Delivering meaningful growth

Investor presentation

September 10, 2026

Content

Data as at June 30, 2026, unless otherwise indicated

1. Strategy execution

Substantial progress in H1 2026

1 Portfolio simplification

2 Focus on direct private assets

3 Attractive returns to shareholders

Execution of the strategic trajectory

1

CASH GENERATION SINCE 2024

Good progress, with more than

€5bn(1)

of disposals

2

Redeployment in new investments

Priority to direct private investments

Equity tickets

€0.5bn - €1.5bn

Control or co-control

alongside leading investment institutions

Focus sectors

Business services | *Consumer* | *Healthcare* | *Light industrials* | *Technology*

3

Cash returns to shareholders

Dividends + Ongoing share buybacks

(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), Concentrix (€0.1bn) and non-core asset classes (€0.2bn) in H1 2026

1 Portfolio simplification: good progress on disposals in H1 2026

Listed assets

umicore

February 2026
exit through the disposal of an ~8% stake

€0.3bn
total proceeds

concentrix

April 2026
stake reduced from ~14% to 4.5%

€0.1bn
total proceeds

Non-core asset classes

Ongoing disposals at GBL Capital and exit of Sienna Investment Managers

Indirect private assets

GBL | CAPITAL

H1 2026
closing of the sales of certain funds following the significant monetization of a large portion of assets in 2025[1]

€0.1bn
total proceeds

GBL Capital is no longer making new commitments

Third-party asset management

Sienna INVESTMENT MANAGERS

February 2026
closing of the sale of Sienna Real Estate

June 2026
closing of agreements to sell stakes in Sienna Gestion and Sienna Private Credit

GBL has exited[2] this activity

(1) Announced November 3, 2025; includes sales for total proceeds of €1.7bn and the transfer of €0.6bn of unfunded commitments
(2) Except for Ver Capital, valued at €2m as at June 30, 2026

2 Focus on direct private assets: controlled & co-controlled investments and ongoing value creation

Strategic deployment

~€2.3bn

across three new investments(1)

€0.4bn(2)	€0.5bn	€1.3bn(3)
Rayner	BUKO. GROUP	RECORDATI

Ongoing value creation

+ €130m(4)

driven by

affidea | Sanoptis

Strong financial profile to support value-enhancing investments

Extended debt maturity

Well-received bond issuances in January 2026 and August 2026

€500m	€500m
10-year maturity, oversubscribed nearly 6x	8-year maturity, oversubscribed in excess of 5x

Increased credit lines

€2.5bn

fully committed and undrawn

Financial firepower

Liquidity	Loan to Value
€4.6bn	0.0%

(1) The acquisition of a co-controlling stake in Rayner closed on May 28, 2026; the acquisition of a controlling stake in BUKO Group was announced on April 23, 2026 and closed on July 8, 2026; the voluntary cash tender offer of Recordati was jointly announced with CVC Capital Partners Fund IX on May 22, 2026 and is subject to customary regulatory approvals

(2) The £/€ evolution from the time of the announcement until the closing was favorable for GBL, thereby accounting for the difference in the equity ticket originally communicated (€0.5bn) and that at closing (€0.4bn)

(3) Represents GBL's approximate maximum investment and includes shares bought in the open market in May 2026 after the voluntary tender offer valued at €349m as at June 30, 2026

(4) Change in fair value of: Affidea + €29m, Sanoptis + €103m, Canyon + €1m, Voodoo + €6m and Parques Reunidos - €9m

2 Focus on direct private assets: three new investments

Healthcare

Rayner — **May 28, 2026** – 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

45%(1) co-control stake alongside CVC

€0.4bn(2) equity investment

Business services

BUKO GROUP — **July 8, 2026** – Closing

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

~95% control stake alongside BUKO management

€0.5bn equity investment

Healthcare

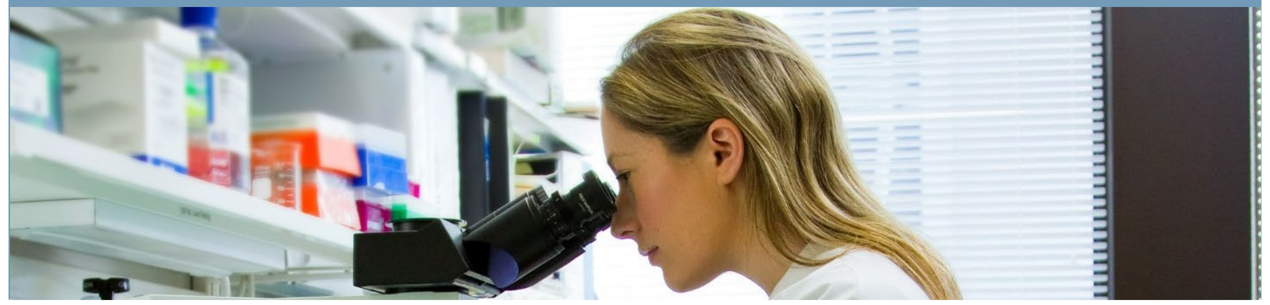
RECORDATI — **May 22, 2026** – Announcement(3); **Q4 2026** – Anticipated closing

A leading international pharmaceutical company within Specialty & Primary Care and Rare Diseases, with:

- an established portfolio of prescription and over-the-counter treatments across a range of therapeutic areas
- a strong dual-growth engine combining (i) attractive organic growth and (ii) accretive M&A / licensing across both business units
- a next phase of development underway with strategic opportunities, particularly in Rare Diseases

voluntary cash tender offer for a co-control stake alongside CVC

~€1.3bn(4) equity investment



(1) Economic stake; GBL's ownership would be 42.6% on a fully-diluted basis
(2) The £/€ evolution from the time of the announcement until the closing was favorable for GBL, thereby accounting for the difference in the equity ticket originally communicated (€0.5bn) and that at closing (€0.4bn)
(3) The voluntary cash tender offer of Recordati was jointly announced with CVC Capital Partners Fund IX on May 22, 2026 and is subject to customary regulatory approvals
(4) Represents GBL's approximate maximum investment and includes shares bought in the open market in May 2026 after the voluntary tender offer, valued at €349m as at June 30, 2026

3 Attractive returns to shareholders: double-digit TSR

Total shareholder returns

TSR

17.5%[1]

achieving the double-digit annual objective for 2024-2027

GBL

Increased dividend per share

€5.125[2]

dividend per share

6.7%[3]

yield

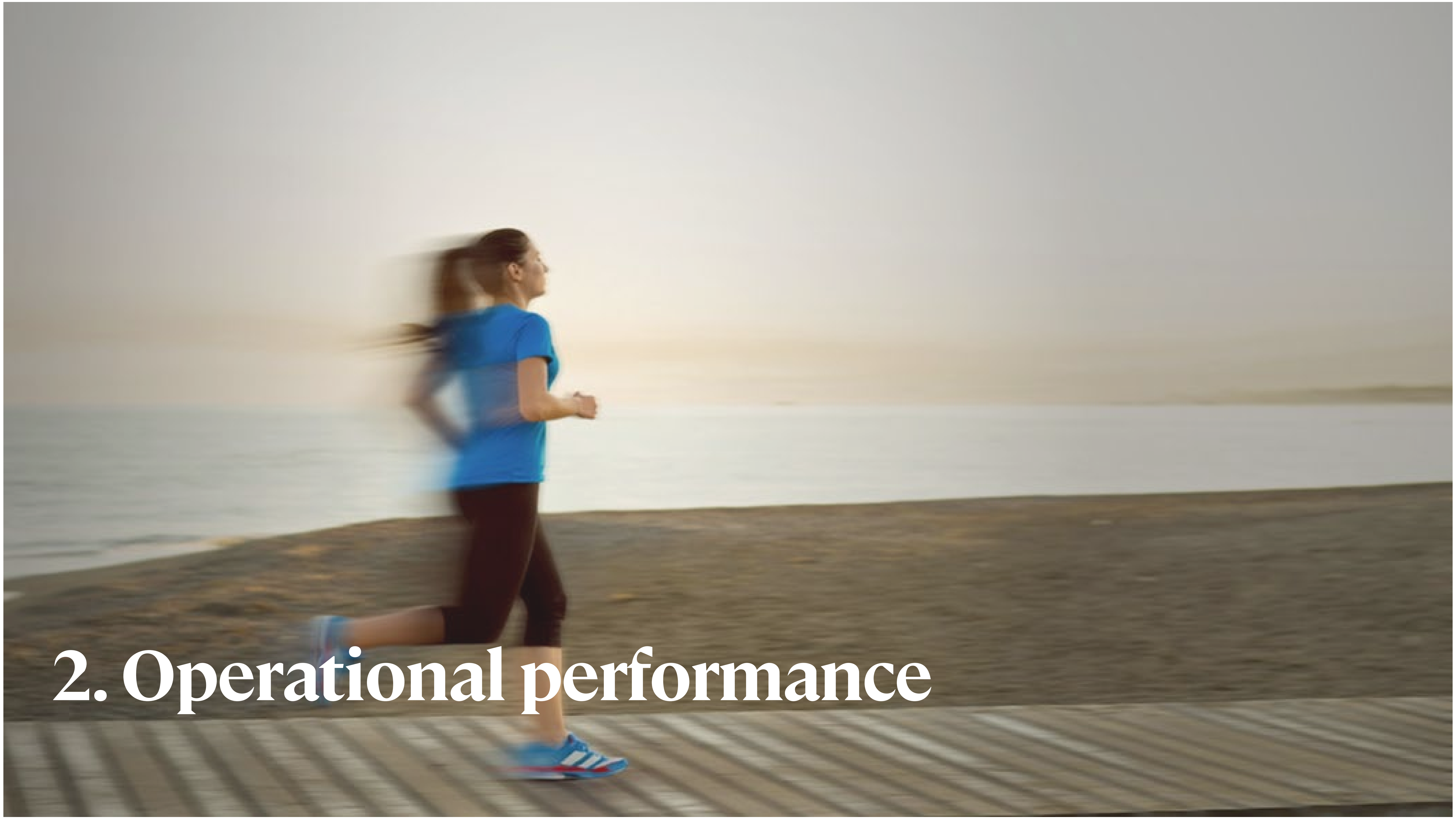
Cash returns to shareholders

€773m

NAV per share

€100.77

(1) June 30, 2025 to June 30, 2026
(2) Paid in FY 2026 for FY 2025
(3) 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)

