Delivering meaningful growth

9M 2025 results presentation

November 7, 2025

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1. Strategy & performance

Further progress on the strategic objectives for the 9M 2025[1]

1 **Portfolio simplification**

2 **Focus on direct private assets**

3 **Attractive returns to shareholders**

(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

1 Portfolio simplification: disposals across multiple asset classes

Listed assets

SGS

Partial disposal in March 2025

from 19.1% to 14.6% of the capital[1]

€0.8bn

total proceeds

€0.2bn
capital gains[2]

1.7x
MoIC

Indirect private assets

GBL | CAPITAL

Significant monetization

from the sale[3] of a large portion of assets

€1.5bn

total proceeds[4]

Transactions expected to close by

Q4 2025 / Q1 2026

Third-party asset management

Sienna INVESTMENT MANAGERS

Exclusive negotiations[5] to sell

stakes in this activity

to Malakoff Humanis

Sienna GESTION

(listed assets)

Sienna PRIVATE CREDIT

(private debt)

These activities will gradually be discontinued

€3.9bn of total proceeds from disposals of listed assets and GBL Capital under the mid-term plan,

or approximately **80%** of the targeted amount

(1) GBL remains the #1 shareholder and continues to support the company, its management and its strategy
(2) In accordance with IFRS 9, capital gains (losses) do not impact GBL's net result
(3) Announced November 3, 2025; includes the transfer of €0.6bn of unfunded commitments
(4) To be received by Q4 2026 / Q1 2027
(5) Announced October 2, 2025

❷ Focus on direct private assets: significant value creation

Financial firepower		Fuel for future growth	Ongoing value creation
Liquidity €4.8bn	Loan to Value 1.8%	+ €150m capital injection[2] affidea	+ €584m[1] driven by the healthcare companies affidea Sanoptis

❸ Attractive returns to shareholders: double-digit TSR

Record-high dividend per share	Ongoing share buybacks	Performance metrics	
+ 82% to €5.00[3]	€259m	TSR 16.5%[4]	NAV per share €104.83

Total cash returns: €925m

(1) Affidea + €478m, Sanoptis + €99m, Canyon - €2m, Voodoo + €10m and Parques Reunidos - €0m
(2) October 7, 2025
(3) Approved at GBL's General Shareholders' Meeting of May 2, 2025 for FY 2024; Paid as from May 13, 2025
(4) September 30, 2024 to September 30, 2025

Focus on operational performance

Listed assets
(54% of the portfolio)

SGS

18%
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), which include:
  - organic sales: + 5% to + 7% annually
  - adjusted operating margin progression of + 1.5%, with at least + 30 bps in 2025
  - dynamic M&A
- 9M 2025:
  - + 5.5% organic sales growth
  - 17 acquisitions(2), including that of major US player ATS, thereby strengthening(3) the group's position in North America
  - confirmation of 2025 outlook(4)

adidas

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
- 9M 2025:
  - + 14% sales growth(5) of the adidas brand
  - double-digit growth(5) across all markets and channels
  - significant operating margin expansion
- 2025 guidance upgraded:
  - double-digit sales growth(5) of the adidas brand
  - market share gains
  - ~ €2.0bn of operating profit (vs. €1.7bn - €1.8bn previously and €1.1bn in 2024)

Please refer to company-specific communications for more detail
(1) Through 2027 as part of Strategy 27
(2) As at October 23, 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

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 portfolio refocusing on higher-margin, premium products, with the 2025[1] disposals of:
  - the wine business
  - Imperial Blue
- Significant efficiencies[2] to offset top-line headwinds from, in particular, macroeconomic and geopolitical factors, such as tariffs
- FY 2026: improving organic net sales, skewed toward H2
- FY 2027 - FY 2029:
  - organic net sales: + 3% to + 6% p.a.
  - margin[3] expansion p.a.

