

**Delivering
meaningful
growth**

GBL



2026 Ordinary General Shareholders' Meeting

May 7, 2026

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1. Strategy execution

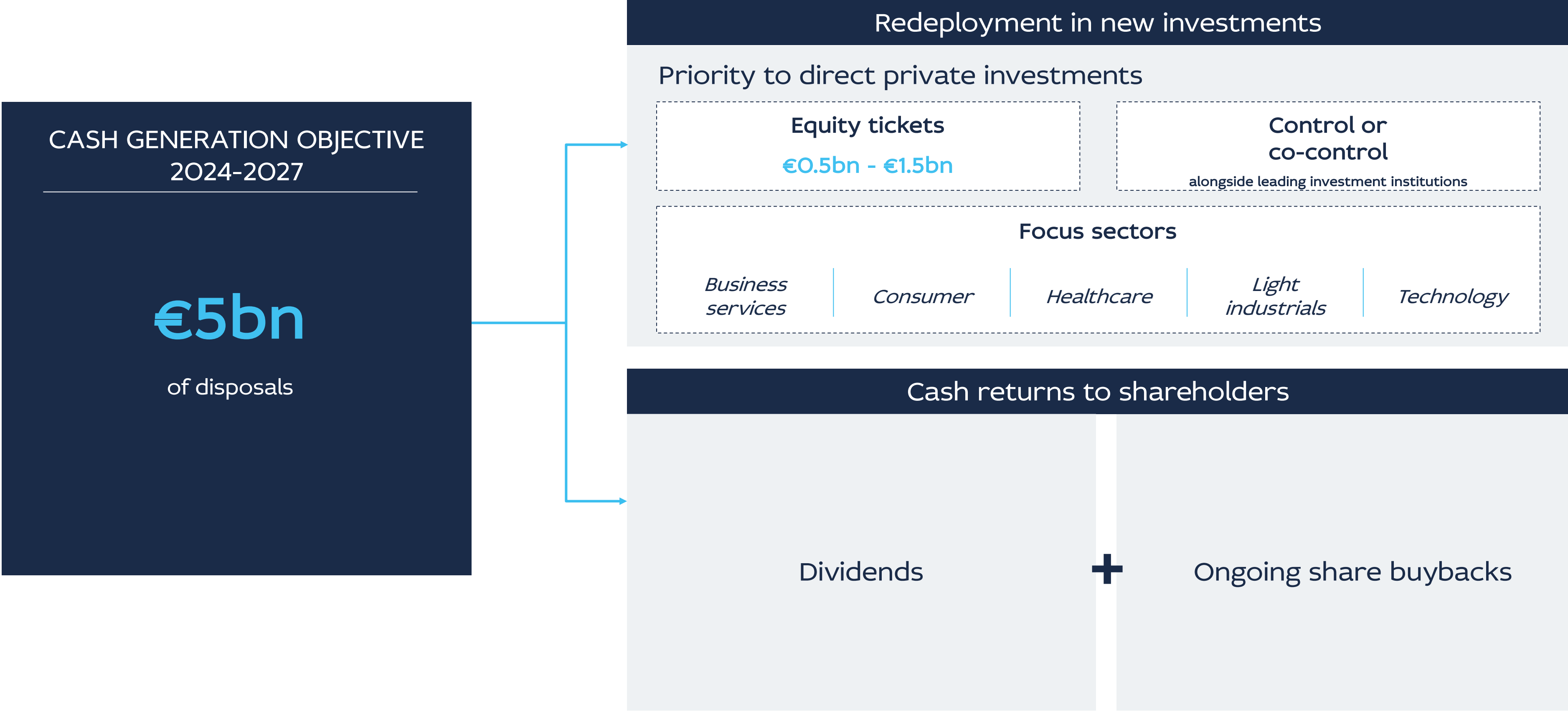
Significant milestones toward the mid-term strategic objectives

1
**Portfolio
simplification**

2
**Focus on
direct private assets**

3
**Attractive returns
to shareholders**

Execution of the strategic trajectory



1 Portfolio simplification: solid progress on cash generation



(1) The sum of disposals of (i) adidas (€1.7bn) in 2024, (ii) GBL Capital (€1.7bn), SGS (€0.8bn) and Umicore (€0.3bn) in 2025 and (iii) Umicore (€0.3bn) in February 2026 and Concentrix (€0.1bn) in April 2026

