Delivering meaningful growth

GBL

FY 2025 results presentation

March 13, 2026

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1. Strategy & performance

Significant milestones toward the strategic objectives [(1)]

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Portfolio simplification

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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

March 2025

from 19.1% to 14.6%[1]

€0.8bn
total proceeds

GBL remains the top shareholder and continues to support the company and its management

umicore

November 2025
from 15.9% to c. 8.0%
+
February 2026
full exit

€0.6bn[2]
total proceeds

Non-core asset classes

Signed agreements or plans to dispose of a significant portion of assets at GBL Capital and Sienna Investment Managers

Indirect private assets

GBL | CAPITAL

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

€1.7bn
total proceeds

GBL Capital will no longer be making new commitments

Third-party asset management

Sienna INVESTMENT MANAGERS

Signing of agreements[4] to sell stakes in these activities

Sienna GESTION · Sienna PRIVATE CREDIT · Sienna REAL ESTATE

GBL is on track to sell the near totality of Sienna Investment Managers in 2026

€4.8bn[5] of total proceeds from disposals under the mid-term plan, or approximately **95%** of the targeted amount

(1) GBL's stake in SGS having decreased subsequently to 14.3% mainly due to the SGS capital increase resulting from the scrip dividend
(2) €0.3bn in November 2025 and €0.3bn in February 2026
(3) Announced November 3, 2025; includes the transfer of €0.6bn of unfunded commitments
(4) Sienna Gestion and Sienna Private Credit on December 19, 2025; Sienna Real Estate on February 13, 2026
(5) Includes €1.7bn of adidas disposals in 2024 and €0.3bn of the Umicore exit in February 2026

❷ Focus on direct private assets: significant value creation of + €641m[1]

Ongoing value creation

+ €641m[1]

driven by the healthcare companies

affidea Sanoptis

Fuel for future growth

~ €150m

capital injection

affidea

Actions for sustainable growth

Announcement of strategic adaption to organizational and cost structures to support long-term innovation and competitiveness

CANYON

Future investments in direct private assets further supported by:

Strengthened Investment Team

Appointment of two additional Investment Partners to support the strategy execution

Technology added to GBL's focus sectors[2]

Financial firepower

Liquidity	Loan to Value
€4.8bn[3]	0.0%[3]

Extended debt maturity

Well-received

€500m

10-year bond issuance[4]

(1) Affidea + €514m, Sanoptis + €125m, Canyon - €12m, Voodoo + €12m and Parques Reunidos + €1m
(2) Business services, Consumer, Healthcare, Light industrials and now Technology
(3) Does not include the Umicore disposal announced in February 2026
(4) January 14, 2026

2 Focus on direct private assets: new co-controlled investment[1]

Rayner

45%
co-control stake alongside CVC

€0.5bn
equity investment

Q2 2026
expected transaction closing

A leading ophthalmic MedTech specialist with:

- A full range of ophthalmic solutions supporting cataract and refractive surgeries
- A product portfolio of intraocular lenses, surgical instruments, machines and eye drops
- Headquarters in the UK and manufacturing sites in the UK, Switzerland and Portugal
- A commercial footprint spanning 80 countries across six continents

GBL's investment:

- Builds on attractive long-term drivers, including aging populations and rising demand for high-quality ophthalmic care
- Aligns with the group's ambition (i) to prioritize assets with control or co-control and (ii) to increase the share of direct private assets within its portfolio

(1) Announced on February 9, 2026

❸ Attractive returns to shareholders: double-digit TSR

Enhanced dividend per share	Ongoing share buybacks
+ 82%[1] supported by a strong balance sheet and liquidity profile	€335m

Total cash returns to shareholders: €1bn

Performance metrics

TSR	NAV per share
23.2%[2] achieving the double-digit annual objective for 2024-2027	€105.37

Proposal of an increased dividend per share

€5.125

dividend per share[3]