- H1 2026
  - + 5.6% organic sales growth
  - 14 acquisitions[1] and good performance 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

- H1 2026
  - + 14% sales increase[2], with broad-based growth in all markets and channels
  - €500m of share buybacks and an additional €500m tranche to be completed by end September 2026
- 2026 guidance revised upward
  - + 9% to + 10% sales growth[2] (vs. high-single-digit previously)
  - ~€2.3bn of operating profit (vs. €2.1bn in 2025)
- 2027-2028 guidance[3] confirmed

(1) Includes acquisitions through July 24, 2026
(2) Currency neutral
(3) Sales: high-single-digit currency-neutral growth per annum; operating profit: mid-teen CAGR

Operational performance

Listed assets
(54% of the portfolio)

- FY 2026[1]
  - organic net sales impacted by the US and China, in particular
  - organic net sales growth, excluding the US and China
  - accelerated efficiencies[2], with one half already achieved and full delivery in FY 2028
- FY 2027 - FY 2029
  - organic net sales growth aiming to be, on average, close to the lower end of + 3% to + 6%
- margin[3] expansion

- H1 2026
  - + 1.5% organic sales growth[4], driven by volume and pricing
  - double-digit adjusted EBITDA growth[4] and margin expansion
  - cost savings[5] on track
- acquisition: Great Lakes Minerals in US
- EMILI lithium project: French state's €50m investment for a minority stake
- 2026 outlook provided
  - adjusted EBITDA: €550m - €580m[6]

(1) Financial year ends June 30
(2) Target of €1bn over FY 2026 - FY 2028, with one-third originally anticipated in FY 2026
(3) Organic Profit from Recurring Operations ("PRO")
(4) Currency neutral
(5) €50m - €60m in annual cost savings, with more than 50% expected in 2026
(6) Assumes no material deterioration in the current economic environment

Solid performance overall and value creation

+ €130m[1]

Value creation in H1 2026

Direct private assets
(38% of the portfolio)

Healthcare - services
Diagnostic imaging, outpatient services and cancer care

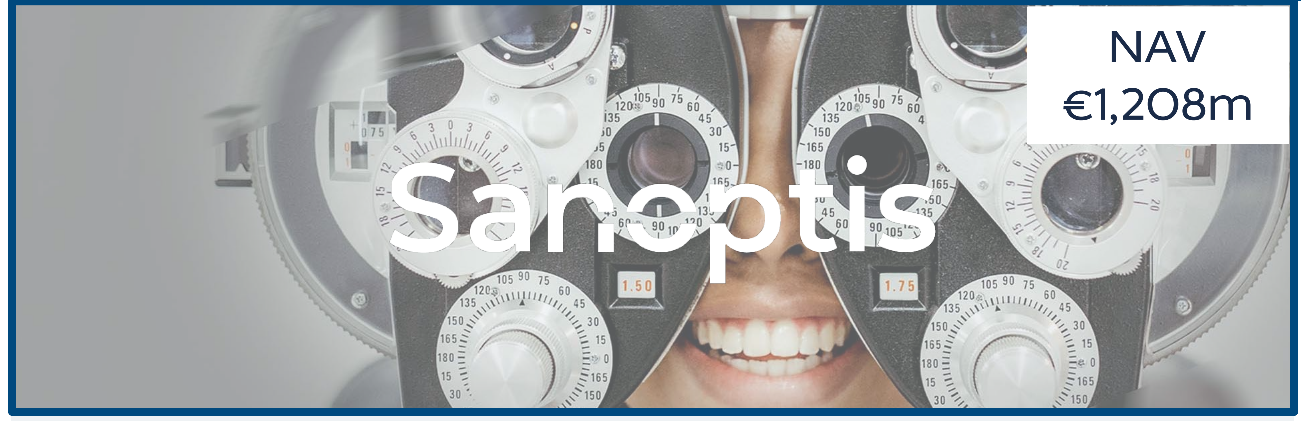
Disciplined portfolio optimization, including the acquisition of a major urology platform in Switzerland

+ 14%[2] sales growth

+ 5%[3] organic

1.9x MoIC[6]

Healthcare - services
Ophthalmology services



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

+ 18%[4] sales growth

+ 6%[5] organic

1.7x MoIC[6]

(1) Change in fair value of: Affidea, Sanoptis, Rayner and Canyon (+ €133m in total), Voodoo (+ €6m) and Parques Reunidos (- €9m)
(2) Reported sales are partially impacted by Hungary disposal (i.e., 2026 figure excludes Hungary while H1 2025 reported figures do not)
(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

Solid performance overall and value creation

+ €130m[1]
Value creation in H1 2026

Direct private assets
(38% of the portfolio)

Healthcare - MedTech
Ophthalmic products, drugs and equipment

Continued strong momentum in premium intraocular lenses ("IOLs") and market share gains

+ 18%[2] sales growth

+ 18%[3] organic

1.0x MoIC[4]