1 Portfolio simplification: disposals across asset classes

Non-core asset classes		Listed assets		
Signed agreements or plans to dispose of a significant portion of assets at GBL Capital and Sienna Investment Managers				
Indirect private assets	Third-party asset management			
				
Significant monetization from the sale ⁽¹⁾ of a large portion of assets	Signing of agreements ⁽²⁾ to sell stakes in these activities	March 2025 from 19.1% to 14.6% ⁽³⁾	November 2025 from 15.9% to c. 8.0% + February 2026 full exit	April 2026 from 14.4% to 4.5%
€1.7bn total proceeds	  	€0.8bn total proceeds	€0.6bn ⁽⁴⁾ total proceeds	€0.1bn total proceeds
GBL Capital will no longer be making new commitments	GBL is on track to sell the near totality of Sienna Investment Managers by the end of H1 2026	GBL remains the top shareholder and continues to support the company and its management		

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

(2) Sienna Gestion and Sienna Private Credit on December 19, 2025; Sienna Real Estate on February 13, 2026



(3) GBL's stake in SGS having decreased subsequently to 14.3% mainly due to the SGS capital increase resulting from the scrip dividend

(4) €0.3bn in November 2025 and €0.3bn in February 2026

② Focus on direct private assets: significant value creation of + €641m⁽¹⁾


Ongoing value creation

+ €641m⁽¹⁾
driven by the
healthcare companies

Fuel for future growth

~ €150m
capital injection



Future investments in direct private assets further supported by:

Strengthened investment team

Two additional
Investment Partners


Bilge Ogut


Michael Ogrinz

Financial firepower

Liquidity
€4.8bn⁽²⁾

Loan to Value
0.0%⁽²⁾

Extended debt maturity

Well-received
€500m
10-year bond issuance⁽³⁾

(1) Affidea + €514m, Sanoptis + €125m, Canyon - €12m, Voodoo + €12m and Parques Reunidos + €1m

(2) Does not include the disposals of Umicore in February 2026 and Concentrix in April 2026

