

Strong start to the year, including two new direct private investments

Portfolio simplification: disposals of certain listed assets and non-core asset classes

- Listed assets: Umicore exit in February 2026 for €0.3bn of proceeds and Concentrix stake reduction in April 2026 for €0.1bn of proceeds
- Non-core asset classes:
 - Indirect private assets (GBL Capital): closing of the sales of certain funds, generating €0.1bn of proceeds
 - Third-party asset management (Sienna IM): disposal of Sienna Real Estate in February 2026 and closing of agreements to sell stakes in Sienna Gestion and Sienna Private Credit expected in H1 2026
- Total proceeds reaching €4.9bn¹, or 97% of the amount targeted under the mid-term plan²

Focus on direct private assets: ongoing value creation and two new investments

- Value creation of €47m³, driven by healthcare companies Affidea and Sanoptis
- Appointment⁴ of industry veteran Matthias Meier as CEO of Canyon to lead the group's sustainable growth strategy
- Co-control investment⁵ in premier ophthalmic MedTech platform Rayner for €0.5bn in equity
- Majority stake acquisition⁶ of BUKO Group, a leading platform in temporary traffic management, for €0.5bn in equity
- Further strengthening of GBL's team with the appointment of two Investment Partners and expansion into the Technology sector

Strong financial profile to support future investments and shareholder returns

- Liquidity profile of €6.2bn and net cash position of more than €1.2bn
- Bond issuance of €500m with a 10-year maturity

Attractive returns to shareholders, including double-digit TSR

- Dividend per share increased to €5.125⁷, representing a yield of 6.7%⁸, and to remain stable thereafter
- TSR of 21.1%⁹ and NAV per share of €99.86, or €100.44 pro forma share cancellations¹⁰

Johannes Huth, Managing Director of GBL, remarked, "We have started 2026 on a strong footing with solid execution across our strategic priorities. With our two new direct private investments, our team has demonstrated its ability to source quality assets that complement our portfolio. I am confident in our ability to leverage our sector expertise to create value for these assets and therefore our shareholders."

¹ Includes proceeds generated from 2024 through April 2026

² 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

³ Change in fair value of: Affidea (+€14m), Sanoptis (+€39m), Canyon (+€1m), Voodoo (+€1m) and Parques Reunidos (-€9m)

⁴ Announced on April 16, 2026 and effective as from May 1, 2026

⁵ The press release of February 9, 2026 can be found in the "Media Center" section of www.gbl.com

⁶ Announced April 23, 2026

⁷ Payable in FY 2026 for FY 2025; approved at GBL's General Shareholders' Meeting of May 7, 2026 and payable as from May 18, 2026

⁸ Based on GBL's share price of €75.95 as at December 31, 2025

⁹ March 31, 2025 to March 31, 2026

¹⁰ 3.4m of share cancellations approved at GBL's Extraordinary General Meeting on May 7, 2026

Subsequent events

Ongoing portfolio simplification across asset classes

Listed assets

GBL reduced its stake in Concentrix from 14.4% of the capital to 4.5% on April 29, 2026. This disposal generated net proceeds of €0.1bn.

Non-core asset classes (GBL Capital and Sienna Investment Managers)

Following the 2025 disposals of a large part of the assets comprising GBL Capital and agreements to sell the group's stakes in various Sienna entities, GBL has continued to pursue the winding down of these activities.

GBL expects the closing of the agreements to sell its stakes in Sienna Gestion and Sienna Private Credit to occur in H1 2026.

Focus on direct private assets

CEO appointment at Canyon

On April 16, 2026, Canyon announced the appointment of Matthias Meier as CEO, effective May 1, 2026. He developed his sector expertise over 12 years at DT Swiss, a manufacturer of bicycle components, where his most recent role was that of co-CEO.

Under Matthias Meier's leadership, and together with Canyon's founder & Executive Chairman Roman Arnold, the company will continue to focus on its strategic growth areas and sustainably strengthening its innovative capacity, sporting performance, and close ties to the cycling community.

New investment in BUKO Group

On April 23, 2026, GBL announced its acquisition of a majority stake in BUKO Group, a leading platform in temporary traffic management, for €0.5bn of equity. BUKO is a leading European provider of low-speed TTM and road safety solutions with a substantial presence in the Netherlands, Sweden, and the UK, and activities in Germany. The group's ambition is to further scale the business across Europe, both in existing and new markets, through a combination of organic growth and M&A.

Attractive returns to shareholders

Increased dividend per share

The Ordinary General Meeting of May 7, 2026 approved the profit allocation related to the 2025 financial year in the form of a gross dividend per share of €5.125, an increase from €5.00 in the prior year. This corresponds to a dividend yield of 6.7%¹. The dividend coupon will be detached on May 14, 2026 and paid as from May 18, 2026. GBL has announced that it aims to maintain the dividend per share stable in subsequent years.

Share cancellations

The Extraordinary General Meeting of May 7, 2026 approved the cancellation of 3.4m treasury shares, reducing the total shares outstanding to 129.8m.

Ongoing share buybacks

Between April 1 and May 5, 2026, GBL acquired 0.3m shares, accounting for 0.3% of the shares representing the capital and valued at €28.0m on May 5, 2026. On this date, 36.9% of the eighth share buyback envelope had been executed.

