

Further progress toward the mid-term objectives¹

Portfolio simplification, following disposals across multiple asset classes

- Listed assets:
 - SGS partial disposal in Q1 2025 of €0.8bn, resulting in a capital gain² of €0.2bn and MoIC of 1.7x
- Indirect private assets (GBL Capital):
 - significant monetization from the sale of a large portion of assets³ generating total proceeds of €1.5bn, €1.1bn to be received at the closing (Q4 2025 / Q1 2026) and the remainder 12 months thereafter
 - transfer of €0.6bn in unfunded commitments
- Third-party asset management (Sienna Investment Managers):
 - exclusive negotiations⁴ to sell stakes in Sienna Gestion and Sienna Private Credit to Malakoff Humanis
- Total proceeds from disposals of listed assets and GBL Capital reaching €3.9bn, or approximately 80% of the targeted amount under the mid-term plan

Focus on direct private assets, with significant value creation

- value creation of €584m⁵, driven by healthcare companies Affidea and Sanoptis
- financial firepower for additional future growth, including a €150m equity injection⁶ in Affidea
- liquidity profile of €4.8bn and LTV of 1.8%

Attractive returns to shareholders, including double-digit TSR

- cash returns to shareholders of €925m, composed of:
 - an enhanced dividend per share: €5.00⁷, representing a yield of 7.6%⁸, an + 82% increase and a new base for growth
 - share buybacks: €259m over the 9-month period
- TSR of 16.5%⁹

NAV per share of €104.83

Johannes Huth, Managing Director of GBL, remarked, “We continue to make substantial progress toward the group’s mid-term ambitions. In particular, I am delighted that we have been able to simplify our business. The liquidity generated from these disposals across various asset classes gives us ample means and flexibility to support our strategy as well as our commitment to attractive shareholder returns.”

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

³ Announced November 3, 2025

⁴ Announced October 2, 2025

⁵ Affidea (+ €478m), Sanoptis (+ €99m), Canyon (- €2m), Voodoo (+ €10m) and Parques Reunidos (- €0m)

⁶ October 7, 2025

⁷ Dividend per share of €5.00 for FY 2024; approved at GBL’s General Shareholders’ Meeting of May 2, 2025 and paid as from May 13, 2025

⁸ Based on GBL’s share price of €66.05 as at December 31, 2024

⁹ September 30, 2024 to September 30, 2025

Subsequent events

Portfolio simplification from disposals at GBL Capital and Sienna Investment Managers

GBL continued to pursue the simplification of its portfolio, with plans to dispose the majority of assets at GBL Capital and Sienna Investment Managers.

These developments are in line with GBL's strategic priorities of: (i) portfolio simplification, (ii) direct private investments and (iii) attractive returns to shareholders.

GBL Capital

GBL communicated on November 3, 2025 that it had launched the sale of a significant portion of assets from GBL Capital, the group's indirect private asset activity.

This activity had a net asset value ("NAV") of €2.8bn at the end of Q1 2025, which was used as a reference for the sale process. Through a dozen transactions, including a large portfolio divestment to Carlyle AlpInvest, GBL has agreed to divest €1.7bn of NAV, generating total cash proceeds of €1.5bn (implied 9%¹ blended discount on all transactions). The divestments also involve the transfer of €0.6bn in unfunded commitments.

All transactions are expected to close by Q4 2025 / Q1 2026, with a €0.4bn deferred payment to be received 12 months post-closing. Closing is subject to customary conditions for transactions of this type.

GBL Capital will no longer be making new commitments.

Sienna Investment Managers

GBL announced on October 2, 2025, that it had entered into exclusive negotiations with Malakoff Humanis to sell its stakes in activities within Sienna Investment Managers, GBL's third-party asset management business. These include the listed asset and private debt operations (Sienna Gestion and Sienna Private Credit, respectively).

Affidea equity injection to support further growth

Since GBL's entry in Affidea in 2022, the company has created significant value organically and through accretive investments. As there is further room for substantial growth and value creation, GBL made a €150m equity injection in October 2025.

Ongoing share buybacks

Between October 1 and October 31, 2025, GBL acquired 0.3m shares, accounting for 0.22% of the shares representing the capital and valued at €22.7m on October 31, 2025. On this date, 14.6% of the eighth share buyback envelope had been executed.

¹ Discount excluding any effect from foreign currency movements

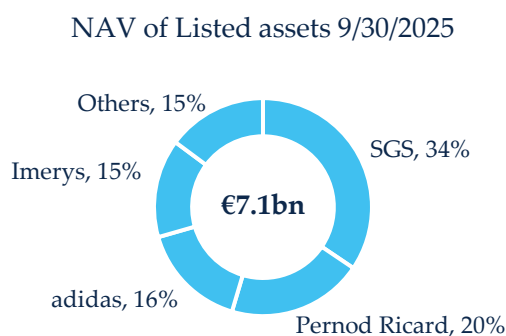
Section I: Investment portfolio

As at September 30, 2025, GBL's NAV totaled €14.0bn. Within the portfolio, listed assets accounted for 54%, while direct private assets and indirect private assets (GBL Capital) represented 29% and 17%, respectively.

A. Listed assets (54% of the portfolio)

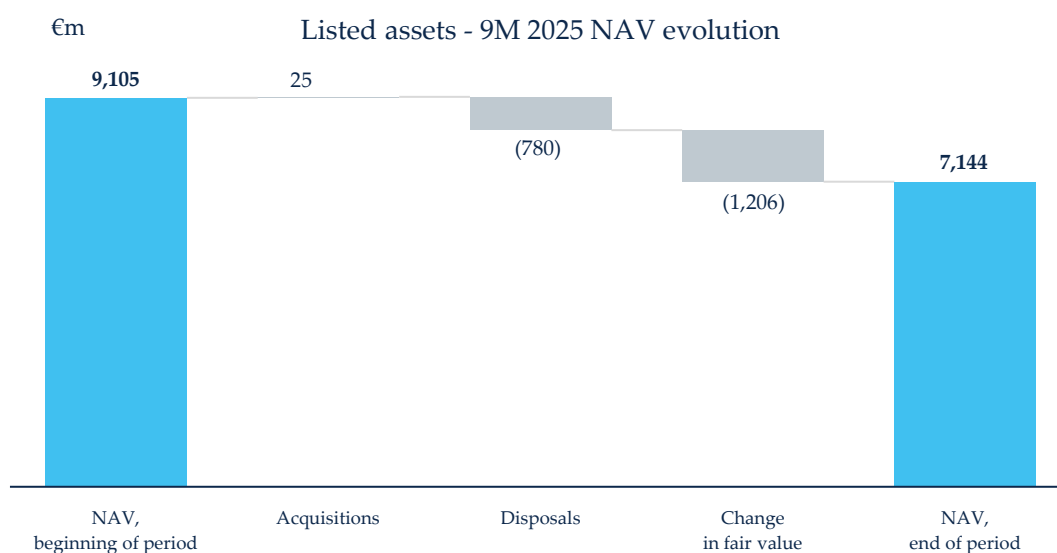
Listed assets include stakes in SGS, Pernod Ricard, adidas and Imerys, among others.