6.7%[4]

yield

(1) Approved at GBL's General Shareholders' Meeting of May 2, 2025 for FY 2024; paid as from May 13, 2025
(2) December 31, 2024 to December 31, 2025
(3) Payable in FY 2026 for FY 2025; as is customary, subject to approval at GBL's General Shareholders' Meeting
(4) Based on GBL's share price of €75.95 as at December 31, 2025

Focus on operational performance

Listed assets
(54% of the portfolio)

SGS

21%
of the portfolio

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

- Accelerated progress on the mid-term objectives[(1)], with in 2025:
  - + 5.6% organic sales growth
  - + 70bps improvement of the adjusted operating income margin
  - 24 acquisitions[(2)], including the group's largest to date of major US player ATS, thereby strengthening[(3)] the group's position in North America

adidas

8%
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
- 2025:
  - + 13% sales growth[(4)] of the adidas brand
  - double-digit growth[(4)] in all markets and channels
  - €2.1bn of operating profit (vs. €1.3bn in 2024) and significant margin expansion
- 2026-2028 guidance:
  - high-single-digit sales growth[(4)] annually
  - mid-teen CAGR[(5)] for operating profit
  - 2026 launch of a share buyback program for up to €1bn

Please refer to company-specific communications for more detail
(1) Through 2027 as part of Strategy 27
(2) Includes acquisitions through February 11, 2026
(3) The target to at least double sales in North America is already 80% achieved following this acquisition
(4) Currency neutral
(5) Over the three-year period 2026-2028

Focus on operational performance

Listed assets
(54% of the portfolio)

Pernod Ricard
Créateurs de convivialité

10%
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 disposals of:
  - the wine business
  - Imperial Blue
- Significant efficiencies[1] 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[2] expansion p.a.

IMERYS

9%
of the portfolio

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

- Adapting to a new market context of subdued demand
- 2025:
  - adjusted EBITDA of €540m, meeting guidance despite currency headwinds, thanks to pricing discipline and cost management
  - launch of a cost reduction and performance improvement program aiming to generate €50m - €60m in annual savings
- 2026:
  - €50m investment from the French state for a minority stake in the strategic EMILI lithium project

Please refer to company-specific communications for more detail
Pernod Ricard's financial year ends June 30
(1) FY 2023 - FY 2025: €900m delivered; FY 2026 - FY 2029: €1bn targeted
(2) Organic Profit from Recurring Operations ("PRO")
(3) The transaction is expected to be finalized in the coming months and remains subject to the necessary regulatory approvals

Focus on operational performance

Listed assets
(54% of the portfolio)

umicore

3%
of the portfolio

- Progress on the promising 2028 roadmap(1):
  - balancing capital allocation
  - maximizing cash generation potential of the foundation businesses
- 2025:
  - strong contributions from €100m of efficiencies across the group
  - significant improvement in adjusted EBITDA and the margin
  - limited capital expenditures
- Sale of gold inventories at record-high prices(2)
  - net cash proceeds(3) of €416m

concentrix

2%
of the portfolio

- FY 2025:
  - +2.2% sales growth and solid free cash flow generation, exceeding guidance(4)
  - sizeable shareholder returns(5) and debt repayment
  - investments in long-term growth impacting margins
- FY 2026 guidance:
  - +1.5% to +3.0% sales growth, improved operating income and sizeable free cash flow(6)
  - Long-term growth supported by ongoing investments

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) FY 2025 guidance: sales growth of +1.75% to +2.0% and adjusted free cash flow of $585m - $610m (vs. $626m reported)
(5) Shareholder returns (dividends + share buybacks) of $258m vs. $240m guidance
(6) $630m - $650m

Solid operational performance overall and ongoing value creation

+ €641m[1]
Value creation in 2025

Direct private assets
(32% of the portfolio)

affidea
NAV €2,140m

Dynamic momentum will be further fuelled by the €150m equity injection in Q4 2025

+ 17%[2] sales growth
+ 6%[3] organic

1.9x MoIC[6]

Sanoptis
NAV €1,105m

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

+ 18%[4] sales growth
+ 8%[5] organic

1.5x MoIC[6]

CANYON
NAV €267m

In a challenging sector context, the group's 2026 announcement of a strategic adjustment of organizational and cost structures will reinforce long-term competitiveness

