Delivering meaningful growth

March 12, 2026 – After 5:45pm CET
Privileged and regulated information
2025 full-year results

Significant milestones toward the mid-term objectives[1]

Portfolio simplification: disposals of certain listed assets and other asset classes

- Listed assets: SGS partial disposal for €0.8bn in Q1 2025 and Umicore exit for €0.6bn in Q4 2025/Q1 2026
- Other asset classes:
  - Indirect private assets (GBL Capital): sale of a large portion of assets for total proceeds of €1.7bn and transfer of €0.6bn in unfunded commitments for sales closed by year end
  - Third-party asset management (Sienna Investment Managers): signing of agreements[2] to sell stakes in Sienna Gestion, Sienna Private Credit and Sienna Real Estate
- Total proceeds from disposals reaching €4.8bn[3], or 95% of the targeted amount under the mid-term plan

Focus on direct private assets: value creation and a new investment

- value creation of €641m[4], driven by healthcare companies Affidea and Sanoptis
- equity injection in Affidea of €150m to fuel additional growth
- strategic adaption of Canyon's organizational and cost structures to support long-term innovation and competitiveness
- further strengthening of GBL's team with the appointment of two Investment Partners and expansion into the Technology sector
- investment[5] with co-control rights in leading ophthalmic MedTech platform Rayner

Strong financial profile to support future investments and shareholder returns

- year-end liquidity profile of €4.8bn and net cash position of more than €330m
- bond issuance[6] of €500m with a 10-year maturity

Attractive returns to shareholders, including double-digit TSR

- cash returns to shareholders in 2025 of €1bn, composed of an enhanced dividend per share and €335m of share buybacks
- TSR of 23.2%[7] and NAV per share of €105.37
- proposal of an increased dividend per share of €5.125[8], representing a yield of 6.7%[9], and stability thereafter

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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 Sienna Gestion and Sienna Private Credit on December 19, 2025; Sienna Real Estate on February 13, 2026
3 Includes proceeds of €1.7bn from partial disposals of adidas in 2024
4 Affidea (+ €514m), Sanoptis (+ €125m), Canyon (- €12m), Voodoo (+ €12m) and Parques Reunidos (+ €1m)
5 Investment of €0.5bn in equity announced on February 9, 2026
6 January 14, 2026
7 December 31, 2024 to December 31, 2025
8 Payable in FY 2026 for FY 2025; as is customary, subject to approval at GBL's General Shareholders' Meeting
9 Based on GBL's share price of €75.95 as at December 31, 2025

Johannes Huth, Managing Director of GBL, remarked, *"It has been a memorable year for me. I am honored to have taken on the role of Managing Director and grateful for the support of my Board which has been invaluable in ensuring a seamless transition. I would also like to thank all my colleagues at GBL for their hard work and dedication during 2025. We look forward to continue to drive better performance by growing our NAV and creating value for our shareholders. With our more sharply-focused portfolio, talented teams and solid balance sheet, we have started 2026 on a strong footing."*

Subsequent events

Portfolio simplification following additional disposals at GBL Capital and Sienna Investment Managers and the exit of Umicore

GBL Capital and Sienna Investment Managers

Following the disposals made in 2025, GBL has been pursuing additional divestitures at GBL Capital and is on track to close sales for most of Sienna Investment Managers.

Umicore exit

On February 25, 2026, GBL announced that it had sold c.19.6m shares of Umicore, corresponding to c.8.0% of Umicore's share capital and the remainder of its position, by way of an accelerated bookbuilding process for total proceeds of €0.3bn.

Focus on direct private assets

Further strengthening of the Investment Team

GBL appointed two senior investment professionals to support the execution of the group's mid-term strategy.

Bilge Ogut and Michael Ogrinz joined GBL as Investment Partners in January 2026. Their extensive investment experience will be leveraged to originate and manage investments.

In addition, GBL has added Technology to its focus sectors[1], thereby allowing the group to expand its investment activities.

Investment in Rayner

On February 7, 2026, GBL signed definitive agreements to acquire a 45% co-control stake in Rayner, a leading manufacturer of intraocular lenses and related products.

Rayner produces a full range of ophthalmic solutions (including lenses, surgical instruments, machines, eye drops), that help restore sight in patients undergoing cataract and refractive surgeries.

GBL will invest €0.5bn of equity alongside incumbent shareholders CVC and the Rayner management team. Completion of this transaction, expected in the second quarter of 2026, will give GBL co-control rights alongside CVC.

This transaction aligns with GBL's ambition (i) to invest in assets in which the group has control or co-control and (ii) to increase the share of direct private assets within the portfolio.

Placement of a €500m bond issuance

On January 14, 2026, GBL placed a €500m bond issue with a 10-year maturity and a 3.75% coupon. This issuance, which extends the average maturity of GBL's gross financial indebtedness, will be used for general corporate purposes, including the refinancing of existing debt. The issuance was oversubscribed nearly 6 times by a diversified and balanced institutional investor base. Its success illustrates the market's confidence in GBL's creditworthiness.

Attractive returns to shareholders

Dividend per share

GBL foresees to pay in 2026 an increased dividend per share for FY 2025 of €5.125[2], equivalent to a yield of 6.7%[3]. The group aims to keep the dividend per share stable in subsequent years.

Ongoing share buybacks

Between January 2 and March 10, 2026, GBL acquired 0.3m shares, accounting for 0.2% of the shares representing the capital and valued at €26.7m on March 10, 2026. On this date, 30.4% of the eighth share buyback envelope had been executed.

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[1] Business services, Consumer, Healthcare and Light industrials
[2] As is customary, the dividend is subject to approval at GBL's General Shareholders' Meeting.
[3] Based on GBL's share price of €75.95 as at December 31, 2025

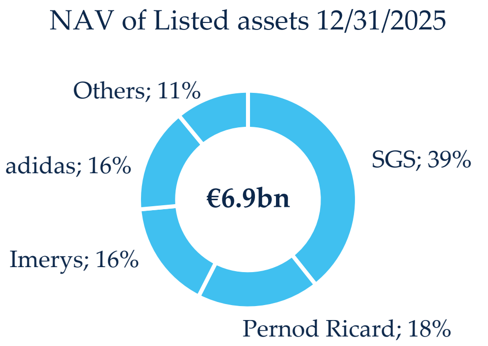
Section I: Investment portfolio

As at December 31, 2025, GBL's NAV totaled €14.0bn. Within the portfolio, listed assets accounted for 54%, while direct private assets represented 32%. Non-core assets held for sale (GBL Capital and Sienna Investment Managers) comprised 13% and <1%, respectively.