¹ Based on GBL's share price of €75.95 as at December 31, 2025

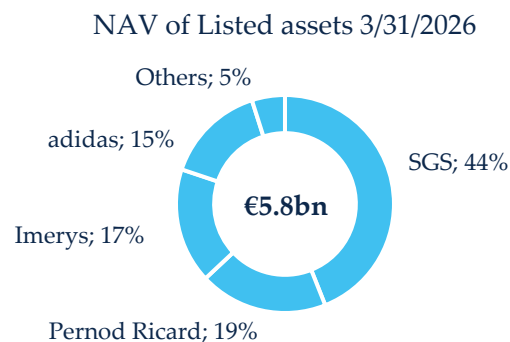
Section I: Investment portfolio

As at March 31, 2026, GBL's NAV totalled €13.3bn. Within the portfolio, listed assets accounted for 52%, while direct private assets represented 37%. Non-core assets held for sale (GBL Capital and Sienna Investment Managers) comprised 10% and <1%, respectively.

A. Listed assets (52% of the portfolio)

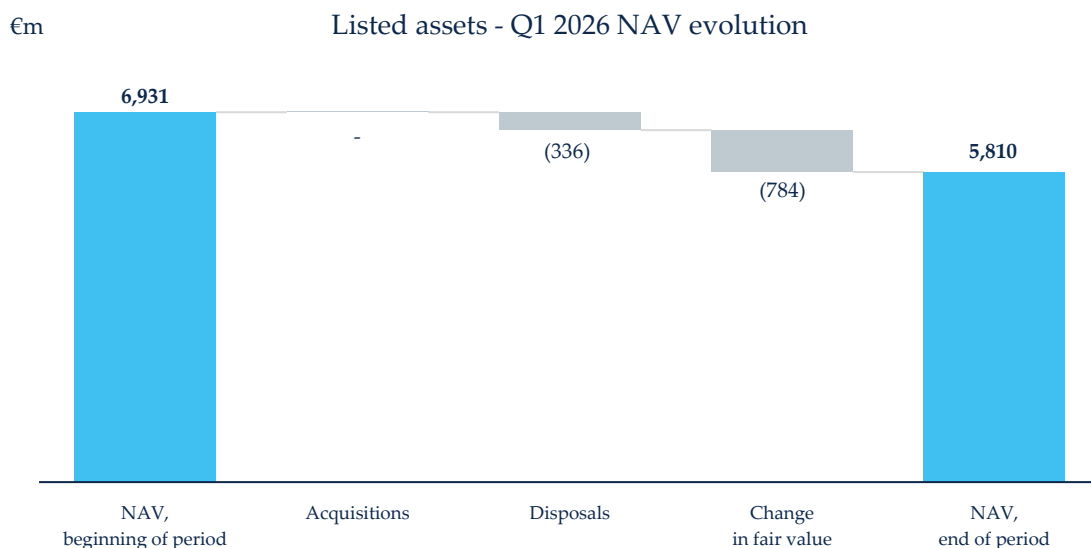
Listed assets include stakes in SGS, Pernod Ricard, Imerys and adidas, among others.

A.1. NAV composition



A.2. NAV evolution

The NAV of the listed assets as at March 31, 2026 stood at €5.8bn, compared to €6.9bn as at December 31, 2025. Over the period, this evolution was impacted by the group's exit of Umicore, representing €336m. In addition, a volatile market environment was a significant factor behind the portfolio companies' changes in fair value.

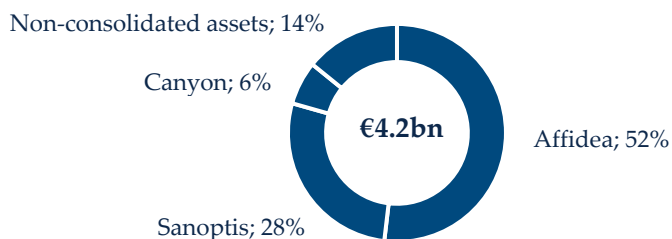


B. Direct private assets (37% of the portfolio)

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

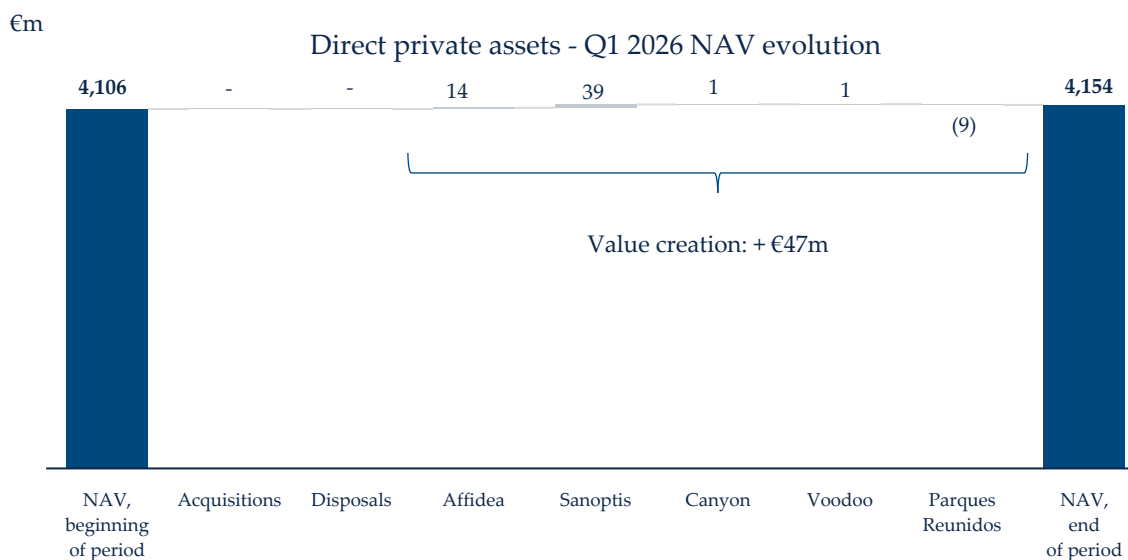
B.1. NAV composition

NAV of Direct private assets 3/31/2026



B.2. NAV evolution

As at end March 2026, the NAV stood at €4.2bn, an increase of +€47m compared to year-end 2025, reflecting the value creation driven by the healthcare platforms Affidea and Sanoptis. The value creation reinforces the group's strategic ambition to upweight direct private assets within its portfolio.

