

**Delivering
meaningful
growth**

GBL



Investor presentation

December, 2025

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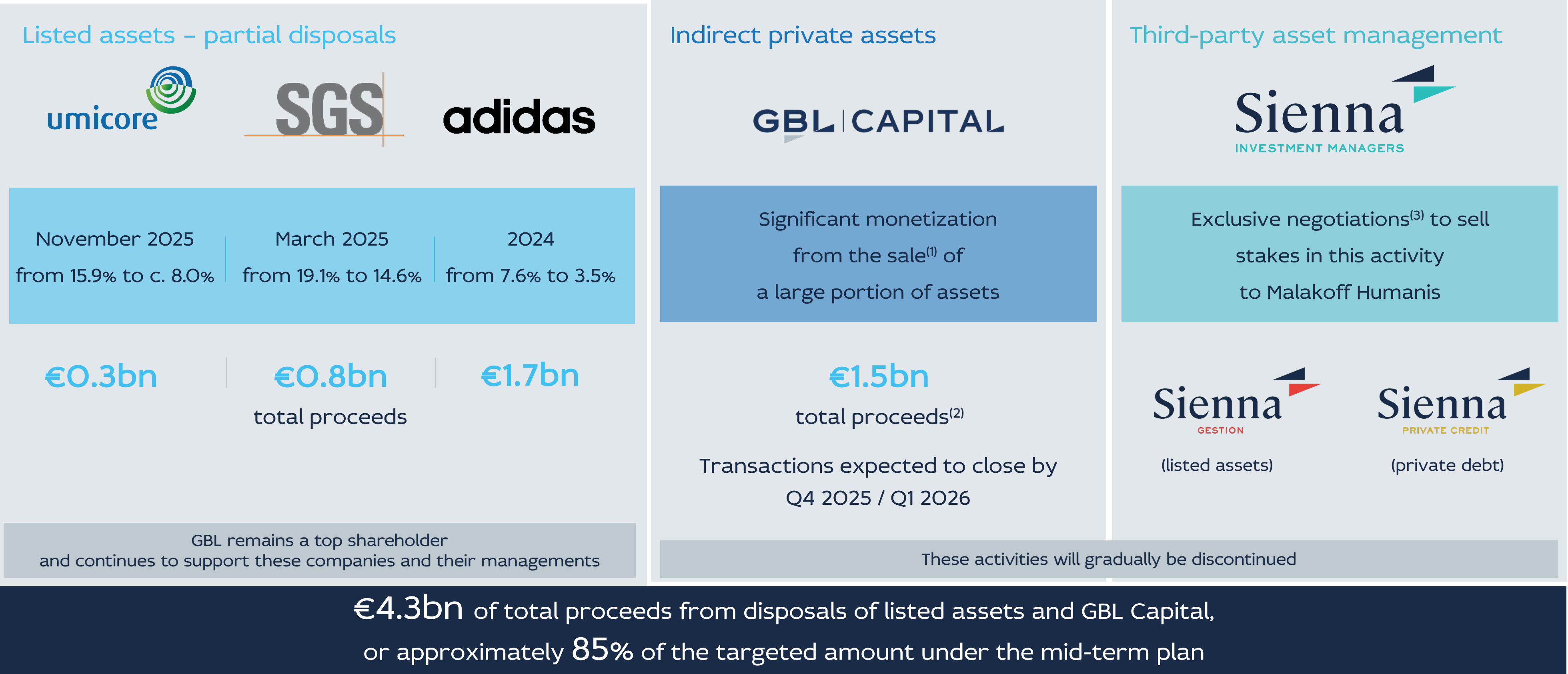
1. Strategy & performance

Further progress on the mid-term strategic objectives⁽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



(1) Announced November 3, 2025; includes the transfer of €0.6bn of unfunded commitments
(2) To be received by Q4 2026 / Q1 2027
(3) Announced October 2, 2025

② Focus on direct private assets: significant value creation



③ Attractive returns to shareholders: double-digit TSR



As at September 30, 2025

(1) Does not include the Umicore and GBL Capital disposals announced in November 2025

(2) October 7, 2025

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

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

(5) Year-to-date as at November 28, 2025

(6) September 30, 2024 to September 30, 2025

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 market turbulence

Direct private assets:

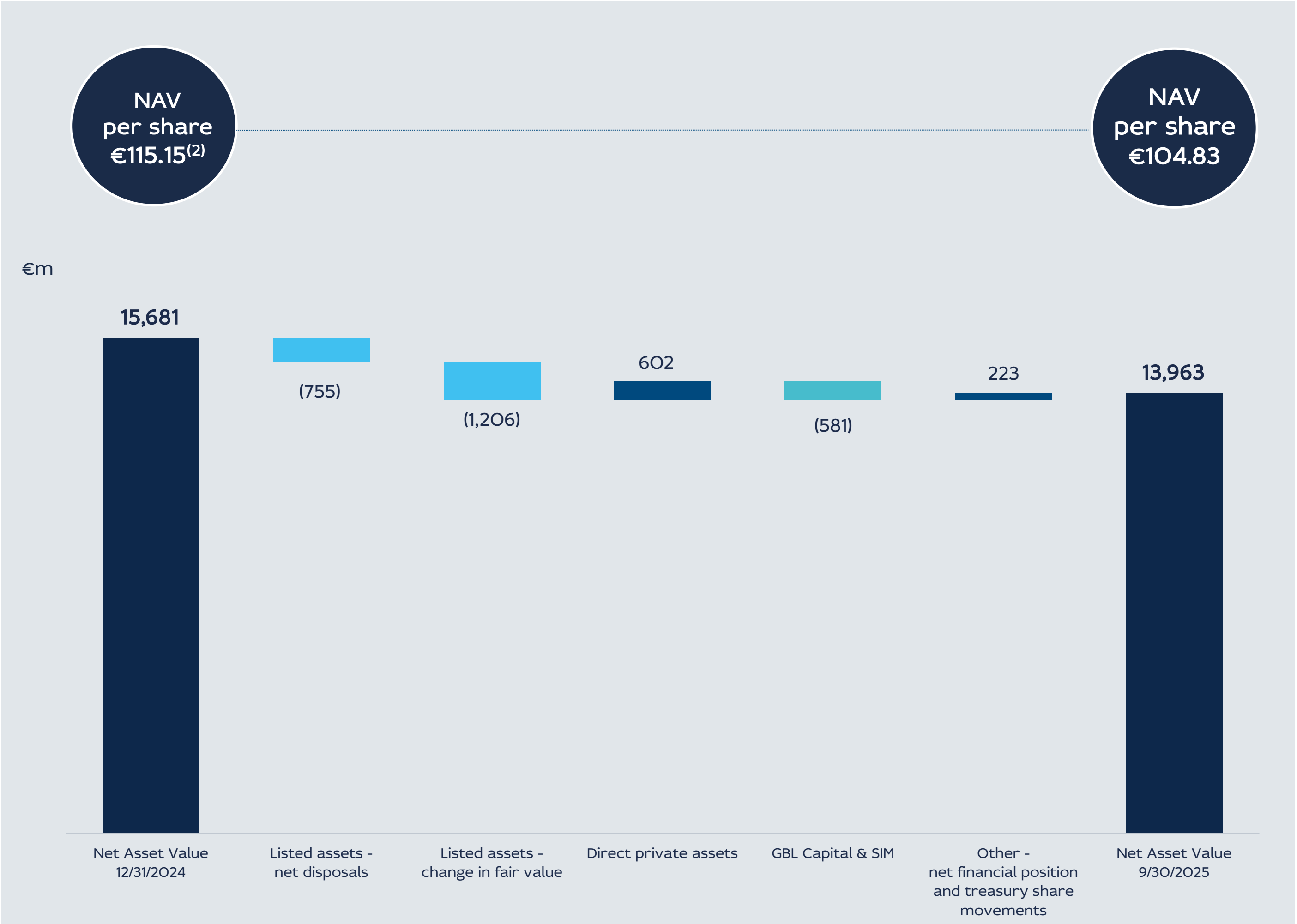
- Ongoing value creation: + €584m⁽¹⁾, driven by the healthcare assets