A. Listed assets (54% of the portfolio)

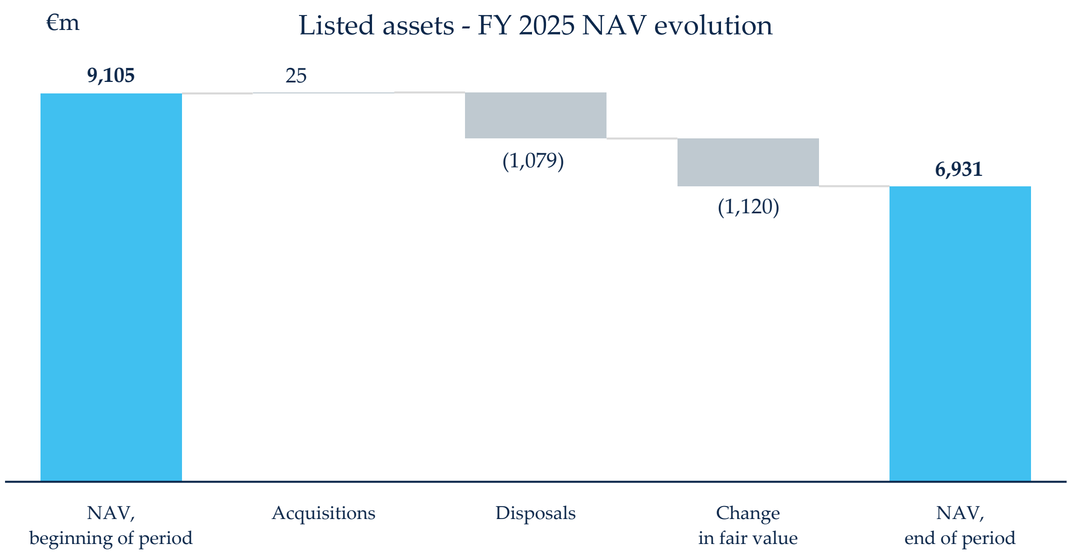
Listed assets include stakes in SGS, Pernod Ricard, Imerys and adidas, among others.

A.1. NAV composition



A.2. NAV evolution

The NAV of the listed assets as at December 31, 2025 stood at €6.9bn, compared to €9.1bn as at December 31, 2024. Over the period, this evolution was significantly impacted by a reduction in the group's stake in SGS and Umicore, representing €772m and €299m, respectively. 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.



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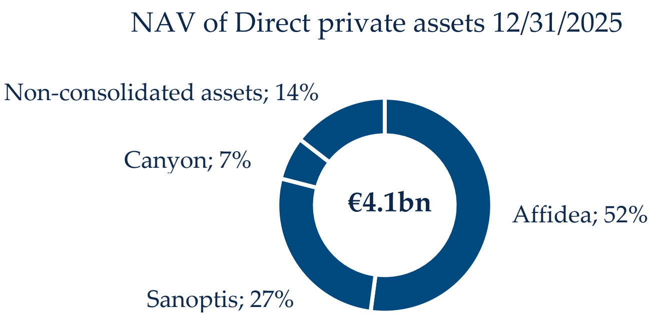
B. Direct private assets (32% of the portfolio)

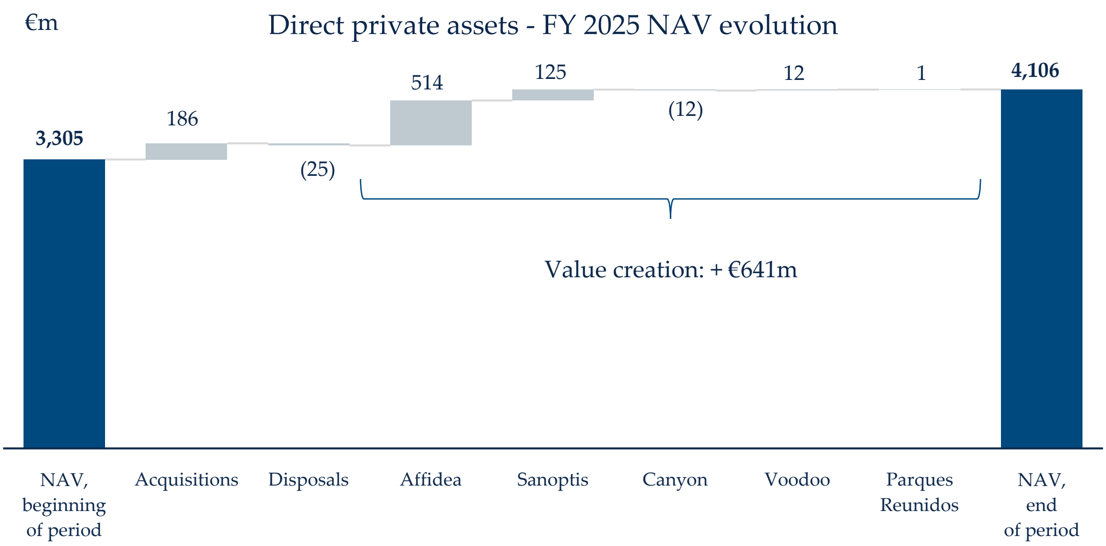
Direct private assets include controlling stakes in Affidea, Sanoptis and Canyon (fully consolidated assets) as well as minority stakes in Voodoo and Parques Reunidos (non-consolidated assets or assets accounted for using the equity method). Given the attractive long-term potential of direct private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

B.1. NAV composition



B.2. NAV evolution

As at end December 2025, the NAV stood at €4.1bn, an increase of + €802m compared to year-end 2024. This increase predominately reflects value creation of + €641m, 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.



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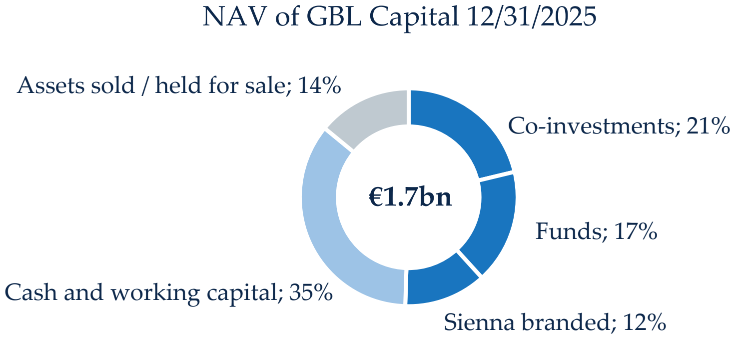
C. Non-core asset class (13% of the portfolio)

GBL Capital is an indirect private asset activity that invests in funds and co-investments. In Q4 2025, GBL announced that it had launched a sale of a significant portion of these assets and that GBL Capital would no longer be making new commitments. GBL will continue to exit its GBL Capital positions over time. These disposals are in line with GBL's objective of portfolio simplification, one of the group's key strategic priorities.

C.1. NAV composition



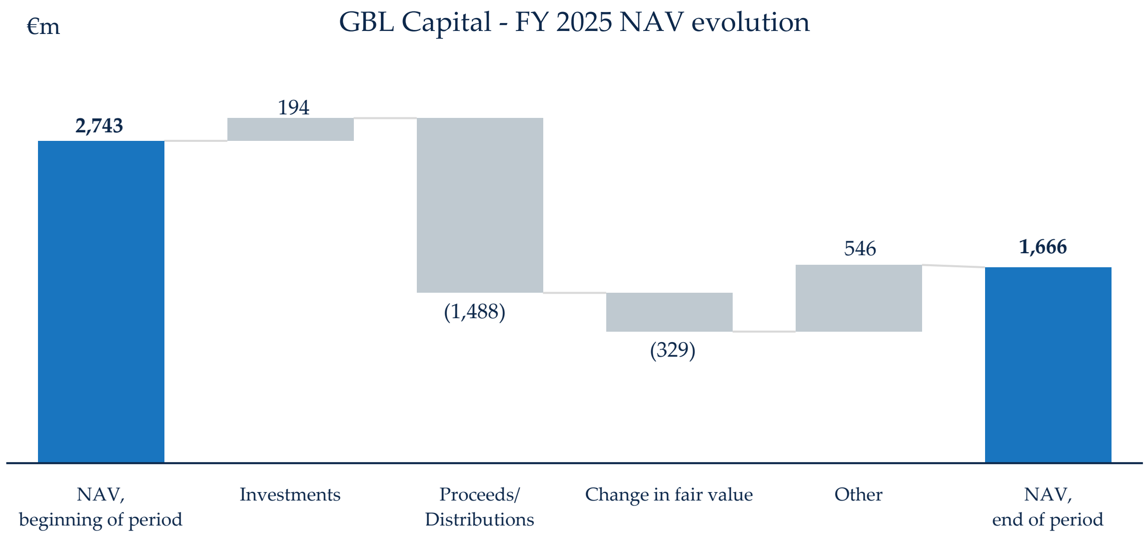
C.2. NAV evolution

GBL Capital's NAV stood at €1.7bn at the end of December 2025, compared to €2.7bn at the end of December 2024. The principal contributions to the decrease were the sale of a significant portion of assets as announced in Q4 2025 and the change in fair value (mainly of the portfolio available for sale).

