Significant portfolio streamlining and capital redeployment

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

- Listed assets: exits[1] of Umicore and Concentrix for €0.5bn of combined proceeds
- Non-core asset classes:
  - GBL Capital: ongoing wind down, generating €0.1bn of proceeds in 9M 2026
  - Sienna Investment Managers: full exit[2] of the third-party asset management business

Focus on direct private assets: three new investments totalling up to €2.4bn in equity and ongoing value creation

- Co-control investment in premier ophthalmic MedTech platform Rayner for €0.4bn in equity
- Majority stake acquisition of BUKO Group, a leading platform in temporary traffic management, for €0.5bn in equity
- Fulfillment of the threshold condition of the voluntary cash tender offer[3] for the outstanding shares of Recordati for up to €1.4bn in equity, of which approximately €1.0bn[4] has been invested
- Value creation of €190m[5], driven by healthcare companies Affidea and Sanoptis and an encouraging turnaround at Canyon

Strong financial profile to support future investments and shareholder returns

- LTV of 4.1%, liquidity profile of €4.5bn and no meaningful maturities until 2029
- Two €500m bond issuances further extending the debt maturity profile: a 10-year maturity and 8-year maturity, oversubscribed nearly 6x and more than 5x, respectively

Attractive cash returns to shareholders from an increased dividend per share and ongoing share buybacks

- Cash returns to shareholders of €888m, composed of an increased dividend per share and share buybacks
- Dividend per share increased to €5.125[6], representing a yield of 6.7%[7], and to remain stable thereafter
- NAV per share of €99.21

Johannes Huth, Managing Director of GBL, remarked, *"Our team has achieved numerous milestones over a relatively short period. We have streamlined the portfolio through the exit of certain listed assets and the third-party management business as well as through the ongoing wind down of the fund of funds business. We have been disciplined in the redeployment of capital, selectively investing up to 2.4 billion euro in resilient assets with high potential to compound, while maintaining a strong financial profile to support future investments and shareholder returns."*

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[1] Umicore exit in February 2026; Concentrix stake reduction from 14.4% to 4.5% in April 2026, to 1.1% in September 2026 and full exit in October 2026
[2] Ver Capital, valued at €0.9m as at September 30, 2026, was fully exited on October 23, 2026
[3] Please refer to the October 23 & 26, 2026 press releases in the 'Media' section of www.recordati.com
[4] Of which €350m in Q2 2026 and the remainder in Q4 2026
[5] Change in fair value of: Affidea (+ €32m), Sanoptis (+ €159m), Canyon (+ €31m), Voodoo (+ €10m) and Parques Reunidos (- €42m)
[6] Dividend per share for FY 2025; approved at GBL's General Shareholders' Meeting of May 7, 2026 and paid as from May 18, 2026
[7] Based on GBL's share price of €75.95 as at December 31, 2025

Subsequent events

Ongoing portfolio streamlining

Listed assets – Concentrix exit

In October 2026, GBL exited its 1.1% remaining stake in Concentrix, thereby further streamlining the portfolio. GBL's disposals of Concentrix generated total proceeds of €0.2bn in 2026.

Four companies (SGS, Imerys, Pernod Ricard and adidas) now represent the quasi-totality of GBL's listed asset portfolio.

Focus on direct private assets

Recordati – fulfillment of threshold condition

Recordati (on behalf of the Offeror Respighi BidCo) communicated[1] that the 66.67% threshold condition of the voluntary totalitarian offer for a consideration of €53.00 cum dividend was fulfilled on October 23, 2026, the end of the acceptance period.

On this date, it was also announced that the terms of the acceptance period would be reopened on the trading days of November 3-6 & 9, 2026.

Attractive cash returns to shareholders

Ongoing share buybacks

Between October 1 and November 3, 2026, GBL acquired 0.8m shares, accounting for 0.6% of the shares representing the capital and valued at €63.2m on November 3, 2026. On this date, 82.1% of the eighth share buyback envelope had been executed.

On November 5, 2026, the Board of Directors approved a ninth envelope of €500m to be allocated to share buybacks once the eighth envelope has been fully executed.

[1] Please refer to the October 23 & 26, 2026 press releases in the 'Media' section of www.recordati.com

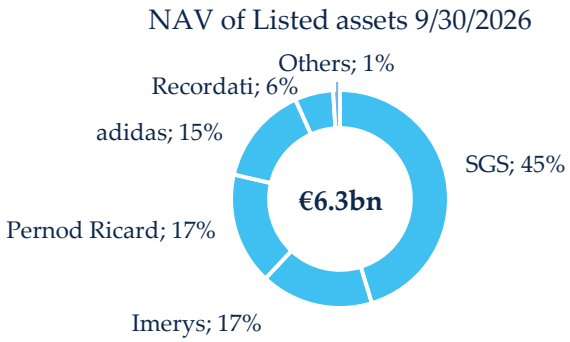
Section I: Investment portfolio

As at September 30, 2026, GBL's NAV totalled €12.9bn. Within the portfolio, listed assets accounted for 50%, while direct private assets represented 42%. Non-core assets held for sale (GBL Capital, primarily) represented 8%.