(6)% sales evolution

0.7x MoIC[6]

(1) Affidea, Sanoptis and Canyon (+ €627m in total), Voodoo (+ €12m) and Parques Reunidos (+ €1m)
(2) 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
(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 from the start of the earliest period
(6) MoIC = (realized value + unrealized value (NAV)) / total investment

Net Asset Value evolution

(1) Pro forma following the cancellation of 5.2m treasury shares approved at GBL's Extraordinary General Meeting of May 2, 2025
(2) SGS - €20m, Pernod Ricard - €619m, Imerys - €198m, adidas - €430m, Umicore + €260m, others - €113m
(3) Mainly SGS - €756m and Umicore - €299m
(4) Affidea + €514m, Sanoptis + €125m, Canyon - €12m, Voodoo + €12m, Parques Reunidos + €1m
(5) Mainly Affidea + €149m, Sanoptis + €10m, Canyon + €18m and Parques Reunidos - €17m
(6) 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)

2. Financial update

Higher cash earnings of €381m

Increase in cash earnings, primarily due to:

- lower net dividends from investments of €367m (compared to €389m), including:
  - lesser contributions from:
    - SGS, following the stake reduction in Q1 2025 (- €28m)
    - Umicore, due to a reduction in the dividend per share (- €22m)
  - greater contributions from:
    - GBL Capital (+ €19m)
- significantly higher interest (+ €26m) and financial income from yield enhancement (+ €8m)

Consolidated net result of €(625)m compared to €132m, primarily attributable to the contribution from GBL Capital (- €381m) and consolidated operating companies (primarily Imerys, for - €225m)

