

**Delivering  
meaningful  
growth**

**GBL**



# Q1 2026 results presentation

May 7, 2026

# Table of contents

- 1. Strategy execution.....4
- 2. Operational performance.....12
- 3. Financial update .....16
- 4. Outlook .....20
- 5. Appendix .....23





# 1. Strategy execution

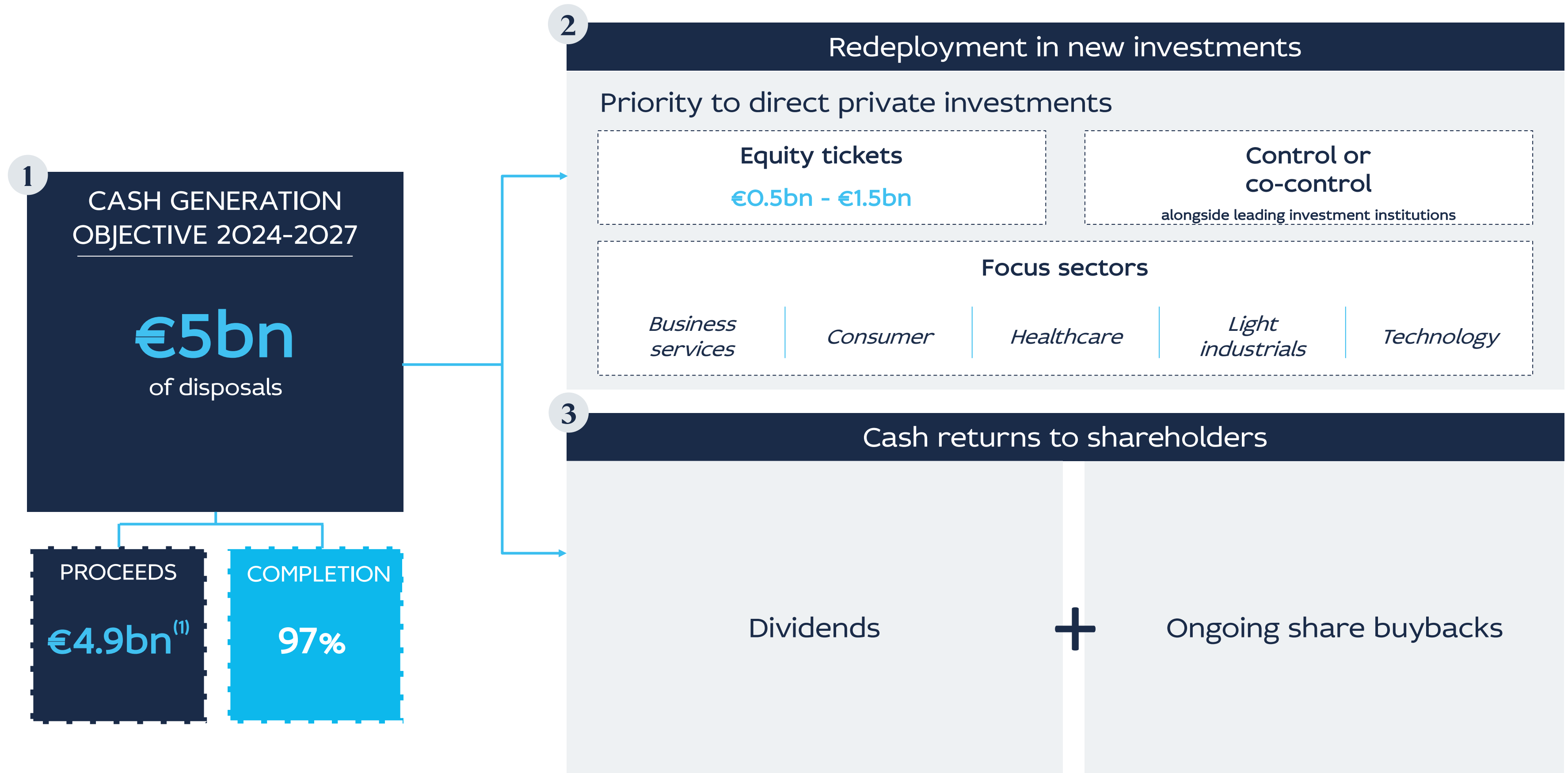
# Strong start to the year toward our key objectives

1  
**Portfolio  
simplification**

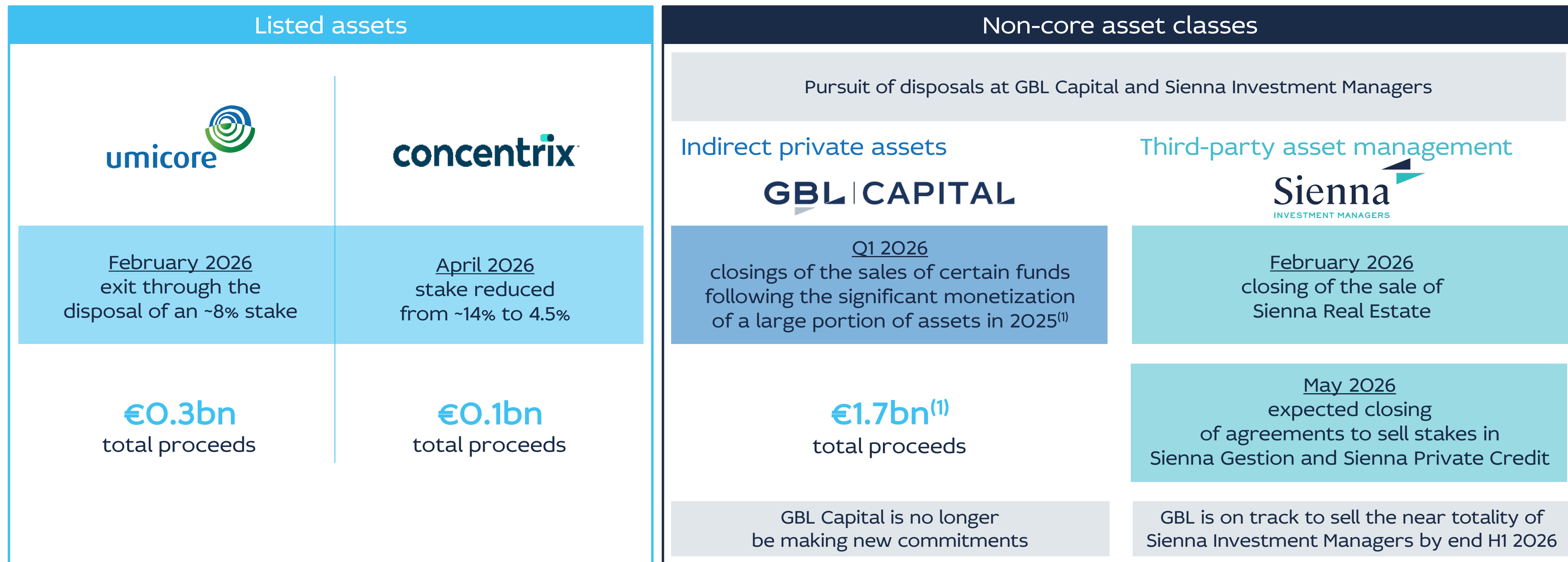
2  
**Focus on  
direct private assets**