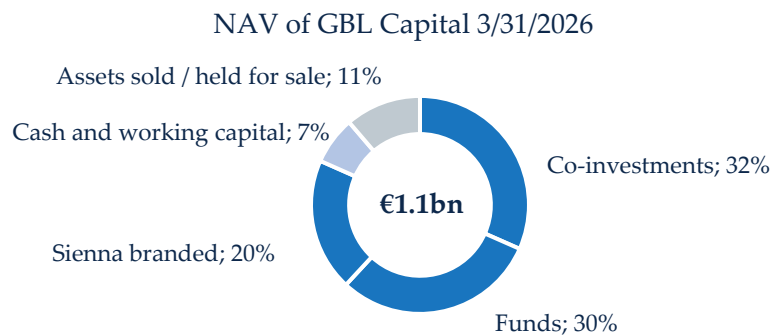


C. Non-core asset class (10% of the portfolio)

GBL | CAPITAL

GBL Capital is an indirect private asset activity that invests in funds and co-investments. GBL announced in Q4 2025 that it had launched the 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

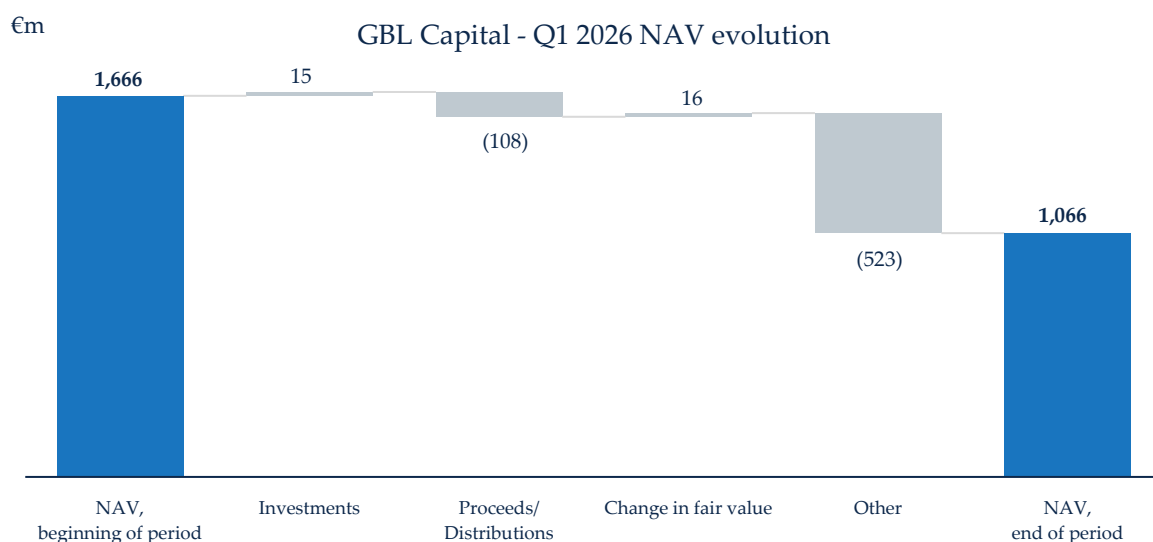


C.2. NAV evolution

GBL Capital's NAV stood at €1.1bn at the end of March 2026, compared to €1.7bn at the end of December 2025. The principal contributions to the evolution were:

- cash and receivables from the sale of assets at the end of 2025 at GBL Capital and transferred to GBL at the beginning of 2026; and
- the Q1 2026 closings of the disposals of certain funds identified as sold or held for sale at the end of 2025.

As for the remaining portfolio, its NAV slightly increased thanks to its positive change in fair value. The increase in fair value of the funds (mainly ICONIQ, Human Capital and Sienna PE Fund I) was partially offset by the decrease in fair value of Flora Food Group.



Section II: Financial performance and key data¹

€m	End of March		End of December	Variation ²
	2026	2025	2025	
(Group's share)				
Net asset value	13,301	15,385	14,035	- 5.2%
<i>Net asset value per share³</i>	<i>99.86</i>	<i>111.17</i>	<i>105.37</i>	<i>- 5.2%</i>
Market capitalization	10,356	9,522	10,117	+ 2.4%
<i>Share price</i>	<i>77.75</i>	<i>68.80</i>	<i>75.95</i>	<i>+ 2.4%</i>
Discount	22.1%	38.1%	27.9%	- 5.8%
Net investments/(divestments)	(402)	(548)	(1,852)	146
Net cash/(Net debt)	1,224	79	333	891
Loan To Value	0.0%	0.0%	0.0%	-
Cash earnings	122	101	381	+ 21.1%
<i>Cash earnings per share³</i>	<i>0.92</i>	<i>0.73</i>	<i>2.86</i>	<i>+ 25.8%</i>
Consolidated net result	65	94	(625)	(30)
<i>Consolidated net result per share³</i>	<i>0.51</i>	<i>0.76</i>	<i>(4.94)</i>	<i>(0.24)</i>

Net asset value per share amounted to €99.86 as at March 31, 2026 compared to €105.37 as at December 31, 2025.