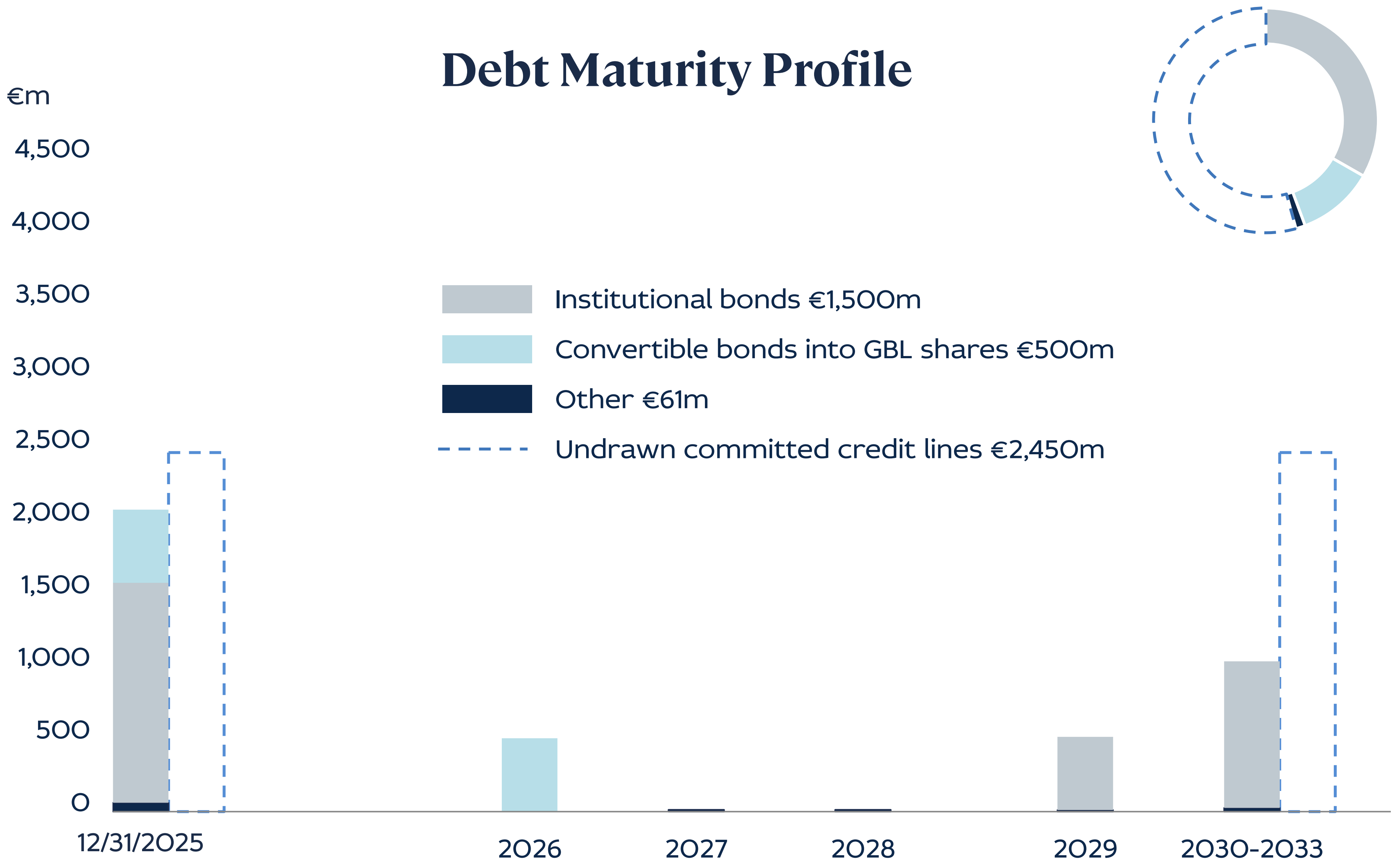
Cash earnings

In €m	FY 2024	FY 2025	Δ
Net dividends from investments	389	**367**	(21)
Listed and private assets	*317*	***278***	*(39)*
GBL Capital	*71*	***89***	*+ 18*
Interest income (expenses)	(10)	**18**	+ 28
Other financial income (expenses)	11	**51**	+ 40
Other operating income (expenses)	(55)	**(55)**	(0)
Gains (losses) on disposals, impairments, reversal of non-recurring assets	2	-	(2)
Taxes	(0)	**(0)**	(0)
Cash earnings	**336**	**381**	**+ 45**