(3) January 14, 2026

② Focus on direct private assets: new co-controlled investment⁽¹⁾



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



(1) Announced on February 9, 2026

② Focus on direct private assets: new controlled investment⁽¹⁾

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



(1) Announced on April 23, 2026

③ Attractive returns to shareholders: double-digit TSR

Total shareholder return

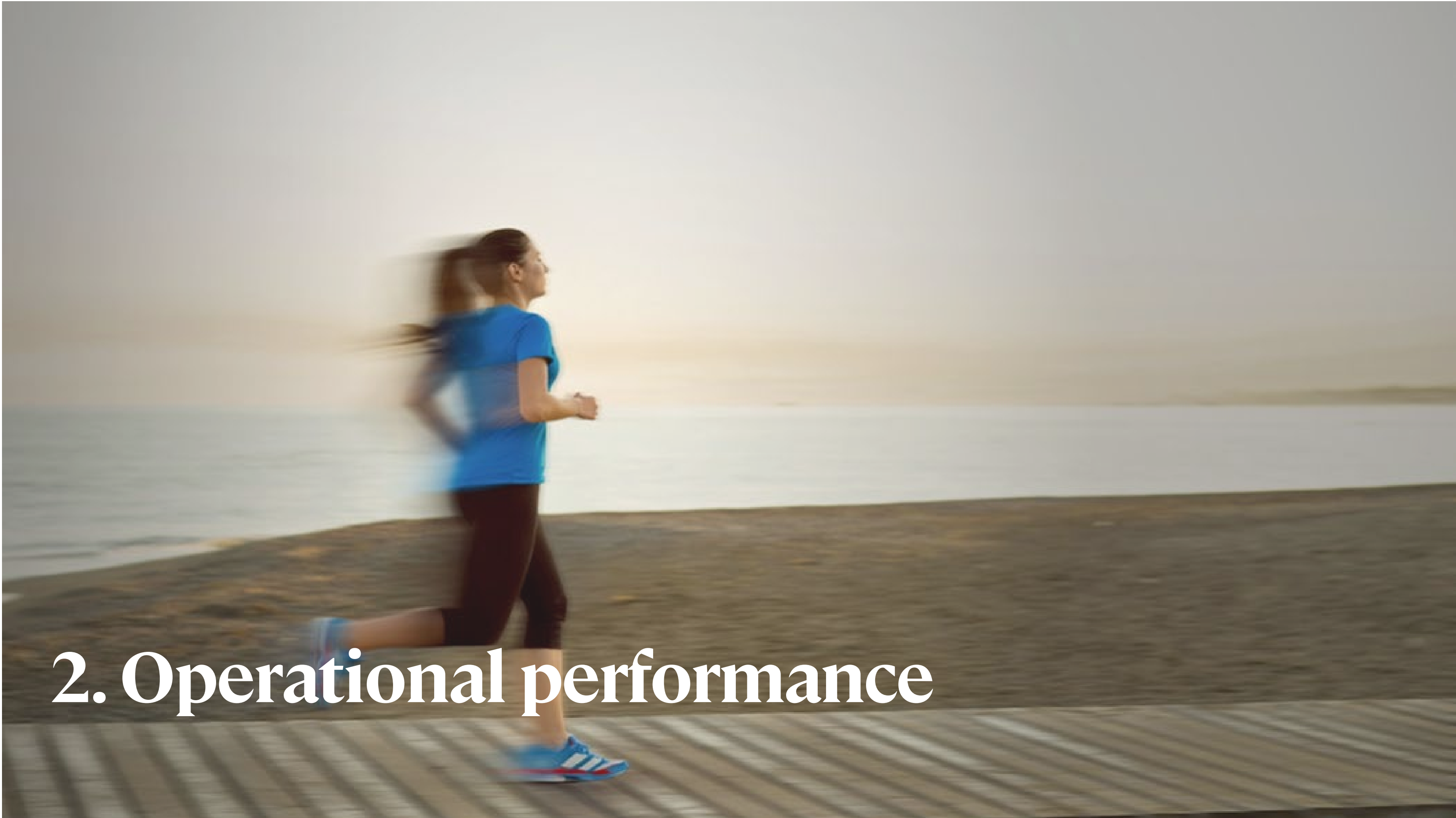
TSR
23.2%⁽¹⁾

achieving the double-digit annual objective for 2024-2027



Dividend paid in 2025	Ongoing share buybacks
€666m ⁽²⁾	€335m
+ 82%	
increase in dividend per share vs. 2024	
Total cash returns to shareholders: €1bn	
Proposal of an increased dividend per share	
€5.125 ⁽³⁾	6.7% ⁽⁴⁾
dividend per share	yield

(1) December 31, 2024 to December 31, 2025
(2) Approved at GBL's General Shareholders' Meeting of May 2, 2025 for FY 2024; paid as from May 13, 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



2. Operational performance

Operational performance

Listed assets
(54% of the portfolio)



- Accelerated progress on the mid-term objectives⁽¹⁾
- 2025:
 - + 5.6% organic sales growth
 - + 70bps increase in the adjusted operating income margin
 - 28 acquisitions⁽²⁾ and that of ATS:
 - major US player
 - largest acquisition to date
 - position in North America is significantly strengthened⁽³⁾

(1) From 2024 through 2027 as part of Strategy 27

(2) Includes acquisitions through April 23, 2026

(3) The target to at least double sales in North America is already 80% achieved following this acquisition

Operational performance

Listed assets
(54% of the portfolio)



- Growth across the business
- 2025:
 - + 13% sales growth⁽¹⁾
 - double-digit growth⁽¹⁾ in all markets and channels
 - €2.1bn of operating profit (vs. €1.3bn in 2024)
 - significant margin expansion
- 2026-2028 guidance:
 - high-single-digit sales growth⁽¹⁾ annually
 - mid-teen CAGR⁽²⁾ for operating profit
 - 2026 launch of a share buyback program for up to €1bn



- Strategic refocusing on higher-margin, premium products, with disposals of:
 - the wine business
 - Imperial Blue
- Significant efficiencies⁽³⁾ to offset macroeconomic and geopolitical headwinds
- FY 2026⁽⁴⁾: improving organic net sales, skewed toward H2
- FY 2027 - FY 2029⁽⁴⁾:
 - organic net sales: + 3% to + 6% p.a.
 - margin⁽⁵⁾ expansion p.a.