Consumer
Manufacture and DTC distribution of premium bikes

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

+ 10% sales growth

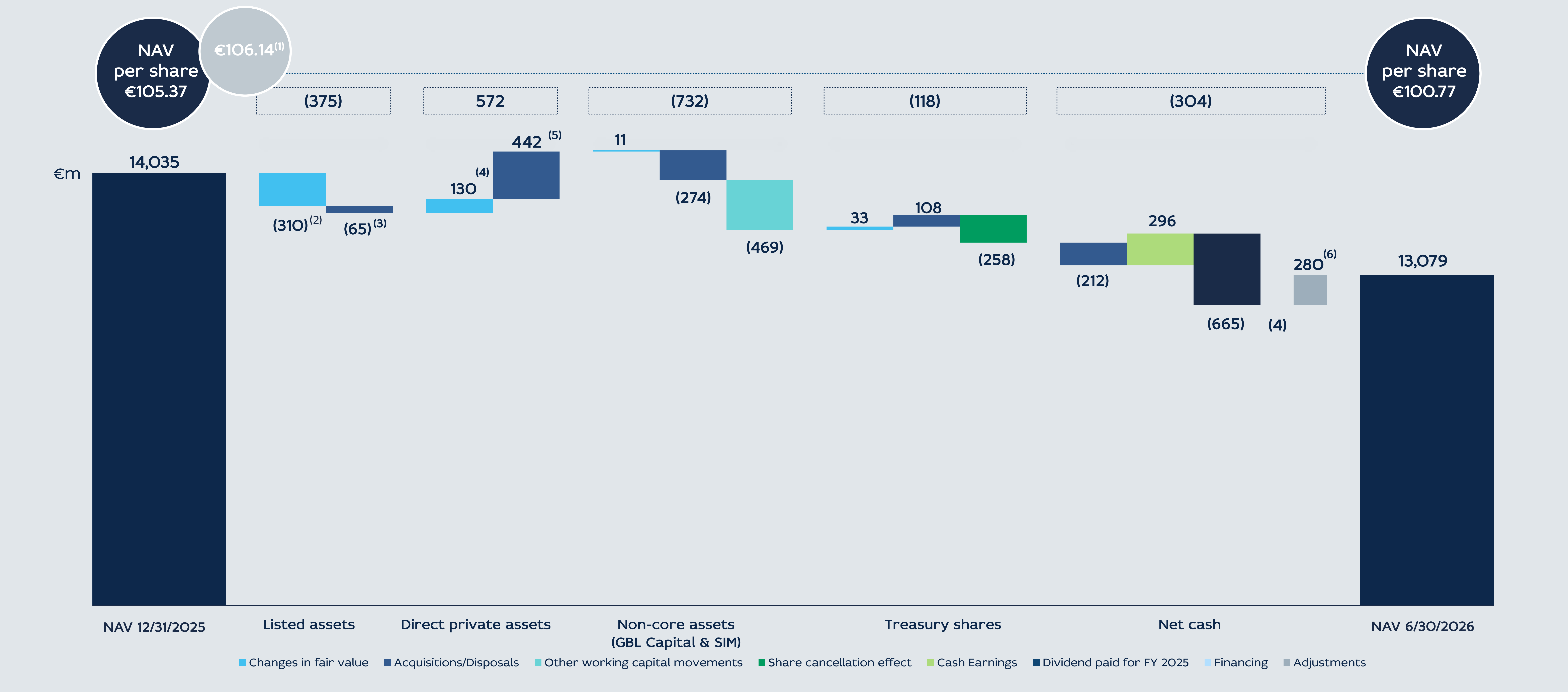
+ 10% organic

0.7x MoIC[4]

(1) Change in fair value of: Affidea, Sanoptis, Rayner and Canyon (+ €133m in total), Voodoo (+ €6m) and Parques Reunidos (- €9m)
(2) Reported sales at average monthly $/£ rate
(3) Excluding 2025-2026 M&A
(4) MoIC = (realized value + unrealized value (Net Asset Value)) / total investment. Acquisitions are held at cost for 12 months, provided this is the best estimate of fair value

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) Pernod Ricard - €159m, Concentrix - €145m, Imerys - €133m, adidas + €66m, SGS + €117m, others - €55m
(3) Umicore - €336m, Concentrix - €114m, Recordati + €350m, SGS + €35m
(4) Affidea + €29m, Sanoptis + €103m, Rayner N/A, Canyon + €1m, Voodoo + €6m, Parques Reunidos - €9m
(5) Rayner
(6) Includes mainly (i) timing differences between proceeds/distributions received by GBL Capital and their upstreaming to GBL (+ €456m), (ii) the elimination of the dividend received from GBL Capital presented both in cash earnings and current and historical distributions (- €62m), (iii) the revaluation of the group's LTIP and carried interest scheme (- €46m) and (iv) the Pernod Ricard dividend approved in H1 2026 but paid in July 2026 (- €40m)

Cash earnings of €296m

Cash earnings

Cash earnings of €296m (€320m in H1 2025), mainly due to:

- Dividends from investments of €261m (€289m in HY 2025), mainly reflecting:
  - a lower dividend per share from Imerys
  - no dividend from Umicore, following GBL's exit
- Higher interest income was essentially offset by higher operating expenses