A.1. NAV composition



A.2. NAV evolution

The NAV of the listed assets as at September 30, 2025 stood at €7.1bn, compared to €9.1bn as at December 31, 2024. This evolution was significantly impacted by a reduction in the group's stake in SGS, representing €772m. In addition, a volatile market environment was a significant factor behind the change in fair value, with, in particular, an impact on certain consumer names, such as Pernod Ricard and adidas. Despite this difficult context, Umicore delivered a particularly strong share price performance.

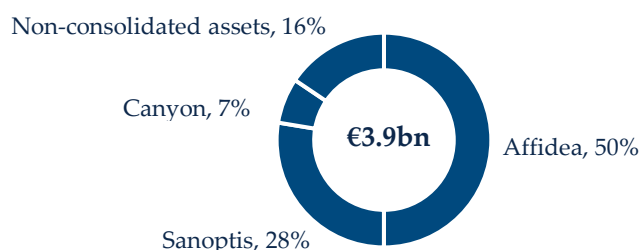


B. Direct private assets (29% of the portfolio)

Direct private assets include controlling stakes in Affidea, Sanoptis and Canyon (fully consolidated assets) as well as minority stakes in Voodoo and Parques Reunidos (non-consolidated assets or assets accounted for using the equity method). Given the attractive long-term potential of direct private assets, GBL's ambition is to increase the weight of this asset category within the group's portfolio.

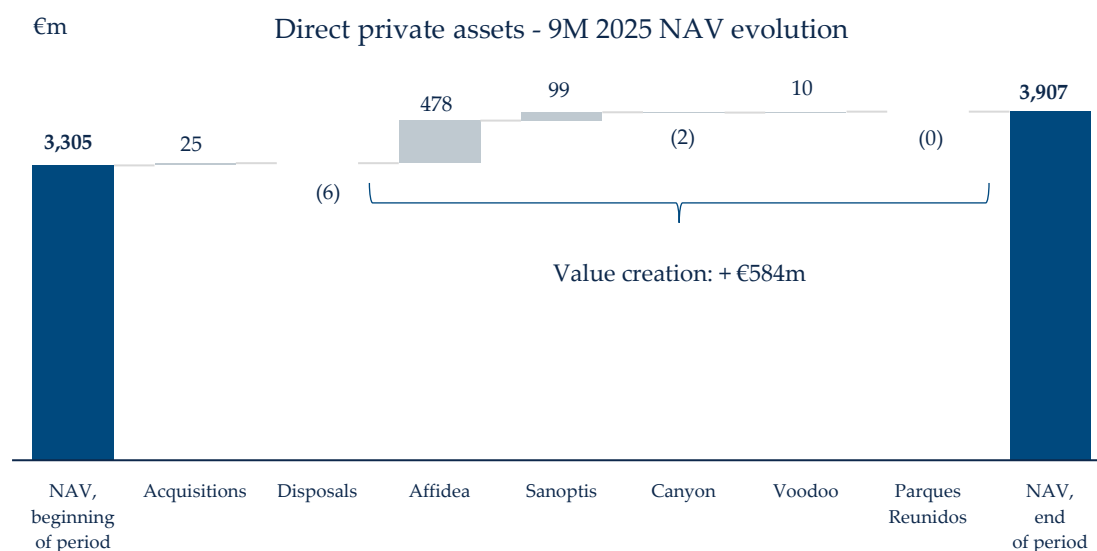
B.1. NAV composition

NAV of Direct private assets 9/30/2025



B.2. NAV evolution

As at end September 2025, the NAV stood at €3.9bn, an increase of +€602m compared to year-end 2024. This increase predominately reflects value creation of +€584m, driven by the healthcare platforms Affidea and Sanoptis. Such value creation reinforces the group's strategic ambition to upweight direct private assets within its portfolio.



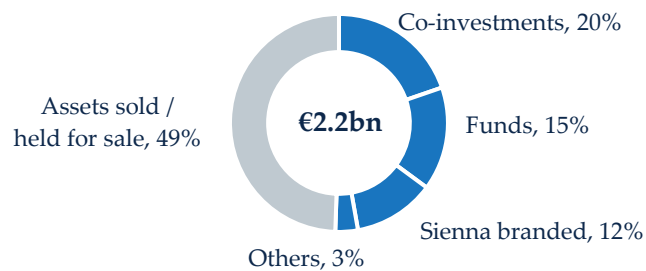
C. Indirect private assets (17% of the portfolio)

GBL | CAPITAL

GBL Capital, established in 2013, is the group's indirect private asset activity that invests in funds and co-investments. On November 3, 2025, GBL announced that it had launched a sale of a significant portion of these assets and that it would no longer be making new commitments.

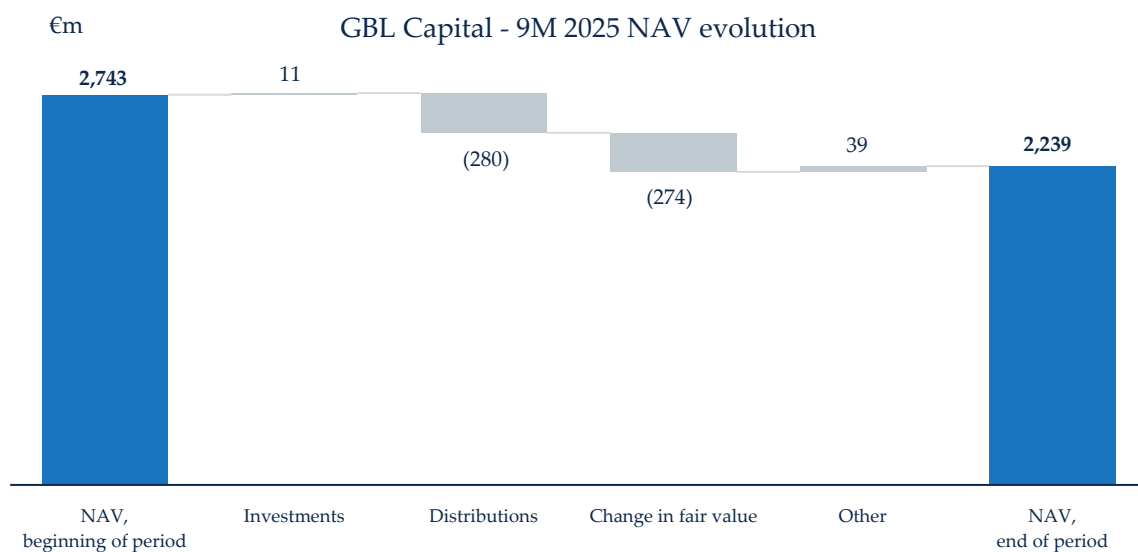
C.1. NAV composition

NAV of GBL Capital 9/30/2025



C.2. NAV evolution

GBL Capital's NAV stood at €2.2bn at the end of September 2025, compared to €2.7bn at the end of December 2024. The principal contributions to the decrease in NAV were distributions and the change in fair value.