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

Strong operational performances not necessarily reflected in the share prices

Listed assets
(54% of the portfolio)

| | Operational highlights ⁽¹⁾ | Guidance ⁽²⁾ | 9M share price evolution |
|---|---|--|--------------------------|
|  | Performance in line with mid-term objectives <ul style="list-style-type: none">+5.5% organic sales growth20 acquisitions⁽³⁾, including ATS, a major US player which significantly increases the group's presence in North America | Confirmed <ul style="list-style-type: none">organic sales: +5% to +7%bolt-on contribution to sales: +1% to +2%adjusted operating margin: +30bps minimum, (reported terms)strong free cash flow generation | - 9% |
|  | <ul style="list-style-type: none">Strategic portfolio refocus on higher-margin products, following the disposals of the wine business and Imperial BlueEfficiencies of €900m generated over FY 2023 - FY 2025 | Confirmed FY 2026 <ul style="list-style-type: none">organic net sales: improvement, skewed to H2 FY 2026 - FY 2029 <ul style="list-style-type: none">efficiencies: €1bn FY 2027 - FY 2029 p.a. <ul style="list-style-type: none">organic net sales: +3% to +6%profit from recurring operations: margin expansion | - 23% |
|  | <ul style="list-style-type: none">Double digit sales growth⁽⁴⁾ across all markets and channels+14% sales growth⁽⁴⁾ of the adidas brandSignificant operating margin expansion | Upgraded <ul style="list-style-type: none">adidas brand sales: double-digit sales growth⁽⁴⁾market share gainsoperating profit: c. €2.0bn (vs. €1.7bn - €1.8bn previously and €1.0bn in 2025) | - 24% |
|  | <ul style="list-style-type: none">Launch of a cost reduction and performance improvement programAdvanced talks with a potential minority investor in the EMILI lithium project | Confirmed <ul style="list-style-type: none">adjusted EBITDA: €540m - €580m⁽⁵⁾ | - 20% |
|  | <ul style="list-style-type: none">Strong efficiencies across the groupSale of gold inventories at record-high prices; net cash proceeds of €416m⁽⁶⁾ | Upgraded <ul style="list-style-type: none">adjusted EBITDA: €790m - €840m vs. €720m - €780m | + 52% |
|  | <ul style="list-style-type: none">Momentum behind new solutions, notably in the context of AIInvestments to support long-term growth prospects | Upgraded <ul style="list-style-type: none">revenues: +1.75% to +2.0% vs. +1.0% to 2.0% | - 6% |

Please refer to company-specific communications for more detail; the FY end for Pernod Ricard is June 30 and that of Concentrix is November 30

(1) Based on the most recent YTD financial results communication, unless otherwise indicated

(2) FY 2025 unless otherwise specified

(3) As at November 24, 2025; ATS is expected to close in late 2025 / early 2026


(4) Currency neutral

(5) Based on an unchanged macroeconomic environment and no further deterioration of exchange rates as from October 30, 2025

(6) The sale of permanently tied up gold inventories in favor of revolving metal leases with various counterparties was completed October 13, 2025; net cash proceeds (post-tax amounts) are pro forma based on tax rules applicable to each country

Solid operational performance overall and ongoing value creation

Direct private assets
(29% of the portfolio)



NAV
€1,954m

Dynamic momentum
to be further fuelled by the
€150m equity injection⁽²⁾

+ **21%** sales growth
+ 8%⁽³⁾ organic

2.0X MoIC⁽⁶⁾



NAV
€1,078m

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

+ **15%**⁽⁴⁾ sales growth
+ 8%⁽⁵⁾ organic

1.5X MoIC⁽⁶⁾

+ **€584m**⁽¹⁾
Value creation for the 9M 2025



NAV
€267m

Challenging context
for the bicycle sector

(7)% sales evolution

0.7X MoIC⁽⁶⁾

(1) Affidea, Sanoptis and Canyon (+ €574m in total), Voodoo (+ €10m) and Parques Reunidos (- €0m)
(2) October 7, 2025
(3) Like-for-like growth, excluding impact of acquisitions done in the latest period
(4) Includes annualization of closed clinic M&A
(5) Uses the perimeter of the earliest period annualized for closed clinic M&A
(6) MoIC = (realized value + unrealized value (NAV)) / total investment



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 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

Net dividends received thus far in Q4 2025:

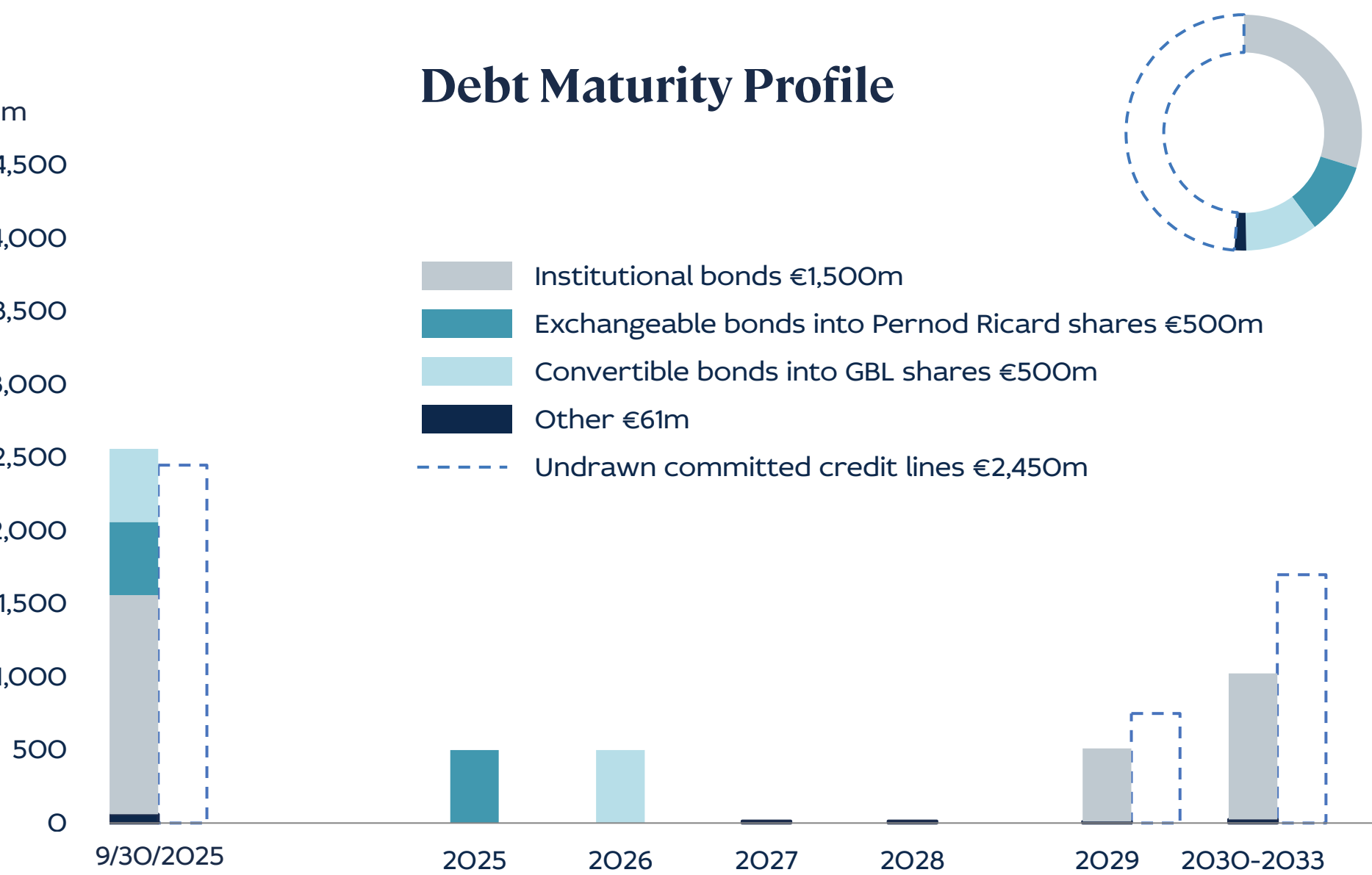
- Pernod Ricard: €41m
- GBL Capital: €33m

Cash earnings

| In €m | 9M 2024 | 9M 2025 | Δ |
|--|---------|---------|------|
| Net dividends from investments | 346 | 291 | (55) |
| <i>Listed and private assets</i> | 274 | 235 | (40) |
| <i>GBL Capital</i> | 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) |