Active balance sheet management and solid financial position

Liquidity profile of €4.8bn

Debt Maturity Profile



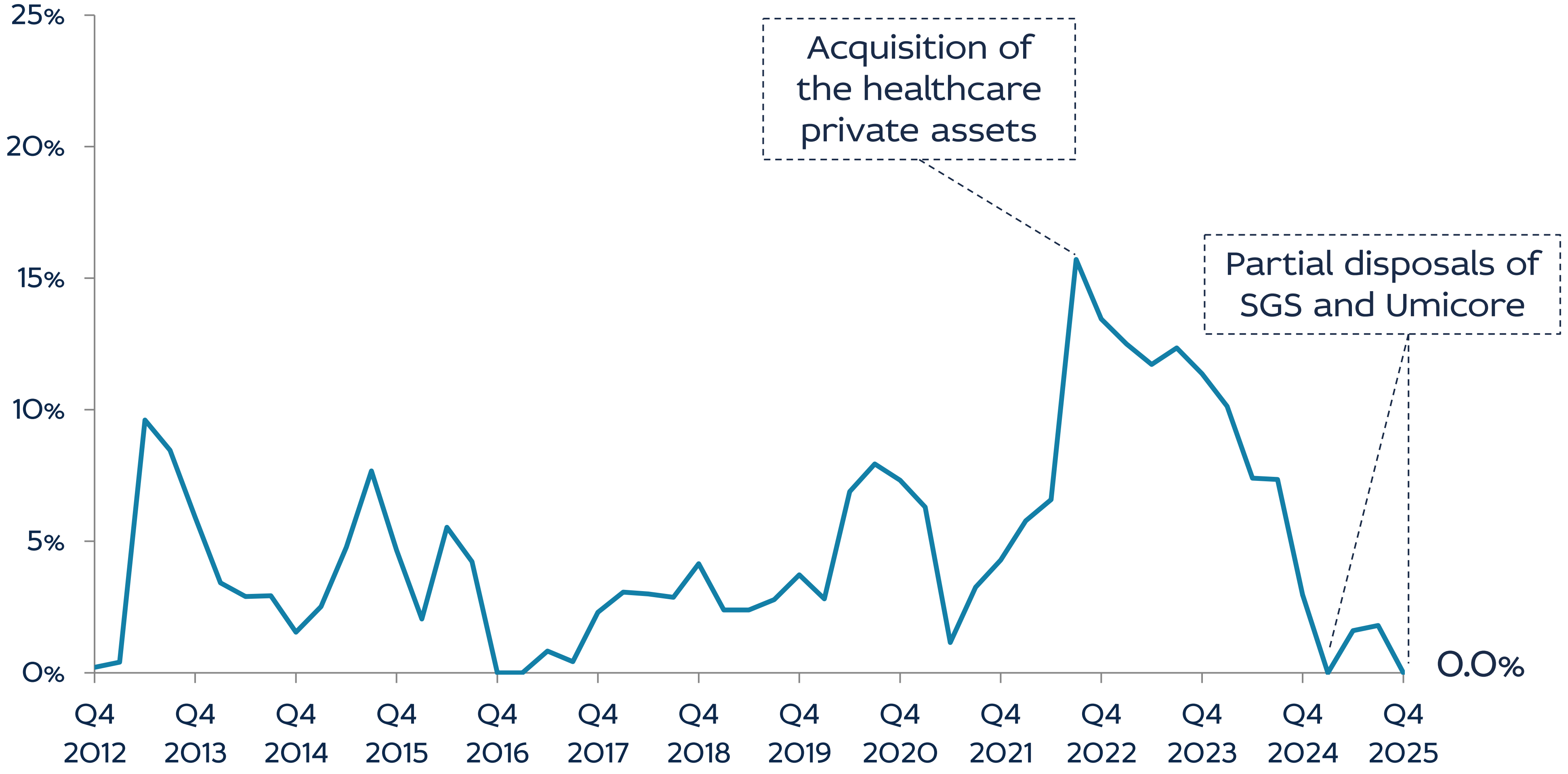
- Well spread maturities

January 2026

€500m bond issuance
with 10-year maturity and 3.75% coupon

LTV of 0.0%

Loan To Value



- 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

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

NAV per share growth

+

Attractive distributions to shareholders

from an enhanced dividend per share of €5.125[1]

Ongoing share buybacks

=

Double-digit TSR per annum

GBL will continue to monitor the markets with discipline and vigilance

(1) Payable in FY 2026 for FY 2025; GBL aims to maintain the dividend per share at this level in the coming years; as is customary, subject to approval at GBL's General Shareholders' Meeting