As at December 31, 2025, GBL had divested €2.0bn of NAV (based on year-end 2024 NAV), generating total cash proceeds of €1.5bn. Payment of part of the proceeds (€0.5bn) will be deferred 12 months post closing. The remaining signed transactions are expected to close in the coming months.

The divestments also involved the transfer of €0.6bn in unfunded commitments. GBL Capital will no longer be making new commitments.

The NAV of the remaining portfolio increased following investments in existing funds (€173m). The increase of the NAV was somewhat compensated by the change in fair value of this portfolio (mainly attributable to Flora Food Group for - €75m).



Section II: Financial performance and key data[1]

€m (Group's share)	End of December 2025	End of December 2024	Variation
Net asset value	**14,035**	**15,681**	**- 10.5%**
Net asset value per share[2]	*105.37*	*113.30*	*- 7.0%*
Market capitalization	**10,117**	**9,141**	**+ 10.7%**
Share price	*75.95*	*66.05*	*+ 15.0%*
Discount	**27.9%**	**41.7%**	**- 13.8%**
Dividend per share	**5.125[3]**	**5.000**	**+ 2.5%**
Net investments/(divestments)	**(1,852)**	**(1,724)**	**(128)**
Net cash/(Net debt)	**333**	**(460)**	**793**
Loan To Value	**-**	**3.0%**	**- 3.0%**
Cash earnings	**381**	**336**	**+ 13.4%**
Cash earnings per share[2]	*2.86*	*2.43*	*+ 17.8%*
Consolidated net result	**(625)**	**132**	**(758)**
Consolidated net result per share[2]	*(4.94)*	*0.99*	*(5.94)*

Net asset value per share amounted to €105.37 as at December 31, 2025 compared to €113.30 as at December 31, 2024.

Net divestments totalled €(1,852)m, with the majority reflecting net proceeds/distributions from GBL Capital for €(1,293)m, SGS[4] for €(772)m and Umicore[4] for €(299)m. These disposals are aligned with GBL's strategic trajectory as communicated at the group's mid-term Strategic Update on November 7, 2024.
Net investments/(divestments) also include €545m of investments, primarily comprising share buybacks of €335m.

GBL held net cash of €333m on December 31, 2025, compared to net debt of €(460)m on December 31, 2024.

Cash earnings increased, amounting to €381m as at December 31, 2025 compared to €336m as at December 31, 2024.

The consolidated net result as at December 31, 2025 amounts to €(625)m compared to €132m as at December 31, 2024. This variation is mainly explained by GBL Capital's contribution of €(381)m impacted by the mark-to-market at the transaction value of the assets sold/held for sale and the foreign exchange evolution as well as the contribution of Imerys of €(225)m.

[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] Calculation per share based on the number of shares issued as of December 31, 2025 and December 31, 2024 (133.2m 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 and 133.5m respectively) used to determine the basic earnings per share

[3] Subject to approval at the Ordinary General Shareholders' Meeting on May 7, 2026

[4] These disposals crystallized, respectively, €164m and €(98)m of gains (losses) that do not impact GBL's consolidated net result in accordance with IFRS 9

Financial calendar and other regulated information

Publication of the Annual Report 2025	April 7, 2026
Results as at March 31, 2026	May 7, 2026
Ordinary General Shareholders' Meeting 2026	May 7, 2026
Ex-dividend	May 14, 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
Results as at September 30, 2026	November 5, 2026

These dates may be subject to change.

Quiet periods

April 22 – May 7, 2026
June 30 – July 30, 2026
October 21 – November 5, 2026

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About Groupe Bruxelles Lambert

Groupe Bruxelles Lambert ("GBL") is an established investment holding company, with over seventy years of stock exchange listing and a net asset value of €14.0bn at the end of December 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 December 31, 2025, GBL's net asset value amounts to €14.0bn (€105.37 per share), compared to €15.7bn (€113.30 per share) at year-end 2024. Relative to the share price of €75.95, the discount as at end December 2025 stood at 27.9%.

	December 31, 2025			Variation	December 31, 2024		
	% in capital	Stock price (€)[1]	(€m)		*% in capital*	Stock price (€)[1]	(€m)
Listed assets			**6,931**	**- 24%**			**9,105**
SGS	*14.34*	97.55	2,725	- 22%	*19.13*	96.56	3,501
Pernod Ricard	*6.83*	73.10	1,260	- 33%	*6.83*	109.00	1,879
Imerys	*54.72*	23.94	1,113	- 15%	*54.72*	28.20	1,311
adidas	*3.53*	169.05	1,075	- 28%	*3.51*	236.80	1,496
Umicore	*7.96*	17.90	351	- 10%	*15.92*	9.96	391
Concentrix	*14.09*	35.39	314[2]	- 15%	*13.54*	41.65	371[2]
Ontex	*19.98*	4.90	81	- 42%	*19.98*	8.39	138
TotalEnergies	*0.01*	55.59	7	- 54%	*0.01*	53.37	14
GEA	*0.07*	57.80	6	+ 21%	*0.06*	47.82	5
Direct private assets			**4,106**	**+ 24%**			**3,305**
Affidea	*99.16*		2,140	+ 45%	*99.12*		1,477
Sanoptis	*84.34*[3]		1,105	+ 14%	*83.28*		969
Voodoo	*14.93*		314	+ 4%	*15.04*		302
Parques Reunidos	*23.00*		281	- 5%	*23.00*		296
Canyon	*52.35*		267	+ 2%	*49.76*[4]		261
Indirect private assets			**1,666**	**- 39%**			**2,743**
GBL Capital			1,666	- 39%			2,743
Third-party asset management			**61**	**- 55%**			**137**
Sienna Investment Managers[5]			61	- 55%			137
Portfolio			**12,765**	**- 17%**			**15,290**
Treasury shares			938	+ 10%			851
Gross debt			(2,061)	- 33%			(3,070)
Concentrix note			-	-			4
Gross cash			2,393	- 8%			2,606
Net asset value			**14,035**	**- 10%**			**15,681**
Net asset value (€ p.s.)[6]			105.37	- 7%			113.30
Stock price (€ p.s.)			75.95	+ 15%			66.05
Discount			27.9%	- 1,378 bps			41.7%

[1] Share price converted in € based on the ECB fixing of (i) 0.9314 CHF/€ as of December 31, 2025 and 0.9412 CHF/€ as of December 31, 2024 for SGS and (ii) 1.1750 USD/€ as of December 31, 2025 and 1.0389 USD/€ as of December 31, 2024 for Concentrix
[2] Including the market value of earn-out shares at December 31, 2025, i.e., €3m, and at December 31, 2024, i.e., €5m
[3] GBL's economic ownership would be 69.87% 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 December 31, 2025 and 138,400,000 shares as of December 31, 2024

A.2. Listed assets

Listed assets – NAV evolution

GBL's ongoing portfolio simplification impacted the NAV evolution of the listed assets, as the group reduced its stakes in SGS and Umicore for €0.8bn and €0.3bn, respectively. In addition, impacts on valuations – particularly in the consumer sector – affected the change in fair value.