Consolidated net result

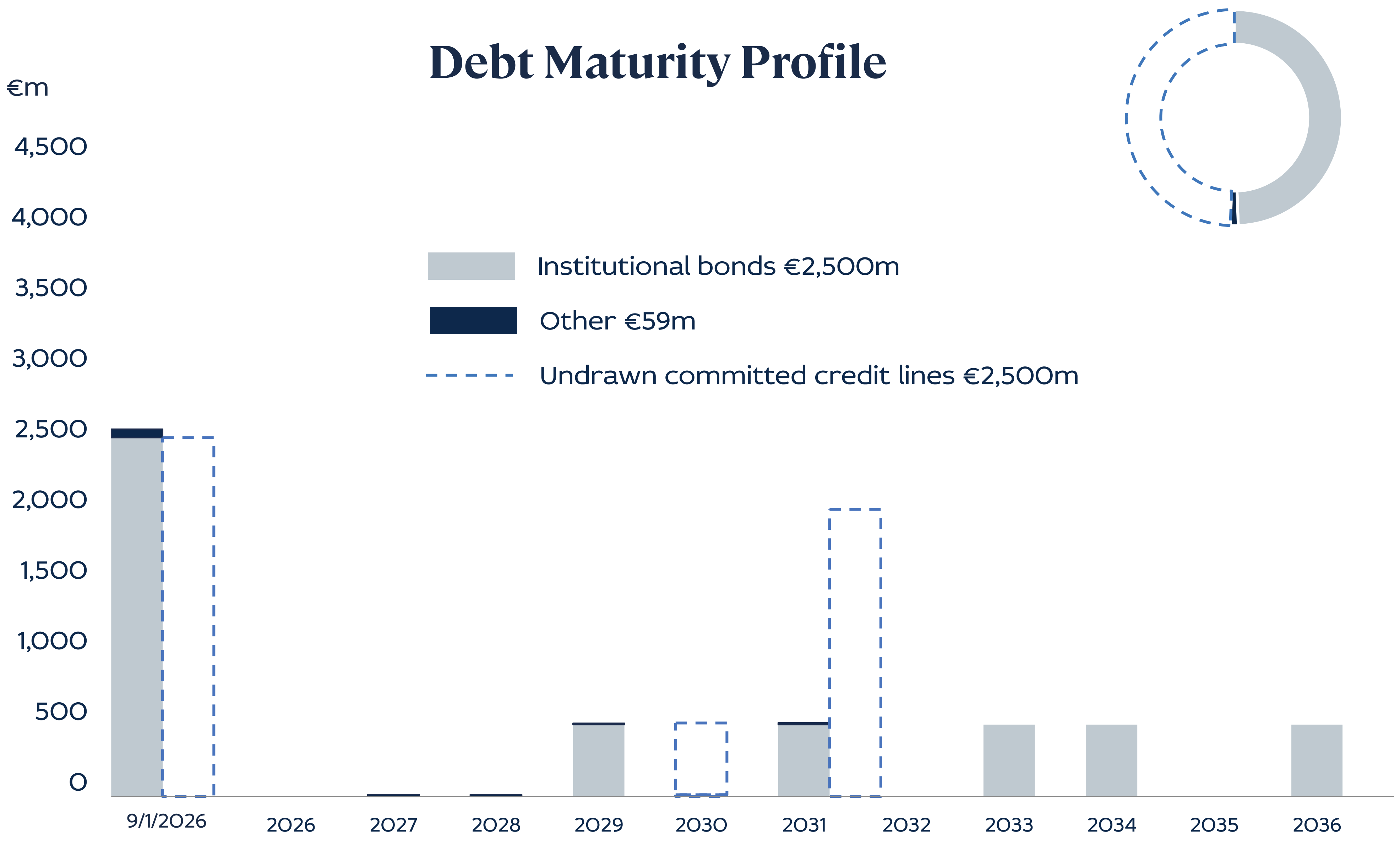
Consolidated net result of €53m (€44m in HY 2025), an increase of + €10m

Cash earnings

In €m	H1 2025	H1 2026	Δ
Net dividends from investments	289	**261**	(28)
Listed and private assets	*232*	***199***	*(34)*
GBL Capital	*56*	***62***	*+ 6*
Interest income (expenses)	6	**22**	+ 16
Other financial income (expenses)	52	**54**	+ 2
Other operating income (expenses)	(26)	**(40)**	(15)
Taxes	(0)	()	(0)
Cash earnings	**320**	**296**	**(24)**