A. Listed assets (50% of the portfolio)

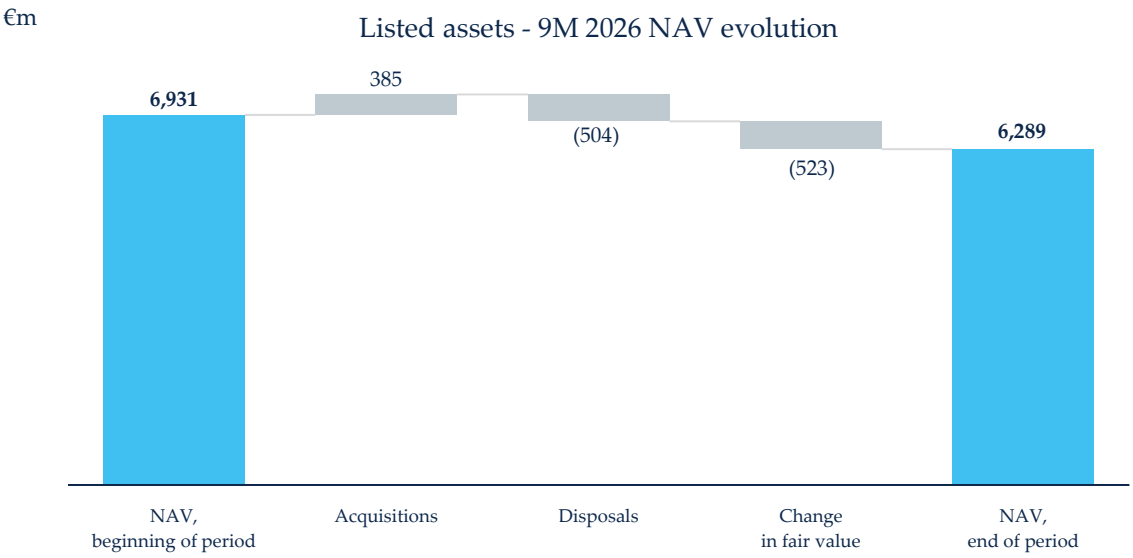
Listed assets include stakes in SGS, Imerys, Pernod Ricard, adidas and Recordati, among others.

A.1. NAV composition



A.2. NAV evolution

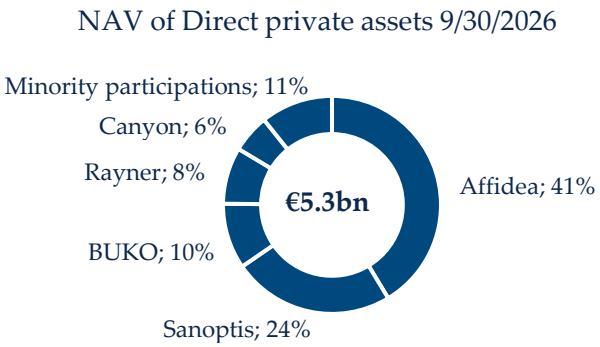
The NAV of the listed assets as at September 30, 2026 stood at €6.3bn, compared to €6.9bn as at December 31, 2025. This evolution was impacted by the acquisition in the market of €350m Recordati shares that was more than offset by the exit of Umicore, representing €336m, and the significantly reduced stake in Concentrix. An ongoing volatile market environment was a significant factor behind the portfolio companies' changes in fair value.



B. Direct private assets (42% of the portfolio)

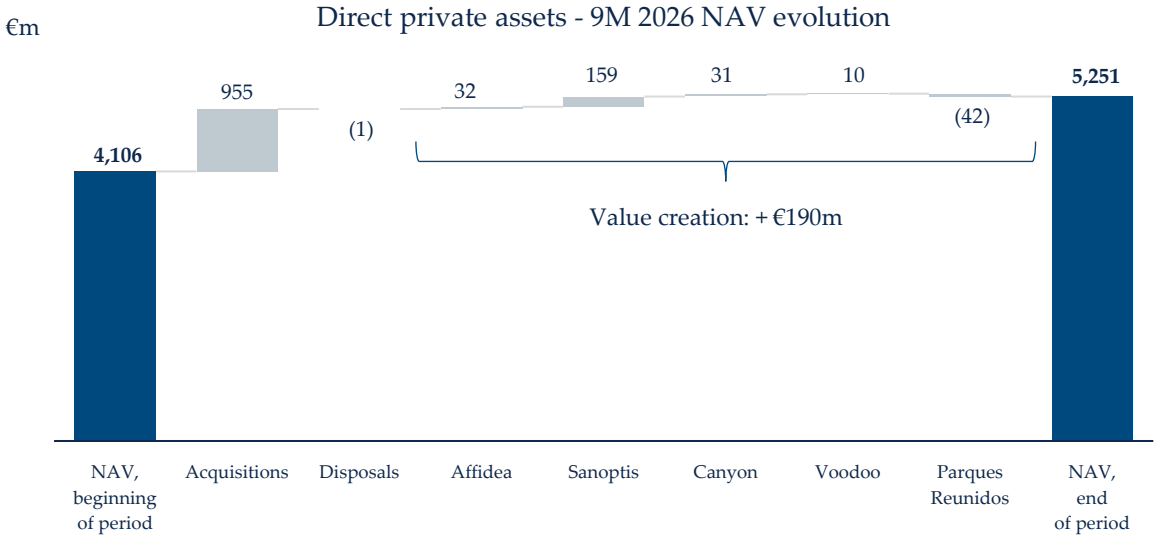
Direct private assets include control or co-control stakes in Affidea, Sanoptis, BUKO, Canyon (fully consolidated assets) and Rayner as well as minority stakes in Voodoo and Parques Reunidos (non-consolidated assets or assets accounted for using the equity method). Given the attractive long-term potential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