Listed assets – NAV evolution		
€m	**FY 2025**	**Q4 2025**
NAV, beginning of period	9,105	7,144
Acquisitions	25	-
Disposals	(1,079)	(299)
Change in fair value	(1,120)	86
NAV, end of period	**6,931**	**6,931**

Listed assets – contribution to NAV and TSR				
		FY 2025		**Q4 2025**
€m	**NAV**	**Change in fair value**	**TSR**	**Change in fair value**
SGS	2,725	(20)	4.9%	265
Pernod Ricard	1,260	(619)	- 29.2%	(180)
Imerys	1,113	(198)	- 11.0%	70
adidas	1,075	(430)	- 28.0%	(66)
Umicore	351	260	85.3%	58
Concentrix (ordinary + earn-out shares)	314	(57)	- 13.0%	(36)
Ontex	81	(57)	- 41.6%	(23)
TotalEnergies	7	0	12.0%	0
GEA	6	1	23.3%	(1)
Total	**6,931**	**(1,120)**		**86**

Listed assets – highlights

GBL continues to actively support its portfolio companies, with ongoing operational progress across the portfolio[1]. Examples include:

- SGS: accelerated progress on its mid-term objectives[2], which include, among other elements, + 5% to + 7% organic sales growth annually and dynamic M&A. In 2025, SGS reported + 5.6% organic sales growth and 24 acquisitions[3], including that of Applied Technical Services which doubles the group's presence in North America.

- Pernod Ricard: is successfully navigating cyclical headwinds that have been impacting the spirits sector, and in particular, those pertaining to tariffs. H1 2026[4] organic net sales were soft, as expected, due in part to inventory adjustments in two of the group's largest markets. However, the group anticipates progressive top-line improvement throughout FY 2026 and + 3% to + 6% organic growth over FY 2027 - FY 2029. To offset these headwinds, Pernod Ricard aims to generate €1bn of efficiencies over FY 2026 - FY 2029, one third of which should be delivered in FY 2026. These efficiencies should drive organic operating profit[5] margin expansion over FY 2027 - FY 2029.

- adidas: reported a 2025 currency-neutral sales increase of the adidas brand of + 13%, with double-digit growth across markets and channels, and a significantly improved operating margin of 8.3%, compared to 5.6% in 2024. As a result of this strong performance, the company announced the launch of a share buyback program of up to €1bn in 2026. The group anticipates high-single-digit growth in currency-neutral revenues through 2028.

- Imerys: demonstrated its ability to adapt to an environment of subdued industrial activity and construction demand by delivering full-year guidance[6], despite adverse foreign exchange. The group is launching a cost and performance improvement program targeted to generate annual savings of €50m to €60m. Moreover, the French State has committed to a €50m minority investment in the strategic EMILI lithium project.

- 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 2025 performance was solid, supported by €100m of group-wide efficiencies and favorable metal prices, resulting in an increase of the adjusted EBITDA margin to 24.0% (vs. 22.0% in 2024). Capital expenditures were limited, showing a significant decline on the prior year. Moreover, the company completed in October 2025 the sale and subsequent lease-in of its permanently tied-up gold inventories, generating net cash proceeds[7] of €416m.

- Concentrix: reported FY 2025[8] constant-currency revenue growth of + 2.1% and solid free cash flow generation, both of which exceeded guidance[9]. The group also generated sizeable returns to shareholders[10], while paying down debt. However, investments in long-term growth impacted the operating margin. FY 2026 guidance calls for constant currency revenue growth of 1.5% - 3.0%, improved operating income and sizeable free cash flow[11].

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[1] Please refer to company-specific publications for more detail
[2] Through 2027 as part of Strategy 27
[3] Includes acquisitions through February 11, 2026
[4] Financial year ending June 30, 2026
[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] Constant-currency revenue growth of + 2.2% vs. guidance of + 1.75% to + 2.0%; adjusted free cash flow of $626m vs. guidance of $585m - $610m
[10] Shareholder returns (dividends + share buybacks) of $258m vs. guidance of $240m
[11] Operating income of $688m - $738m and free cash flow of $630m - $650m

A.3. Direct private assets

Direct private assets – NAV evolution

Value creation of + €641m was the principal driver in the NAV increase of the direct private assets.

Direct private assets – NAV evolution		
€m	**FY 2025**	**Q4 2025**
NAV, beginning of period	3,305	3,907
Acquisitions	186	161
Disposals	(25)	(18)
Change in fair value	641	57
Affidea	*514*	*37*
Sanoptis	*125*	*26*
Voodoo	*12*	*2*
Parques Reunidos	*1*	*2*
Canyon	*(12)*	*(10)*
NAV, end of period	**4,106**	**4,106**
consolidated assets	*3,511*	*3,511*
non-consolidated assets or assets accounted for using the equity method	*595*	*595*

Direct private assets – valuation of consolidated companies

The healthcare platforms reported an increase in NAV in FY 2025, driven by robust business development both organically and from M&A. For Canyon, the challenging market environment and the impact from the company's one-off quality initiatives related to certain models affected its valuation.

Consolidated private assets – valuation[1]							
€m	**MoIC**	**NAV 12/31/2025**	**NAV 12/31/2024**	**Variation 1 year**	**NAV 9/30/2025**	**Variation 3 months**	**Major Drivers**
Affidea (2022)	1.9x	2,140	1,477	*+ 663*	1,954	*+ 186*	Market outperformance, driven by continued strong organic growth, operating leverage and accretive M&A; Solid cash flow generation; Financial leverage and valuation multiples in line with entry levels
Sanoptis (2022)	1.5x	1,105	969	*+ 136*	1,078	*+ 26*	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*	267	*+ 0*	Industry headwinds and impacts from one-off quality initiatives related to certain e-mountain bike models resulted in a slight decline of Canyon's underlying equity value over the year, while GBL's NAV uplift was driven by increased ownership (mainly due to share repurchases 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 FY 2025 vs. FY 2024	Affidea	Sanoptis	Canyon	Total
Sales, €m	1,224	813	738	2,775
Growth, %	*17%*	*18%*	*(6)%*	*10%*
Organic growth, %	*6%*	*8%*	*(6)%*	*2%*
EBITDA growth, %	*35%*	*18%*	*(34)%*	*20%*

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

The healthcare assets, which account for 79% of the NAV of the direct private assets, continued their strong momentum throughout the period. For Canyon, the commercial performance of several bike segments remained robust. However, quality initiatives concerning certain models and a generally challenging environment for the bicycle sector impacted the financial results. Canyon is pursuing several initiatives to enhance performance and ensure long-term competitiveness.