Active balance sheet management and solid financial position

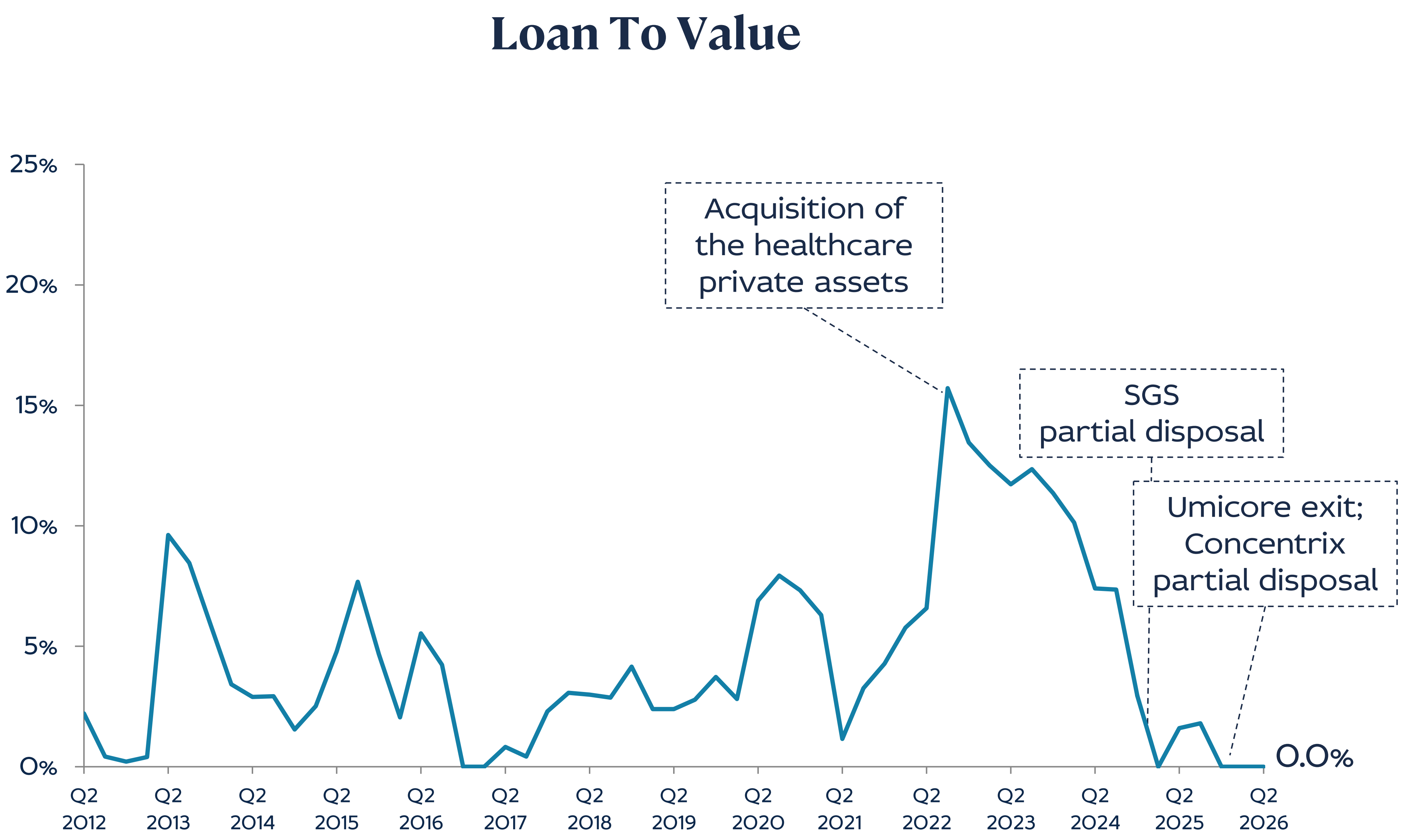
Liquidity profile of €4.6bn



- Well spread maturities

January 2026	May 2026	August 2026
€500m bond issuance with 10-year maturity and 3.75% coupon	€50m increase to credit lines	€500m bond issuance with 8-year maturity and 4.00% coupon

LTV of 0.0%



- Ample financial headroom

Data as at June 30, 2026, except the debt maturity profile which is pro forma for the August 2026 bond issuance

4. Outlook

Operational focus

Active portfolio management	**Ongoing 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

Double-digit TSR per annum

=

NAV per share growth

+

Attractive distributions to shareholders

from an enhanced dividend per share of

€5.125[1]