IMERYS

8%
of the portfolio

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

- Adapting to a new context of delayed market recovery
- Launch of a comprehensive cost reduction and performance improvement program
- Advanced discussions with a potential minority investor in the EMILI lithium project
- 2025 guidance confirmed:
  - adjusted EBITDA of €540m - €580m[4]

Please refer to company-specific communications for more detail
Pernod Ricard's financial year ends June 30
(1) Wine disposals completed April 30, 2025; Imperial Blue disposal announced July 23, 2025 and subject to regulatory approvals
(2) FY 2023 - FY 2025: €900m delivered; FY 2026 - FY 2029: €1bn targeted
(3) Organic Profit from Recurring Operations ("PRO")
(4) Based on an unchanged macroeconomic environment and no further deterioration of exchange rates as from October 30, 2025

Focus on operational performance

Listed assets
(54% of the portfolio)

umicore

4%
of the portfolio

- Progress on the promising 2028 roadmap[1]:
  - balancing capital allocation
  - maximizing cash generation potential of the foundation businesses
- Solid H1 2025:
  - strong contributions from efficiencies across the group
  - better-than-anticipated performance of the Catalysis Business Group
  - upgraded 2025 adjusted EBITDA guidance:
    - €790m - €840m vs. €720m - €780m
- Sale of gold inventories at record-high prices[2]
  - net cash proceeds[3] of €416m

concentrix

3%
of the portfolio

- Momentum behind new solutions, notably in the context of AI, reflecting the group's agility
- Long-term growth supported by ongoing investments
- 9M FY 2025:
  - strong sales momentum, driving an upward revision of FY 2025 guidance[4]
  - margin impacted by excess capacity as clients navigated uncertainty on tariffs
- FY 2025 guidance:
  - sizeable free cash flow and shareholder returns[5]

Please refer to company-specific communications for more detail
(1) Announced in March 2025
(2) The sale of permanently tied up gold inventories in favor of revolving metal leases with various counterparties was completed October 13, 2025
(3) Net cash proceeds (post-tax amounts) are pro forma based on tax rules applicable to each country
(4) 1.75% - 2.0% vs. 1.0% - 2.0% previously
(5) Adjusted free cash flow of $585m - $610m and shareholder returns (dividends + share buybacks) of $240m

Solid operational performance overall and ongoing value creation

+ €584m[1]

Value creation for the 9M 2025

Direct private assets
(29% of the portfolio)

affidea

NAV
€1,954m

Dynamic momentum to be further fuelled by a €150m equity injection

+ 21% sales growth

+ 8%[2] organic

2.0x MoIC[5]

Sanoptis

NAV
€1,078m

Rapidly consolidating international leadership with top positions in 4 of 6 countries

+ 15%[3] sales growth

+ 8%[4] organic

1.5x MoIC[5]

CANYON

NAV
€267m

Challenging context for the bicycle sector

(7)% sales evolution

0.7x MoIC[5]

(1) Affidea, Sanoptis and Canyon (+ €574m in total), Voodoo (+ €10m) 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

Direct private assets:

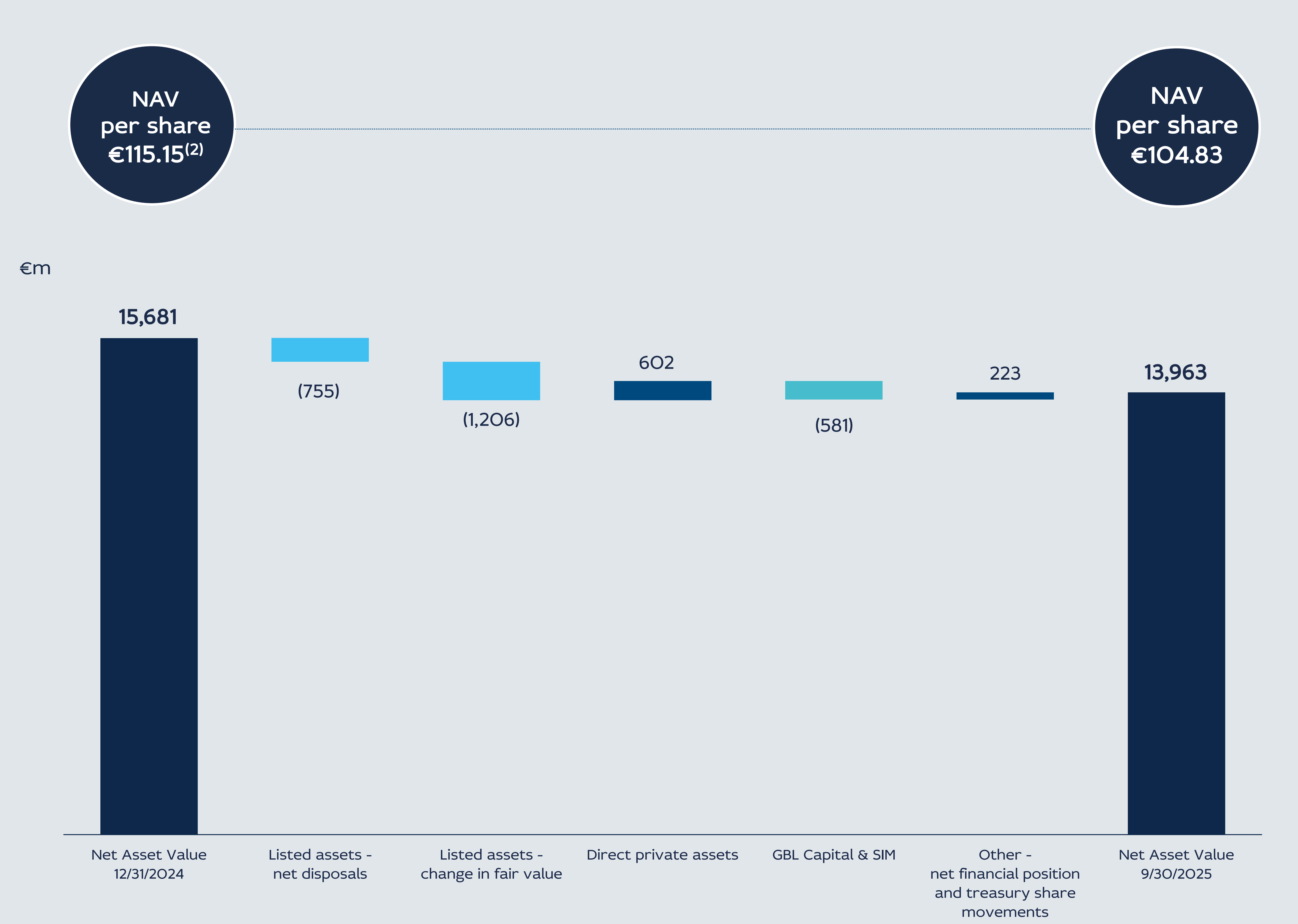
- **Ongoing value creation: + €584m(1),** driven by the healthcare assets

Indirect private assets (GBL Capital):

- **Significant distributions** and **unfavorable changes in fair value** were the main factors

Other:

- **Lower net debt**



(1) Affidea + €478m, Sanoptis + €99m, Canyon - €2m, Voodoo + €10m 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 €311m

Near stability in cash earnings for 9M 2025 compared to 9M 2024, primarily due to:

- lower net dividends from investments of €291m (compared to €346m), including a lesser contributions from:
  - SGS, following the stake reduction in Q1 2025
  - Umicore

Lower net dividends from investments were partially offset by greater financial income primarily