B.1. NAV composition



B.2. NAV evolution

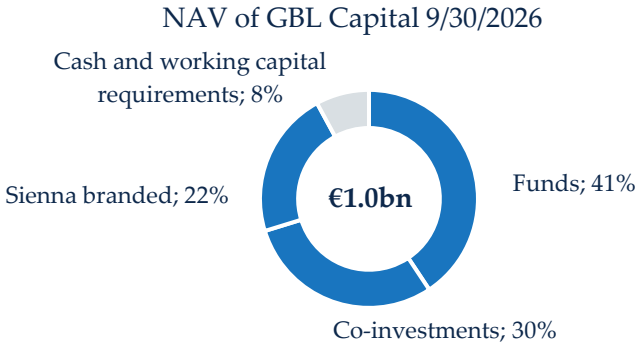
As at end September 2026, the NAV stood at €5.3bn, an increase of + €1.1bn compared to year-end 2025, reflecting (i) the addition of BUKO and Rayner to the portfolio and (ii) ongoing value creation, driven primarily by the healthcare platforms Affidea and Sanoptis as well as an encouraging turnaround at Canyon. Such value creation reinforces the group's strategic ambition to upweight direct private assets within its portfolio. BUKO and Rayner will remain at cost for 12 months following acquisition, in accordance with IPEV valuation guidelines.



C. Non-core asset class (8% of the portfolio)

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 has continued to exit its GBL Capital positions and will continue to do so 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

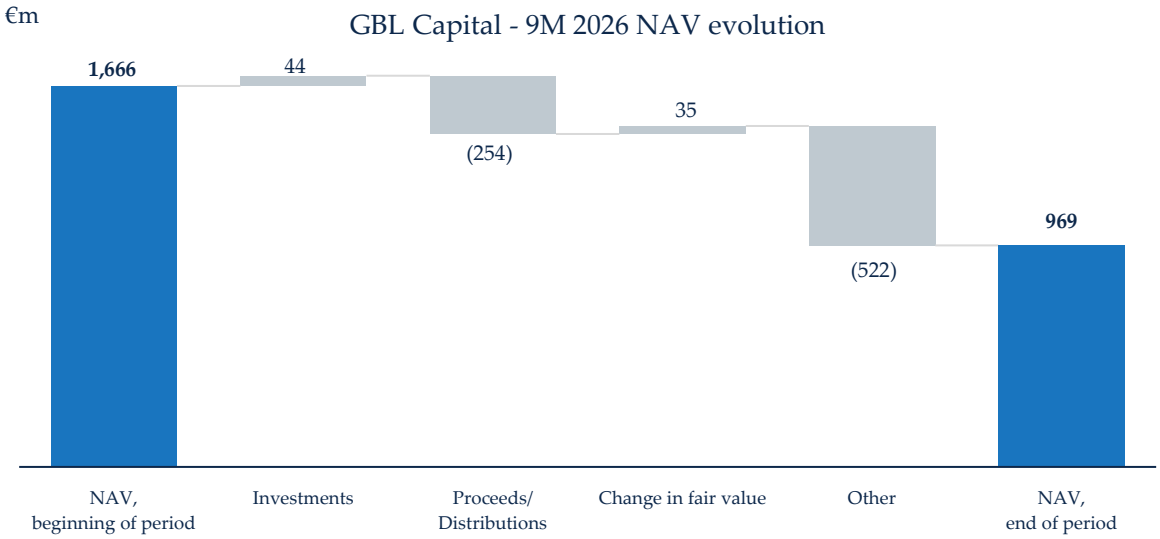


C.2. NAV evolution

GBL Capital's NAV stood at €1.0bn at the end of September 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 9M 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 468 Capital) and Sienna Venture Capital was partially offset by the decrease in fair value of Flora Food Group and Proalpha.



Section II: Financial performance and key data[1]

€m (Group's share)	2026	End of September 2025	End of December 2025	Variation[2]
Net asset value	**12,878**	**13,963**	**14,035**	**- 8.2%**
Net asset value per share[3]	*99.21*	*104.83*	*105.37*	*- 5.8%*
Market capitalization	**9,229**	**10,130**	**10,117**	**- 8.8%**
Share price	*71.10*	*76.05*	*75.95*	*- 6.4%*
Discount	**28.3%**	**27.5%**	**27.9%**	**+ 0.4%**
Net investments/(divestments)	**786**	**(747)**	**(1,852)**	**1,532**
Net cash/(Net debt)	**(517)**	**(248)**	**333**	**(850)**
Loan To Value	**4.1%**	**1.8%**	**0.0%**	**+ 4.1%**
Cash earnings	**306**	**311**	**381**	**- 1.7%**
Cash earnings per share[3]	*2.35*	*2.33*	*2.86*	*+ 0.9%*
Consolidated net result	**29**	**(209)**	**(625)**	**238**
Consolidated net result per share[3]	*0.24*	*(1.65)*	*(4.94)*	*1.89*

Net asset value per share amounted to €99.21 as at September 30, 2026, compared to €105.37 as at December 31, 2025.