3  
**Attractive returns  
to shareholders**

# Execution of the strategic trajectory



# 1 Portfolio simplification: disposals across asset classes



(1) Announced November 3, 2025; includes the transfer of €0.6bn of unfunded commitments

## ② Focus on direct private assets: well positioned for value creation

### Ongoing value creation

+ €47m<sup>(1)</sup>

driven by the  
healthcare companies



### Strengthened leadership

CEO appointment<sup>(2)</sup> of a  
cycling industry veteran alongside  
Founder & Executive Chairman  
Roman Arnold



Matthias Meier

### Attracting talent

Two additional  
Investment Partners



Bilge Ogut



Michael Ogrinz

*Talented teams and a strong financial profile to support value-enhancing investments*

### Extended debt maturity

Well-received

€500m

10-year bond issuance

### Financial firepower

Liquidity

€6.2bn

Loan to Value

0.0%

### Strategic deployment

~€1bn

invested<sup>(3)</sup> in direct private assets

€0.5bn



€0.5bn



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

(2) Announced on April 16, 2026 and effective as from May 1, 2026

(3) Closing expected in Q2 2026 for Rayner and Q3 2026 for BUKO

## ② Focus on direct private assets: new co-controlled investment



**45%**

co-control stake  
alongside CVC

**€0.5bn**

equity investment

**Q2 2026**

expected transaction closing

**Healthcare**

### A major 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 benefits from favorable long-term trends:

- Aging populations
- Rising demand for high-quality ophthalmic care



## ② Focus on direct private assets: new controlled investment

**BUKO.** GROUP

**Majority stake**  
with management re-investing

**€0.5bn**  
equity investment

**Q3 2026**  
expected transaction closing

**Business services**

### A leading platform in temporary traffic management with:

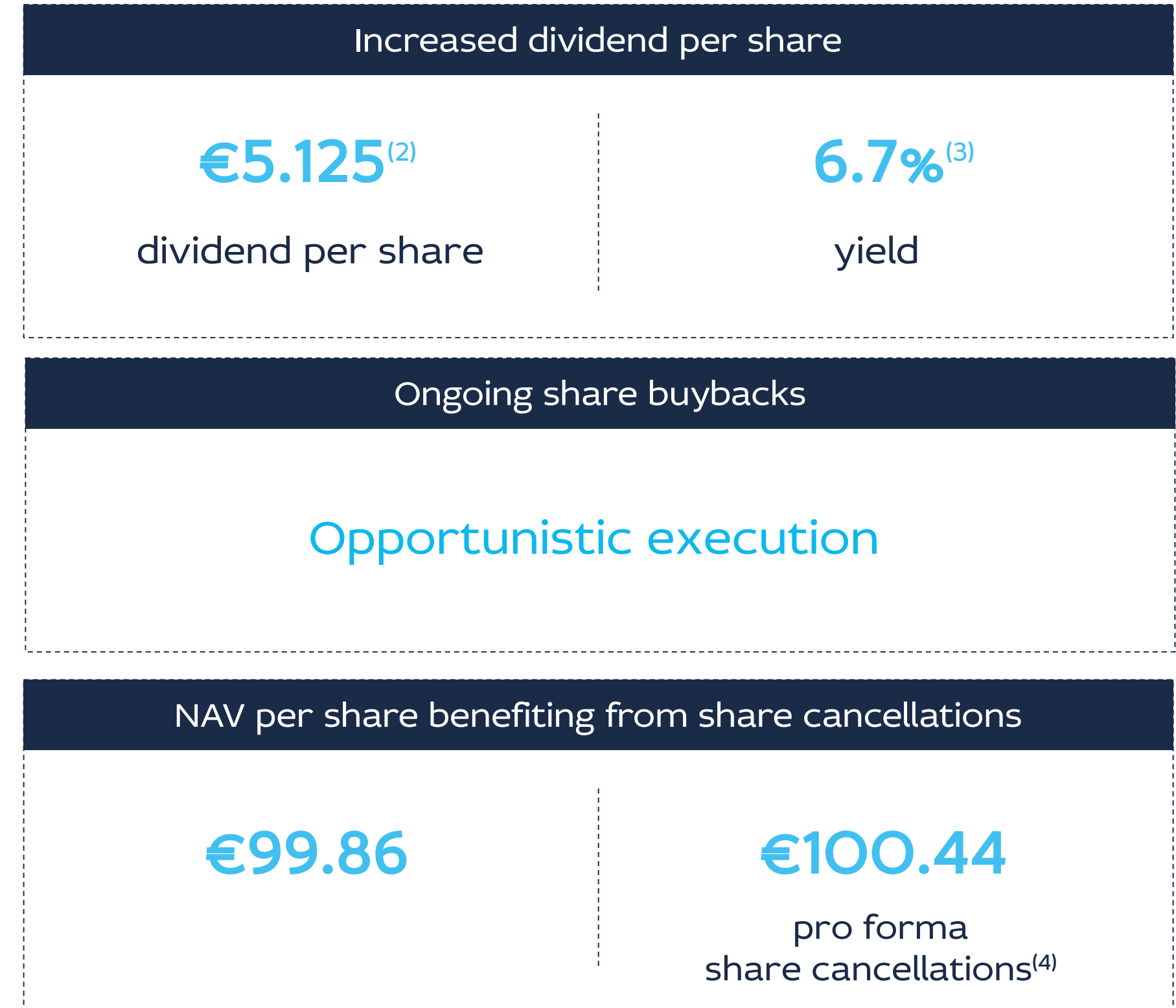
- End-to-end solutions for regulatory safety compliance and safe traffic flow in low-speed environments, supporting mainly utility investments, construction projects and events
- Substantial presence in the Netherlands, Sweden and the UK, and activities in Germany
- Ambition to further scale the business across Europe through organic growth and M&A