Net divestments in Q1 2026 totalled €(402)m, with the majority reflecting net proceeds/distributions from Umicore⁴ for €(336)m and GBL Capital for €(94)m. These disposals are aligned with GBL's strategic trajectory as communicated at the group's mid-term Strategic Update in November 2024.

Net investments/(divestments) also include share buybacks for €31m.

GBL held net cash of €1,224m on March 31, 2026, compared to net cash of €333m on December 31, 2025.

Cash earnings amounted to €122m as at March 31, 2026 compared to €101m as at March 31, 2025.

The consolidated net result as at March 31, 2026 amounts to €65m compared to €94m as at March 31, 2025.

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

² Variation between March 2026 and March 2025 for the consolidated net result, cash earnings and net investments/(divestments), and between March 2026 and December 2025 for net asset value, market capitalization, discount, net cash/(net debt) and Loan To Value

³ Calculation per share based on the number of shares issued as of March 31, 2026, December 31, 2025 and March 31, 2025 (133.2m, 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 (125.8m, 126.5m and 124.6m respectively) used to determine the basic earnings per share

⁴ These disposals crystallized €(61)m of gains (losses) that do not impact GBL's consolidated net result in accordance with IFRS 9

Financial calendar and other regulated information

Extraordinary and Ordinary General Shareholders' Meetings 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

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 €13.3bn at the end of March 2026. 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 BEL 20 index.

Delivering meaningful growth



Appendix A: Investment portfolio details

A.1. Net asset value

As at March 31, 2026, GBL's net asset value amounts to €13.3bn (€99.86 per share), compared to €14.0bn (€105.37 per share) at year-end 2025. Relative to the share price of €77.75, the discount as at end March 2026 stood at 22.1%.

	March 31, 2026			Variation	December 31, 2025		
	% in capital	Stock price (€) ¹	(€m)		% in capital	Stock price (€) ¹	(€m)
Listed assets			5,810	- 16%			6,931
SGS	14.34	91.47	2,555	- 6%	14.34	97.55	2,725
Pernod Ricard	6.83	64.22	1,107	- 12%	6.83	73.10	1,260
Imerys	54.72	21.40	995	- 11%	54.72	23.94	1,113
adidas	3.53	136.65	869	- 19%	3.53	169.05	1,075
Concentrix	14.43	23.80	210 ²	- 33%	14.09	35.39	314 ²
Ontex	19.98	3.60	59	- 27%	19.98	4.90	81
TotalEnergies	0.01	80.91	9	+ 46%	0.01	55.59	7
GEA	0.07	61.20	7	+ 6%	0.07	57.80	6
Umicore	-	16.18	-	-	7.96	17.90	351
Direct private assets			4,154	+ 1%			4,106
Affidea	99.13		2,154	+ 1%	99.16		2,140
Sanoptis	84.32 ³		1,143	+ 4%	84.34		1,105
Voodoo	14.84		316	+ 0%	14.93		314
Parques Reunidos	23.00		272	- 3%	23.00		281
Canyon	52.35		268	+ 1%	52.35		267
Indirect private assets			1,066	- 36%			1,666
GBL Capital			1,066	- 36%			1,666
Third-party asset management			57	- 7%			61
Sienna Investment Managers ⁴			57	- 7%			61
Portfolio			11,087	- 13%			12,765
Treasury shares			990	+ 6%			938
Gross debt			(2,561)	+ 24%			(2,061)
Gross cash			3,785	+ 58%			2,393
Net asset value			13,301	- 5%			14,035
Net asset value (€ p.s.) ⁵			99.86	- 5%			105.37
Stock price (€ p.s.)			77.75	+ 2%			75.95
Discount			22.1%	- 578 bps			27.9%

¹ Share price converted in € based on the ECB fixing of (i) 0.9194 CHF/€ as of March 31, 2026 and 0.9314 CHF/€ as of December 31, 2025 for SGS and (ii) 1.1498 USD/€ as of March 31, 2026 and 1.1750 USD/€ as of December 31, 2025 for Concentrix

² Including the market value of earn-out shares at March 31, 2026, i.e., €1m, and at December 31, 2025, i.e., €3m

³ GBL's economic ownership would be 69.85% on a fully-diluted basis

⁴ Valued at the fair market value of the acquired management companies

⁵ Based on 133,200,000 shares as of March 31, 2026 and as of December 31, 2025

A.2. Listed assets

Listed assets – NAV evolution

GBL's ongoing portfolio simplification impacted the NAV evolution of the listed assets, as the group exited its remaining stake in Umicore for €336m. In addition, a volatile market environment unfavorably impacted the change in fair value.

Listed assets – NAV evolution	
€m	Q1 2026
NAV, beginning of period	6,931
Acquisitions	-
Disposals	(336)
Change in fair value	(784)
NAV, end of period	5,810

Listed assets – contribution to NAV		
€m	Q1 2026	
	NAV	Change in fair value
SGS	2,555	(170)
Pernod Ricard	1,107	(153)
Imerys	995	(118)
adidas	869	(206)
Concentrix (ordinary + earn-out shares)	210	(104)
Ontex	59	(21)
TotalEnergies	9	3
GEA	7	0
Umicore	-	(15)
Total	5,810	(784)