Section II: Financial performance and key data¹

€m	End of September		End of December	Variation ²
(Group's share)	2025	2024	2024	
Net asset value	13,963	16,330	15,681	- 11.0%
<i>Net asset value per share³</i>	<i>104.83</i>	<i>117.99</i>	<i>113.30</i>	<i>-7.5%</i>
Market capitalization	10,130	9,681	9,141	+10.8%
<i>Market capitalization per share³</i>	<i>76.05</i>	<i>69.95</i>	<i>66.05</i>	<i>+15.1%</i>
Discount	27.5%	40.7%	41.7%	-14.3%
Net investments/(divestments)	(747)	(1,082)	(1,724)	335
Net cash/(Net debt)	(248)	(1,256)	(460)	212
Loan To Value	1.8%	7.3%	3.0%	-1.1%
Cash earnings	311	315	336	-1.4%
<i>Cash earnings per share³</i>	<i>2.33</i>	<i>2.28</i>	<i>2.43</i>	<i>+2.4%</i>
Consolidated net result	(209)	55	132	(264)
<i>Consolidated net result per share³</i>	<i>(1.65)</i>	<i>0.41</i>	<i>0.99</i>	<i>(2.07)</i>

Net asset value per share amounted to €104.83 as at September 30, 2025 compared to €113.30 as at December 31, 2024.

Net divestments totalled €(747)m, with the majority reflecting divestments of SGS shares for €(772)m. These disposals crystallized €164m of gains⁴ and are aligned with GBL's strategic trajectory as communicated at the group's mid-term Strategic Update on November 7, 2024. Subject to market conditions, GBL intends to execute €5bn of disposals from 2024 through 2027, to be redeployed into new assets and returns to shareholders. Net investments/(divestments) also include €319m of investments, primarily comprising share buybacks of €259m.

GBL held net debt of €(248)m on September 30, 2025, compared to net debt of €(460)m on December 31, 2024.

Cash earnings were stable, amounting to €311m as at September 30, 2025 compared to €315m as at September 30, 2024.

The consolidated net result as at September 30, 2025 amounts to €(209)m compared to €55m as at September 30, 2024. This variation is mainly explained by GBL Capital's contribution of €(303)m impacted by the mark-to-market at the estimated transaction value of the assets sold / held for sale and the foreign exchange evolution.

¹ The definitions of alternative performance indicators and, where applicable, their calculation methods can be found in the glossary available on GBL's website: www.gbl.com/en/glossary

² Variation between September 2025 and September 2024 for the consolidated net result, cash earnings and net investments/(divestments), and between September 2025 and December 2024 for net asset value, market capitalization, discount, net cash/(net debt) and Loan To Value

³ Calculation per share based on the number of shares issued as of September 30, 2025, December 31, 2024 and September 30, 2024 (133.2m, 138.4m and 138.4m respectively), except for the net result per share which refers, in accordance with IFRS, to the weighted average number of shares (126.5m, 133.5m and 133.2m respectively) used to determine the basic earnings per share

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

Financial calendar and other regulated information

Annual results 2025.....	March 12, 2026
Publication of the Annual Report 2025.....	April 7, 2026
Results as at March 31, 2026.....	May 7, 2026
Ordinary General Meeting 2026.....	May 7, 2026
Dividend payment.....	May 18, 2026
Report on payments to governments available on GBL's website.....	May 29, 2026
Half-year results 2026.....	July 30, 2026

These dates may be subject to change.

Quiet periods

February 10 – March 12, 2026

April 22 – May 7, 2026

June 30 – July 30, 2026

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 €14.0bn at the end of September 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 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.

Delivering meaningful growth



Appendix A: Investment portfolio details

A.1. Net asset value

As at September 30, 2025, GBL's net asset value amounts to €14.0bn (€104.83 per share), compared to €15.7bn (€113.30 per share) at year-end 2024. Relative to the share price of €76.05, the discount as at end September 2025 stood at 27.5%.

	September 30, 2025			Variation	December 31, 2024		
	% in capital	Stock price (€) ¹	(€m)		% in capital	Stock price (€) ¹	(€m)
Listed assets			7,144	- 22%			9,105
SGS	14.34	88.08	2,460	- 30%	19.13	96.56	3,501
Pernod Ricard	6.83	83.54	1,440	- 23%	6.83	109.00	1,879
adidas	3.53	179.40	1,140	- 24%	3.51	236.80	1,496
Imerys	54.72	22.44	1,043	- 20%	54.72	28.20	1,311
Umicore	15.92	15.11	593	+ 52%	15.92	9.96	391
Concentrix	13.92	39.31	350 ²	- 6%	13.54	41.65	371 ²
Ontex	19.98	6.32	104	- 25%	19.98	8.39	138
GEA	0.07	62.85	7	+ 31%	0.06	47.82	5
TotalEnergies	0.01	51.73	6	- 58%	0.01	53.37	14
Direct private assets			3,907	+ 18%			3,305
Affidea	99.13		1,954	+ 32%	99.12		1,477
Sanoptis	84.24 ³		1,078	+ 11%	83.28		969
Voodoo	14.99		312	+ 3%	15.04		302
Parques Reunidos	23.00		296	- 0%	23.00		296
Canyon	51.31		267	+ 2%	49.76 ⁴		261
Indirect private assets			2,239	- 18%			2,743
GBL Capital			2,239	- 18%			2,743
Third-party asset management			60	- 57%			137
Sienna Investment Managers ⁵			60	- 57%			137
Portfolio			13,349	- 13%			15,290
Treasury shares			862	+ 1%			851
Gross debt			(2,561)	- 17%			(3,070)
Concentrix note			-	- 100%			4
Gross cash			2,313	- 11%			2,606
Net asset value			13,963	- 11%			15,681
Net asset value (€ p.s.) ⁶			104.83	- 7%			113.30
Stock price (€ p.s.)			76.05	+ 15%			66.05
Discount			27.5%	-1,425 bps			41.7%

¹ Share price converted in € based on the ECB fixing of (i) 0.9364 CHF/€ as of September 30, 2025 and 0.9412 CHF/€ as of December 31, 2024 for SGS and (ii) 1.1741 USD/€ as of September 30, 2025 and 1.0389 USD/€ as of December 31, 2024 for Concentrix

² Including the market value of earn-out shares at September 30, 2025 and at December 31, 2024, i.e., €5m

³ GBL's economic ownership would be 69.79% on a fully-diluted basis

⁴ GBL's ownership in Canyon, excluding shares held by GBL Capital (additional indirect ownership of 1.37% as of December 31, 2024)

⁵ Valued at the fair market value of the acquired management companies

⁶ Based on 133,200,000 shares as of September 30, 2025 and 138,400,000 shares as of December 31, 2024

A.2. Listed assets

Listed assets – NAV evolution

A significant impact on the evolution of the NAV came from a reduction in the group's stake in SGS, representing €772m, as GBL crystallized value on its investment. In addition, a difficult market environment and its impacts on valuations affected the change in fair value.