### GBL's investment builds on attractive long-term drivers:

- Increasing importance of both regulatory compliance and outsourcing to third-party providers
- Positive infrastructure investment cycles



## ③ Attractive returns to shareholders: double-digit TSR

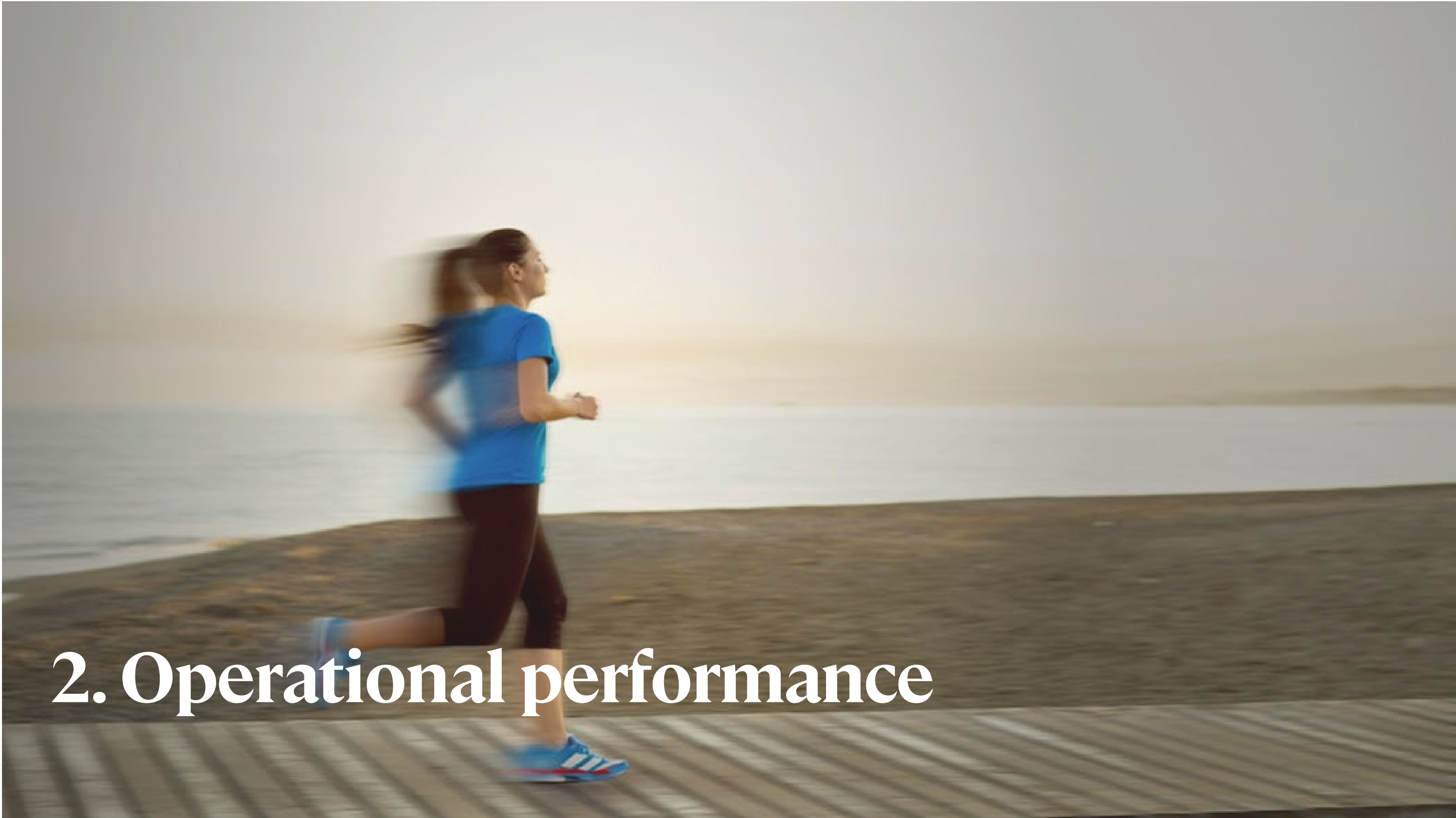


(1) March 31, 2025 to March 31, 2026

(2) Payable in FY 2026 for FY 2025; as is customary, subject to approval at GBL's General Shareholders' Meeting

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

(4) 3.4m of share cancellations approved at GBL's Extraordinary General Meeting on May 7, 2026



# 2. Operational performance

# Operational performance

Listed assets  
(52% of the portfolio)



- Q1 2026
  - + 5.3% organic sales growth
  - 9 acquisitions<sup>(1)</sup> and confirmation of on track synergies at ATS
- 2026
  - Outlook confirmed
    - + 5% to + 7% organic sales growth
    - + 5% to + 7% additional sales from acquisitions, including ATS
    - > 16% adjusted operating income margin
    - > 50% cash conversion
  - Capital Markets Event in November



- Q3 2026<sup>(2)</sup>
  - **stable** organic net sales, showing sequential improvement
  - + 5% organic net sales growth, excluding US and China markets
- FY 2026
  - - 3% to - 4% organic net sales
  - **sequential improvement** in H2
  - significant efficiencies<sup>(3)</sup>
- FY 2027 - FY 2029
  - **outlook unchanged**
    - + 3% to + 6% organic net sales growth p.a.
    - margin<sup>(4)</sup> expansion p.a.

