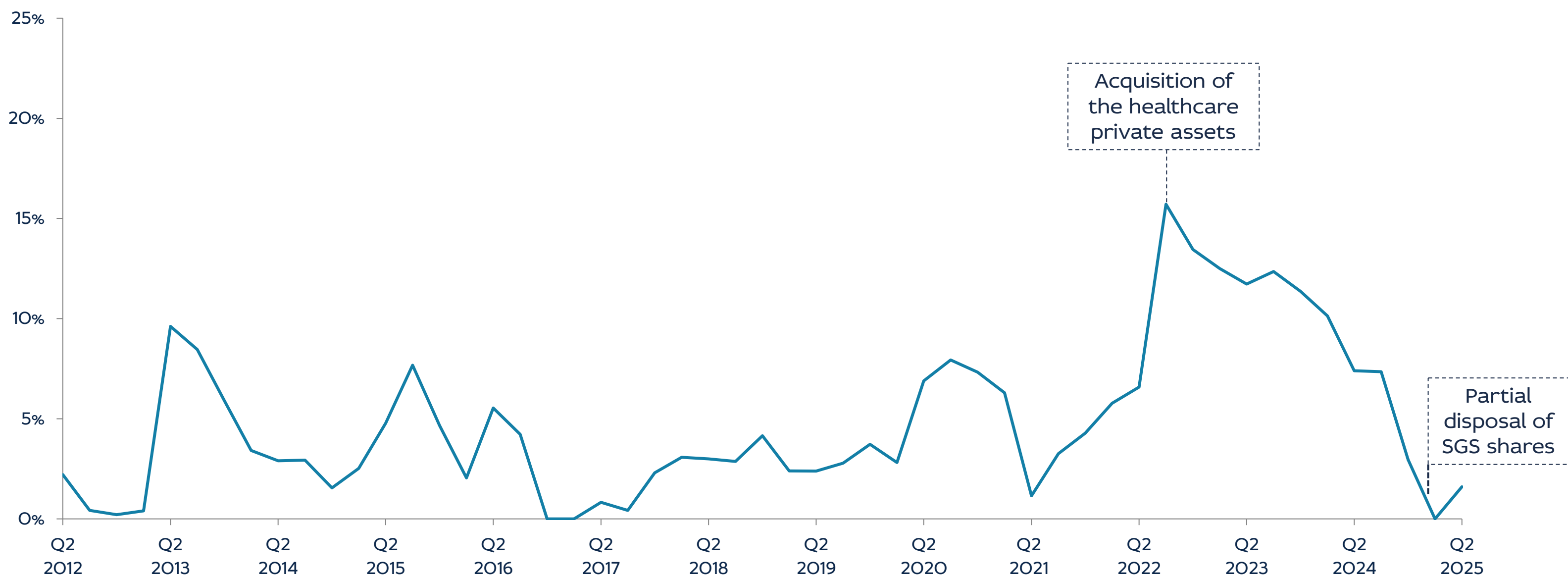
In €m	H1 2024	H1 2025	Δ
Net dividends from investments	334	289	(45)
<i>Listed and private assets</i>	262	232	(30)
<i>GBL Capital</i>	71	56	(15)
Interest income (expenses)	4	6	+ 2
Other financial income (expenses)	23	52	+ 28
Other operating income (expenses)	(28)	(26)	+ 2
Taxes	0	(0)	(0)
Cash earnings	333	320	(13)

Active balance sheet management and solid financial position

At end June 2025:

- LTV: 1.6%
- Liquidity profile: €4.8bn

Loan To Value





3. Outlook

Operational priorities

Focus on strategy deployment

Active portfolio management

Ongoing refinement of the acquisition strategy

Sector focus
Investment parameters

Optimization of internal processes and cost management

Committing to double-digit TSR, driven by NAV per share growth and attractive shareholder distributions