- Affidea: sales growth of + 17% was driven by ongoing dynamic commercial momentum and clinic acquisitions, including two major platform deals in Switzerland in 2025:
  - 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 + 35%.

- Sanoptis: sales grew + 18%, 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, which aim to enhance the quality of patient care and operational efficiency. EBITDA grew double digits.

- Canyon: a challenging market environment marked by oversupply and discounting impacted the operating performance. However, Canyon's performance in certain categories remained robust, demonstrating the strength of the brand.

Direct private asset (fully consolidated)

affidea

The pan-European provider of advanced diagnostics and outpatient services

Acquired in 2022

€2,140m
NAV
as at 12/31/2025

+ €663m
compared to
12/31/2024

Highlights

- Sales grew + 17%[1] (+ 6% organically), driven by strong commercial momentum and clinic acquisitions. All countries and channels (outpatient services, diagnostic imaging, lab testing and cancer care) contributed to growth
- EBITDA grew + 35%, outpacing sales thanks to accretive M&A, operating leverage and margin improvement initiatives, with additional upside likely as greenfield-brownfield projects ramp up and further acquisitions are integrated
- The number of locations increased by + 29 to 418, driven by acquisitions and greenfields. Affidea completed 35.0m examinations vs. 32.8m in 2024
- Other 2025 highlights included:
    - Completion of 18 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 of AI solutions across clinics 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
    - Further fuelling of attractive accelerated growth opportunities with a €150m capital deployment in October 2025
- Strong start to 2026:
    - Acquisition of Swiss-based LabPoint, a leading medical diagnostics player, which further strengthens Affidea's capability to offer an integrated patient pathway across the country

Key metrics, Affidea	FY 2025	Q4 2025	GBL entry - LTM ending June 30, 2022	*Evolution since GBL's entry*
Sales[2], €m	1,224	326	698	+ 526
Growth, %	*17%[1]*	*12%[1]*	-	*75%*
Organic growth[3], %	*6%*	*6%*	-	*34%*
EBITDA growth[4], %	*35%*	*7%*	-	*105%*
Number of locations[5]	418	418	315	+ 103
Number of examinations, millions	35.0	9.3	26.8	+ 30%

Source: Non-audited internal reporting

[1] 2025 reported sales are partially impacted by ongoing Hungary disposals (i.e., 2025 reported figures exclude Hungary while 2024 reported figures do not); pro forma sales growth excluding Hungary exceeds + 20% for FY 2025
[2] Reported sales
[3] Like-for-like growth, excluding impact of acquisitions done in the latest period
[4] Pro forma for the full latest period of acquisitions done in that period, excluding equipment lease
[5] Pro forma for acquisitions

Direct private asset (fully consolidated)

Sanoptis

A European leader in ophthalmology services

Acquired in 2022

€1,105m
NAV
as at 12/31/2025

+ €136m
compared to 12/31/2024

Highlights

- Sanoptis continued its strong performance with sales growth of + 18% (+ 8% organically) and EBITDA growth of + 18%. Organic sales growth is supported by further investments in state-of-the-art equipment and people, which aim to improve the quality of patient care and operational efficiency
- Sanoptis acquired 10 surgical centers in 2025, raising the number of locations to 468 (+ 189 since GBL's entry) and employees to 5,207 (of which 959 doctors; + 444 since GBL's entry)
- Over 2025, the company performed 3.7m core surgical and conservative treatments – nearly doubling 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:
    - 4 in Spain (Badajoz, Bilbao, Barcelona and Terrassa)
    - 7 in Italy (Udine, Milano, Florence, Saronno, Cosenza, Macerata and Cagliari)
    - 5 in Austria (Salzburg, Innsbruck, Vienna, Graz and Lustenau)
    - 4 in Greece (2 in Athens, 1 each in Thessaloniki and Ioannina)
- 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

	FY 2025[2]	Q4 2025[2]	GBL entry - LTM ending June 30, 2022	*Evolution since GBL's entry*
Sales, €m	813	210	350	+ 463
Growth, %	*18%*	*19%*	-	*132%*
Organic growth[3], %	*8%*	*9%*	-	*27%*
EBITDA growth[4], %	*18%*	*27%*	-	*124%*
Number of locations	468	468	279	+ 189
Number of doctors	959	959	515	+ 444
Number of treatments[5], 000s	3,732	938	1,876	+ 1,856

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. Excludes signed SPA M&A, noting 2024 figures have been restated to present growth on a comparable basis
3. Organic growth uses the perimeter from the start of the earliest period
4. Adjusted EBITDA based on comparable figures with aligned adjustments
5. Core surgical and conservative (e.g., diagnostic) treatments

Direct private asset (fully consolidated)

CANYON

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

Acquired in 2021

€267m
NAV
as at 12/31/2025

+ €6m
compared to
12/31/2024

Highlights

- Canyon continues to navigate a challenging market environment marked by oversupply and discounting, especially in electric and non-electric mountain and urban bikes. However, performance in Canyon's road and gravel segments remains robust. Europe, the group's largest market by far, continues to be resilient for Canyon, while in Asia and the US (amid tariff uncertainty) consumer demand for the sector was subdued
- Moreover, the temporary suspension of select electric mountain bike models (following quality initiatives undertaken in Q4 2024) impacted 2025 performance. These quality initiatives have been completed
- Canyon is pursuing several initiatives to enhance performance. The company announced plans to strategically adapt its organizational and cost structures to ensure long-term innovation and competitiveness. This realignment is linked to sharpening Canyon's DNA and to sustainably strengthening its innovative capacity, sporting performance, and close ties to the cycling community
- Canyon will continue to focus on strategic growth areas and allocate resources where they can create sustainable added value. One example is the new e-bike store opening in 2026 at the Koblenz headquarters which will offer Canyon customers a first-class on-site product experience

Key metrics[1], Canyon

	FY 2025	Q4 2025	GBL entry - FY 2020	*Evolution since GBL's entry*
Sales, €m	738	145	408	+ 330
Growth, %	*(6)%*	*9%*	-	*81%*
Organic growth, %	*(6)%*	*9%*	-	*81%*
EBITDA growth[2], %	*(34)%*	*(23)%*	-	*(41)%*

Source: Non-audited internal reporting

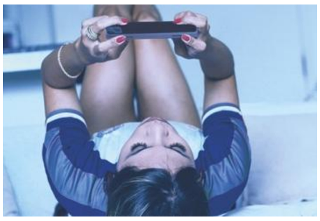
[1] At yearly average FX rates; local GAAP, pre IFRS
[2] Adjusted EBITDA

Direct private asset (non-consolidated)

Voodoo

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

Minority stake taken in 2021



€314m
NAV
as at 12/31/2025

+ €12m
compared to
12/31/2024

Highlights

- Voodoo delivered solid revenue growth in FY 2025, with the gaming portfolio remaining the primary growth engine, underpinned by resilient performances across the established title base. The apps segment also continued to meaningfully contribute to top-line growth
- The Q4 2025 performance normalized compared to an exceptionally strong Q4 2024 and reflects Voodoo's strategic shift toward higher-value gaming titles, which entail longer development and launch cycles
- In line with the group's long-term value creation strategy, Voodoo continued to invest in strategic gaming and non-gaming initiatives, reinforcing its efforts to accelerate growth and value creation

Key metrics, Voodoo	FY 2025	Q4 2025	FY 2024	Q4 2024
Sales, €m	689	178	623	192
Growth, %	*11%*	*(8)%*	*20%*	*48%*