(1) Includes acquisitions through April 23, 2026

(2) Financial year ends June 30

(3) €1bn targeted over FY 2026 - FY 2029, with one-third anticipated in FY 2026

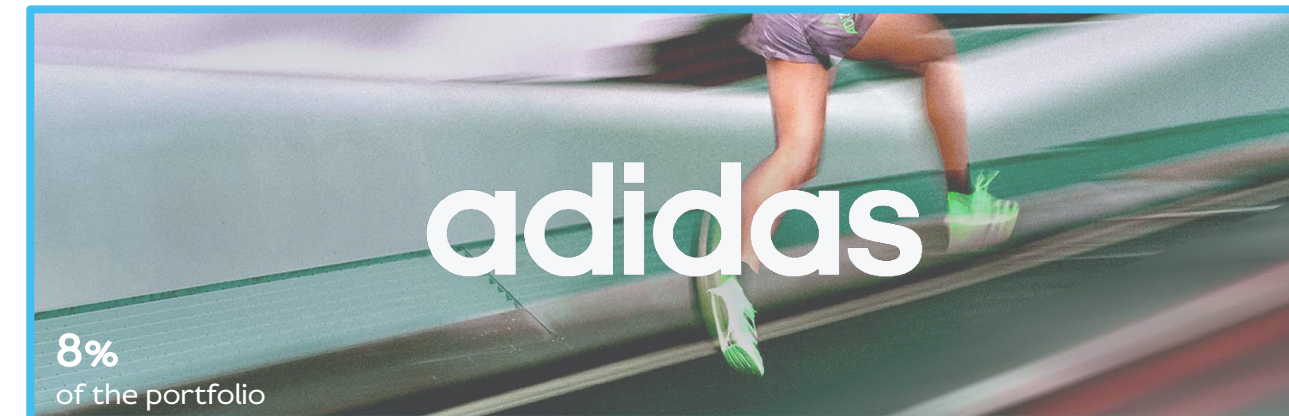
(4) Organic Profit from Recurring Operations ("PRO")

# Operational performance

Listed assets  
(52% of the portfolio)



- Q1 2026
  - + 0.7% organic sales growth<sup>(1)</sup>, driven by volume and pricing
  - + 4.0% adjusted EBITDA growth<sup>(1)</sup>
  - cost savings<sup>(2)</sup> on track
- Acquisition<sup>(3)</sup>: Great Lakes Minerals in US
- EMILI lithium project: finalization<sup>(4)</sup> of the French state's €50m investment for a minority stake
- 2026 outlook
  - In response to higher expected costs, pass price increases



- Q1 2026
  - + 14% sales increase<sup>(1)</sup>, with broad-based growth in all markets and channels
  - 10.7% operating margin (vs. 9.9% in Q1 2025)
  - €500m of share buybacks
- 2026
  - high-single-digit<sup>(1)</sup> sales guidance reiterated
  - ~€2.3bn of operating profit expected (vs. €2.1bn in 2025)
- 2026-2028 guidance<sup>(5)</sup> confirmed

(1) Currency neutral

(2) €50m - €60m in annual cost savings, with more than 50% expected in 2026

(3) Announced April 10, 2026

(4) Announced April 22, 2026

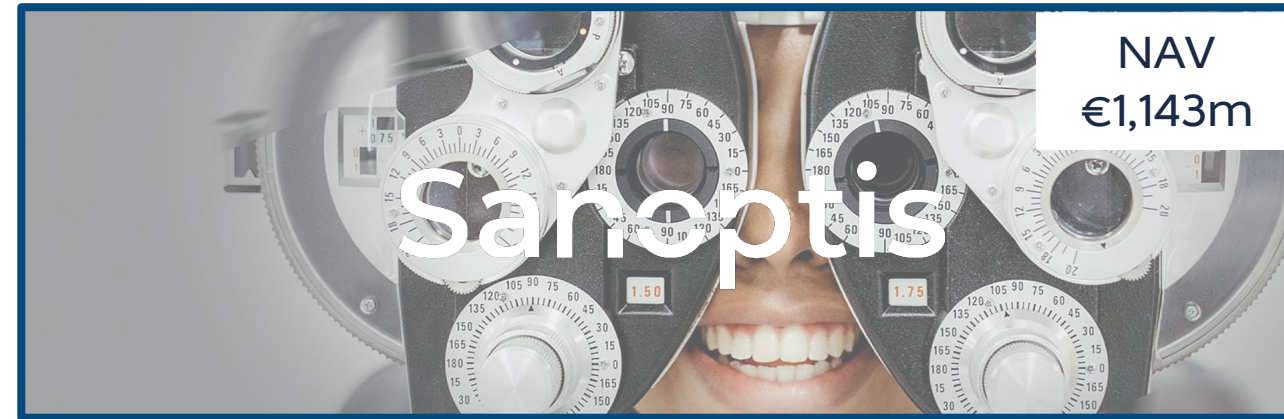
(5) Sales: high-single-digit currency-neutral growth per annum; operating profit: mid-teen CAGR

# Solid performance overall and value creation

Direct private assets  
(37% of the portfolio)

+ €47m<sup>(1)</sup>

Value creation in Q1 2026



Disciplined portfolio optimization, including the acquisition of a major platform in Switzerland

+ **17%**<sup>(2)</sup> sales growth  
+ **5%**<sup>(3)</sup> organic

**1.9X** MoIC<sup>(6)</sup>

Capitalizing on leadership positions secured in 4 of its 6 countries to further growth

+ **16%**<sup>(4)</sup> sales growth  
+ **6%**<sup>(5)</sup> organic

**1.6X** MoIC<sup>(6)</sup>

Sales growth reflecting the underlying strength of the brand in a sector context that remains challenging

+ **4%** sales growth  
+ **4%** organic

**0.7X** MoIC<sup>(6)</sup>

(1) Change in fair value of: Affidea, Sanoptis and Canyon (+ €54m in total), Voodoo (+ €1m) and Parques Reunidos (- €9m)

(2) 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) Includes annualization of closed clinic M&A at the end of the period