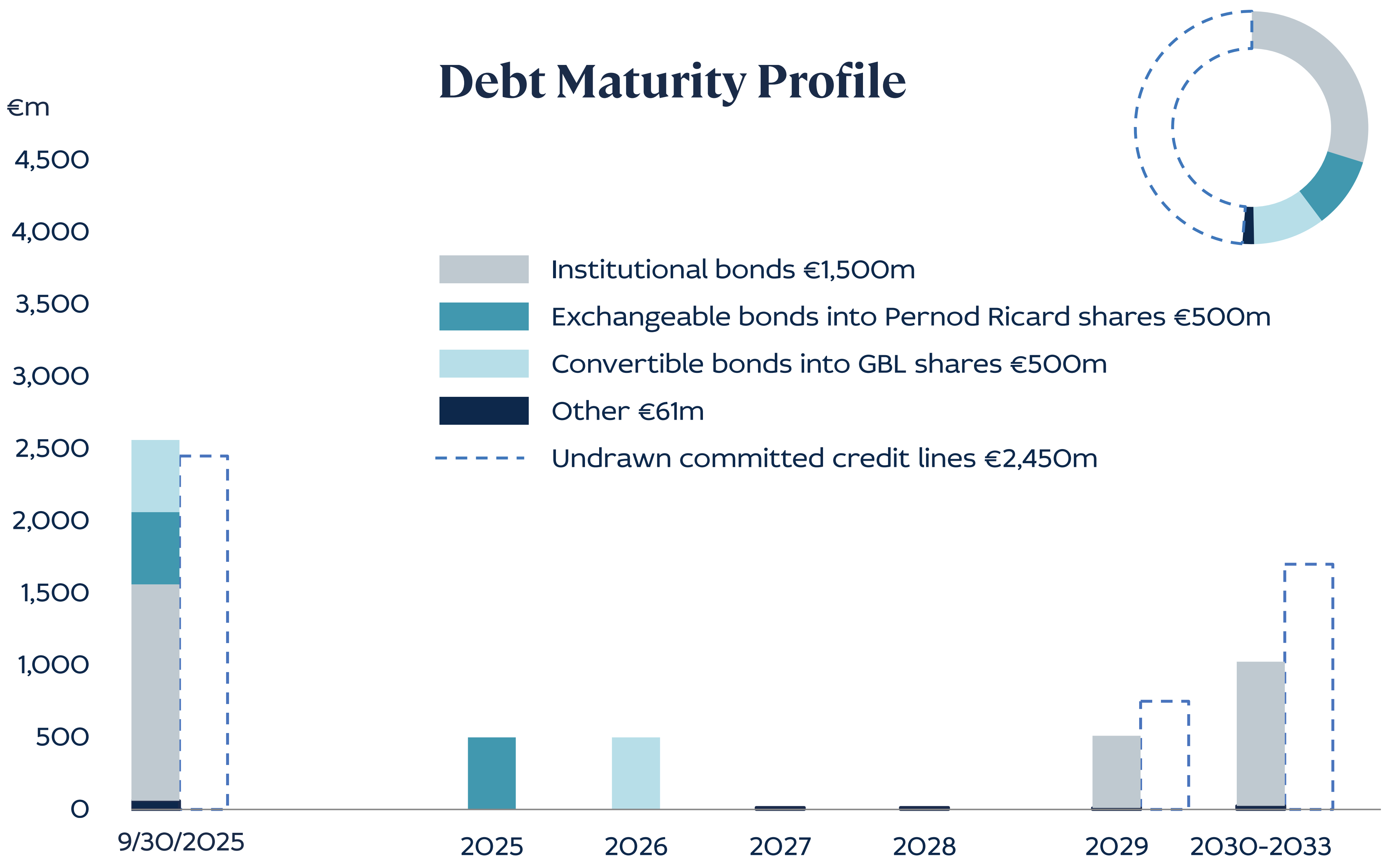
Consolidated net result of €(209)m for the 9M 2025, compared to €55m for the 9M 2024, primarily attributable to the contribution from GBL Capital

Cash earnings

In €m	9M 2024	9M 2025	Δ
Net dividends from investments	346	**291**	(55)
Listed and private assets	*274*	***235***	*(40)*
GBL Capital	*71*	***56***	*(15)*
Interest income (expenses)	(1)	**6**	+ 7
Other financial income (expenses)	10	**51**	+ 41
Other operating income (expenses)	(41)	**(37)**	+ 4
Gains (losses) on disposals, impairments, reversal of non-recurring assets	2	-	(2)
Taxes	(0)	**(0)**	0
Cash earnings	**315**	**311**	**(4)**