2024 – 2027

NAV per share
growth

+

Increased distributions
to shareholders

from an enhanced
dividend per share of
€5.00⁽¹⁾
and share buybacks

=

Double-digit TSR
per annum⁽²⁾

GBL will continue to monitor market turbulence with discipline and vigilance

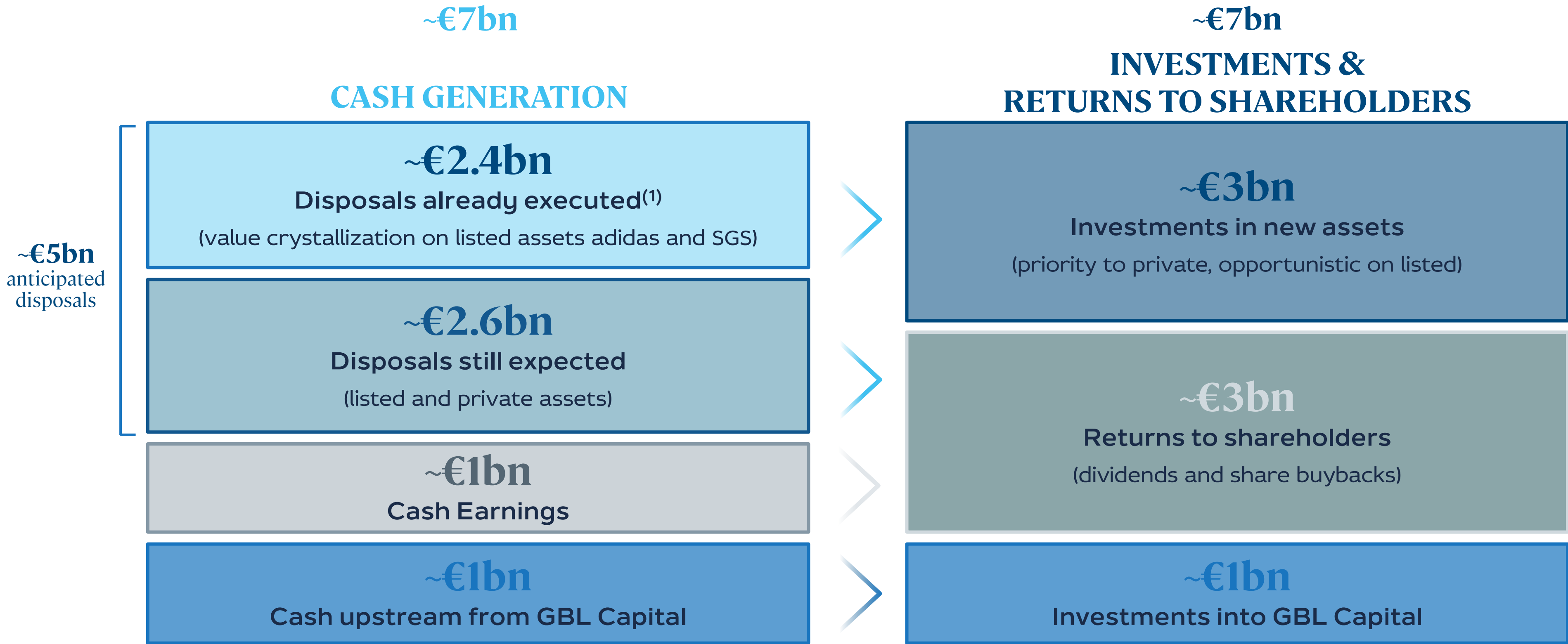
(1) Approved at GBL's General Shareholders' Meeting of May 2, 2025 and paid as from May 13, 2025

(2) Assuming constant discount vs. Q3 2024

4. Appendix











Generating €7bn of resources to finance investments of private assets and shareholder returns over 2024-2027



(1) €1.7bn of adidas disposals in 2024 (€1.1bn of capital gains; 2.9x MoIC); €0.8bn of SGS disposals in March 2025 (€0.2bn capital gains; 1.7x MoIC)

Highly-diversified portfolio for growth and resilience

Thanks to active portfolio rotation, GBL's portfolio is concentrated, yet well diversified

	Listed							Direct private					Indirect private
							Other ⁽¹⁾						
HQ													
Sectors	services 	consumer 	sustain- ability 	consumer 	sustain- ability 	digital 	diversified	health- care 	health- care 	consumer 	digital 	leisure 	diversified
Investment year	2013	2006	1987	2015	2013	2019 ⁽²⁾	-	2022	2022	2021	2021	2019	2013
Equity stake (% of capital)	14%	7%	55%	4%	16%	14%	-	99%	85%	50% ⁽³⁾	15% ⁽⁴⁾	23%	100%
Largest shareholder in 76% of our portfolio	✓		✓		✓	✓		✓	✓	✓			✓
Stake value (€bn)	2.4	1.5	1.3	1.3	0.5	0.4 ⁽⁵⁾	0.1	1.9	1.0	0.3	0.3	0.3	2.6
% of total ⁽⁶⁾	17%	11%	9%	9%	4%	3%	1%	14%	7%	2%	2%	2%	18%
Market value (€bn)	17	21	2	36	3	3	-						