(1) Currency neutral growth of the adidas brand

(2) Over the three-year period 2026-2028

(3) FY 2023 - FY 2025: €900m delivered; FY 2026 - FY 2029: €1bn targeted

(4) Pernod Ricard's financial year ends June 30

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

Operational performance

Listed assets
(54% of the portfolio)



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



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

(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

Operational performance

Listed assets
(54% of the portfolio)



- FY 2025:
 - **+2.1%** sales growth⁽¹⁾ and solid free cash flow generation, exceeding guidance⁽²⁾
 - sizeable shareholder returns⁽³⁾ and debt repayment
 - investments in long-term growth impacting margins
- FY 2026 guidance:
 - **+1.5% to +3.0%** sales growth⁽¹⁾, higher operating income and sizeable free cash flow⁽⁴⁾
 - long-term growth supported by ongoing investments



- 2025:
 - challenging backdrop
 - subdued consumer demand
 - promotional intensity from competitors
 - disposals of emerging markets businesses
 - announcement of an accelerated efficiency initiative
- 2026 priorities:
 - volume growth
 - extension of the cost transformation program
 - cash generation
 - strategic review

(1) Constant currency

(2) FY 2025 guidance: sales growth of +1.75% to +2.0% and adjusted free cash flow of \$585m - \$610m (vs. \$626m reported)

(3) Shareholder returns (dividends + share buybacks) of \$258m vs. \$240m guidance

(4) \$630m - \$650m

Solid performance overall and value creation

Direct private assets
(32% of the portfolio)