Net investments/(divestments) totalled €786m, reflecting investments of €1,563m consisting primarily of BUKO, Rayner, Recordati and share buybacks that were somewhat offset by divestments of €(778)m, namely Umicore and Concentrix as well as net proceeds/distributions from GBL Capital and Sienna Investment Managers. These disposals are aligned with GBL's strategic trajectory as communicated at the group's mid-term Strategic Update in November 2024.

GBL held net debt of €(517)m on September 30, 2026, compared to net cash of €333m on December 31, 2025.

Cash earnings amounted to €306m as at September 30, 2026, compared to €311m as at September 30, 2025.

The consolidated net result as at September 30, 2026 amounted to €29m, compared to €(209)m as at September 30, 2025. This evolution is mainly attributable to GBL Capital's contribution, which increased from €(303)m in 2025 to €42m in 2026.

[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 September 2026 and September 2025 for the consolidated net result, cash earnings and net investments/(divestments), and between September 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 September 30, 2026, December 31, 2025 and September 30, 2025 (129.8m, 133.2m and 133.2m respectively), except for the net result per share which refers, in accordance with IFRS, to the weighted average number of shares (121.6m, 126.5m and 126.5m respectively) used to determine the basic earnings per share

Financial calendar and other regulated information

Annual results 2026	February 25, 2027
Publication of the Annual Report 2026	April 7, 2027
Results as at March 31, 2027	May 7, 2027
Ordinary General Meeting 2027	May 7, 2027
Dividend payment	May 18, 2027
Report on payments to governments available on GBL's website	May 31, 2027
Half-year results 2027	July 29, 2027

These dates may be subject to change.

Quiet periods

January 26 – February 25, 2027
April 22 – May 7, 2027
June 29 – July 29, 2027

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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 €12.9bn at the end of September 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 September 30, 2026, GBL's net asset value amounts to €12.9bn (€99.21 per share), compared to €14.0bn (€105.37 per share) at year-end 2025. Relative to the share price of €71.10, the discount as at end September 2026 stood at 28.3%.

	September 30, 2026			Variation	December 31, 2025		
	% in capital	Stock price (€)[1]	(€m)		*% in capital*	Stock price (€)[1]	(€m)
Listed assets			**6,289**	**- 9%**			**6,931**
SGS	*14.20*	100.57	2,848	+ 5%	*14.34*	97.55	2,725
Imerys	*54.72*	22.60	1,050	- 6%	*54.72*	23.94	1,113
Pernod Ricard	*6.83*	60.66	1,046	- 17%	*6.83*	73.10	1,260
adidas	*3.65*	145.30	924	- 14%	*3.53*	169.05	1,075
Recordati	*3.25*	52.65	358	-	-	-	-
Ontex	*19.98*	1.95	32	- 60%	*19.98*	4.90	81
Concentrix	*1.08*	21.97	15[2]	- 95%	*14.09*	35.39	314[2]
TotalEnergies	*0.01*	75.70	9	+ 36%	*0.01*	55.59	7
GEA	*0.07*	66.30	7	+ 15%	*0.07*	57.80	6
Umicore	-	-	-	-	*7.96*	17.90	351
Direct private assets			**5,251**	**+ 28%**			**4,106**
Affidea	*99.13*		2,172	+ 2%	*99.16*		2,140
Sanoptis	*84.24*[3]		1,263	+ 14%	*84.34*		1,105
BUKO	*94.87*		512	-	-		-
Rayner	*39.24*[4]		442	-	-		-
Voodoo	*14.78*		324	+ 3%	*14.93*		314
Canyon	*52.49*		298	+ 12%	*52.35*		267
Parques Reunidos	*23.00*		239	- 15%	*23.00*		281
Indirect private assets			**969**	**- 42%**			**1,666**
GBL Capital			969	- 42%			1,666
Third-party asset management			**46**	**- 25%**			**61**
Sienna Investment Managers[5]			46	- 25%			61
Portfolio			**12,555**	**- 2%**			**12,765**
Treasury shares			840	- 10%			938
Gross debt			(2,559)	+ 24%			(2,061)
Gross cash			2,042	- 15%			2,393
Net asset value			**12,878**	**- 8%**			**14,035**
Net asset value (€ p.s.)[6]			99.21	- 6%			105.37
Stock price (€ p.s.)			71.10	- 6%			75.95
Discount			28.3%	+ 41 bps			27.9%

[1] Share price converted in € based on the ECB fixing of (i) 0.9478 CHF/€ as of September 30, 2026 and 0.9314 CHF/€ as of December 31, 2025 for SGS and (ii) 1.1355 USD/€ as of September 30, 2026 and 1.1750 USD/€ as of December 31, 2025 for Concentrix

[2] Including the market value of earn-out shares at September 30, 2026, i.e., €0.8m, and at December 31, 2025, i.e., €3m

[3] GBL's economic stake would be 69.78% on a fully-diluted basis

[4] GBL's 45% economic stake would be 42.59% on a fully-diluted basis

[5] Valued at the fair market value of the acquired management companies

[6] Based on 129,800,000 shares as of September 30, 2026 and on 133,200,000 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 Umicore for €336m and significantly reduced its stake in Concentrix for €168m. This was somewhat offset by the acquisition of €350m of Recordati shares following the announcement of the voluntary cash tender offer.
A volatile market environment unfavorably impacted the change in fair value.