Listed assets – highlights

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

- SGS: followed the accelerated progress made in 2025 on its mid-term objectives² with strong Q1 2026 organic sales growth of + 5.3% and nine acquisitions³. As such, SGS confirmed its full-year outlook, which includes, among other elements, + 5% to + 7% organic sales growth, and will outline the next phase of its development at a Capital Markets Event in November.
- Pernod Ricard: continues to navigate cyclical headwinds impacting the spirits sector. Organic net sales in Q3 2026⁴ were stable, showing sequential improvement. Excluding the US and China markets, two of the group's largest, organic net sales grew +5%. The group still anticipates improving trends in H2 2026, with FY 2026 organic net sales of - 3% to - 4%, impacted by the Middle East conflict. The group reiterates the objective of + 3% to + 6% organic growth over FY 2027 - FY 2029, supported by the deployment of a €1bn efficiency program over FY 2026 - FY 2029, one third of which is expected to be delivered in FY 2026. These efficiencies should drive organic operating profit⁵ margin expansion over FY 2027 - FY 2029.
- Imerys: published Q1 2026 revenue growth of + 0.7%⁶, driven by both volumes and pricing, and an adjusted EBITDA increase of + 4.0%⁶. The group confirmed that it is on track to generate the €50m to €60m of targeted savings from its cost and performance improvement program, with more than 50% to come in 2026. As for the rest of the year, due to higher energy prices, Imerys anticipates costs to rise and has therefore initiated price increases and other measures to protect cash generation and profitability. In April, Imerys entered into a binding agreement to acquire Great Lakes Minerals, a US-based processor of minerals for the refractory and abrasive industries. This acquisition will strengthen Imerys' position, both from a portfolio and geographic point of view. Separately, the French State's €50m minority investment in the strategic EMILI lithium project has been finalized.
- adidas: reported a Q1 2026 currency-neutral sales increase of + 14% on a challenging comparison base of + 17%. Growth was broad based across all markets and channels. Moreover, adidas continues to drive its margin, with a significantly improved adjusted operating margin of 10.7%, compared to 9.9% in Q1 2025. During the period, the group bought back €500m of its own shares. The group reiterated its 2026 guidance of high-single-digit growth in currency-neutral revenues and anticipates operating profit to increase to approximately €2.3bn (vs. €2.1bn in 2025). In addition, 2026-2028 guidance⁷ was confirmed.
- Concentrix: published Q1 2026⁸ results with revenue and profit within guidance. The group reaffirmed its FY 2026 guidance of constant currency revenue growth of 1.5% - 3.0% and expects improved operating income and sizeable free cash flow⁹. The outlook is supported by strong momentum in higher-value solutions.

¹ Please refer to company-specific publications for more detail

² Through 2027 as part of Strategy 27

³ Includes acquisitions through April 23, 2026

⁴ Ending March 31, 2026

⁵ Profit from Recurring Operations ("PRO")

⁶ At constant exchange rates

⁷ Sales: high-single-digit currency-neutral growth per annum; operating profit: mid-teen CAGR

⁸ Ending February 28, 2026

⁹ \$630m - \$650m

A.3. Direct private assets

Direct private assets – NAV evolution

Value creation of +€47m was the principal driver in the NAV increase of the direct private assets.

Direct private assets – NAV evolution	
€m	Q1 2026
NAV, beginning of period	4,106
Acquisitions	-
Disposals	-
Change in fair value	47
<i>Affidea</i>	14
<i>Sanoptis</i>	39
<i>Voodoo</i>	1
<i>Parques Reunidos</i>	(9)
<i>Canyon</i>	1
NAV, end of period	4,154
<i>consolidated assets</i>	3,566
<i>non-consolidated assets</i> <i>or assets accounted for using the equity method</i>	588

Direct private assets – valuation of consolidated companies

The healthcare platforms reported an increase in NAV in Q1 2026, driven by robust business development both organically and from M&A. For Canyon, the NAV remained stable, reflecting positive performances in Road bikes and Europe as well as the challenging market environment for (e-)mountain bikes and the US.

Consolidated private assets – valuation ¹							
€m	MoIC	NAV 3/31/2026	NAV 3/31/2025	Variation 1 year	NAV 12/31/2025	Variation 3 months	Major Drivers
Affidea (2022)	1.9x	2,154	1,592	+ 562	2,140	+ 14	Continued strong growth, both organic and from M&A; Solid cash flow generation, with financial leverage in line with that at the time of acquisition; Conservative approach on multiples
Sanoptis (2022)	1.6x	1,143	1,017	+ 126	1,105	+ 39	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	268	261	+ 7	267	+ 1	Stable NAV, supported by ongoing growth in Road bikes and Europe, offset by a still challenging market environment in (e-)mountain bikes and the US

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 + 14% on a combined basis, fueled by organic growth and M&A of the healthcare assets.

Consolidated private assets, performance Q1 2026 vs. Q1 2025				
	Affidea	Sanoptis ¹	Canyon	Total
Sales, €m	349	227	178	754
Growth, %	17% ²	16%	4%	14%
Organic growth, %	5% ³	6% ⁴	4%	5%

Source: non-audited company reporting

The healthcare assets, which account for 79% of the NAV of the direct private assets, continued their strong growth throughout the period. For Canyon, sales growth reflects ongoing momentum in Road bikes and Europe, while the market environment for (e-)mountain bikes and the US has been challenging. Canyon's new CEO, effective as from May 1, 2026, will prioritize the group's sustainable growth strategy.

- Affidea: sales growth of + 17% was driven by ongoing dynamic commercial momentum and continued clinic acquisitions, including a major platform deal in Switzerland in January:
 - o LabPoint: a medical diagnostics laboratory and a recognized player in laboratory medicine and genetics
 Additionally, Affidea has successfully disposed of its Hungary business as part of a disciplined portfolio optimization strategy.
- Sanoptis: sales grew + 16%, driven by organic volume and value growth combined with accretive M&A. Organic growth of +6% was supported by continued investments in state-of-the-art equipment, AI & digitalization, and talent, which aim to improve the quality of patient care and operational efficiency. Sanoptis continues to execute its international expansion strategy, now capitalizing on the market leading positions it has secured in 4 out of its 6 geographies.
- Canyon: sales grew + 4% versus Q1 2025, driven by continued momentum in Road bikes and European markets, demonstrating the underlying strength of the brand. These performances offset headwinds for (e-) mountain bikes and the challenging US macroeconomic backdrop. Meanwhile, the strategic initiatives announced in January 2026, aimed at streamlining operations and underpinning sustainable long-term profitability, are on track.