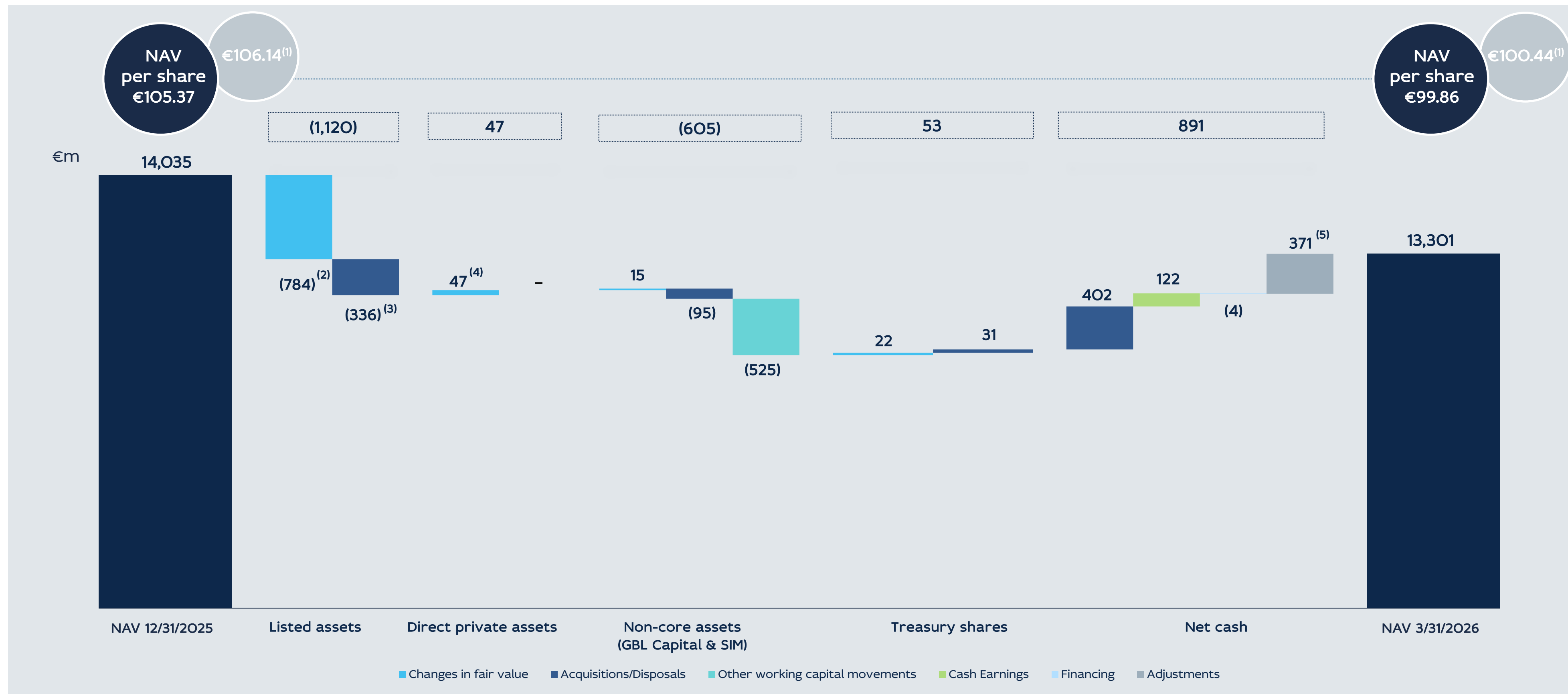
(5) Uses the perimeter from the start of the earliest period

(6) MoIC = (realized value + unrealized value (Net Asset Value)) / total investment



### 3. Financial update

# Net Asset Value evolution



(1) Based on 129.8m shares pro forma for cancellation of 3.4m shares approved at GBL's Extraordinary General Meeting of May 7, 2026

(2) adidas - €206m, SGS - €170m, Pernod Ricard - €153m, Imerys - €118m, Concentrix - €104m, others - €33m

(3) Umicore - €336m

(4) Affidea + €14m, Sanoptis + €39m, Canyon + €1m, Voodoo + €1m, Parques Reunidos - €9m

(5) 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)

# Higher cash earnings of €122m

## Cash earnings

Cash earnings increase to €122m (€101m in Q1 2025), mainly due to:

- Dividends from investments of €137m (€126m in Q1 2025):
  - greater contributions from:
    - SGS, reflecting a favorable foreign exchange impact (+ €5m)
    - GBL Capital (+ €6m)
- Higher interest income (+ €13m)

## Consolidated net result

Consolidated net result of €65m (€94m in Q1 2025), representing an evolution of - €30m, due to:

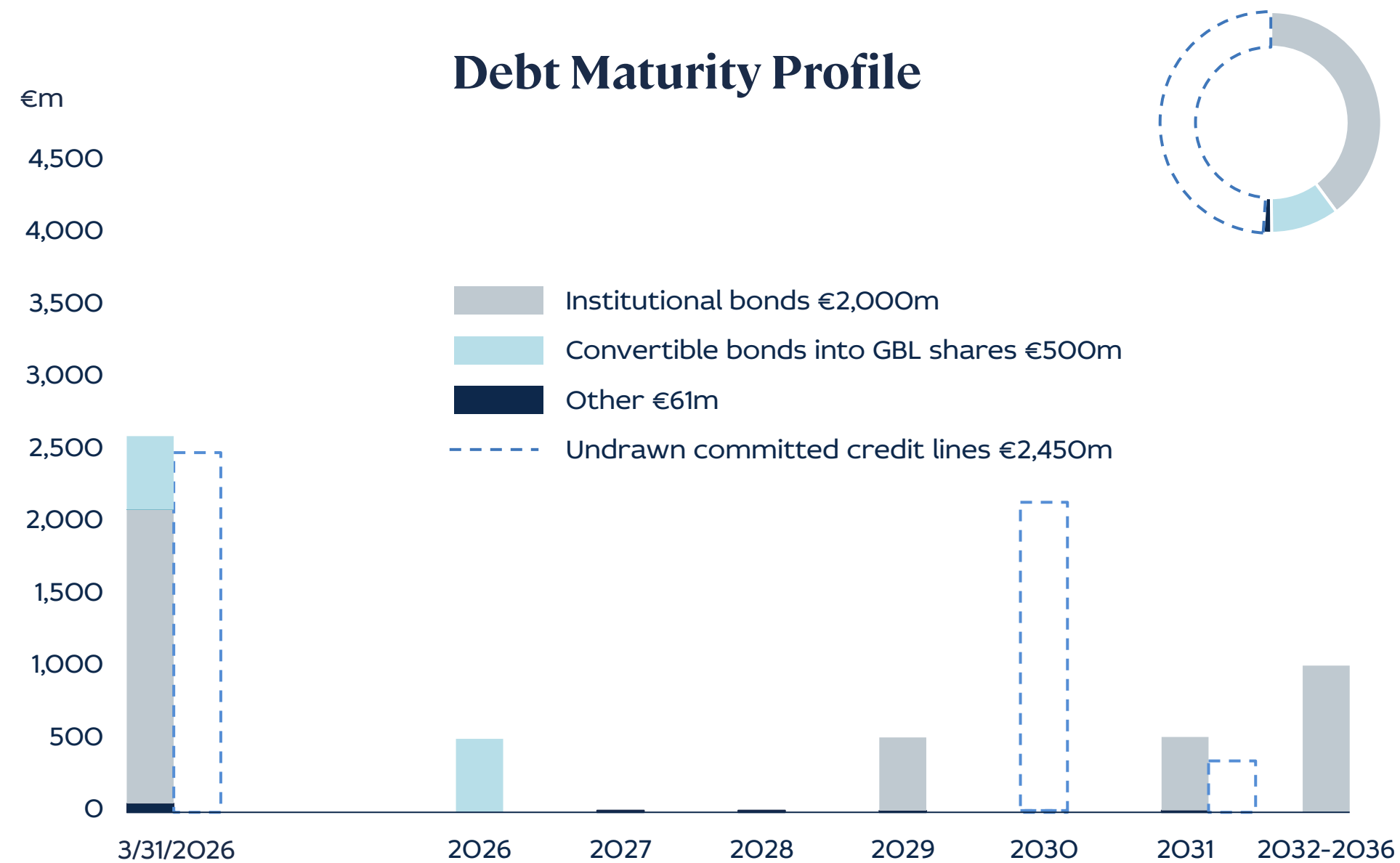
- a greater contribution from cash earnings and GBL Capital that was offset by a decrease in the results of the consolidated operating companies of - €65m