+ €641m⁽¹⁾
Value creation in 2025



Net Asset Value
€2,140m

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

+ 17%⁽²⁾ sales growth
+ 6%⁽³⁾ organic

1.9X MoIC⁽⁶⁾

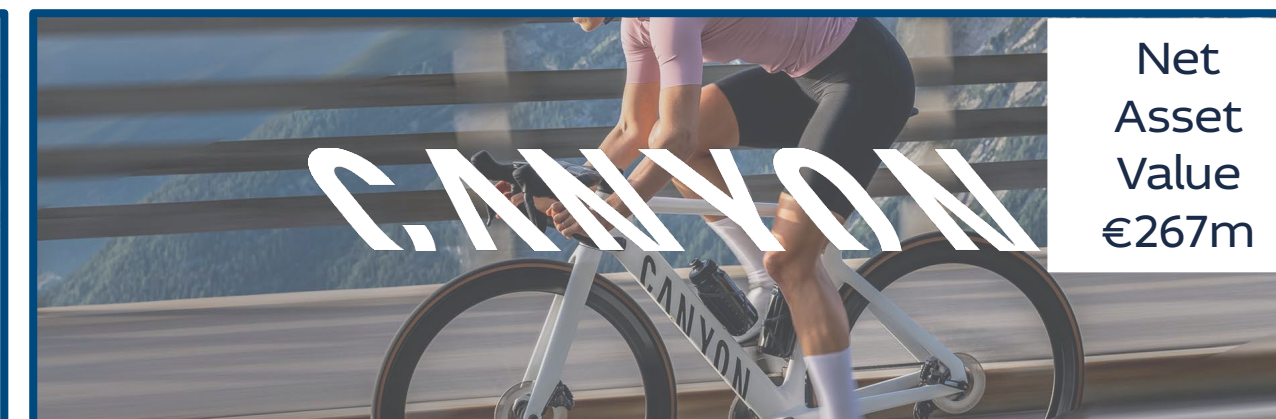


Net Asset Value
€1,105m

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

+ 18%⁽⁴⁾ sales growth
+ 8%⁽⁵⁾ organic

1.5X MoIC⁽⁶⁾



Net Asset Value
€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

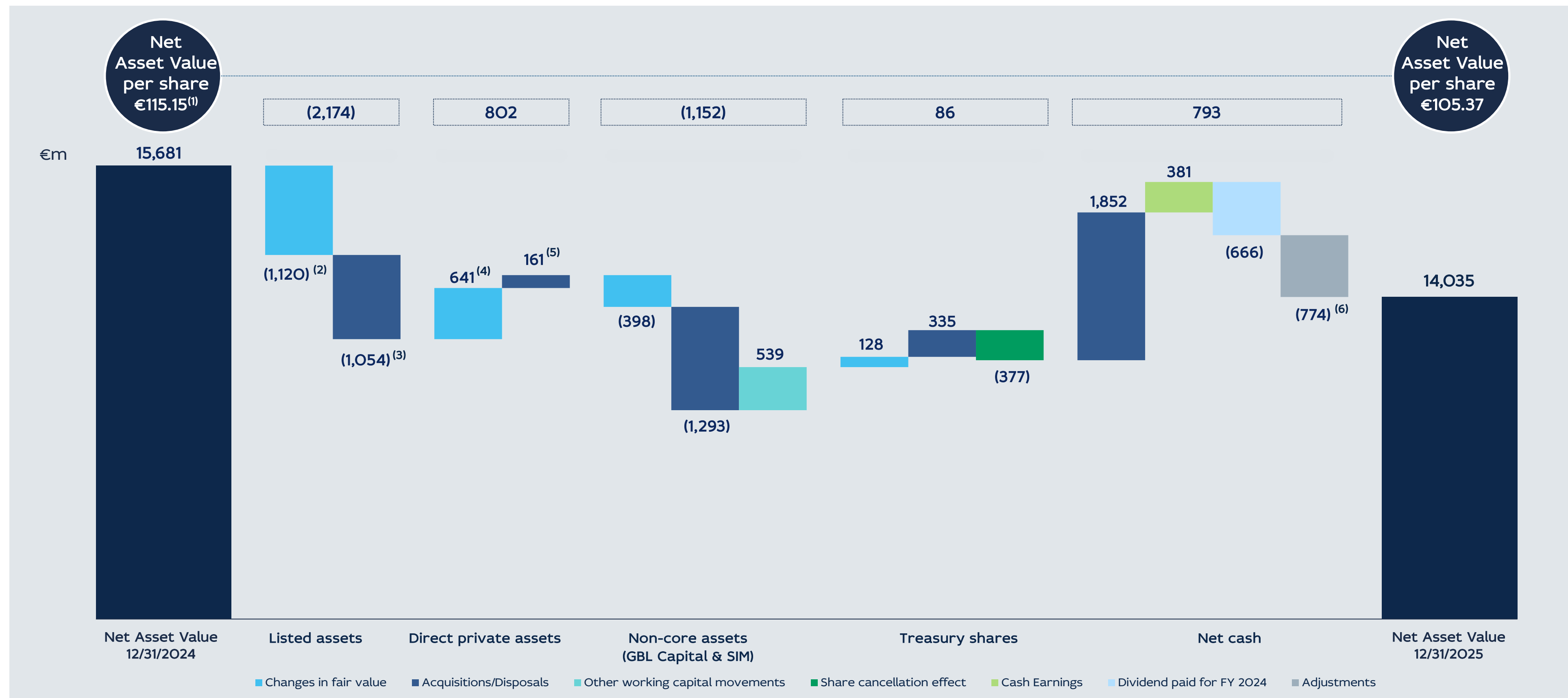
(5) Uses the perimeter from the start of the earliest period

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



3. Financial update

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)

Higher cash earnings of €381m

Cash earnings

Cash earnings increase to €381m (€336m in 2024):

- Dividends from investments of €367m (vs. €389m in 2024):
 - lesser contributions from:
 - SGS, following the stake reduction in Q1 2025 (- €28m)
 - Umicore, due to a reduction in the dividend per share (- €22m)
 - greater contribution from:
 - GBL Capital (+ €19m)
- Significantly higher interest (+ €35m), increased dividend from treasury shares (+ €21m) and financial income from yield enhancement (+ €8m)