Listed assets – NAV evolution		
€m	9M 2025	Q3 2025
NAV, beginning of period	9,105	7,446
Acquisitions	25	-
Disposals	(780)	(8)
Change in fair value	(1,206)	(295)
NAV, end of period	7,144	7,144

Listed assets – contribution to NAV			
€m	NAV	9M 2025 Change in fair value	Q3 2025 Change in fair value
SGS	2,460	(285)	55
Pernod Ricard	1,440	(439)	(18)
adidas	1,140	(364)	(118)
Imerys	1,043	(268)	(256)
Umicore	593	202	103
Concentrix (ordinary + earn-out shares)	350	(21)	(53)
Ontex	104	(34)	(8)
GEA	7	2	0
TotalEnergies	6	(0)	0
Total	7,144	(1,206)	(295)

Listed assets – highlights

GBL continues to actively support its portfolio companies, with ongoing operational progress across the portfolio¹. Examples include:

- **SGS:** continues to make progress toward its mid-term objectives², which include, among other elements, + 5% to + 7% organic sales growth annually and dynamic M&A. The group has reported + 5.5% organic sales growth for the 9M 2025 and 17 acquisitions year to date³. As such, the group has confirmed its 2025 outlook:
 - + 5% to + 7% organic sales growth
 - 1% to 2% bolt-on contribution to annual sales growth
 - at least 30 bps improvement in adjusted operating margin (in reported terms)
 - strong free cash flow generation
- **Pernod Ricard:** is successfully navigating cyclical headwinds, in particular those pertaining to tariffs, that are impacting the spirits sector. Q1 FY 2026⁴ organic net sales were soft, as expected, however the group anticipates progressive improvement throughout FY 2026, and + 3% to + 6% growth over FY 2027 - FY 2029. To offset these headwinds, the company has implemented efficiency measures. After having generated €900m of efficiencies over FY 2023 - FY 2025, the company aims to generate an additional €1bn over FY 2026 - FY 2029, which should contribute to organic operating profit⁵ margin expansion.
- **adidas:** reported a 9M 2025 currency-neutral sales increase of the adidas brand of + 14%, with double-digit growth across markets and channels. This performance led to a confirmation of 2025 guidance of double-digit growth. Moreover, the operating margin increased significantly, thereby leading to an upward revision of 2025 guidance for operating profit to approximately €2.0bn, compared to €1.7bn - €1.8bn previously and €1.1bn in 2024.
- **Imerys:** is demonstrating its ability to adapt to a delayed market recovery, with the launch of a comprehensive cost reduction and performance improvement program. Despite a decline in revenues and EBITDA in Q3 2025, full-year guidance⁶ was confirmed. Imerys has also announced that it has received an indication of interest from a potential minority investor in its EMILI lithium projects.
- **Umicore:** is successfully executing its roadmap to 2028 communicated in March 2025. The focus is on financial discipline, which includes balancing capital allocation and maximizing the cash generation potential of the foundation businesses. The group's HY 2025 performance was solid, with strong efficiencies across the group. As such, the group upgraded its FY 2025 guidance of adjusted EBITDA to €790m - €840m from €720m - €780m previously. In addition, the company completed in October the sale and subsequent lease-in of its permanently tied-up gold inventories, generating net cash proceeds⁷ of €416m.
- **Concentrix:** published strong sales momentum for the 9M FY 2025⁸, resulting in an upward revision⁹ of FY 2025 guidance. However, clients' uncertainties on tariffs in a volatile macroeconomic environment led to excess capacity and therefore impacted the operating margin. Nevertheless, the group's FY 2025 guidance calls for sizeable free cash flow and returns to shareholders¹⁰.

¹ Please refer to company-specific publications for more detail

² Through 2027 as part of Strategy 27

³ Ending October 23, 2025

⁴ Financial year ending September 30, 2025

⁵ Profit from Recurring Operations ("PRO")

⁶ Adjusted EBITDA €540m - €580m, assuming an unchanged macroeconomic environment and no further deterioration of exchange rates as from October 30, 2025

⁷ Net cash proceeds (post-tax amounts) are pro forma based on tax rules applicable to each country

⁸ Financial year ending November 30, 2025

⁹ 1.75% - 2.0% vs. 1.0% - 2.0% previously

¹⁰ Adjusted free cash flow of approximately \$585m - \$610m and shareholder returns through share repurchases and dividends of \$240m

A.3. Direct private assets

Direct private assets – NAV evolution

Value creation of + €584m was the principal driver in the NAV increase of the direct private assets.

Direct private assets – NAV evolution		
€m	9M 2025	Q3 2025
NAV, beginning of period	3,305	3,763
Acquisitions	25	7
Disposals	(6)	(6)
Change in fair value	584	143
<i>Affidea</i>	478	78
<i>Sanoptis</i>	99	63
<i>Voodoo</i>	10	4
<i>Parques Reunidos</i>	(0)	(0)
<i>Canyon</i>	(2)	(2)
NAV, end of period	3,907	3,907
<i>consolidated assets</i>	3,299	3,299
<i>non-consolidated assets</i>	608	608
<i>or assets accounted for using the equity method</i>		

Direct private assets – valuation of consolidated companies

The healthcare platforms reported an increase in NAV over 9M 2025, driven by robust business development both organically and from M&A. For Canyon, the challenging market environment and the company's one-off quality issues on certain models, which have largely been resolved, impacted its valuation.

Consolidated private assets – valuation ¹							
€m	MoIC	NAV 9/30/2025	NAV 12/31/2024	Variation 9 months	NAV 6/30/2025	Variation 3 months	Major Drivers
Affidea (2022)	2.0x	1,954	1,477	+ 478	1,876	+ 78	Market outperformance, driven by continued strong organic growth and M&A; Solid cash flow generation; Financial leverage and valuation multiple in line with entry levels
Sanoptis (2022)	1.5x	1,078	969	+ 109	1,022	+ 57	High growth from organic initiatives and M&A, combined with significantly expanded platform capabilities (e.g., leading positions in 4 of 6 geographies; substantial reinforcement of shared functions)
Canyon (2021)	0.7x	267	261	+ 6	261	+ 5	Industry headwinds and impacts from one-off quality issues related to certain e-mountain bike models resulted in an evolution in the underlying equity value of (1)% over the quarter, while the NAV uplift was driven by the repurchase of shares from GBL Capital

¹ The direct private assets are valued quarterly at their fair value, using a multi-criteria approach (e.g., DCF, multiples, trading comps), in line with IPEV Valuation Guidelines. Acquisitions are held at cost for 12 months, provided this is the best estimate of fair value

Direct private assets – highlights

Consolidated private assets reported sales growth of + 10% on a combined basis, fueled by organic growth and M&A of the healthcare assets.

Consolidated private assets, performance 9M 2025 vs. 9M 2024				
	Affidea	Sanoptis	Canyon	Total
Sales, €m	917	583	611	2,111
Growth, %	21%	15%	(7)%	10%
Organic growth, %	8%	8%	(7)%	3%
EBITDA growth, %	39%	14%	(29)%	17%

Source: non-audited company reporting
See following pages for additional details

The healthcare assets, which account for 78% of the NAV of the direct private assets, continued their strong momentum throughout the period. As for Canyon, the commercial performance of several bike segments remained robust. However, one-off issues on certain models and a generally challenging environment for the bicycle sector impacted the financial results. To mitigate the impact, Canyon is pursuing several initiatives to enhance performance.

- Affidea: sales growth of + 21% was driven by ongoing dynamic commercial momentum and clinic acquisitions, including two major platform deals in Switzerland:
 - IHZD, a premier pathology operator; and
 - Uroviva, the country's foremost urology network
 Accretive M&A, operating leverage and margin initiatives drove EBITDA growth of + 39%.
- Sanoptis: sales grew + 15%, driven by organic growth combined with accretive M&A. Organic growth of + 8% was supported by continued investments in state-of-the-art equipment and people, resulting in significant productivity gains. EBITDA grew double digits, slightly offset by the ramp up of central functions to support the company's accelerated internationalization strategy and innovation trajectory.
- Canyon: sales and EBITDA were impacted by a challenging market environment marked by oversupply and aggressive discounting, especially in some categories. Nevertheless, Canyon's performance in certain categories and markets was resilient, demonstrating the strength of the brand.