Active balance sheet management and solid financial position

Liquidity profile of €4.8bn



- Well spread maturities

LTV of 1.8%

- Ample financial headroom

3. Outlook

Operational focus

1

Executing our strategy

2

Active portfolio management

3

Ongoing refinement of the acquisition strategy

4

Optimization of internal processes and cost management

Delivering meaningful growth

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

Highly-diversified portfolio for growth and resilience

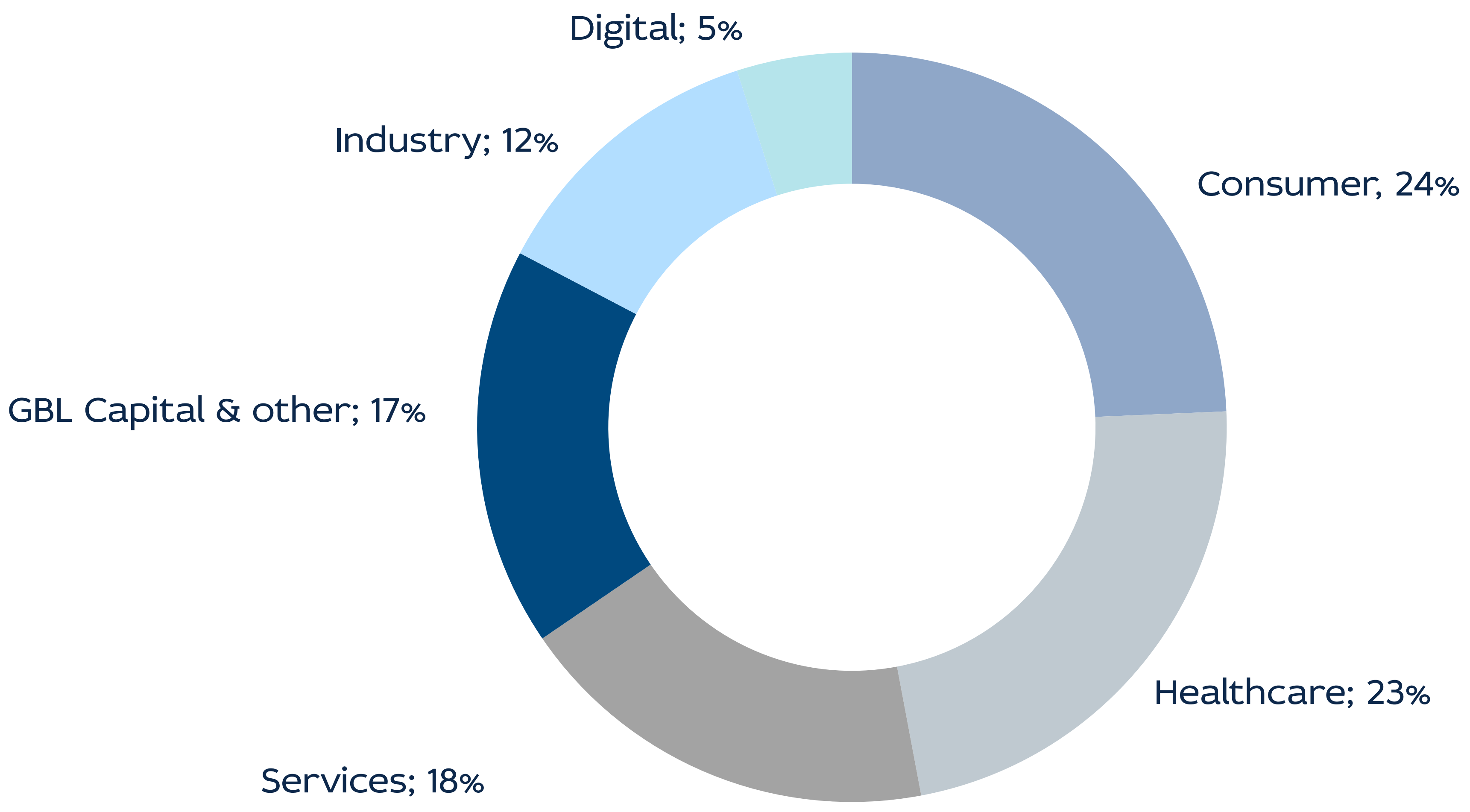
Thanks to active portfolio rotation, GBL's portfolio is concentrated, yet well diversified

	Listed							Direct private					Indirect private
	SGS	Pernod Ricard	adidas	IMERYS	umicore	concentrix	Other[1]	affidea	Sanoptis	CANYON	Voodoo	Parques Reunidos	GBL CAPITAL
HQ													
Sectors	services	consumer	sustain-ability	consumer	sustain-ability	digital	diversified	health-care	health-care	consumer	digital	leisure	diversified
Investment year	2013	2006	2015	1987	2013	2019[2]	-	2022	2022	2021	2021	2019	2013
Equity stake (% of capital)	*14%*	*7%*	*4%*	*55%*	*16%*	*14%*	-	*99%*	*84%*	*51%*	*15%*[3]	*23%*	*100%*
Largest shareholder in 76% of our portfolio	✓			✓	✓	✓		✓	✓	✓			✓
Stake value (€bn)	2.5	1.4	1.1	1.0	0.6	0.4[4]	0.1	2.0	1.1	0.3	0.3	0.3	2.2
% of total[5]	*18%*	*11%*	*9%*	*8%*	*4%*	*3%*	*0%*	*15%*	*8%*	*2%*	*2%*	*2%*	*17%*
Market value (€bn)	17	21	32	2	4	2	-						