¹ Includes annualization of closed clinic M&A at the end of the period

² 2026 reported sales are partially impacted by Hungary disposal (i.e., 2026 reported figures exclude Hungary while 2025 reported figures do not); pro forma sales growth excluding Hungary exceeds + 20% for Q1 2026

³ Like-for-like growth, excluding impact of acquisitions done in the two latest periods

⁴ Uses the perimeter from the start of the earliest period

A.4. Non-core asset class

GBL Capital, NAV						
€m	12/31/2025	Investments	Proceeds/Distributions	Value Creation	Other	3/31/2026
ICONIQ	119.9	4.4	-	21.6	-	145.9
Human Capital	78.5	0.8	-	9.3	-	88.6
468 Capital	30.4	1.8	(0.4)	0.0	-	31.8
Sagard	28.5	-	(0.0)	0.6	-	29.1
Griffin	13.7	-	-	0.8	-	14.5
Kartesia	8.7	-	(0.0)	0.3	-	8.9
Backed	3.5	-	-	0.4	-	3.9
Funds	283.3	7.0	(0.4)	33.0	-	322.9
Flora Food Group	224.6	-	-	(18.4)	-	206.2
Proalpha	71.9	-	-	-	-	71.9
Commure	39.9	-	-	0.9	-	40.8
Transarent	17.7	-	-	0.4	-	18.1
Co-investments	354.1	-	-	(17.2)	-	336.9
Sienna Private Equity	135.0	(0.7)	(0.1)	7.2	-	141.4
Sienna Venture Capital	60.5	-	-	(0.2)	-	60.3
Sienna Private Credit	8.8	0.3	(0.0)	(0.6)	-	8.5
Sienna branded funds and co-investments	204.3	(0.4)	(0.1)	6.4	-	210.2
Other (GBL Capital cash and working capital)	590.6	8.0	-	-	(522.8)	75.8
Assets sold / held for sale	234.2	-	(107.6)	(6.4)	-	120.2
Total GBL Capital	1,666.5	14.6	(108.2)	15.9	(522.8)	1,065.9

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 €1,224m on March 31, 2026, compared to €333m on December 31, 2025. The evolution reflects divestments and distributions (€433m), with, in particular, the divestment of Umicore and proceeds/distributions of GBL Capital, adjustments (€371m⁽¹⁾), and cash earnings for the period (€122m), partially offset by investments of - €31m (share buybacks).

€m	Gross cash	Gross debt	Net debt/Net cash
Position as of December 31, 2025	2,393.4	(2,060.6)	332.8
Cash earnings	122.1	-	122.1
Investments	(30.8)	-	(30.8)
GBL (share buybacks)	(30.8)	-	(30.8)
Divestments/distributions	432.7	-	432.7
Umicore	336.1	-	336.1
GBL Capital - Net distributions	93.6	-	93.6
SIM - Net distributions	3.0	-	3.0
Institutional bonds	496.2	(500.0)	(3.8)
Other	371.1	-	371.1 ¹
Position as of March 31, 2026	3,784.7	(2,560.6)	1,224.1

The LTV stood at 0.0%, unchanged from the end of December 2025.

Loan To Value



¹ Includes mainly (i) timing differences between proceeds/distributions received by GBL Capital and their upstreaming to GBL (€523m), (ii) the SGS dividend approved by the Annual General Meeting of Shareholders on March 26, 2026 but paid in April 2026 (- €103m), (iii) the elimination of the dividend received from GBL Capital presented both in cash earnings and current or historical proceeds/distributions (- €31m) and (iv) the revaluation of the group's LTIP and carried interest scheme (- €16m)

B.2. Balance sheet management

€m	March 31, 2026	December 31, 2025
Institutional bonds	(2,000)	(1,500)
Convertible bonds into GBL shares	(500)	(500)
Other	(61)	(61)
Gross debt	(2,561)	(2,061)
Gross cash (excluding treasury shares)	3,785	2,393
(Net debt)/Net cash	1,224	333

The weighted average maturity of the gross debt is 5.0 years at the end of March 2026 (4.1 years at the end of December 2025).

The gross debt does not include the external investment commitments on assets not sold nor held for sale of GBL Capital, which total €231m at the end of March 2026 (€238m at the end of December 2025).

As at March 31, 2026, 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 €6,235m at the end of March 2026, compared to €4,843m at the end of December 2025.

Finally, as at March 31, 2026, the 12.7m treasury shares correspond to 9.6% of the shares representing the capital on this date and are valued at €990m.