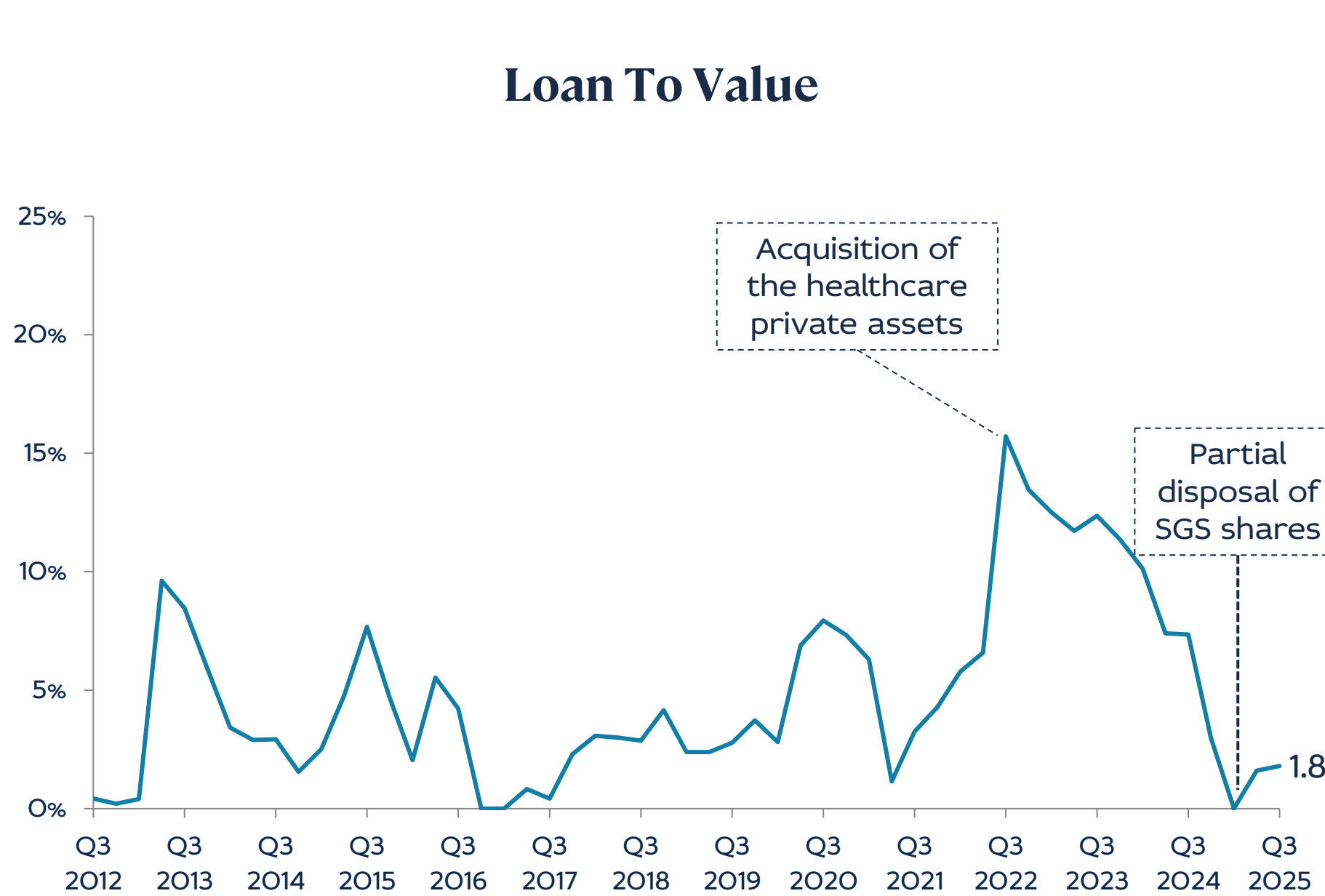
Active balance sheet management and solid financial position⁽¹⁾

Liquidity profile of €4.8bn



- Well spread maturities

LTV of 1.8%



- Ample financial headroom

(1) As at September 30, 2025; does not include Umicore and GBL Capital disposals announced in November 2025