As of June 30, 2025

Does not include the NAV of Sienna Investment Managers of €1xxm (< 1% of the group total), as its core activity is third-party asset management

(1) Includes Ontex, TotalEnergies and GEA

(2) Initial investment was in private company Webhelp, prior to its combination with listed company Concentrix on September 25, 2023

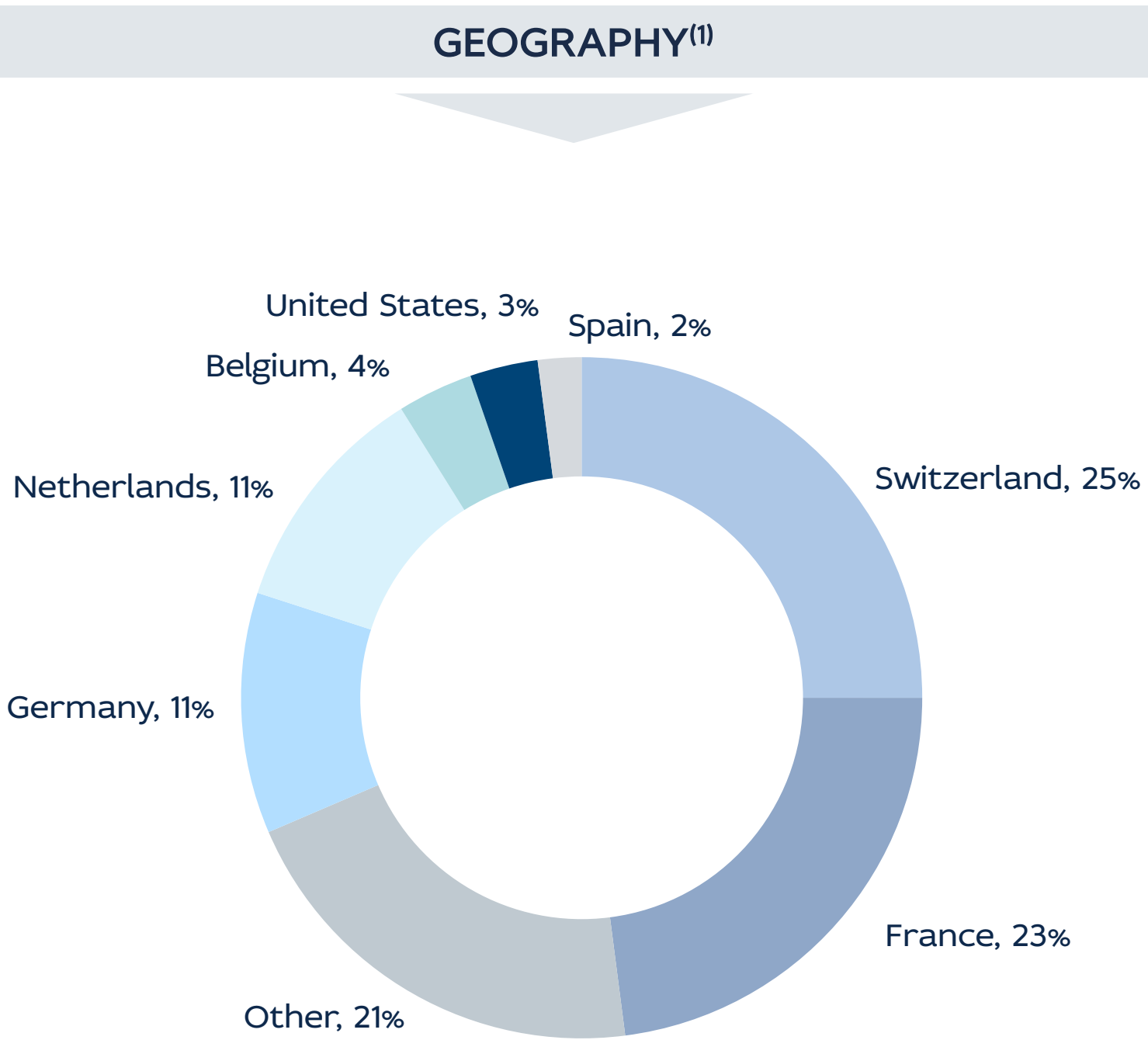
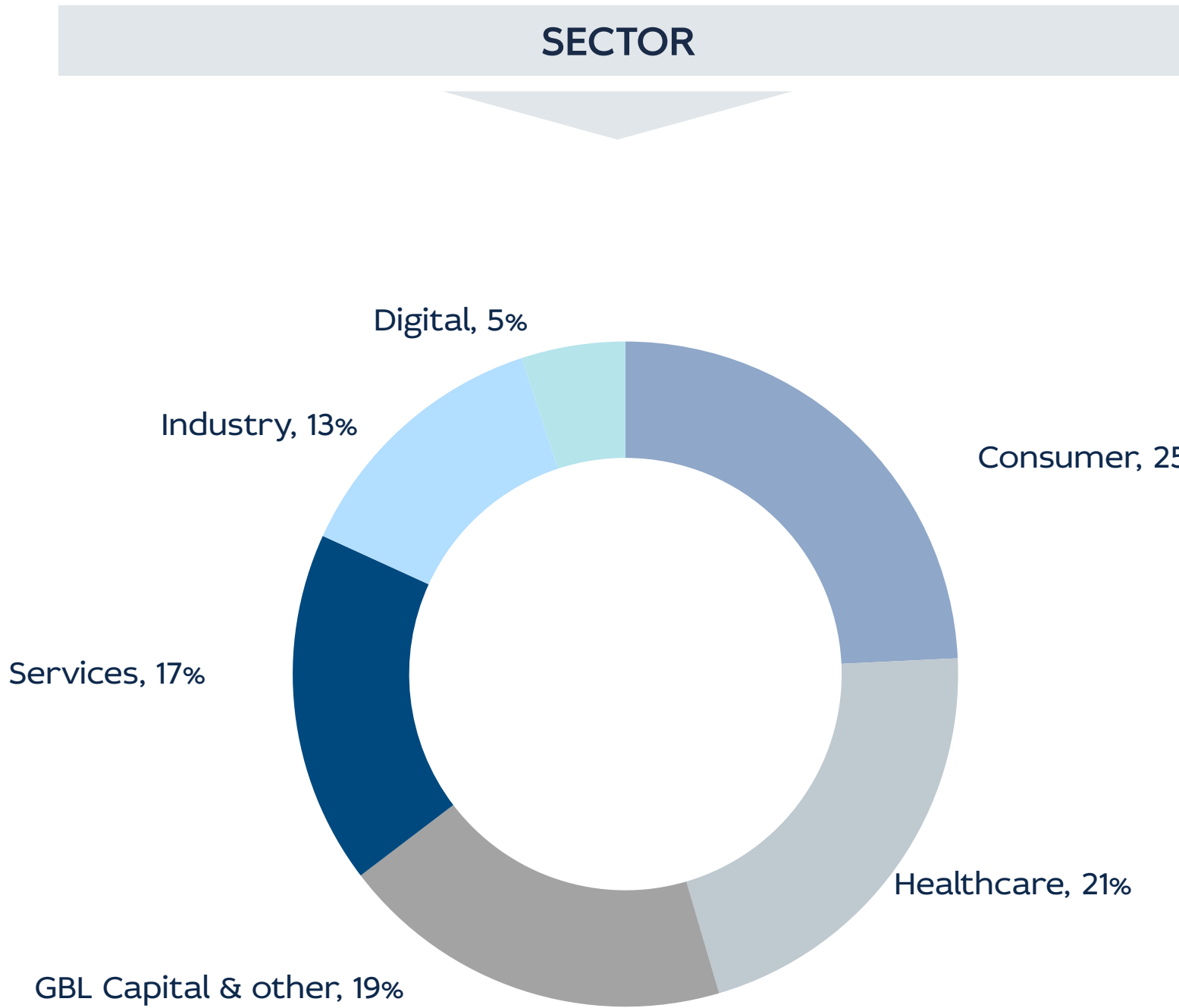
(3) GBL's direct ownership, excluding shares held by GBL Capital (additional indirect ownership of 1.37%)

(4) 14.99%

(5) Of which Concentrix ordinary shares for €396m and Concentrix earn-out shares for €8m, according to deal terms