Delivering
Meaningful
Growth

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)

€281m
NAV
as at 12/31/2025

- €15m
compared to
12/31/2024

Highlights

- Parques Reunidos announced in March 2025 the sale of its US business, with a view to focus on its European parks
- FY 2025 like-for-like revenues (pro forma for the US disposals) remained broadly stable vs. FY 2024, as higher spend per capita was offset by slightly fewer visitors
- Following the sale of the US business, Parques Reunidos successfully refinanced its remaining debt at more favorable conditions and distributed a dividend to its shareholders. This largely explains the decline in NAV as at December 31, 2025

Key metrics, Parques Reunidos	FY 2025[1]	Q4 2025[1]	FY 2024	Q4 2024
Sales, €m	549	112	858	144
Growth, %	*(36)%*	*(22)%*	*3%*	*10%*

[1] The decline in 2025 is due to the sale of the US business; LFL sales were broadly stable in FY 2025 vs. FY 2024

A.4. Non-core asset class

GBL CAPITAL

GBL Capital, NAV						
€m	12/31/2024	*Investments*	*Proceeds/Distributions*	*Value Creation*	*Other*	12/31/2025
ICONIQ	65.8	49.0	-	5.1	-	119.9
Human Capital	60.3	5.6	-	12.6	-	78.5
468 Capital	25.2	9.0	(0.1)	(3.7)	-	30.4
Sagard	-	31.9	-	(3.4)	-	28.5
Griffin	17.5	1.4	(0.2)	(4.9)	-	13.7
Kartesia	6.0	-	(0.0)	2.7	-	8.7
Backed	4.3	-	-	(0.7)	-	3.5
Funds	**179.2**	**96.8**	**(0.4)**	**7.7**	**-**	**283.3**
Flora Food Group	299.5	-	-	(75.0)	-	224.6
Proalpha	69.1	-	-	2.8	-	71.9
Commure	42.3	-	-	(2.4)	-	39.9
Transcarent	18.7	-	-	(1.1)	-	17.7
Co-investments	**429.7**	**-**	**-**	**(75.6)**	**-**	**354.1**
Sienna Private Equity	89.4	51.4	(0.1)	(5.8)	-	135.0
Sienna Venture Capital	45.4	20.1	-	(5.0)	-	60.5
Sienna Private Credit	6.1	4.8	(0.4)	(1.6)	-	8.8
Sienna branded funds and co-investments	**140.9**	**76.3**	**(0.6)**	**(12.4)**	**-**	**204.3**
Other (GBL Capital cash and working capital)	**22.8**	**21.3**	**-**	**-**	**546.5**	**590.6**
Assets sold / held for sale	**1,970.0**	**-**	**(1,486.8)**	**(249.0)**	**-**	**234.2**
Total GBL Capital	**2,742.6**	**194.5**	**(1,487.7)**	**(329.4)**	**546.5**	**1,666.5**

A.5. Non-core asset class

Sienna Investment Managers ("Sienna IM") is a third-party asset manager representing <1% of GBL's NAV. In December 2025, GBL announced that it had signed agreements to sell its stakes in Sienna Gestion and Sienna Private Credit, which represent most of this activity. These disposals are expected to be completed in 2026.

Performance

Sienna Investment Managers – Net economic result	
€m	**12/31/2025**
Revenues	127[1]
Operating expenses	(124)
EBITDA	**3**
Financial results	3
Other	(74)
Net economic result	**(69)**

[1] Includes €11m of fees from GBL Capital

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

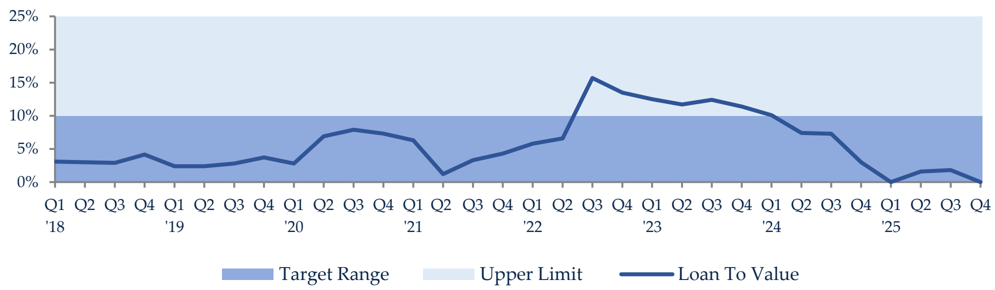
B.1. Economic presentation of the financial position & cash flow

GBL held net cash of €333m on December 31, 2025, compared to net debt of - €460m on December 31, 2024. The evolution reflects divestments and distributions (€2,397m), with, in particular, proceeds/distributions of GBL Capital and partial divestments of SGS and Umicore, as well as cash earnings for the period (€381m), partially offset by investments of - €545m (including share buybacks) and the dividend paid by GBL for the year 2024 (- €666m).

€m	Gross cash	Gross debt	Net debt/Net cash
Position as of December 31, 2024	**2,609.7[1]**	**(3,070.0)**	**(460.2)**
Cash earnings	**381.3**	**-**	**381.3**
Dividend for the year 2024	**(665.7)**	**-**	**(665.7)**
Investments	**(545.5)**	**-**	**(545.5)**
GBL (share buybacks)	*(334.9)*	-	*(334.9)*
Affidea	*(149.0)*	-	*(149.0)*
Canyon	*(19.8)*	-	*(19.8)*
Sanoptis	*(16.7)*	-	*(16.7)*
SGS	*(16.2)*	-	*(16.2)*
adidas	*(8.9)*	-	*(8.9)*
Divestments/distributions	**2,397.3**	**-**	**2,397.3**
GBL Capital - Net distributions	*1,293.3*	-	*1,293.3*
SGS	*772.1*	-	*772.1*
Umicore	*299.3*	-	*299.3*
Parques Reunidos	*16.7*	-	*16.7*
TotalEnergies	*8.0*	-	*8.0*
Sanoptis	*6.4*	-	*6.4*
Canyon	*1.6*	-	*1.6*
Institutional bonds	**(500.0)**	**500.0**	**-**
Exchangeable bonds into Pernod Ricard shares	**(500.0)**	**500.0**	**-**
Other	**(783.8)**	**9.4**	**(774.4) [2]**
Position as of December 31, 2025	**2,393.4**	**(2,060.6)**	**332.8**

The LTV stood at 0.0%. 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 has a residual receivable of €4m which matured and was repaid in September 2025

[2] Includes mainly (i) timing differences between proceeds/distributions received by GBL Capital and their upstreaming to GBL (- €576m), (ii) the elimination of the dividend received from GBL Capital presented both in cash earnings and current or historical proceeds/distributions (- €104m) and (iii) the revaluation of the group's LTIP and carried interest scheme (- €80m)

B.2. Balance sheet management

€m	December 31, 2025	December 31, 2024
Institutional bonds	(1,500)	(2,000)
Exchangeable bonds into Pernod Ricard shares	-	(500)
Convertible bonds into GBL shares	(500)	(500)
Other	(61)	(70)
Gross debt	**(2,061)**	**(3,070)**
Gross cash (excluding treasury shares)	**2,393**	**2,606**
Concentrix note	**-**	**4**
(Net debt)/Net cash	**333**	**(460)**

The weighted average maturity of the gross debt is 4.1 years at the end of December 2025 (3.6 years at the end of December 2024).