B.3. Economic presentation of consolidated results¹

€m	March 31, 2026							March 31, 2025
	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
Group's share								
Profit (loss) of associates and consolidated operating companies	-	-	(29.6)	3.4	(0.3)	-	(26.4)	31.2
Net dividends from investments	136.8	2.5	-	-	-	(31.3)	107.9	103.3
Interest income (expenses)	(0.2)	0.2	-	3.8	(0.3)	-	3.5	(12.9)
Other financial income (expenses)	(1.0)	(12.6)	-	24.0	(0.5)	-	10.0	9.2
Other operating income (expenses)	(13.4)	(15.9)	-	(3.4)	(2.7)	-	(35.4)	(35.7)
Gains (losses) from disposals, impairments and reversal of non-current assets	-	-	-	(2.6)	7.8	-	5.2	(0.7)
Taxes	(0.1)	-	-	(0.0)	(0.0)	-	(0.1)	(0.2)
IFRS consolidated net result 2026 (Group's share) (3 months)	122.1	(25.7)	(29.6)	25.2	4.0	(31.3)	64.6	
IFRS consolidated net result 2025 (Group's share) (3 months)	100.8	1.3	35.2	(16.9)	(1.0)	(25.2)		94.2

Cash earnings (€122m compared to €101m)

€m	March 31, 2026	March 31, 2025
Net dividends from investments	136.8	126.4
Interest income (expenses)	(0.2)	(12.9)
<i>GBL Capital interests</i>	-	0.0
<i>Other interest income (expenses)</i>	(0.2)	(12.9)
Other financial income (expenses)	(1.0)	0.5
Other operating income (expenses)	(13.4)	(13.1)
Taxes	(0.1)	(0.1)
Total	122.1	100.8

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

Net dividends from investments received as of March 31, 2026 (€137m compared to €126m as of March 31, 2025) include the dividend proposed by SGS at its General Meeting on March 26, 2026, in relation to the fiscal year 2025, 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 2025 with the similar option). GBL chose a payment in shares, corresponding to a total contribution to cash earnings of €103m (€98m as of March 31, 2025). Net dividends from investments also include a dividend received from GBL Capital for €31m (€25m as of March 31, 2025).

€m	March 31, 2026	March 31, 2025
SGS	102.8	98.1
GBL Capital	31.3	25.2
Concentrix	2.5	2.7
TotalEnergies	0.1	0.4
Total	136.8	126.4

Interest income (expenses) (- €0m) mainly comprise income from gross cash (€16m compared to €3m as of March 31, 2025), partially balanced by interest expenses related to the institutional bonds (- €13m compared to - €14m as of March 31, 2025).

Mark to market and other non-cash items (- €26m compared to €1m)

€m	March 31, 2026	March 31, 2025
Net dividends from investments	2.5	2.2
Interest income (expenses)	0.2	(1.3)
Other financial income (expenses)	(12.6)	9.2
Other operating income (expenses)	(15.9)	(8.7)
Total	(25.7)	1.3

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 (- €11m compared to - €6m as of March 31, 2025) and the effect of revaluation of long-term incentive plan (- €5m compared to - €3m as of March 31, 2025).

Operating companies (associates or consolidated) (- €30m compared to €35m)

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	March 31, 2026	March 31, 2025
Profit (loss) of associates and consolidated operating companies	(29.6)	35.2
Total	(29.6)	35.2

Profit (loss) of associates and consolidated operating companies amounts to - €30m compared to €35m as of March 31, 2025.

€m	March 31, 2026	March 31, 2025
Parques Reunidos/Piolin II	(13.8)	(38.5)
Affidea	(13.4)	84.1
Canyon	(2.4)	(2.1)
Sanoptis	(0.3)	(21.2)
Imerys	0.3	12.9
Total	(29.6)	35.2

Parques Reunidos/Piolin II (- €14m compared to - €39m)

As of March 31, 2026, the contribution amounts to - €14m (- €39m as of March 31, 2025), considering a net result of Piolin II of - €60m (- €167m as of March 31, 2025) and taking into account an integration rate of 23.10% (23.10% as of March 31, 2025).

Affidea (- €13m compared to €84m)

As of March 31, 2026, Affidea's contribution to GBL's result amounts to - €13m (€84m as of March 31, 2025), based on a net result of - €13m (€86m as of March 31, 2025) and taking into account an integration rate of 98.98% (98.98% as of March 31, 2025).

The net result of Affidea as of March 31, 2025 notably included a one-off IFRS 9 impact of €82m resulting from the renegotiation of the debt conditions.

Canyon (- €2m compared to - €2m)

As of March 31, 2026, Canyon's contribution to GBL's result amounts to - €2m (- €2m as of March 31, 2025), based on a net result of - €5m (- €4m as March 31, 2025) and taking into account an integration rate of 52.35% (49.84% as of March 31, 2025).

Sanoptis (- €0m compared to - €21m)

As of March 31, 2026, Sanoptis' contribution to GBL's result amounts to - €0m (- €21m as of March 31, 2025), based on a net result of - €0m (net result of - €25m as of March 31, 2025) and taking into account an integration rate of 84.21% (84.73% as of March 31, 2025).

Imerys (€0m compared to €13m)

Net current income, group's share, decreases 31.6% to €21m as of March 31, 2026 (€31m as of March 31, 2025). The adjusted EBITDA amounts to €118m (€128m as of March 31, 2025). The net result, group's share, amounts to €1m as of March 31, 2026 (€23m as of March 31, 2025).

Imerys contributes €0m to GBL's result as of March 31, 2026 (€13m as of March 31, 2025), reflecting the variation in net income, group's share, and the 55.00% consolidation rate for Imerys (54.98% as of March 31, 2025).

The press release relating to Imerys' results as of March 31, 2026 is available at www.imerys.com.