(6) % weight of total GBL portfolio

Diversification in terms of sector and geography



As at June 30, 2025
(1) Company headquarters

GBL | CAPITAL

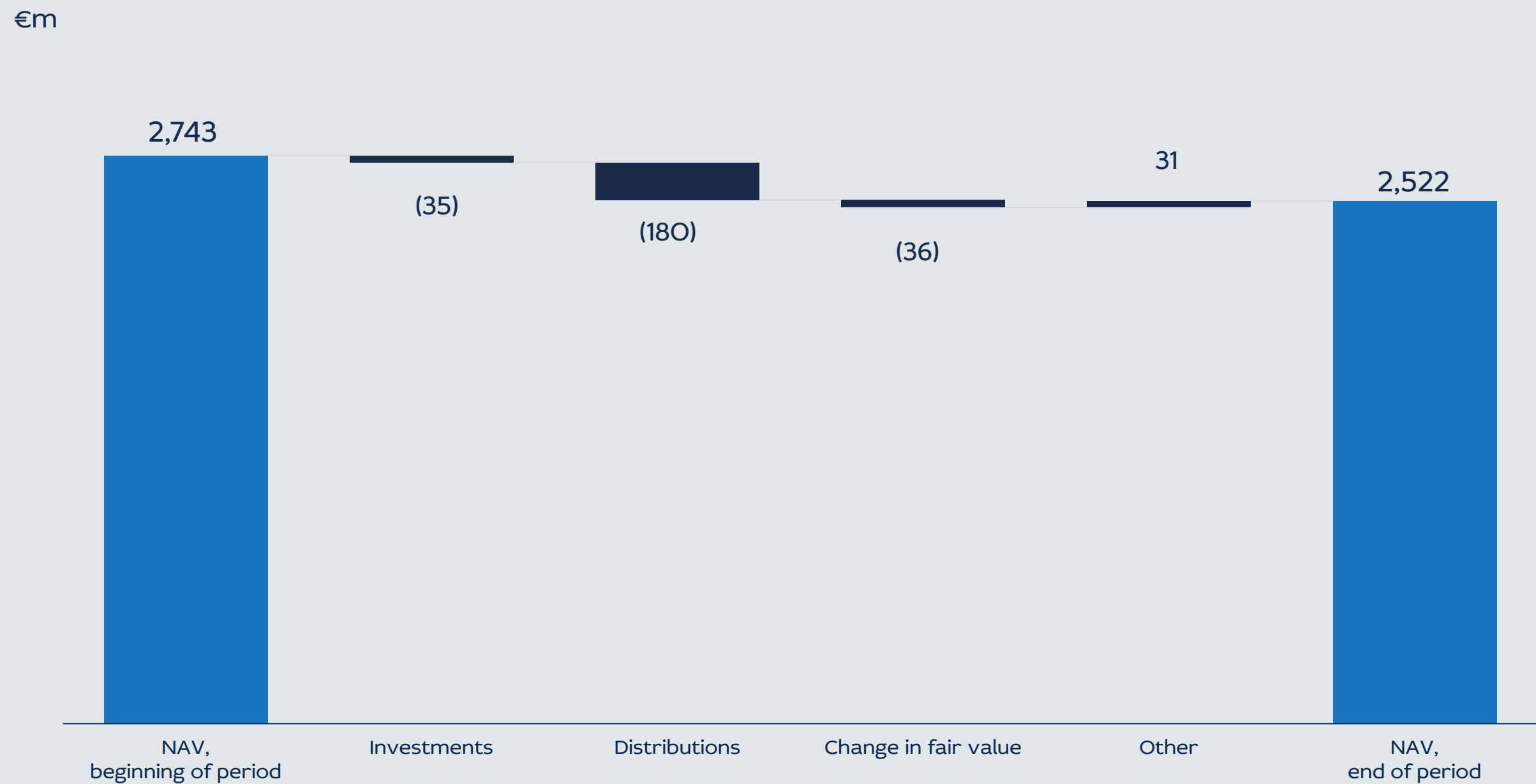
(18% of the portfolio)

Investments to further support the strategy

Strategy execution, with:

- €35m of investments, primarily capital calls in numerous funds, supporting the diversification strategy
- significant distributions of €(180)m
- €56m contribution to GBL’s cash earnings