## Cash earnings

In €m	Q1 2025	Q1 2026	Δ
Net dividends from investments	126	<b>137</b>	+ 10
<i>Listed and private assets</i>	<i>101</i>	<i><b>105</b></i>	<i>+ 4</i>
<i>GBL Capital</i>	<i>25</i>	<i><b>31</b></i>	<i>+ 6</i>
Interest income (expenses)	(13)	<b>(0)</b>	+ 13
Other financial income (expenses)	1	<b>(1)</b>	(2)
Other operating income (expenses)	(13)	<b>(13)</b>	(0)
Taxes	(0)	<b>(0)</b>	(0)
<b>Cash earnings</b>	<b>101</b>	<b>122</b>	<b>21</b>

# Active balance sheet management and solid financial position

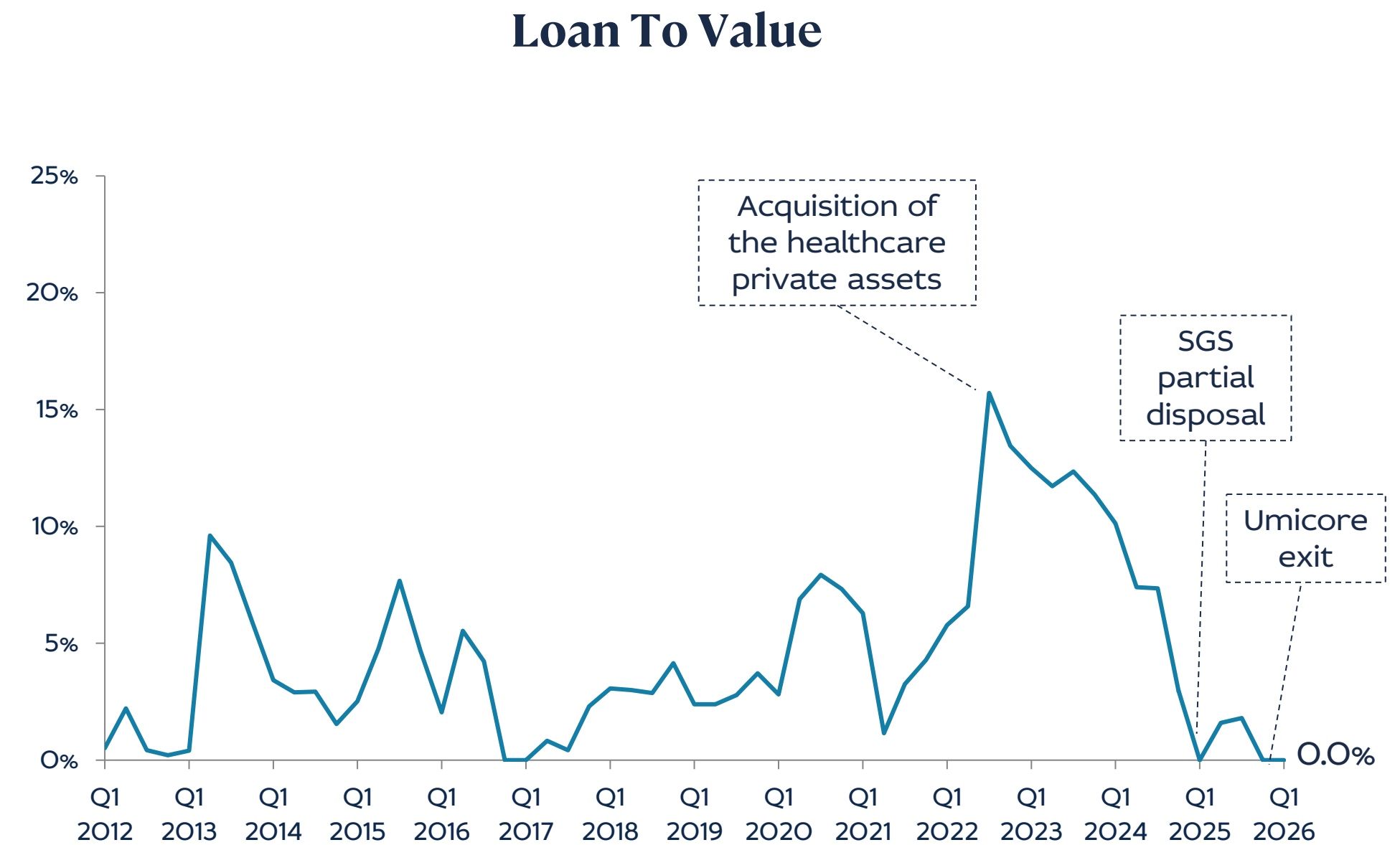
## Liquidity profile of €6.2bn



- Well spread maturities

January 2026  
 €500m bond issuance  
 with 10-year maturity and 3.75% coupon

## LTV of 0.0%



- Ample financial headroom



# 4. Outlook

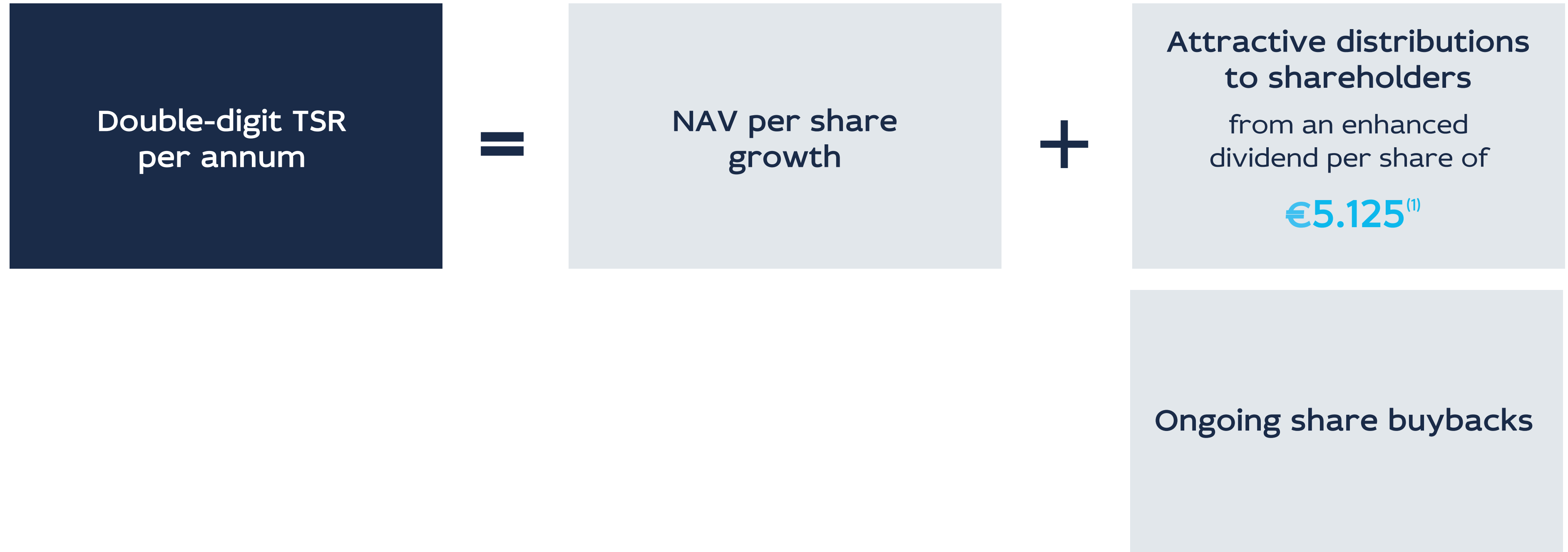
# Operational focus

**Active  
portfolio  
management**

**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



































(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



# 5. 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
						Other <sup>(2)</sup>						
HQ												
Sectors	services 	consumer 	sustainability 	consumer 	digital 	diversified	health-care 	health-care 	consumer 	digital 	leisure 	diversified
Investment year	2013	2006	1987	2015	2019 <sup>(3)</sup>	-	2022	2022	2021	2021	2019	2013
Equity stake (% of capital)	14%	7%	55%	4%	14%	-	99%	84%	52%	15%	23%	100%
Largest shareholder in 77% of our portfolio	✓		✓		✓		✓	✓	✓			✓
Stake value (€bn)	2.6	1.1	1.0	0.9	0.2 <sup>(4)</sup>	0.1	2.2	1.1	0.3	0.3	0.3	1.1
% of total <sup>(5)</sup>	23%	10%	9%	8%	2%	1%	19%	9%	2%	3%	2%	10%
Market value (€bn)	18	16	2	25	1	-						

As at March 31, 2026

Does not include the NAV of Sienna Investment Managers of €57m as this activity is < 1% of the group total and considered a non-core asset class