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 the markets 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 |
|--|---|---|---|---|--|--|---|--|--|---|--|--|---|
| |  |  |  |  |  |  | Other ⁽²⁾ |  |  |  |  |  |  |
| 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 ⁽³⁾ | - | 2022 | 2022 | 2021 | 2021 | 2019 | 2013 |
| Equity stake (% of capital) | 14% | 7% | 4% | 55% | 16% | 14% | - | 99% | 84% | 51% | 15% ⁽⁴⁾ | 23% | 100% |
| Largest shareholder in 76% of our portfolio | ✓ | | | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ | | | ✓ |
| Stake value (€bn) | 2.5 | 1.4 | 1.1 | 1.0 | 0.6 | 0.4 ⁽⁵⁾ | 0.1 | 2.0 | 1.1 | 0.3 | 0.3 | 0.3 | 2.2 |
| % of total ⁽⁶⁾ | 18% | 11% | 9% | 8% | 4% | 3% | 0% | 15% | 8% | 2% | 2% | 2% | 17% |
| Market value (€bn) | 17 | 21 | 32 | 2 | 4 | 2 | - | | | | | | |

As at 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) Stake reduced to c. 8.0% on November 18, 2025; GBL remains one of Umicore's largest shareholders

(2) Includes Ontex, GEA and TotalEnergies

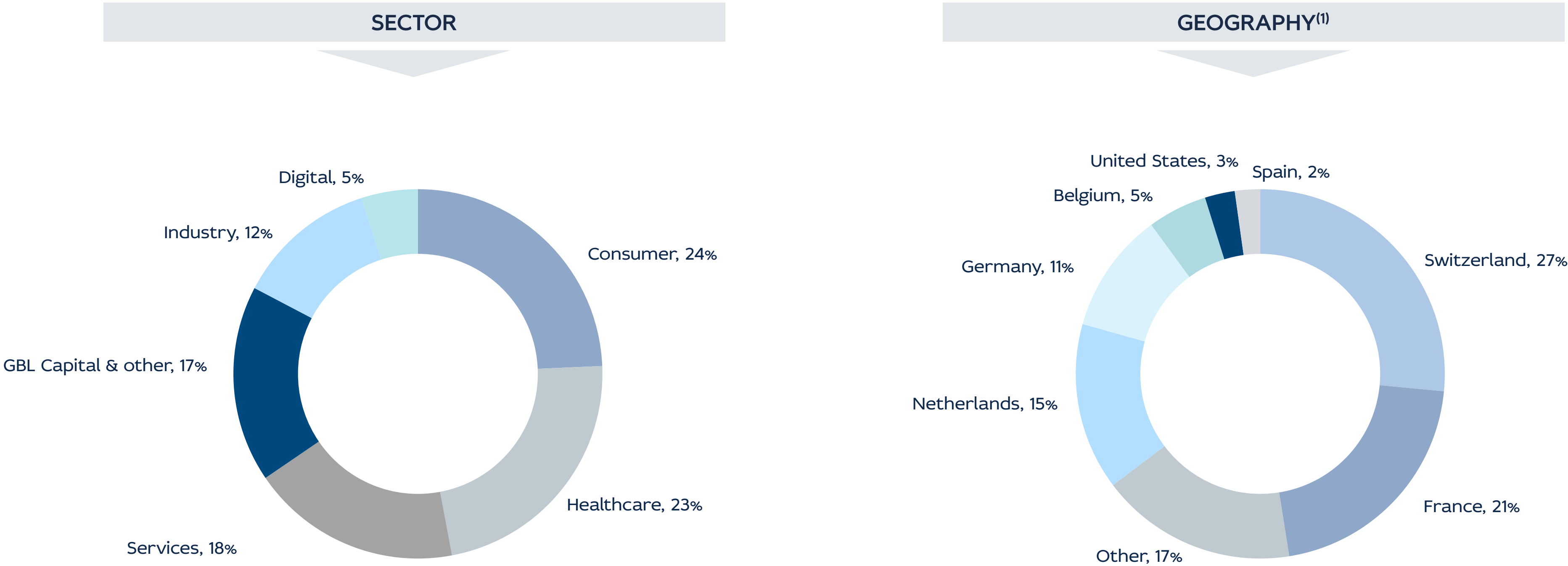
(3) Initial investment was in private company Webhelp, prior to its combination with listed company Concentrix on September 25, 2023

(4) 14.99%

(5) Of which Concentrix ordinary shares for €342m and Concentrix earn-out shares for €5m

(6) % weight of total GBL portfolio

Diversification in terms of sector and geography



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>