The gross debt does not include the external investment commitments on assets not sold nor held for sale of GBL Capital, which total €238m at the end of December 2025 (€893m at the end of December 2024).

As at December 31, 2025, committed credit lines amount to €2,450m, fully undrawn, and mature in 2030.

The liquidity profile (gross cash and undrawn committed credit lines) amounts to €4,843m at the end of December 2025, compared to €5,056m at the end of December 2024.

Finally, as at December 31, 2025, the 12.3m treasury shares correspond to 9.3% of the shares representing the capital on this date and are valued at €938m.

B.3. Economic presentation of consolidated results[1,2]

€m 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
	December 31, 2025							December 31, 2024
Profit (loss) of associates and consolidated operating companies	-	-	(251.6)	(7.3)	(21.7)	-	**(280.6)**	(167.3)
Net dividends from investments	367.4	(0.3)	-	-	-	(156.7)	**210.5**	254.8
Interest income (expenses)	18.2	(4.9)	-	(3.9)	(2.1)	-	**7.2**	(21.4)
Other financial income (expenses)	51.0	(17.0)	-	(195.4)	(0.6)	(46.3)	**(208.3)**	197.7
Other operating income (expenses)	(55.1)	(80.5)	-	(50.3)	(9.9)	-	**(195.8)**	(171.4)
Gains (losses) from disposals, impairments and reversal of non-current assets	-	-	-	(123.0)	(34.4)	0.0	**(157.3)**	40.7
Taxes	(0.3)	-	-	(0.8)	-	-	**(1.1)**	(0.7)
IFRS consolidated net result 2025 (Group's share)	**381.3**	**(102.7)**	**(251.6)**	**(380.7)**	**(68.7)**	**(203.0)**	**(625.4)**	
IFRS consolidated net result 2024 (Group's share)	336.2	(41.5)	(186.2)	222.5	(39.2)	(159.4)		132.3

Cash earnings (€381m compared to €336m)

€m	December 31, 2025	December 31, 2024
Net dividends from investments	367.4	388.9
Interest income (expenses)	18.2	(9.9)
GBL Capital interests	*15.0*	*13.4*
Other interest income (expenses)	*3.2*	*(23.4)*
Other financial income (expenses)	51.0	10.8
Other operating income (expenses)	(55.1)	(55.0)
Gains (losses) from disposals, impairments and reversal of non-current assets	-	1.6
Taxes	(0.3)	(0.1)
Total	**381.3**	**336.2**

[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

[2] The Board of Directors, meeting March 12, 2026, approved GBL's 2025 IFRS audited consolidated financial statements. PwC Reviseurs d'Entreprises confirms that the fieldwork related to the audit of the consolidated financial statements of GBL and its subsidiaries (jointly "the group"), prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium, is substantially completed. PwC Reviseurs d'Entreprises confirmed that the financial information shown in this press release requires no comments on their part and is in agreement with the consolidated financial statements of the group. PwC Reviseurs d'Entreprises has also confirmed that its limited assurance procedures on the consolidated sustainability statement as of 31 December 2025 are substantially completed. The complete audit report related to the audit on the consolidated financial statements and the limited assurance report on the consolidated sustainability statement will be included in the Annual Report 2025.

Net dividends from investments received as of December 31, 2025 (€367m compared to €389m as of December 31, 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 €89m (€71m as of December 31, 2024).

€m	December 31, 2025	December 31, 2024
SGS	98.1	125.6
GBL Capital	89.3	71.5
Pernod Ricard	81.0	81.0
Imerys	67.4	62.6
adidas	10.8	6.3
Concentrix	10.1	9.5
Umicore	9.8	31.4
TotalEnergies	0.7	0.7
GEA	0.1	0.1
Other	0.1	0.1
Total	**367.4**	**388.9**

Interest income (expenses) (€18m) mainly comprise (i) income from gross cash (€51m compared to €25m as of December 31, 2024), (ii) interest income from GBL Capital (€15m compared to €13m as of December 31, 2024) and (iii) default interest on the withholding taxes which had been unduly applied to TotalEnergies dividends received in 2008 (€9m), partially balanced by (iv) interest expenses related to the institutional bonds and the Pernod Ricard exchangeable bond (- €52m compared to - €61m as of December 31, 2024).
Interest income (expenses) as of December 31, 2024 also included interest from the Concentrix note (€16m).

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 €13m (€6m as of December 31, 2024).
Other financial income (expenses) as of December 31, 2024 also included fees on financial transactions (- €13m).

Mark to market and other non-cash items (- €103m compared to - €41m)

€m	December 31, 2025	December 31, 2024
Net dividends from investments	(0.3)	0.0
Interest income (expenses)	(4.9)	(5.3)
Other financial income (expenses)	(17.0)	1.6
Other operating income (expenses)	(80.5)	(37.8)
Total	**(102.7)**	**(41.5)**

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 (- €54m) and the effect of revaluation of long term incentive plan (- €26m).

Operating companies (associates or consolidated) (- €252m compared to - €186m)

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	December 31, 2025	December 31, 2024
Profit (loss) of associates and consolidated operating companies	(251.6)	(186.2)
Total	**(251.6)**	**(186.2)**

Profit (loss) of associates and consolidated operating companies amounts to - €252m compared to - €186m as of December 31, 2024.

€m	December 31, 2025	December 31, 2024
Imerys	(224.8)	(52.2)
Sanoptis	(70.9)	(74.9)
Canyon	(5.5)	(19.2)
Parques Reunidos/Piolin II	(4.1)	(24.9)
Affidea	53.7	(15.0)
Total	**(251.6)**	**(186.2)**

Imerys (- €225m compared to - €52m)

Net current income, group's share, decreases 44.3% to €146m as of December 31, 2025 (€262m as of December 31, 2024). The adjusted EBITDA amounts to €546m (€675m as of December 31, 2024). The net result, group's share, amounts to - €409m as of December 31, 2025 (- €95m as of December 31, 2024).

Imerys contributes - €225m to GBL's result as of December 31, 2025 (- €52m as of December 31, 2024), reflecting the variation in net income, group's share, and the 55.00% consolidation rate for Imerys (54.98% as of December 31, 2024).

The press release relating to Imerys' results as of December 31, 2025 is available at www.imerys.com.

Sanoptis (- €71m compared to - €75m)

As of December 31, 2025, Sanoptis' contribution to GBL's result amounts to - €71m (- €75m as of December 31, 2024), based on a net result of - €84m (net result of - €90m as of December 31, 2024) and taking into account an integration rate of 84.24% (83.20% as of December 31, 2024).

Canyon (- €5m compared to - €19m)

As of December 31, 2025, Canyon's contribution to GBL's result amounts to - €5m (- €19m as of December 31, 2024), based on a net result of - €10m (- €38m as December 31, 2024) and taking into account an integration rate of 52.35% (49.76% as of December 31, 2024).

Parques Reunidos/Piolin II (- €4m compared to - €25m)

As of December 31, 2025, the contribution amounts to - €4m (- €25m as of December 31, 2024), considering a net result, group's share, of Piolin II of - €18m (- €108m as of December 31, 2024) and taking into account an integration rate of 23.10% (23.10% as of December 31, 2024).