Direct private asset (fully consolidated)



The pan-European provider of advanced diagnostics and outpatient services

Acquired in 2022



€1,954m
NAV
as at 09/30/2025

+ €478m
compared to
12/31/2024

Highlights

- Sales grew + 21% (+ 8% organically), driven by ongoing dynamic commercial momentum and clinic acquisitions. All countries and channels (outpatient services, diagnostic imaging, lab testing and cancer care) contributed to growth
- EBITDA grew + 39%, outpacing sales thanks to accretive M&A, operating leverage and margin initiatives, with further upside likely as greenfield-brownfield projects ramp up and further acquisitions are integrated
- The number of locations increased by + 40 to 420, driven by acquisitions and greenfields. Affidea completed 25.7m examinations vs. 24.2m in 9M 2024
- Other 9M 2025 highlights included:
 - Completion of 14 acquisitions, including two major platform deals in Switzerland:
 - IHZD (January 2025), a premier pathology operator
 - Uroviva (March 2025), the country's foremost urology network
 - Continued roll-out across clinics of AI solutions to (i) facilitate scan interpretation and (ii) manage the patient pathway (e.g., assistance with bookings or follow-up scans). These initiatives will result in better patient outcomes, while improving productivity
 - Successful repricing of the existing Term Loan B and raising of two incremental facilities of €125m and €150m respectively, providing further runway to pursue value-accretive investments and M&A
- Subsequent event:
 - In October 2025, GBL deployed €150m of capital into Affidea to further fuel attractive accelerated growth opportunities

Key metrics, Affidea				
	9M 2025	9M 2024	GBL entry - LTM ending June 30, 2022	Evolution since GBL's entry
Sales ¹ , €m	917	757	698	+ 509
Growth, %	21%	20%	-	73%
Organic growth ² , %	8%	13%	-	43%
EBITDA growth ³ , %	39%	27%	-	126%
Number of locations ⁴	420	380	315	+ 105
Number of examinations, millions	25.7	24.2	26.8	+ 28%

Source: Non-audited internal reporting

¹ Reported sales

² Like-for-like growth, excluding impact of acquisitions done in the latest period

³ Pro forma for the full latest period of acquisitions done in that period, excluding equipment lease

⁴ Pro forma for acquisitions

Direct private asset (fully consolidated)

Sanoptis

A European leader in
ophthalmology services

Acquired in 2022



€1,078m

NAV
as at 9/30/2025

+ €109m

compared to
12/31/2024

Highlights

- Sanoptis continued its strong performance with sales growth of + 15% (+ 8% organically) and EBITDA growth of + 14%. Organic sales growth is supported by further investments in state-of-the-art equipment and people, leading to material productivity increases
- Sanoptis acquired seven surgical centers in 9M 2025, raising the number of locations to 465 (+ 186 since GBL's entry) and employees to 5,081 (of which 913 doctors; + 398 since GBL's entry)
- The company performed 3.6m core surgical and conservative treatments over LTM 9M 2025, + 1.7m (+ 91%) since GBL's entry, driven by higher volumes at existing locations and M&A
- Sanoptis is successfully continuing its internationalization strategy (i.e., beyond Switzerland and Germany), having secured leading market positions in four of its six geographies. The group's international footprint consists of the following clinical centers:
 - 3 in Spain (Badajoz, Bilbao and Barcelona)
 - 6 in Italy (Udine, Milano, Florence, Saronno, Cosenza and Macerata)
 - 5 in Austria (Salzburg, Innsbruck, Vienna, Graz and Lustenau)
 - 3 in Greece (2 in Athens and 1 in Thessaloniki)
- Sanoptis remains at the forefront of innovation, expanding into new treatment areas and participating in leading Artificial Intelligence projects to improve the quality and efficiency of patient care

Key metrics ¹ , Sanoptis				
	9M 2025	9M 2024 ²	GBL entry - LTM ending June 30, 2022	Evolution since GBL's entry
Sales, €m	583	507	350	+ 418
Growth, %	15%	25%	-	119%
Organic growth ³ , %	8%	10%	-	27%
EBITDA growth ⁴ , %	14%	21%	-	112%
Number of locations	465	447	279	+ 186
Number of doctors	913	835	515	+ 398
Number of treatments ⁵ , 000s	2,733	2,440	1,876	+ 1,715

Source: Non-audited internal reporting

¹ All periods include annualization of closed clinic M&A at the end of the period, except for organic growth

² Restated to exclude signed SPA M&A

³ Organic growth uses the perimeter of the earliest period annualized for closed clinic M&A

⁴ Adjusted EBITDA based on comparable figures with aligned adjustments

⁵ Core surgical and conservative (e.g., diagnostic) treatments

Direct private asset (fully consolidated)



World's largest Direct-to-Consumer
manufacturer of premium bikes

Acquired in 2021



€267m

NAV
as at 9/30/2025

+ €6m

compared to
12/31/2024

Highlights

- Financial performance was impacted by an ongoing challenging market environment marked by oversupply and aggressive discounting, especially in electric and non-electric mountain and urban bikes, while performance in Canyon's road and gravel segments remained robust. Europe, the group's largest market by far, continues to be resilient for Canyon, while there has been softening consumer demand for the sector in Asia and the US (due to tariff uncertainty)
- Moreover, the temporary suspension of select electric mountain bike models (following quality issues identified in Q4 2024) weighed on performance. Canyon has already resolved the issue for the majority of affected customers
- Canyon is pursuing several initiatives to enhance performance, including a comprehensive review of its product portfolio and the implementation of efficiency measures. In parallel, Canyon is driving key strategic initiatives, including strengthening its omnichannel presence to bring the brand closer to riders, as showcased by the recently opened flagship store in Munich
- On August 28, 2025, Canyon announced a leadership change with a more active involvement of Founder Roman Arnold as Executive Chairman. This transition marks a renewed focus on agility, efficiency and simplification

Key metrics ¹ , Canyon				
	9M 2025	9M 2024	GBL entry - FY 2020	Evolution since GBL's entry
Sales, €m	611	655	408	+ 341
Growth, %	(7)%	6%	-	84%
Organic growth, %	(7)%	6%	-	84%
EBITDA growth ² , %	(29)%	(19)% ³	-	(38)%

Source: Non-audited internal reporting

¹ At yearly average FX rates; local GAAP, pre IFRS

² Adjusted EBITDA

³ EBITDA decline mainly impacted by the reversal of one-off EBITDA adjustments accounted for in 2023 (adjustments for one-off supply chain issues incurred in Q3 2023). Excluding these adjustments, growth would be + 5%

Direct private asset (non-consolidated)

Voodoo

One of the world's leading
mobile game publishers by downloads

Minority stake taken in 2021



€312m

NAV
as at 9/30/2025

+ €10m

compared to
12/31/2024

Highlights

- Voodoo continued to deliver solid revenue growth in Q3 2025, with the gaming portfolio remaining the core growth engine, supported by strong performances across established titles and recent launches. In addition, the apps segment contributed meaningfully to the topline performance
- Aligned with the group's long-term diversification strategy, Voodoo continued to invest in strategic gaming and non-gaming initiatives, thereby reinforcing its efforts to accelerate growth and value creation