Ongoing share buybacks

(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

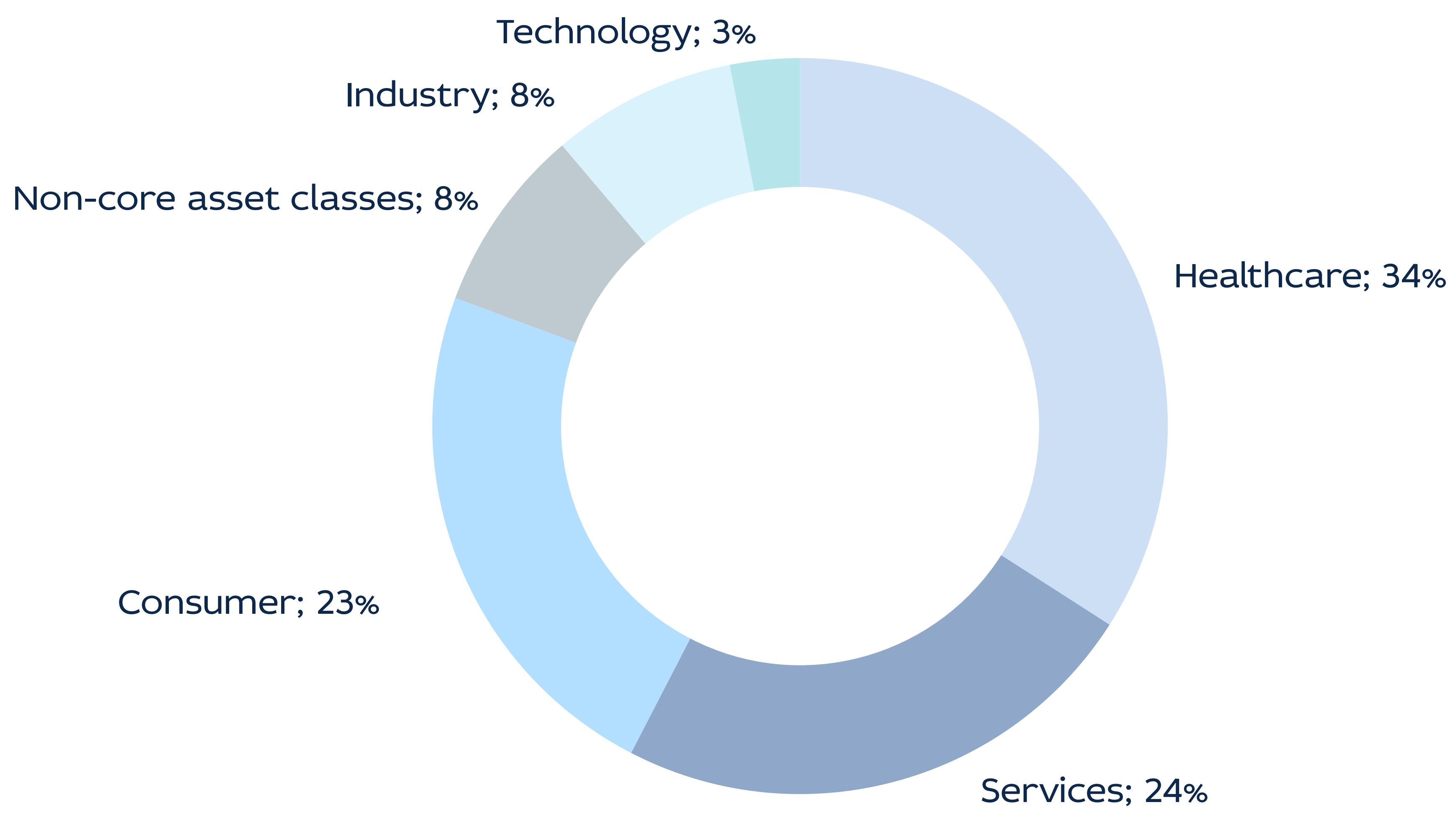
Thanks to active portfolio rotation, GBL's portfolio is concentrated, yet well diversified

	Listed						Direct private						Non-core asset class
	SGS	adidas	Pernod Ricard	IMERYS	RECORDATI[1]	Other[2]	affidea	Sanoptis	Rayner	CANYON	Voodoo	Parques Reunidos	GBL CAPITAL
HQ													
Sectors	business services	consumer	industry	consumer	health-care	diversified	health-care	health-care	health-care	consumer	tech	leisure	diversified
Investment year	2013	2015	2006	1987	2026	-	2022	2022	2026	2021	2021	2019	2013
Equity stake (% of capital)	*14%*	*4%*	*7%*	*55%*	*3%*	-	*99%*	*84%*[3]	*45%*[4]	*53%*	*15%*	*23%*	*100%*
Control or co-control				✓			✓	✓	✓	✓			✓
Stake value (€bn)	2.9	1.1	1.1	1.0	0.3[5]	0.1	2.2	1.2	0.4	0.3	0.3	0.3	1.0
% of total[6]	*24%*	*9%*	*9%*	*8%*	*3%*	*1%*	*18%*	*10%*	*4%*	*2%*	*3%*	*2%*	*8%*
Market value (€bn)	20	32	16	2	11	-							