Affidea (€54m compared to - €15m)

As of December 31, 2025, Affidea's contribution to GBL's result amounts to €54m (- €15m as of December 31, 2024), based on a net result of €58m (- €13m as of December 31, 2024) and taking into account an integration rate of 99.00% (98.98% as of December 31, 2024).

GBL Capital (- €381m compared to €223m)

€m	December 31, 2025	December 31, 2024
Profit (loss) of associates and consolidated operating companies	(7.3)	38.5
Interest income (expenses)	(3.9)	(7.6)
Other financial income (expenses)	(195.4)	210.8
IFRS 9	*(178.5)*	*196.6*
Other	*(16.9)*	*14.2*
Other operating income (expenses)	(50.3)	(59.8)
Gains (losses) on disposals, impairments and reversals of non-current assets	(123.0)	41.3
Taxes	(0.8)	(0.6)
Total	**(380.7)**	**222.5**

The contribution to GBL's results as of December 31, 2025 of GBL Capital's investments consolidated or accounted for by the equity method amounts to - €7m, compared to €38m a year earlier:

€m	December 31, 2025	December 31, 2024
Backed 1, Backed 2 and Backed Encore 1	(10.4)	(2.3)
Independent Talent Group	(2.1)	-
TEC GroupSwiss HLD SA	(1.2)	-
Mérieux Participations 2	(0.9)	(1.5)
AMB IV	6.2	40.3
Other	1.0	2.0
Total	**(7.3)**	**38.5**

Interest income (expenses) (- €4m) include notably interest charges to GBL (- €15m compared to - €13m as of December 31, 2024).

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 - €179m (€197m as of December 31, 2024), out of which mainly the change in fair value on the assets sold and held for sale (- €116m) and Flora Food Group (- €75m). As of December 31, 2024, this section was mainly related to Sagard I - 4 (€63m), Human Capital (€36m), Marcho Partners (€23m), Moeve (€16m), Kartesia funds (€12m), a cosmetics company (- €21m) and Flora Food Group (- €25m).

The **gains (losses) on disposals, impairments and reversals of non-current assets** mainly include impairments on Backed (- €66m), AMB IV (- €46m) and Mérieux Participations 2 (- €3m) in the context of their divestment. This caption mainly included, as of December 31, 2024, the net capital gain following the sale by AMB III of Beltaste-Vanreusel and of Visionnaire (€41m).

Sienna Investment Managers (- €69m compared to - €39m)

€m	December 31, 2025	December 31, 2024
Profit (loss) of associates and consolidated operating companies	(21.7)	(19.6)
Interest income (expenses)	(2.1)	1.5
Other financial income (expenses)	(0.6)	-
Other operating income (expenses)	(9.9)	(18.7)
Gains (losses) on disposals, impairments and reversals of non-current assets	(34.4)	(2.4)
Total	**(68.7)**	**(39.2)**

The contribution to GBL's results as of December 31, 2025 of Sienna Investment Managers' investments consolidated or accounted for by the equity method amounts to - €22m, compared to - €20m a year earlier:

€m	December 31, 2025	December 31, 2024
Sienna Gestion	(16.4)	(14.8)
Sienna Real Estate	(5.9)	(5.0)
Sienna Private Credit	0.5	0.2
Total	**(21.7)**	**(19.6)**

The **gains (losses) on disposals, impairments and reversals of non-current assets** mainly include impairments on Sienna Real Estate (- €27m) and Sienna Private Credit (- €7m).

Eliminations, capital gains, impairments and reversals (- €203m compared to - €159m)

€m	December 31, 2025	December 31, 2024
Net dividends from investments	(156.7)	(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	**(203.0)**	**(159.4)**

Net dividends from investments (associates or consolidated companies) are eliminated and are related to GBL Capital (- €89m compared to - €71m as of December 31, 2024) and Imerys (- €67m compared to - €63m as of December 31, 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, Solutions for 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 activity, which includes investments in alternative funds and direct co-investments in private equity;
  - 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	December 31, 2025							December 31, 2024
	Holding	Imerys	Canyon	Affidea	Sanoptis	GBL Capital/SIM	Consolidated	Consolidated
Share of profit (loss) of associates	(4.1)	-	-	-	-	0.0	(4.1)	(20.9)
Net dividends from investments	210.5	-	-	-	-	0.0	210.5	254.8
Other operating income (expenses) from investing activities	(135.6)	-	0.2	(0.2)	(0.3)	(43.4)	(179.3)	(136.8)
Gains (losses) from disposals, impairments and reversals of non-current assets from investing activities	0.0	-	-	-	-	(8.3)	(8.3)	48.0
Financial income (expenses) from investing activities	1.0	-	-	(0.0)	0.0	(90.2)	(89.2)	17.5
Profit (loss) before taxes from investing activities - continuing operations	**71.8**	**-**	**0.2**	**(0.3)**	**(0.3)**	**(141.9)**	**(70.4)**	**162.5**
Turnover	-	3,383.7	771.7	1,248.0	773.3	45.0	6,221.7	6,055.7
Raw materials and consumables	-	(1,115.9)	(457.7)	(154.8)	(149.9)	(28.5)	(1,906.9)	(1,948.8)
Employee expenses	-	(861.2)	(113.9)	(623.6)	(318.8)	(3.0)	(1,920.7)	(1,779.9)
Depreciation on tangible and intangible assets	-	(303.8)	(50.1)	(180.4)	(65.3)	(6.5)	(606.0)	(534.5)
Other operating income (expenses) from operating activities	-	(876.0)	(160.2)	(198.6)	(113.8)	(11.3)	(1,359.9)	(1,283.0)
Gains (losses) from disposals, impairments and reversals of non-current assets from operating activities	-	(545.6)	-	-	-	-	(545.6)	(348.4)
Financial income (expenses) from operating activities	-	(62.6)	(14.9)	(16.3)	(222.7)	(0.3)	(316.8)	(302.7)
Profit (loss) before taxes from consolidated operating activities - continuing operations	**-**	**(381.5)**	**(25.1)**	**74.3**	**(97.3)**	**(4.6)**	**(434.2)**	**(141.6)**
Income taxes	**(0.3)**	**(30.1)**	**14.4**	**(18.1)**	**13.1**	**(3.6)**	**(24.5)**	**(90.8)**
Profit (loss) from continuing operations	**71.5**	**(411.6)**	**(10.4)**	**55.9**	**(84.5)**	**(150.1)**	**(529.1)**	**(69.9)**
Profit (loss) from discontinued operations	**-**	**-**	**-**	**2.0**	**-**	**(306.5)**	**(304.5)**	**133.1**
Consolidated profit (loss) for the period	**71.5**	**(411.6)**	**(10.4)**	**57.9**	**(84.5)**	**(456.6)**	**(833.6)**	**63.2**
Attributable to the group	**71.5**	**(224.8)**	**(5.5)**	**53.7**	**(70.9)**	**(449.4)**	**(625.4)**	**132.3**
Attributable to non-controlling interests	-	(186.8)	(4.9)	4.2	(13.5)	(7.2)	(208.2)	(69.1)

Profit (loss) per share (€)	December 31, 2025	December 31, 2024
Basic - continuing operations	(2.52)	(0.01)
Basic - discontinued operations	(2.42)	1.00
Basic	**(4.94)**	**0.99**
Diluted - continuing operations	(2.52)	(0.01)
Diluted - discontinued operations	(2.42)	0.97
Diluted	**(4.94)**	**0.96**