GBL Capital (€25m compared to - €17m)

€m	March 31, 2026	March 31, 2025
Profit (loss) of associates and consolidated operating companies	3.4	(3.9)
Interest income (expenses)	3.8	1.1
Other financial income (expenses)	24.0	(0.5)
<i>IFRS 9</i>	17.7	4.7
<i>Other</i>	6.3	(5.2)
Other operating income (expenses)	(3.4)	(12.7)
Gains (losses) on disposals, impairments and reversals of non-current assets	(2.6)	(0.7)
Taxes	(0.0)	(0.1)
Total	25.2	(16.9)

The contribution to GBL's results as of March 31, 2026 of GBL Capital's investments consolidated or accounted for by the equity method amounts to €3m, compared to - €4m a year earlier:

€m	March 31, 2026	March 31, 2025
Independent Talent Group	1.4	-
TEC GroupSwiss HLD SA	0.9	-
TECO	0.4	-
Backed 1, Backed 2 and Backed Encore 1	-	(4.1)
Mérieux Participations 2	-	(0.0)
AMB IV	-	0.4
Other	0.6	(0.1)
Total	3.4	(3.9)

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 €18m (€5m as of March 31, 2025), out of which mainly Iconiq (€23m), Human Capital (€10m) and Flora Food Group (- €18m). As of March 31, 2025, this section included mainly Sagard funds (€10m), Stripes (€3m), Epiris (€3m), Human Capital (€3m), C2 Capital (- €6m) and Illumio (- €8m).

Sienna Investment Managers (€4m compared to - €1m)

€m	March 31, 2026	March 31, 2025
Profit (loss) of associates and consolidated operating companies	(0.3)	(0.1)
Interest income (expenses)	(0.3)	0.2
Other financial income (expenses)	(0.5)	-
Other operating income (expenses)	(2.7)	(1.1)
Gains (losses) on disposals, impairments and reversals of non-current assets	7.8	(0.0)
Taxes	(0.0)	-
Total	4.0	(1.0)

The contribution to GBL's results as of March 31, 2026 of Sienna Investment Managers' investments consolidated or accounted for by the equity method amounts to - €0m, compared to - €0m a year earlier:

€m	March 31, 2026	March 31, 2025
Sienna Real Estate	(1.0)	(1.0)
Sienna Private Credit	(0.8)	(0.2)
Sienna Gestion	1.5	1.1
Total	(0.3)	(0.1)

The **gains (losses) on disposals, impairments and reversals of non-current assets** mainly include the impact of the deconsolidation of Sienna Real Estate (€8m).

Eliminations, capital gains, impairments and reversals (- €31m compared to - €25m)

€m	March 31, 2026	March 31, 2025
Net dividends from investments	(31.3)	(25.2)
Gains (losses) from disposals, impairments and reversal of non-current assets	-	(0.0)
Total	(31.3)	(25.2)

Net dividends from investments (associates or consolidated companies) are eliminated and are related to GBL Capital (- €31m compared to - €25m as of March 31, 2025).

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 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 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	March 31, 2026							March 31, 2025
	Holding	Imerys	Canyon	Affidea	Sanoptis	GBL Capital/SIM	Consolidated	Consolidated
Share of profit (loss) of associates	(13.8)	-	-	-	-	-	(13.8)	(38.5)
Net dividends from investments	107.9	-	-	-	-	0.0	107.9	103.3
Other operating income (expenses) from investing activities	(29.3)	-	-	-	(0.0)	(4.9)	(34.3)	(31.7)
Gains (losses) from disposals, impairments and reversals of non-current assets from investing activities	-	-	-	-	-	(2.6)	(2.6)	(0.7)
Financial income (expenses) from investing activities	(13.5)	-	-	-	0.0	30.7	17.2	(2.7)
Profit (loss) before taxes from investing activities - continuing operations	51.3	-	-	-	(0.0)	23.2	74.5	29.7
Turnover	-	834.6	179.9	356.1	225.8	35.1	1,631.5	1,536.9
Raw materials and consumables	-	(282.4)	(108.7)	(47.4)	(37.9)	(3.8)	(480.2)	(461.4)
Employee expenses	-	(224.1)	(25.7)	(180.2)	(89.3)	(13.5)	(532.9)	(483.7)
Depreciation on tangible and intangible assets	-	(70.7)	(12.0)	(43.9)	(18.2)	(1.8)	(146.6)	(138.3)
Other operating income (expenses) from operating activities	-	(233.4)	(36.3)	(58.8)	(26.9)	(6.7)	(362.2)	(339.6)
Gains (losses) from disposals, impairments and reversals of non-current assets from operating activities	-	(0.6)	-	-	-	-	(0.6)	(2.6)
Financial income (expenses) from operating activities	-	(17.8)	(3.0)	(34.8)	(44.5)	(0.2)	(100.3)	(8.5)
Profit (loss) before taxes from consolidated operating activities - continuing operations	-	5.7	(5.8)	(9.1)	9.0	9.0	8.8	102.7
Income taxes	(0.1)	(5.3)	1.3	(3.2)	(9.3)	(1.4)	(18.0)	(23.2)
Profit (loss) from continuing operations	51.2	0.4	(4.5)	(12.2)	(0.4)	30.8	65.2	109.1
Profit (loss) from discontinued operations	-	-	-	(0.5)	-	2.6	2.0	(9.5)
Consolidated profit (loss) for the period	51.2	0.4	(4.5)	(12.8)	(0.4)	33.3	67.2	99.6
Attributable to the group	51.2	0.3	(2.4)	(13.4)	(0.3)	29.2	64.6	94.2
Attributable to non-controlling interests	-	0.0	(2.2)	0.6	(0.1)	4.1	2.6	5.5

Profit (loss) per share (€)	March 31, 2026	March 31, 2025
Basic - continuing operations	0.50	0.83
Basic - discontinued operations	0.02	(0.08)
Basic	0.51	0.76
Diluted - continuing operations	0.48	0.81
Diluted - discontinued operations	0.02	(0.08)
Diluted	0.50	0.73