4. Appendix

Highly-diversified portfolio for growth and resilience

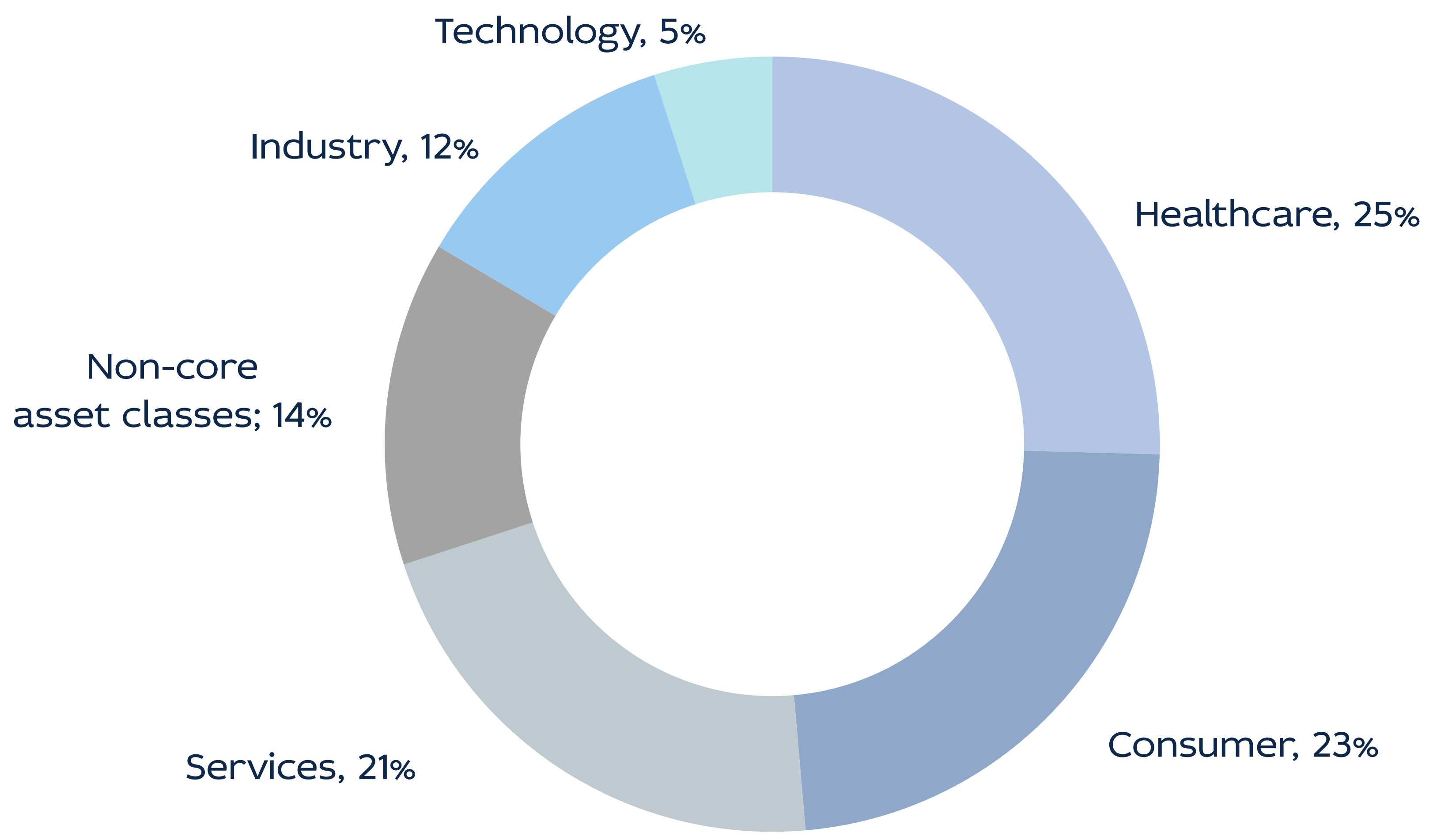
Thanks to active portfolio rotation, GBL's portfolio is concentrated, yet well diversified

	Listed							Direct private					Non-core asset class
	SGS	Pernod Ricard *Créateurs de convivialité*	IMERYS	adidas	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	1987	2015	2013	2019[2]	-	2022	2022	2021	2021	2019	2013
Equity stake (% of capital)	*14%*	*7%*	*55%*	*4%*	*16%*	*14%*	-	*99%*	*84%*	*51%*	*15%*	*23%*	*100%*
Largest shareholder in 74% of our portfolio	✓		✓		✓	✓		✓	✓	✓			✓
Stake value (€bn)	2.7	1.3	1.1	1.1	0.4	0.3[3]	0.1	2.1	1.1	0.3	0.3	0.3	1.7
% of total[4]	*21%*	*10%*	*9%*	*8%*	*3%*	*2%*	*0%*	*17%*	*9%*	*2%*	*2%*	*2%*	*13%*
Market value (€bn)	18	18	2	30	4	3	-						