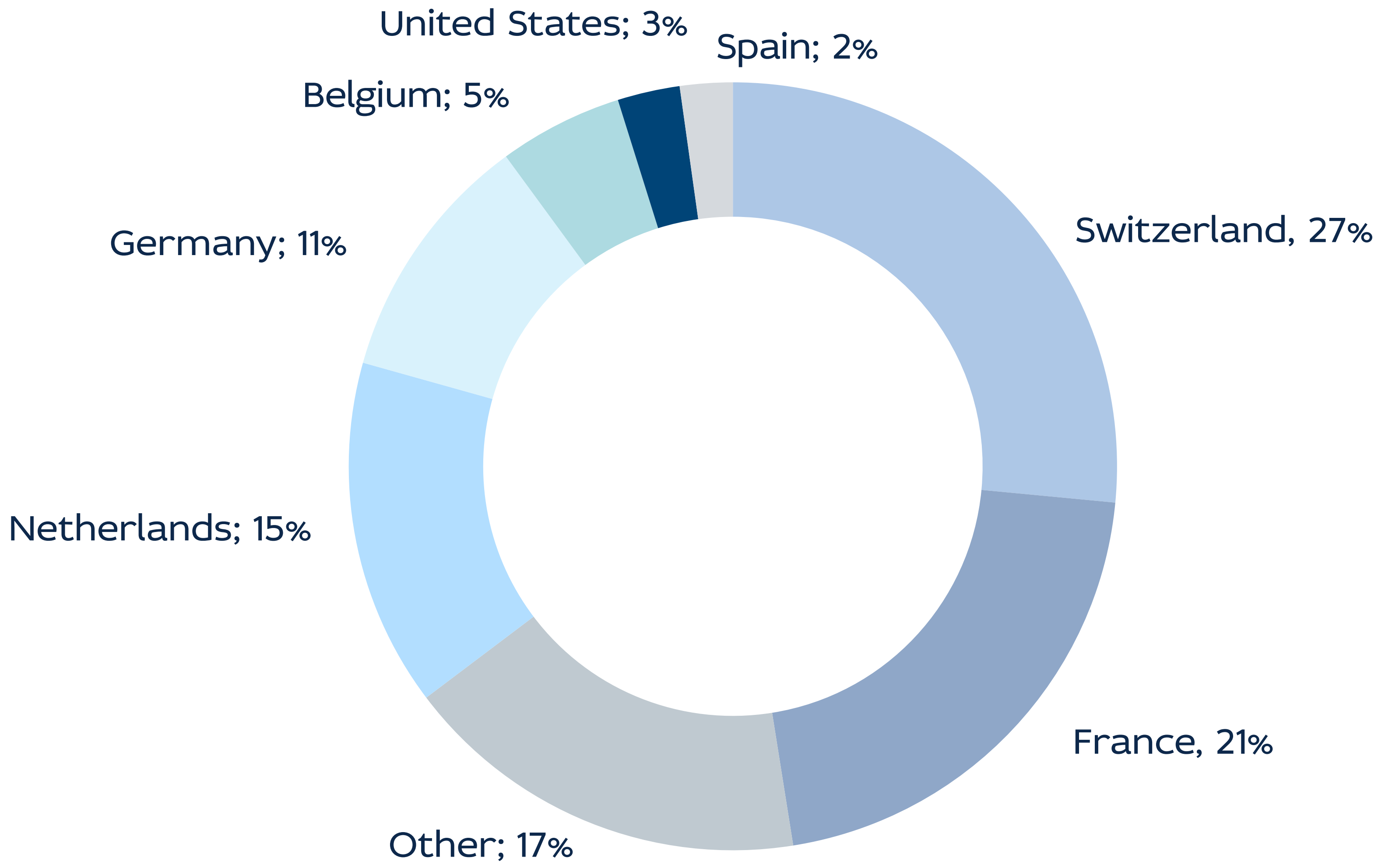
As of September 30, 2025
Does not include the NAV of Sienna Investment Managers of €60m (< 1% of the group total), as its core activity is third-party asset management
(1) Includes Ontex, GEA and TotalEnergies
(2) Initial investment was in private company Webhelp, prior to its combination with listed company Concentrix on September 25, 2023
(3) 14.99%
(4) Of which Concentrix ordinary shares for €342m and Concentrix earn-out shares for €5m
(5) % weight of total GBL portfolio

Diversification in terms of sector and geography

SECTOR



GEOGRAPHY[1]



As at September 30, 2025
(1) Company headquarters

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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