Listed assets – NAV evolution		
€m	**9M 2026**	**Q3 2026**
NAV, beginning of period	6,931	6,556
Acquisitions	385	-
Disposals	(504)	(54)
Change in fair value	(523)	(214)
NAV, end of period	**6,289**	**6,289**

Listed assets – contribution to NAV			
€m	**NAV**	**9M 2026 Change in fair value**	**Q3 2026 Change in fair value**
SGS	2,848	87	(29)
Imerys	1,050	(62)	71
Pernod Ricard	1,046	(214)	(55)
adidas	924	(151)	(217)
Recordati	358	8	9
Others (Concentrix, Ontex, GEA, TotalEnergies, Umicore[1])	64	(191)	8
Total	**6,289**	**(523)**	**(214)**

[1] Umicore exit in February 2026

Listed assets – highlights

GBL continues to actively support its portfolio companies, with ongoing operational progress across the portfolio[1]. Examples include:

- SGS: reported strong organic sales growth of + 5.6% for the 9M 2026 and 18 acquisitions year to date[2]. 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 on November 17-18, 2026.

- Pernod Ricard: continues to navigate cyclical headwinds impacting the spirits sector. Organic net sales in Q1 2027[3] showed sequential improvement. Excluding the US and China, two of the group's largest markets, organic net sales grew + 4%. The group anticipates broadly stable organic net sales for FY 2027. The group reiterates its outlook of organic net sales growth being on the lower end of + 3% to + 6% over FY 2027 - FY 2029, supported by the acceleration of its €1bn efficiency program over FY 2026 - FY 2028 (previously FY 2026 - FY 2029). These efficiencies should drive organic operating profit[4] margin expansion over the period.

- Imerys: published 9M 2026 revenue growth of + 2.0%[5], driven by both volumes and pricing, and an adjusted EBITDA increase of + 10.8%[5]. The group announced that the €50m to €60m of targeted savings from its cost and performance improvement program were progressing ahead of schedule. As such, the group raised its 2026 adjusted EBITDA target[6] to €570m to €590m, from €550m to €580m.

- adidas: reported a 9M 2026 currency-neutral sales increase of + 11% on a challenging comparison base of + 14%. Growth was broad based across markets. Moreover, adidas continues to drive its margin. During the period, the group bought back €1bn of its own shares and cancelled 6.0m, reducing the number of shares outstanding to 172.4m. The group reiterated its 2026 revenue guidance of + 9% to + 10% growth in currency-neutral terms and upgraded its operating profit guidance to approximately €2.5bn (vs. €2.3bn previously and €2.1bn in 2025). In addition, 2027-2028 guidance[7] was confirmed.

[1] Please refer to company-specific publications for more detail
[2] Includes acquisitions through October 23, 2026
[3] Ending September 30, 2026
[4] Profit from Recurring Operations ("PRO")
[5] At constant exchange rates and perimeter
[6] Assuming no material deterioration in the current operating environment
[7] Sales: high-single-digit currency-neutral growth per annum; operating profit: ~10% in 2027 and >10% in 2028

A.3. Direct private assets

Direct private assets – NAV evolution

Acquisitions were the principal driver of the NAV increase. Strong value creation also contributed to the growth.

Direct private assets – NAV evolution		
€m	**9M 2026**	**Q3 2026**
NAV, beginning of period	4,106	4,679
Acquisitions	955	512
Disposals	(1)	(1)
Change in fair value	190	60
Affidea	*32*	*3*
Sanoptis	*159*	*56*
BUKO	-	-
Rayner	-	-
Voodoo	*10*	*4*
Canyon	*31*	*30*
Parques Reunidos	*(42)*	*(33)*
NAV, end of period	**5,251**	**5,251**
consolidated assets	*4,246*	*4,246*
non-consolidated assets or assets accounted for using the equity method	*1,005*	*1,005*

Direct private assets – valuation of controlled/co-controlled companies

The healthcare platforms Affidea and Sanoptis reported an increase in NAV in 9M 2026, driven by robust business development both organically and from M&A. For Canyon, the NAV increase reflects strong growth in road bikes and Europe, as well as stabilization in the still-challenging market environment in the US.

Controlled/co-controlled private assets – valuation[1]							
€m	**MoIC**	**NAV 9/30/2026**	**NAV 12/31/2025**	**Variation 9 months**	**NAV 6/30/2026**	**Variation 3 months**	**Major Drivers**
Affidea (2022)	1.9x	2,172	2,140	*+ 32*	2,169	*+ 3*	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)	1.8x	1,263	1,105	*+ 159*	1,208	*+ 56*	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)
BUKO (2026)	1.0x	512	-	-	-	-	Valuation is kept at cost for 12 months, provided this is the best estimate of fair value
Rayner (2026)	1.0x	442	-	-	442	-	Valuation is kept at cost for 12 months, provided this is the best estimate of fair value
Canyon (2021)	0.8x	298	267	*+ 31*	268	*+ 30*	NAV increase supported by strong growth in road bikes and Europe, and continued stabilization in the US, despite a still-challenging market environment

[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

The direct private assets in which GBL has control or co-control reported sales growth of + 16% on a combined basis, fueled by organic growth from all companies and by M&A of the healthcare assets Affidea and Sanoptis.