(1) GBL reduced its stake in Concentrix from 14% to 4.5% on April 29, 2026

(2) Includes Ontex, TotalEnergies and GEA

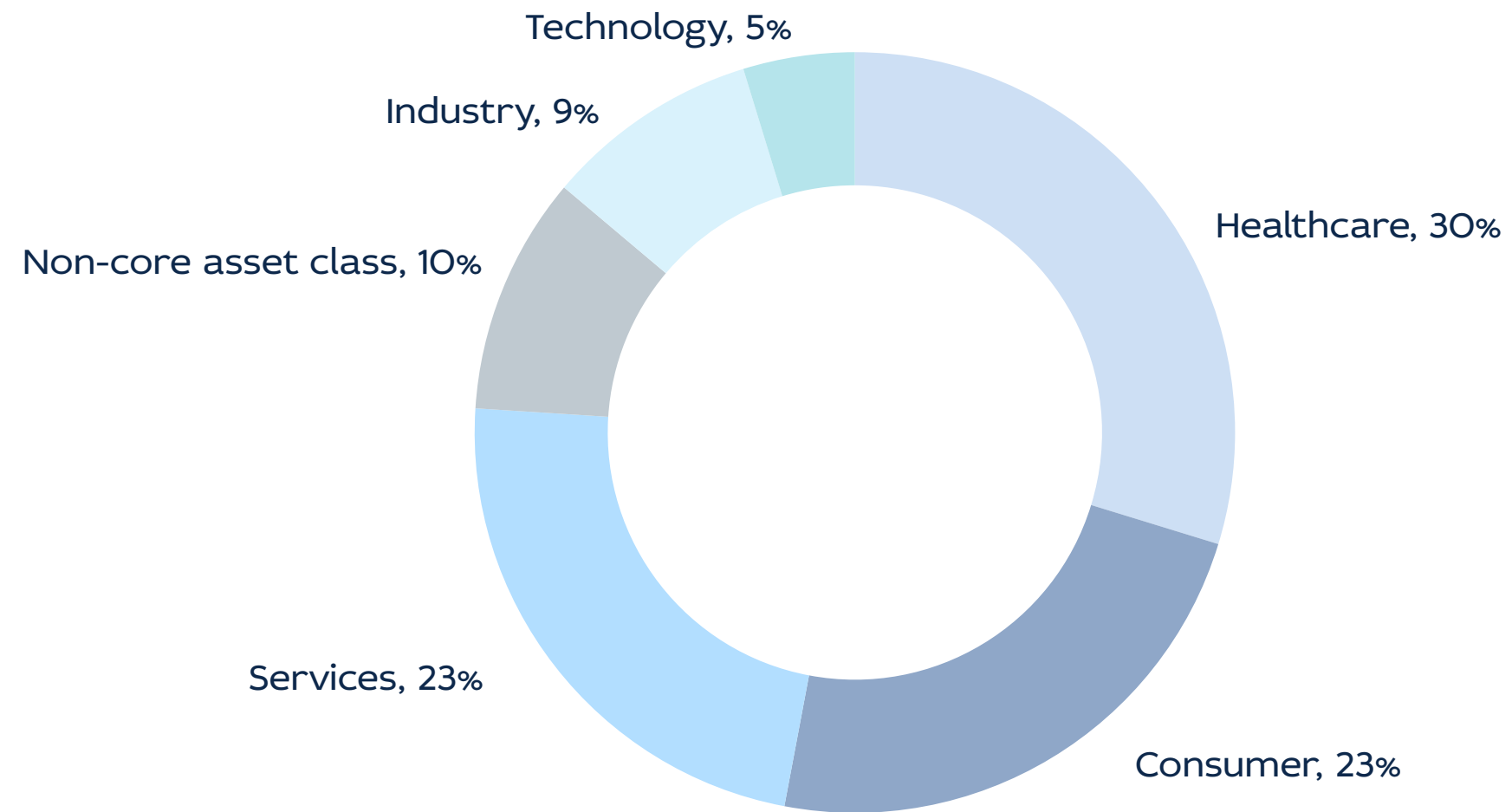
(3) Initial investment was in private company Webhelp, prior to its combination with listed company Concentrix on September 25, 2023

(4) Of which Concentrix ordinary shares for €209m and Concentrix earn-out shares for €1m

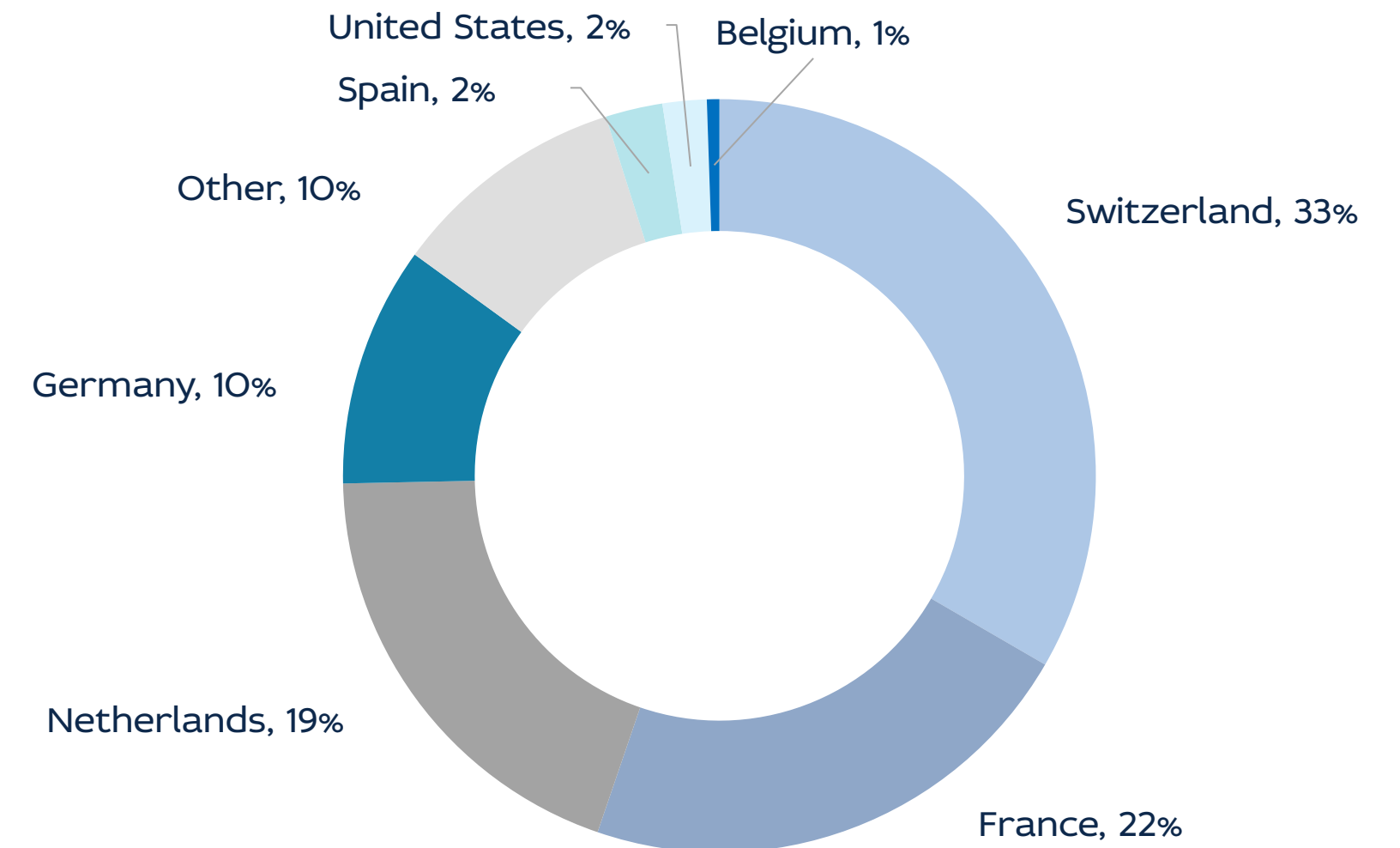
(5) % weight of total GBL portfolio

# Diversification in terms of sector and geography

SECTOR



GEOGRAPHY<sup>(1)</sup>



As at March 31, 2026  
(1) Company headquarters

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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 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>