Key metrics, Voodoo

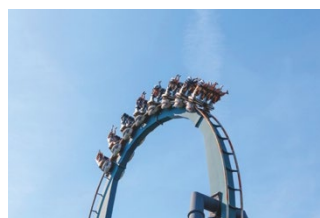
	9M 2025	9M 2024
Sales, €m	511	430
Growth, %	19%	10%

Direct private asset (equity method)



**A leading operator of leisure parks
with a stronghold in Europe**

Minority stake since 2017
(company taken private in 2019)



€296m

NAV
as at 9/30/2025

- €0m

compared to
12/31/2024

Highlights

- Sales remained stable on a like-for-like basis as resilient spend per capita was offset by slightly lower number of visitors
- Following the sale of the US business, the company successfully refinanced its remaining debt at more favorable conditions

Key metrics, Parques Reunidos		
	9M 2025 ¹	9M 2024
Sales, €m	437	714
Growth, %	(39)%	2%

¹ The decline in 2025 is due to the sale of the US business

A.4. Indirect private assets

GBL Capital, NAV						
€m	12/31/2024	Investments	Distributions	Value Creation	Other	09/30/2025
ICONIQ	65.8	39.5	-	(4.5)	-	100.8
Sagard	33.5	31.3	-	9.3	-	74.0
Backed	69.1	0.6	(3.4)	(5.4)	-	60.9
Human Capital	34.4	-	-	(2.1)	-	32.3
468 Capital	25.2	6.6	(0.1)	(3.6)	-	28.1
Innovius	11.6	3.8	-	1.3	-	16.6
Griffin	17.5	1.4	(0.2)	(2.3)	-	16.3
Kartesia	6.0	-	(0.0)	1.8	-	7.8
Apheon	10.0	-	(3.0)	0.3	-	7.3
Funds	273.1	83.0	(6.8)	(5.2)	-	344.2
Flora Food Group	299.5	-	-	(37.1)	-	262.4
Proalpha	69.1	-	-	(1.6)	-	67.5
Moeve	55.5	0.2	-	(2.3)	-	53.5
Commure	42.3	-	-	(4.9)	-	37.4
Transcarent	18.7	-	-	(1.0)	-	17.7
Klarna	1.8	-	-	1.5	-	3.3
Co-investments	487.1	0.2	-	(45.5)	-	441.8
Sienna Private Equity	89.4	24.3	(0.2)	(1.9)	-	111.6
Sienna Private Credit	88.9	2.9	(5.9)	2.0	-	88.0
Sienna Venture Capital	45.4	18.3	-	(7.8)	-	55.9
Sienna Private Assets Allocation	10.7	5.0	-	(0.2)	-	15.5
Sienna branded funds and co-investments	234.4	50.5	(6.1)	(7.9)	-	270.9
Other (GBL Capital cash and working capital)	22.8	13.0	-	-	39.0	74.9
Assets sold / held for sale	1,725.2	(136.0)	(266.7)	(215.0)	-	1,107.5
Total GBL Capital	2,742.6	10.8	(279.5)	(273.7)	39.0	2,239.3



A.5. Asset management

Sienna Investment Managers (“Sienna IM”) is a multi-expertise pan-European asset manager, building innovative investment strategies spanning listed and private assets, with a long-term perspective and a strong ESG focus. Sienna IM’s third-party assets under management total close to €42bn as at the end of September 2025. On October 2, 2025, GBL announced that it was in exclusive negotiations to sell its stakes in Sienna Gestion (listed assets) and Sienna Private Credit.

Performance

Sienna Investment Managers – Net economic result	
€m	9/30/2025
Revenues	89 ¹
Operating expenses	(87)
EBITDA	2
Financial results	2
Other	(23)
Net economic result	(19)

¹ Includes €9m of fees from GBL Capital

Appendix B: Key data – Economic presentation of the financial position

B.1. Economic presentation of the financial position & cash flow

GBL held net debt of - €248m on September 30, 2025, compared to net debt of - €460m on December 31, 2024. The decrease mainly reflects divestments and distributions (€1,066m) and cash earnings for the period (€311m), partially offset by investments of - €319m (including share buybacks) and the dividend paid by GBL for the year 2024 (- €666m).

€m	Gross cash ¹	Gross debt	Net debt
Position as of December 31, 2024	2,609.7	(3,070.0)	(460.2)
Cash earnings	310.8	-	310.8
Dividend for the year 2024	(665.7)	-	(665.7)
Investments	(319.4)	-	(319.4)
GBL (share buybacks)	(258.9)	-	(258.9)
Sanoptis	(16.7)	-	(16.7)
SGS	(16.2)	-	(16.2)
GBL Capital	(10.8)	-	(10.8)
adidas	(8.9)	-	(8.9)
Canyon	(7.9)	-	(7.9)
Divestments/distributions	1,066.0	-	1,066.0
SGS	772.1	-	772.1
GBL Capital	279.5	-	279.5
TotalEnergies	8.0	-	8.0
Sanoptis	6.4	-	6.4
Institutional bonds	(500.0)	500.0	-
Other	(188.4)	9.0	(179.4) ²
Position as of September 30, 2025	2,313.0	(2,561.0)	(248.0)

The LTV stood at 1.8%. This compares to 3.0% at the end of December 2024.

Loan To Value



¹ Includes the Concentrix note, which was monetized in Q3 2024; GBL had retained a residual receivable of €4m which matured and was repaid in September 2025

² Includes mainly (i) the elimination of the dividend received from GBL Capital presented both in cash earnings and current and historical distributions (- €56m), (ii) some timing differences between fund distributions received by GBL Capital and the upstreaming of those distributions to GBL (- €54m) and (iii) the revaluation of the group's LTIP and carried interest scheme (- €59m)

B.2. Balance sheet management

€m	September 30, 2025	December 31, 2024
Institutional bonds	(1,500)	(2,000)
Exchangeable bonds into Pernod Ricard shares	(500)	(500)
Convertible bonds into GBL shares	(500)	(500)
Other	(61)	(70)
Gross debt	(2,561)	(3,070)
Gross cash (excluding treasury shares)	2,313	2,606
Concentrix note	-	4
(Net debt)/Net cash	(248)	(460)

The weighted average maturity of the gross debt is 3.5 years at the end of September 2025 (3.6 years at the end of December 2024).

The gross debt does not include the external investment commitments of GBL Capital, which total €856m at the end of September 2025 (€893m at the end of December 2024).

The Concentrix note matured and was therefore fully repaid in Q3 2025.

As at September 30, 2025, committed credit lines amount to €2,450m, fully undrawn, and mature in 2029 and 2030.

The liquidity profile (gross cash and undrawn committed credit lines) amounts to €4,763m at the end of September 2025, compared to €5,056m at the end of December 2024.

Finally, as at September 30, 2025, the 11.3m treasury shares correspond to 8.5% of the shares representing the capital on this date and are valued at €862m.