Controlled/co-controlled private assets, performance 9M 2026 vs. 9M 2025						
	Affidea	Sanoptis	BUKO	Rayner	Canyon	Total
Sales, €m	1,051	737	192	197[1]	652	2,829
Growth, %	*15%*	*26%*	*15%*	*14%*	*10%*	*16%*
Organic growth, %	*6%*	*4%*	*15%*	*13%*	*10%*	*8%*
EBITDA growth, %	*11%*	*28%*	*7%*	*9%*	*51%*	*19%*

Source: non-audited company reporting
See following pagesfor additional details

The healthcare assets, which now account for 74% of the NAV of the direct private assets following the addition of Rayner, continued their strong growth throughout the period. Canyon also reported an encouraging turnaround, with sales growth reflecting ongoing momentum in road bikes and Europe, while BUKO, which joined the portfolio in July 2026, delivered strong organic growth.

- Affidea: sales growth of + 15% was driven by ongoing dynamic commercial momentum and the completion of 14 clinic acquisitions over the period. In July 2026, Affidea successfully raised an incremental €200m Term Loan B facility, providing further runway to pursue value-accretive investments and M&A.

- Sanoptis: sales grew + 26%, thanks to organic volume and value growth combined with accretive M&A. 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. The group continues to invest in state-of-the-art equipment and people, while a dedicated in-house team keeps Sanoptis at the forefront of innovation through leading AI projects.

- BUKO: organic and total sales growth of + 15%, benefiting from structural demand for temporary traffic management, driven by, amongst others, electricity grid and water infrastructure investments and road maintenance requirements. Besides further strengthening its leading position in the Netherlands, the group recorded even faster growth in its international businesses.

- Rayner: sales increased + 14%, primarily from organic growth, supported by the strong performance of the group's premium intraocular lenses and further market share gains across the Americas and International markets. Rayner's flagship Galaxy premium lens received FDA approval in September 2026 and launched in the US market in October 2026.

- Canyon: sales growth of + 10%, driven by sustained momentum in road bikes, the successful rollout of key product launches and strong performance in European markets. The US business, although still challenging, continued to stabilize. Additionally, the strategic measures to adapt the organizational and cost structures are progressing well and contributing to improved efficiency, with inventory back to a more normalized level.

[1] Converted to EUR based on ECB average rate over the period

Direct private asset (controlled)

affidea

The pan-European provider of advanced diagnostics and outpatient services

Acquired in 2022



€2,172m
NAV
as at 9/30/2026

+ €32m
compared to
12/31/2025

Highlights

- Sales grew + 15% (+ 6% organically), driven by continued solid commercial momentum and clinic acquisitions. Growth was supported by a healthy contribution across countries and channels (outpatient services, diagnostic imaging, lab testing and cancer care)
- EBITDA grew + 11%, with further upside to come as greenfield-brownfield projects ramp up and acquisitions are integrated
- The number of locations increased by + 41 to 461, driven by acquisitions and greenfields. Affidea completed 26.9m examinations vs. 25.7m in 9M 2025
- Other highlights included:
    - Completion of 14 acquisitions, including:
        - LabPoint (January 2026), a premier medical diagnostics laboratory in Switzerland
        - Berner Urologen (May 2026), a leading urology practice in Switzerland
        - Metropolitan (June 2026), an ambulatory surgical center in Romania
        - LIPS partnership (August 2026), a top-tier private multi-specialty provider in the UK
        - Zio (September 2026), an outpatient cancer management center in Switzerland
    - Continued roll-out across clinics of AI solutions to (i) facilitate scan interpretation and (ii) manage the patient pathway (e.g., assistance with bookings or follow-up scans) to result in better patient outcomes, while improving productivity
    - Successful raise of an incremental €200m (Term Loan B facility) in July 2026, providing further runway to pursue value-accretive investments and M&A

Key metrics, Affidea	9M 2026[1]	9M 2025	GBL entry - LTM ending June 30, 2022	*Evolution since GBL's entry*
Sales[2], €m	1,051	917	698	+ 678
Growth, %	*15%*	*21%*	-	*97%*
Organic growth[3], %	*6%*	*8%*	-	*48%*
EBITDA growth[4], %	*11%*	*39%*	-	*143%*
Number of locations[5]	461	420	315	+ 146
Number of examinations, millions	26.9	25.7	26.8	+ 34.8%

Source: Non-audited internal reporting

[1] 2026 figures are partially impacted by the Hungary disposal (i.e., 2026 figures exclude Hungary while 9M 2025 reported figures do not)
[2] Reported sales
[3] Like-for-like growth, excluding impact of acquisitions done in the last period (excluding Hungary)
[4] Pro forma for the full latest period of acquisitions done in that period, excluding equipment lease
[5] Pro forma for acquisitions

Direct private asset (controlled)