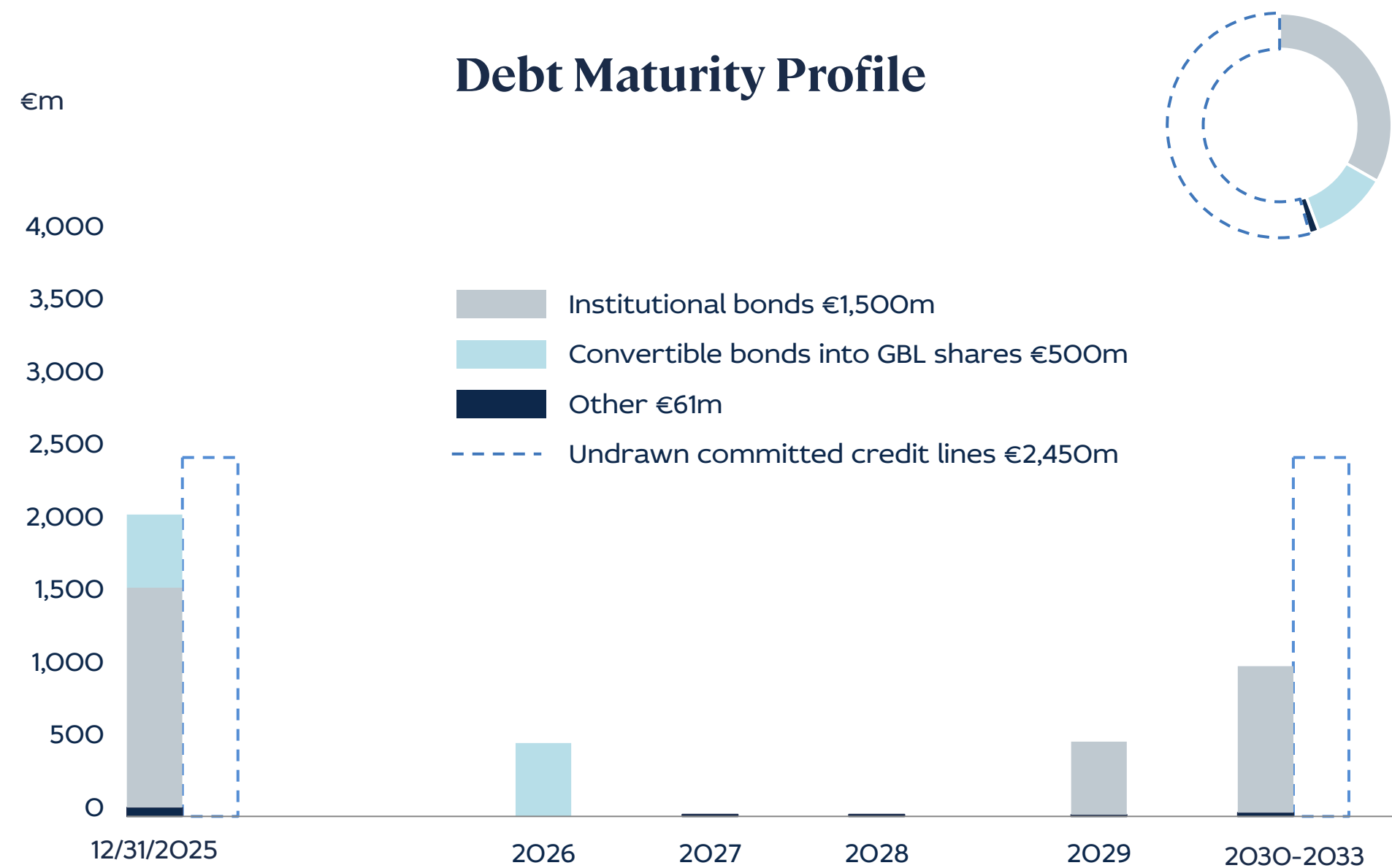
Consolidated net result

Consolidated net result of €(625)m (€132m in 2024):

- Primarily attributable to the contribution from:
 - GBL Capital (- €381m)
 - Consolidated operating companies (primarily Imerys, for - €225m)