GBL Capital – H1 2025 NAV evolution



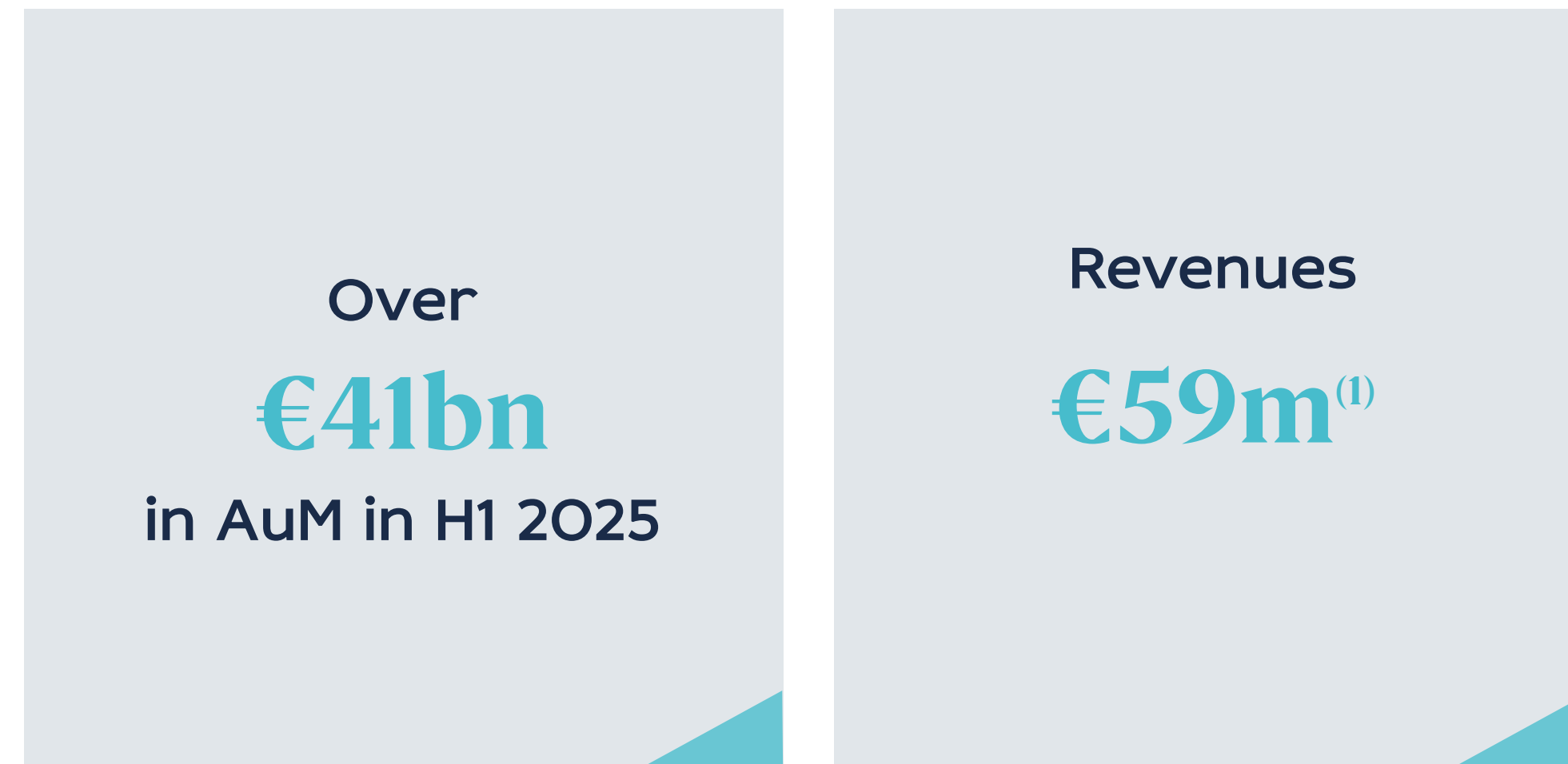
GBL | CAPITAL
(18% of the portfolio)

€m	NAV 12/31/2024	Investments	Distributions	Change in fair value	Other	NAV 6/30/2025
Funds	1,477	(92)	(121)	1	-	1,265
Co-investments	1,008	1	(55)	(31)	-	923
Sienna branded funds & co-investments	234	46	(4)	(6)	-	271
Other (GBL Capital cash & working capital)	23	10	-	-	31	63
Total	2,743	(35)	(180)	(36)	31	2,522

Solid commercial performance

Sienna Investment Managers

(< 1% of the portfolio)



Delivering innovative solutions with purpose

(1) Includes €6m of fees from GBL Capital

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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.



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The definitions of alternative performance indicators and, where applicable, their calculation methods can be found in the glossary available on GBL’s website: <http://www.gbl.com/en/glossary>