Sanoptis

A European leader in ophthalmology services

Acquired in 2022



€1,263m
NAV
as at 9/30/2026

+ €159m
compared to
12/31/2025

Highlights

- Sanoptis continued its strong performance with sales growth of + 26% (+ 4% organically) and EBITDA growth of + 28% for the 9M 2026. Organic sales growth is supported by further investments in state-of-the-art equipment and people, which aim to improve the quality of patient care and operational efficiency
- Sanoptis acquired eight surgical centers in 9M 2026, raising the number of locations to 559 (+ 280 since GBL's entry) and headcount to 5,877 (of which 1,084 doctors; + 569 since GBL's entry)
- The company performed 4.4m core surgical and conservative treatments over LTM 9M 2026 – more than doubling volumes since GBL's entry (+ 2.5m, + 133%) – driven by higher volumes at existing locations and M&A
- Sanoptis is successfully continuing its internationalization strategy (i.e., beyond Switzerland and Germany), having secured the leading market position in four of six geographies. Since GBL's entry, the group has expanded into Spain (83 locations), Italy (16), Austria (11) and Greece (11), which together account for 121 locations and 16% of pro forma revenue LTM 9M 2026
- Sanoptis remains at the forefront of innovation, expanding into new treatment areas and participating in leading AI projects through a dedicated in-house team

Key metrics[1], Sanoptis

	9M 2026	9M 2025	GBL entry - LTM ending June 30, 2022	*Evolution since GBL's entry*
Sales, €m	737	583	350	+ 642
Growth, %	*26%*	*15%*	-	*183%*
Organic growth[2], %	*4%*	*8%*	-	*33%*
EBITDA growth[3], %	*28%*	*14%*	-	*178%*
Number of locations	559	465	279	+ 280
Number of doctors	1,084	913	515	+ 569
Number of treatments[4], 000s	3,300	2,733	1,876	+ 2,500

Source: Non-audited internal reporting

[1] All periods include annualization of closed clinic M&A, except for organic growth
[2] Uses the perimeter from the start of the same period one year prior
[3] Adjusted EBITDA based on comparable figures with aligned adjustments
[4] Core surgical and conservative (e.g., diagnostic) treatments

Direct private asset (controlled)

BUKO.

A leading platform in temporary traffic management

Acquired in 2026



€512m
NAV
as at 9/30/2026

Highlights

- BUKO delivered strong organic revenue growth of + 15% in 9M 2026, benefiting from structural demand for temporary traffic management, driven by, amongst others, electricity grid investments in the context of the energy transition, water infrastructure investments and road maintenance requirements. The group continued to expand in the Netherlands, building on its leading position, while its international businesses grew at an even faster pace across geographies
- EBITDA grew + 7% on the back of higher activity. In parallel, the group invested in its next phase of growth by opening new depots, strengthening its country teams and deepening customer relationships across its markets
- BUKO joined GBL's portfolio upon completion of the acquisition in July 2026, at which time a new multi-currency unitranche facility was put in place. The group also made good progress in building an integrated international platform under the BUKO brand and operating model and is actively assessing acquisition opportunities in its priority countries to accelerate its European expansion

Key metrics[1], BUKO	9M 2026	9M 2025	GBL entry - LTM ending June 30, 2026[2]
Sales, €m	192	167	243
Growth, %	*15%*	*16%*	-
Organic growth, %	*15%*	*16%*	-
EBITDA growth, %	*7%*	*24%*	-
Number of depots	45	43	45

Source: Non-audited internal reporting

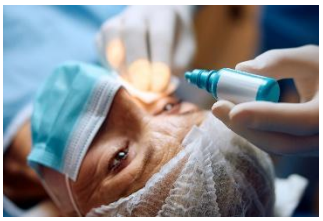
[1] All periods include annualization of closed M&A
[2] Transaction closed on July 8, 2026

Direct private asset (co-controlled)

Rayner

A leading ophthalmic MedTech specialist

Acquired in 2026



€442m
NAV
as at 9/30/2026

Highlights

- Revenues grew + 14% for the 9M 2026 (+ 13% organically[1]), driven by continued strong momentum in premium intraocular lenses ("IOLs") and sustained market share gains across the Americas and International[2]
- EBITDA increased + 9% for the 9M 2026 (+ 11% at constant currency), with positive mix from premium lenses offset by increased sales of lower margin products (e.g., non-premium lenses) in lower priced export markets and some destocking of legacy product lines which are being phased out
- Rayner sold 1.4m lenses in 9M 2026 vs. 1.2m in 9M 2025
- Other highlights included:
    - Entry into the vitreoretinal market through the acquisition of a 25% stake in Vortex Surgical, with a call option for the remainder; Vortex is fully consolidated as of July 2026
    - Double US FDA approval of the RayOne Galaxy premium lens (and toric variant) on September 24, 2026, followed by the launch of Rayner's flagship product in the world's largest premium IOL market

Key metrics, Rayner	9M 2026	9M 2025	GBL entry - LTM ending June 30, 2026
Sales[3], £m	170	149	225
Growth, %	*14%*	-	-
Organic growth[1], %	*13%*	-	-
EBITDA growth[4], %	*9%*	-	-
Number of lenses sold, 000s	1,396	1,206	-

Source: Non-audited internal reporting

[1] Excluding 2025-2026 M&A
[2] Outside Europe and Americas, e.g., APAC, India, Russia, Middle East and Africa
[3] Reported sales at average monthly USD/GBP rate
[4] Reported EBITDA (post-IFRS 16) at average monthly USD/GBP rate