Active balance sheet management and solid financial position

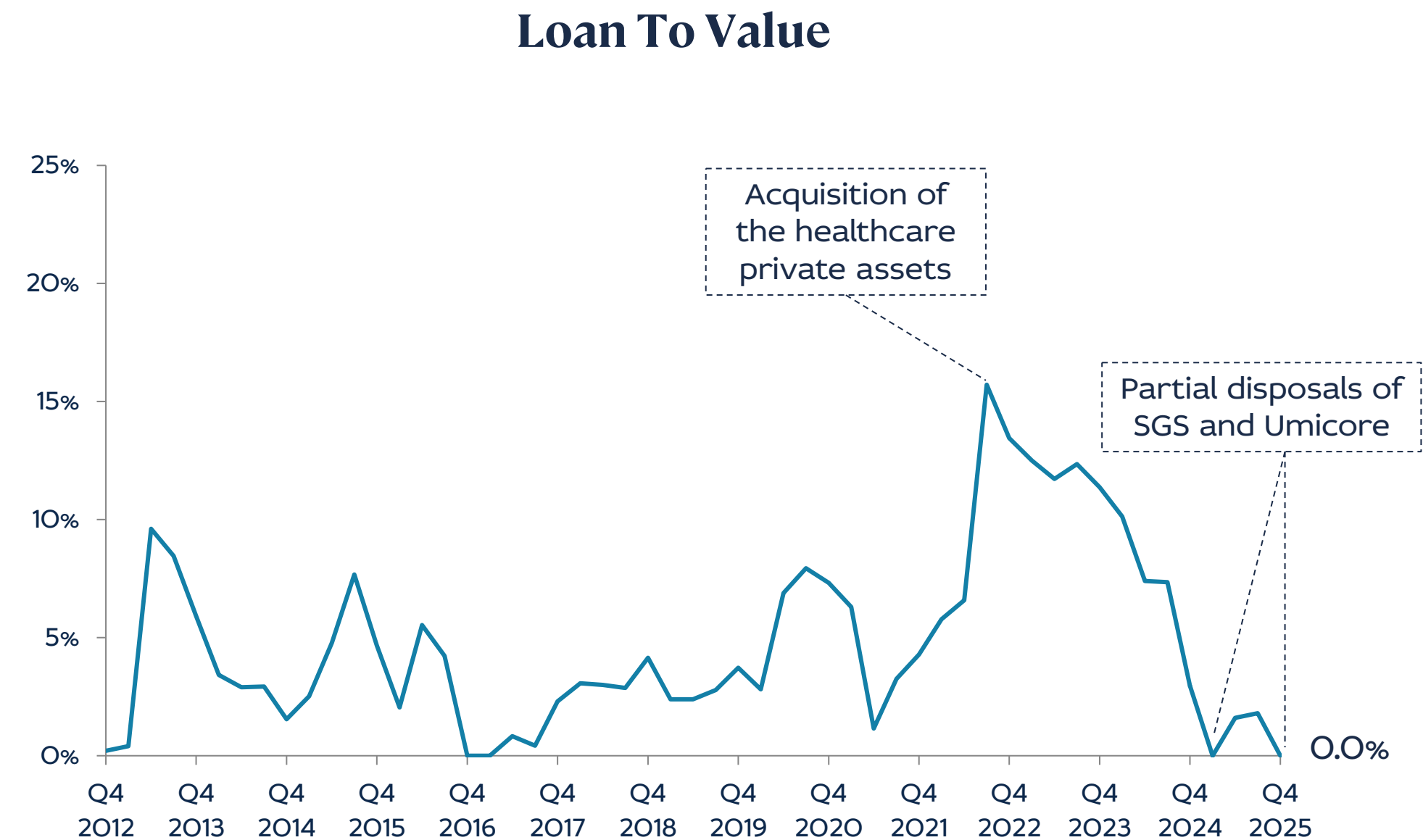
Liquidity profile of €4.8bn



- Well spread maturities

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

LTV of 0.0%



- Ample financial headroom



4. Commitment to solidarity – GBL ACT

Acting today for a better tomorrow

- GBL ACT actively supports numerous projects in Belgium
- Through these initiatives, GBL aims to make a positive impact and build a better world for future generations