B.3. Economic presentation of consolidated results¹

€m	September 30, 2025							September 30, 2024
Group's share								
	Cash earnings	Mark to market and other non-cash items	Operating companies (associated or consolidated)	GBL Capital	Sienna Investment Managers	Eliminations, capital gains, impairments and reversals	Consolidated	Consolidated
Profit (loss) of associates and consolidated operating companies	-	-	41.7	(4.8)	(9.4)	-	27.5	(122.2)
Net dividends from investments	290.9	2.4	-	-	-	(123.4)	169.9	214.1
Interest income (expenses)	5.8	(4.1)	-	8.2	(2.0)	-	7.9	(11.5)
Other financial income (expenses)	51.2	(10.5)	-	(173.2)	-	(46.3)	(178.7)	53.5
Other operating income (expenses)	(37.0)	(58.8)	-	(46.4)	(6.8)	-	(149.0)	(120.2)
Gains (losses) from disposals, impairments and reversal of non-current assets	-	-	-	(86.2)	(0.0)	(0.0)	(86.2)	42.0
Taxes	(0.2)	-	-	(0.2)	-	-	(0.4)	(0.5)
IFRS consolidated net result 2025 (Group's share) (9 months)	310.8	(71.0)	41.7	(302.7)	(18.1)	(169.7)	(209.1)	
IFRS consolidated net result 2024 (Group's share) (9 months)	315.2	(28.6)	(141.5)	94.8	(25.4)	(159.4)		55.1

Cash earnings (€311m compared to €315m)

€m	September 30, 2025	September 30, 2024
Net dividends from investments	290.9	345.8
Interest income (expenses)	5.8	(1.5)
<i>GBL Capital interests</i>	0.0	9.5
<i>Other interest income (expenses)</i>	5.8	(11.0)
Other financial income (expenses)	51.2	10.0
Other operating income (expenses)	(37.0)	(40.6)
Gains (losses) from disposals, impairments and reversal of non-current assets	-	1.6
Taxes	(0.2)	(0.2)
Total	310.8	315.2

¹ The definitions of alternative performance indicators and, where applicable, their calculation methods can be found in the glossary available on GBL's website: www.gbl.com/en/glossary

Net dividends from investments received as of September 30, 2025 (€291m compared to €346m as of September 30, 2024) include the dividend proposed by SGS at its General Meeting on March 26, 2025, in relation to the fiscal year 2024, of CHF 3.20 per share with an option for a payment, in part or in full, in shares (CHF 3.20 per share in 2024 with the similar option); GBL chose a payment in shares, corresponding to a total contribution to cash earnings of €98m, representing a decrease of - €28m in comparison with last year mainly as a consequence of the reduction in the group's stake in SGS in Q1 2025. Net dividends from investments also include a dividend received from GBL Capital for €56m (€71m as of September 30, 2024).

€m	September 30, 2025	September 30, 2024
SGS	98.1	125.6
Imerys	67.4	62.6
GBL Capital	56.0	71.5
Pernod Ricard	40.5	40.5
adidas	10.8	6.3
Umicore	9.8	31.4
Concentrix	7.5	7.0
TotalEnergies	0.6	0.7
GEA	0.1	0.1
Other	0.1	0.1
Total	290.9	345.8

Interest income (expenses) (€6m) mainly comprise (i) income from gross cash (€41m compared to €22m as of September 30, 2024), (ii) default interest on the withholding taxes which had been unduly applied to TotalEnergies dividends received in 2008 (€9m), partially balanced by (iii) interest expenses related to the institutional bonds and the Pernod Ricard exchangeable bond (- €41m compared to - €46m as of September 30, 2024).

Interest income (expenses) as of September 30, 2024 also included (i) interest from the Concentrix note (€16m) and (ii) interest income from GBL Capital (€10m).

Other financial income (expenses) (€51m) mainly comprise (i) the dividend received on treasury shares for €46m (€25m in 2024) and (ii) yield enhancement income of €12m (€4m as of September 30, 2024).

Other financial income (expenses) as of September 30, 2024 also included fees on financial transactions (- €13m).

Mark to market and other non-cash items (- €71m compared to - €29m)

€m	September 30, 2025	September 30, 2024
Net dividends from investments	2.4	2.3
Interest income (expenses)	(4.1)	(3.9)
Other financial income (expenses)	(10.5)	(1.2)
Other operating income (expenses)	(58.8)	(25.8)
Total	(71.0)	(28.6)

Other financial income (expenses) include the mark to market of money market funds, derivatives and the Concentrix earn-out shares.

Other operating income (expenses) notably include the impact of the group's carried interest scheme implemented in January 2024 (- €35m) and the effect of revaluation of long term incentive plan (- €23m).

Operating companies (associates or consolidated) (€42m compared to - €142m)

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.

€m	September 30, 2025	September 30, 2024
Profit (loss) of associates and consolidated operating companies	41.7	(141.5)
Total	41.7	(141.5)

Profit (loss) of associates and consolidated operating companies amounts to €42m compared to - €142m as of September 30, 2024.

€m	September 30, 2025	September 30, 2024
Affidea	76.7	(16.3)
Imerys	60.5	(78.8)
Parques Reunidos/Piolin II	8.6	(7.0)
Canyon	(0.3)	(0.2)
Sanoptis	(103.7)	(39.2)
Total	41.7	(141.5)

Affidea (€77m compared to - €16m)

As of September 30, 2025, Affidea's contribution to GBL's result amounts to €77m (- €16m as of September 30, 2024), based on a net result of €78m (- €17m as of September 30, 2024) and taking into account an integration rate of 98.98% (98.98% as of September 30, 2024).

Imerys (€60m compared to - €79m)

Net current income, group's share, decreases 41.1% to €126m as of September 30, 2025 (€214m as of September 30, 2024). The adjusted EBITDA amounts to €421m (€532m as of September 30, 2024). The net result, group's share, amounts to €110m as of September 30, 2025 (- €143m as of September 30, 2024).

Imerys contributes €60m to GBL's result as of September 30, 2025 (- €79m as of September 30, 2024), reflecting the variation in net income, group's share, and the 55.00% consolidation rate for Imerys (54.98% as of September 30, 2024).

The press release relating to Imerys' results as of September 30, 2025 is available at www.imerys.com.

Parques Reunidos/Piolin II (€9m compared to - €7m)

As of September 30, 2025, the contribution amounts to €9m (- €7m as of September 30, 2024), considering a net result of Piolin II of €37m (- €30m as of September 30, 2024) and taking into account an integration rate of 23.10% (23.10% as of September 30, 2024).

Canyon (- €0m compared to - €0m)

As of September 30, 2025, Canyon's contribution to GBL's result amounts to - €0m (- €0m as of September 30, 2024), based on a net result of - €0m (- €0m as of September 30, 2024) and taking into account an integration rate of 49.94% (48.78% as of September 30, 2024).

Sanoptis (- €104m compared to - €39m)

As of September 30, 2025, Sanoptis' contribution to GBL's result amounts to - €104m (- €39m as of September 30, 2024), based on a net result of - €123m (net result of - €48m as of September 30, 2024) and taking into account an integration rate of 84.24% (83.11% as of September 30, 2024).