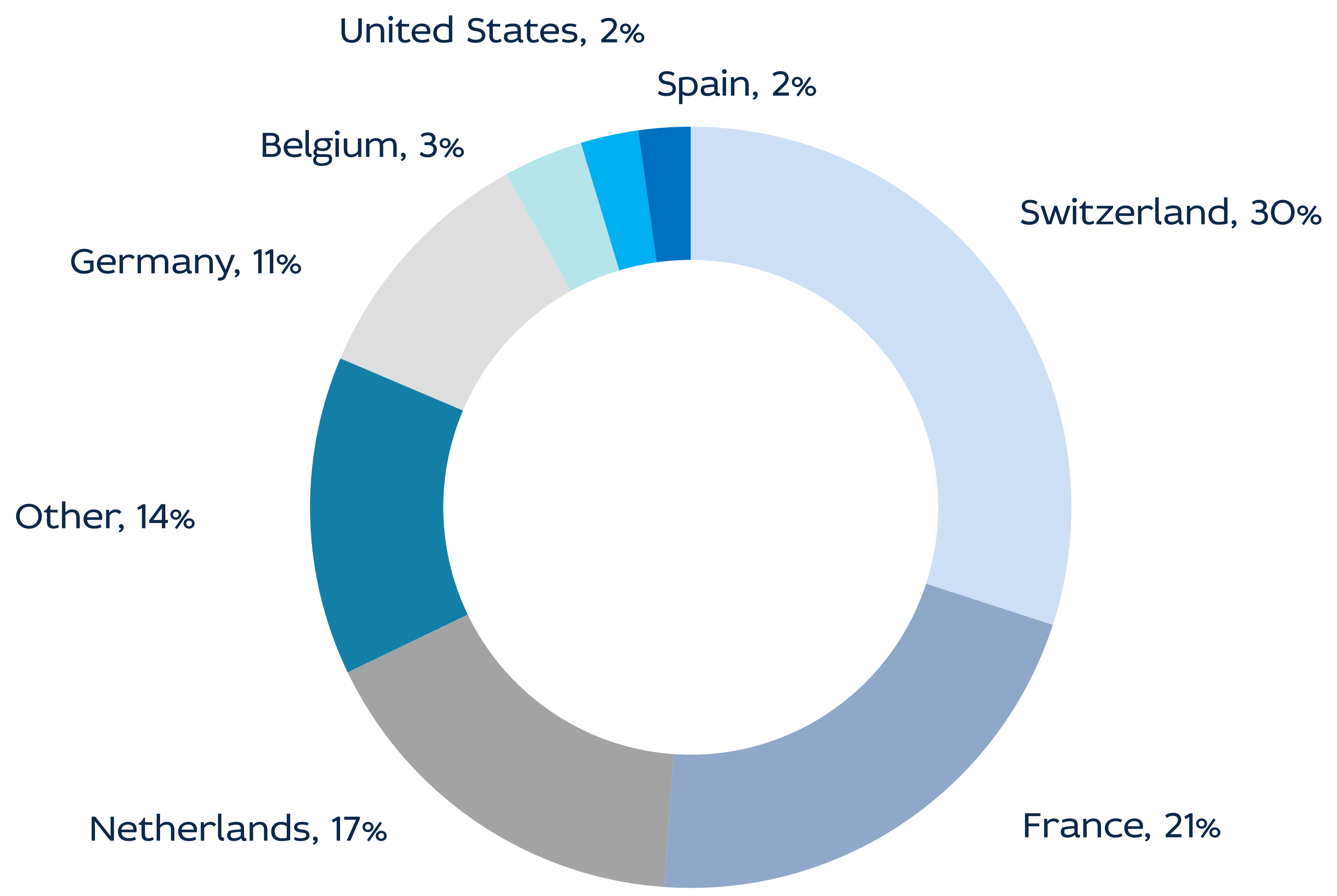
As of December 31, 2025
Does not include the NAV of Sienna Investment Managers of €61m as this activity is < 1% of the group total and considered a non-core asset class
(1) Includes Ontex, TotalEnergies and GEA
(2) Initial investment was in private company Webhelp, prior to its combination with listed company Concentrix on September 25, 2023
(3) Of which Concentrix ordinary shares for €310m and Concentrix earn-out shares for €3m
(4) % weight of total GBL portfolio

Diversification in terms of sector and geography

SECTOR



GEOGRAPHY(1)



As at December 31, 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