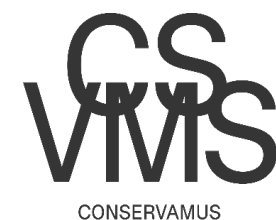
3 PILLARS

Education

Health

Social impact

A selection of 2025 projects:





5. Outlook

GBL's mid-term strategic objectives

1
**Portfolio
simplification**

2
**Focus on
direct private assets**

3
**Attractive returns
to shareholders**

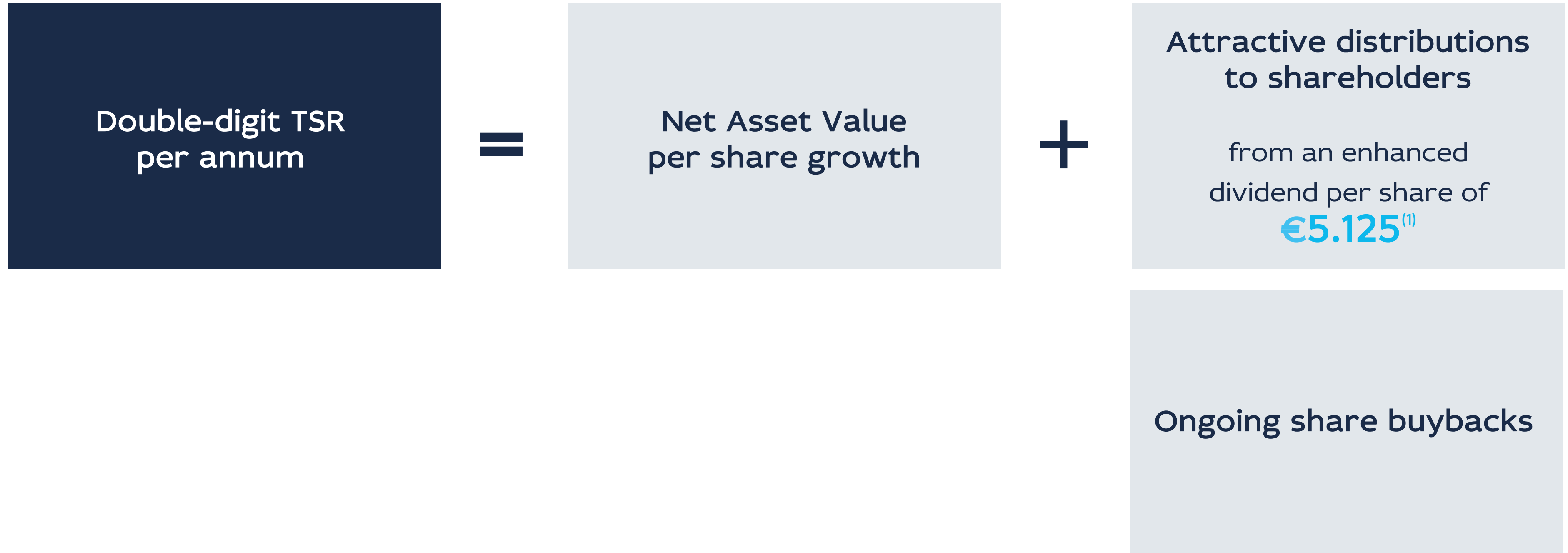
Operational focus

**Active
portfolio
management**

**Optimization of
internal processes
and
cost management**

**Delivering
meaningful
growth**

Reiterating our commitment to double-digit TSR, driven by Net Asset Value 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



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 ⁽¹⁾	concentrix ⁽²⁾	Other ⁽³⁾	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 ⁽⁴⁾	-	2022	2022	2021	2021	2019	2013
Equity stake (% of capital)	14%	7%	55%	4%	8%	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 ⁽⁵⁾	0.1	2.1	1.1	0.3	0.3	0.3	1.7
% of total ⁽⁶⁾	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 Net Asset Value of Sienna Investment Managers of €61m as this activity is < 1% of the group total and considered a non-core asset class

(1) Stake exited in February 2026

(2) Stake reduced to 4.5% of the capital in April 2026

(3) Includes Ontex, TotalEnergies and GEA

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

(5) Of which Concentrix ordinary shares for €310m and Concentrix earn-out shares for €3m

(6) % weight of total GBL portfolio

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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>