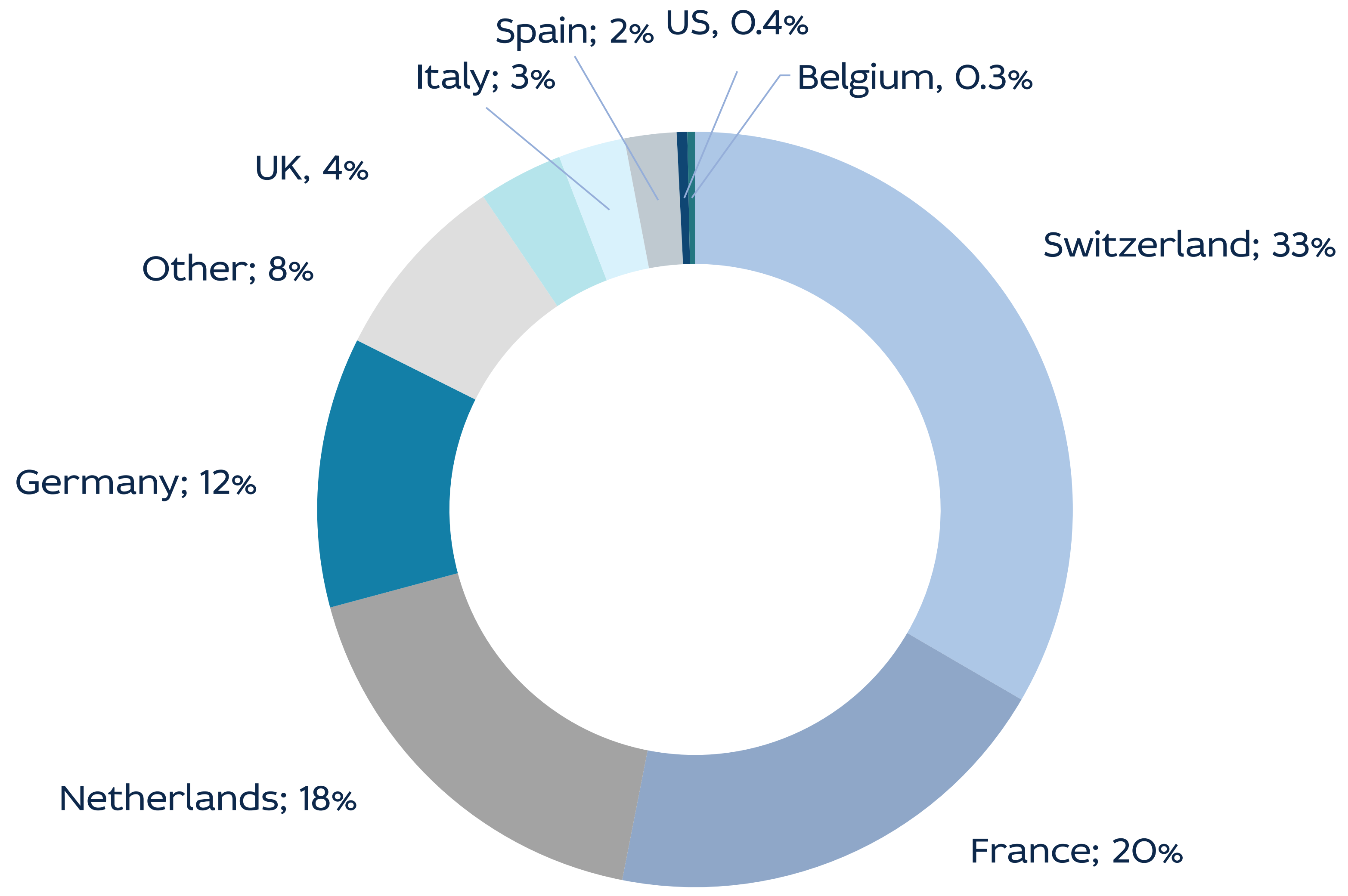
As at June 30, 2026
(1) The voluntary cash tender offer of Recordati was jointly announced with CVC Capital Partners Fund IX on May 22, 2026 and is subject to customary regulatory approvals
(2) Includes Concentrix, Ontex, TotalEnergies and GEA
(3) GBL's economic stake would be 69.8% on a fully-diluted basis
(4) GBL has co-control rights; economic stake; GBL's economic stake would be 42.6% on a fully-diluted basis
(5) Shares bought in the open market in May 2026 after the voluntary tender offer
(6) % weight of total GBL portfolio

Diversification in terms of sector and geography

SECTOR



GEOGRAPHY[1]



As at June 30, 2026
(1) Company headquarters

Disclaimer

This presentation has been prepared by Groupe Bruxelles Lambert ("GBL") exclusively for information purposes. This presentation is incomplete without reference to, and should be viewed solely in conjunction with, the oral briefing provided by GBL.

This document should not be construed as an offer, invitation to offer, or solicitation, or any advice or recommendation to buy, subscribe for, issue or sell any financial instrument, investment or derivative thereof referred to in this document or as any form of commitment to enter into any transaction in relation to the subject matter of this document.

This presentation has not been reviewed or registered with any public authority or stock exchange. Persons into whose possession this presentation come are required to inform themselves about and to comply with all applicable laws and regulations in force in any jurisdiction in or from which it invests or receives or possesses this presentation.

Prospective investors are required to make their own independent investigations and appraisals of GBL before taking any investment decision with respect to securities of GBL.

GBL does not make any representation or warranty (expressed or implied) as to the accuracy or completeness of the information contained in this document and as to the accuracy of the projections, estimates, assumptions and figures contained in this document. By receipt of this document, the recipient agrees that GBL (or either of its shareholders, directors or employees) shall have no liability for any misstatement or omission or fact or any opinion expressed herein, nor for the consequences of any reliance upon any statement, conclusion or opinion contained herein. All value indications included in this document are derived from the financial markets as of the date of this report.

It is therefore obvious that a modification of the conditions prevailing in the financial markets will have an effect on the figures present hereafter.

This document is the exclusive property of GBL. Recipient of this presentation may not reproduce, redistribute or pass on, in whole or in part, this presentation to any person.

In the context of the management of its public relations, GBL processes information about you which constitutes "personal data". GBL has therefore adopted a General Privacy Policy available on its website (http://www.gbl.com/en/General_Privacy_Policy). We invite you to carefully read this General Privacy Policy, which sets out in more detail in which context we are processing your personal data and explains your rights and our obligations in that respect.

By using or retaining a copy hereof, user and/or retainer hereby acknowledge, agree and accept that they have read this disclaimer and agreed to be bound by it.

Groupe Bruxelles Lambert (“GBL”) is an established investment holding company, with over seventy years of stock exchange listing and a net asset value of €13.1bn at the end of June 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.

For more information:

Xavier Likin
Chief Financial Officer
Tel: +32 2 289 17 72
xlikin@gbl.com

Alison Donohoe
Head of Investor Relations
Tel: +32 2 289 17 64
adonohoe@gbl.com

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