GBL Capital (- €303m compared to €95m)

€m	September 30, 2025	September 30, 2024
Profit (loss) of associates and consolidated operating companies	(4.8)	31.4
Interest income (expenses)	8.2	(5.6)
Other financial income (expenses)	(173.2)	70.1
<i>IFRS 9</i>	(157.4)	66.5
<i>Other</i>	(15.8)	3.7
Other operating income (expenses)	(46.4)	(41.3)
Gains (losses) on disposals, impairments and reversals of non-current assets	(86.2)	40.5
Taxes	(0.2)	(0.4)
Total	(302.7)	94.8

The contribution to GBL's results as of September 30, 2025 of GBL Capital's investments consolidated or accounted for by the equity method amounts to - €5m, compared to €31m a year earlier:

€m	September 30, 2025	September 30, 2024
Backed 1, Backed 2 and Backed Encore 1	(10.4)	(4.4)
Mérieux Participations 2	(0.9)	(0.5)
Ateliers Veneti	0.9	-
AMB IV	5.3	35.7
Other	0.2	0.6
Total	(4.8)	31.4

Other financial income (expenses) include the change in fair value of the investments not consolidated or not accounted for by the equity method, in application of IFRS 9, for a total amount of - €157m (€66m as of September 30, 2024), out of which mainly the change in fair value on the assets sold/held for sale (- €118m) and Flora Food Group (- €37m). As of September 30, 2024, this section was mainly related to Sagard funds I - 4 (€25m), Epiris (€10m), Moeve (€8m) and a cosmetics company (- €21m).

The **gains (losses) on disposals, impairments and reversals of non-current assets** mainly include impairments on AMB IV (- €44m) and Backed (- €37m) in the context of their divestment. This caption mainly included, as of September 30, 2024, the net capital gain following the sale by AMB III of Beltaste-Vanreusel and of Visionnaire (€41m).

Sienna Investment Managers (- €18m compared to - €25m)

€m	September 30, 2025	September 30, 2024
Profit (loss) of associates and consolidated operating companies	(9.4)	(12.1)
Interest income (expenses)	(2.0)	(0.4)
Other operating income (expenses)	(6.8)	(12.5)
Gains (losses) on disposals, impairments and reversals of non-current assets	(0.0)	(0.4)
Total	(18.1)	(25.4)

The contribution to GBL's results as of September 30, 2025 of Sienna Investment Managers' investments consolidated or accounted for by the equity method amounts to - €9m, compared to - €12m a year earlier:

€m	September 30, 2025	September 30, 2024
Sienna Gestion	(4.5)	(11.1)
Sienna Real Estate	(3.2)	(1.2)
Sienna Private Credit	(1.7)	0.1
Total	(9.4)	(12.1)

Eliminations, capital gains, impairments and reversals (- €170m compared to - €159m)

€m	September 30, 2025	September 30, 2024
Net dividends from investments	(123.4)	(134.1)
Other financial income (expenses)	(46.3)	(25.5)
Gains (losses) from disposals, impairments and reversal of non-current assets	(0.0)	0.1
Total	(169.7)	(159.4)

Net dividends from investments (associates or consolidated companies) are eliminated and are related to Imerys (- €67m compared to - €63m as of September 30, 2024) and GBL Capital (- €56m compared to - €71m as of September 30, 2024).

The **other financial income (expenses)** include mainly the elimination of the dividend on treasury shares amounting to - €46m (- €25m in 2024).

B.4. IFRS presentation of consolidated results

The following table presents GBL's IFRS income statement broken down into six segments:

- **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 three main business lines: Performance Minerals, Refractory, Abrasives & Construction and Solutions for the Energy Transition;
- **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;
- **Affidea:** comprising the non-listed Affidea group, leading European provider of advanced diagnostics and outpatient services, and the dedicated investment vehicles below Celeste Capital Sàrl;
- **Sanoptis:** comprising the non-listed Sanoptis group, a European leader in ophthalmology services including surgeries and diagnostics, and the dedicated investment vehicles below Sofia Capital Sàrl; and
- **GBL Capital and Sienna Investment Managers ("SIM"):** including
 - GBL Capital, with its investment's 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 Apheon MidCap Buyout III ("AMB III");
 - Sienna Investment Managers, a third-party asset management activity, through its stake in Sienna Real Estate, Sienna Gestion and Sienna Private Credit.

The results of a segment include all the items directly attributable to it.

€m	September 30, 2025							September 30, 2024
	Holding	Imerys	Canyon	Affidea	Sanoptis	GBL Capital/SIM	Consolidated	Consolidated
Share of profit (loss) of associates	8.6	-	-	-	-	(4.8)	3.8	(9.5)
Net dividends from investments	169.9	-	-	-	-	-	169.9	214.1
Other operating income (expenses) from investing activities	(95.8)	-	0.0	(0.1)	(0.2)	(52.0)	(148.1)	(118.2)
Gains (losses) from disposals, impairments and reversals of non-current assets from investing activities	(0.0)	-	-	-	-	(2.8)	(2.8)	46.7
Financial income (expenses) from investing activities	(3.8)	-	-	-	0.0	(69.9)	(73.7)	(7.6)
Profit (loss) before taxes from investing activities - continuing operations	78.8	-	0.0	(0.1)	(0.2)	(129.6)	(51.1)	125.5
Turnover	-	2,583.0	602.4	936.6	569.2	106.9	4,798.1	4,742.2
Raw materials and consumables	-	(830.5)	(361.5)	(116.4)	(110.6)	(15.6)	(1,434.6)	(1,502.5)
Employee expenses	-	(649.6)	(83.7)	(470.9)	(239.8)	(30.8)	(1,474.8)	(1,371.8)
Depreciation on tangible and intangible assets	-	(218.7)	(37.5)	(125.8)	(47.7)	(8.4)	(438.1)	(395.4)
Other operating income (expenses) from operating activities	-	(678.0)	(112.0)	(150.2)	(88.4)	(37.5)	(1,066.2)	(1,034.6)
Gains (losses) from disposals, impairments and reversals of non-current assets from operating activities	-	(7.1)	-	-	-	(0.0)	(7.1)	(333.1)
Financial income (expenses) from operating activities	-	(48.2)	(11.3)	21.6	(185.8)	(7.8)	(231.4)	(214.0)
Profit (loss) before taxes from consolidated operating activities - continuing operations	-	150.9	(3.5)	94.9	(103.2)	6.8	145.8	(109.3)
Income taxes	(0.2)	(40.9)	2.9	(15.5)	(19.8)	(4.2)	(77.7)	(96.5)
Profit (loss) from continuing operations	78.6	110.0	(0.6)	79.2	(123.2)	(127.0)	17.1	(80.3)
Profit (loss) from consolidated operating activities - Discontinued operations	-	-	-	-	-	(193.2)	(193.2)	78.6
Consolidated profit (loss) for the period	78.6	110.0	(0.6)	79.2	(123.2)	(320.2)	(176.1)	(1.7)
Attributable to the group	78.6	60.5	(0.4)	76.7	(103.7)	(320.8)	(209.1)	55.1
Attributable to non-controlling interests	-	49.5	(0.2)	2.6	(19.4)	0.6	33.0	(56.8)

Profit (loss) per share (€)	September 30, 2025	September 30, 2024
Basic - continuing operations	(0.13)	(0.18)
Basic - discontinued operations	(1.53)	0.59
Basic	(1.65)	0.41
Diluted - continuing operations	(0.13)	(0.17)
Diluted - discontinued operations	(1.53)	0.57
Diluted	(1.65)	0.40