Direct private asset (controlled)

CANYON

World's largest Direct-to-Consumer manufacturer of premium bikes

Acquired in 2021



€298m
NAV
as at 9/30/2026

+ €31m
compared to
12/31/2025

Highlights

- Canyon delivered a strong 9M 2026 despite a still-challenging market environment. Revenue and EBITDA performed well, supported by sustained momentum in the road bike category and the successful rollout of key product launches, including the new Grail gravel bike family in September 2026. Europe, the group's largest market by far, continued to perform strongly, while the US showed further signs of stabilization
- Canyon continues to strategically adapt its organizational and cost structures for long-term innovation and competitiveness. These measures are progressing well and are contributing to improved efficiency. Inventory has decreased to a more normalized level, supporting robust cash generation and further reinforcing the balance sheet
- Canyon is entering the next phase of its development under the leadership of Chief Executive Officer Matthias Meier, who took office in May 2026, together with founder and Executive Chairman Roman Arnold. The focus remains on innovation, sporting excellence and strengthening Canyon's direct relationship with the global cycling community, with selected physical touchpoints, such as the recently opened E-Performance Center at its Koblenz, Germany headquarters, complementing its direct-to-consumer model

Key metrics[1], Canyon	9M 2026	9M 2025[2]	GBL entry - FY 2020	*Evolution since GBL's entry*
Sales, €m	652	593	408	+ 385
Growth, %	*10%*	*(10)%*	-	*94%*
Organic growth, %	*10%*	*(10)%*	-	*94%*
EBITDA growth[3], %	*51%*	*(29)%*	-	*(4)%*

Source: Non-audited internal reporting

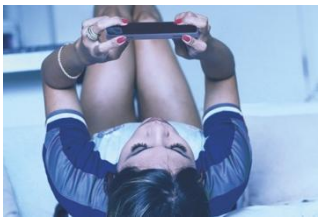
[1] At yearly average FX rates; local GAAP, pre IFRS
[2] 9M 2025 figures have been restated to reflect reporting changes
[3] Adjusted EBITDA

Direct private asset (minority stake)

Voodoo

One of the world's leading mobile game publishers by downloads

Minority stake taken in 2021



€324m
NAV
as at 9/30/2026

+ €10m
compared to
12/31/2025

Highlights

- Voodoo continued to deliver solid topline growth for the 9M 2026, driven primarily by the strong performance of its recently launched games, with its existing gaming portfolio continuing to perform well. The apps segment also contributed positively to topline growth
- The gaming market continues to be a dynamic sector, with several trends shaping and impacting opportunities. Consistent with its long-term strategy, Voodoo remains focused on scaling its gaming portfolio to support sustainable growth and long-term value creation

Key metrics, Voodoo		
	9M 2026	**9M 2025**
Sales, €m	757	511
Growth, %	*48%*	*19%*

Direct private asset (minority stake)

A leading operator of leisure parks with a stronghold in Europe

Minority stake since 2017
(company taken private in 2019)



€239m
NAV
as at 9/30/2026

- €42m
compared to
12/31/2025

Highlights

- Revenues for the 9M 2026 were broadly stable in a volatile market environment marked by adverse weather and discretionary spending pressure in certain European markets

Key metrics, Parques Reunidos		
	9M 2026[1]	**9M 2025[1]**
Sales, €m	382	391
Growth, %	*(2)%*	*n/a*

[1] Pro forma post disposal of the Australia and US businesses

A.4. Non-core asset class

GBL | CAPITAL

GBL Capital, NAV €m	12/31/2025	*Investments*	*Proceeds/Distributions*	*Value Creation*	*Other*	9/30/2026
ICONIQ	119.9	11.7	-	56.8	-	188.4
Human Capital	78.5	3.0	-	13.6	-	95.1
468 Capital	30.4	3.9	(0.0)	12.1	-	46.4
Sagard	28.5	3.3	-	3.7	-	35.5
Griffin	13.7	0.8	-	1.2	-	15.7
Kartesia	8.7	-	(0.0)	0.8	-	9.5
Backed	3.5	-	-	0.2	-	3.7
Funds	**283.3**	**22.7**	**(0.0)**	**88.3**	**-**	**394.2**
Flora Food Group	224.6	-	-	(55.9)	-	168.7
Proalpha	71.9	-	-	(13.4)	-	58.5
Commure	39.9	-	-	1.4	-	41.3
Transcarent	17.7	-	-	0.6	-	18.3
Co-investments	**354.1**	**-**	**-**	**(67.3)**	**-**	**286.8**
Sienna Private Equity	135.0	(5.9)	(0.4)	(2.2)	-	126.5
Sienna Venture Capital	60.5	10.7	(25.9)	23.9	-	69.2
Sienna Private Credit	8.8	8.2	(0.2)	(0.7)	-	16.1
Sienna branded funds and co-investments	**204.3**	**13.1**	**(26.6)**	**21.0**	**-**	**211.8**
Other (GBL Capital cash and working capital)	**590.6**	**8.0**	**-**	**-**	**(521.9)**	**76.7**
Assets sold / held for sale	**234.2**	**-**	**(227.5)**	**(6.7)**	**-**	**-**
Total GBL Capital	**1,666.5**	**43.7**	**(254.0)**	**35.2**	**(521.9)**	**969.5**

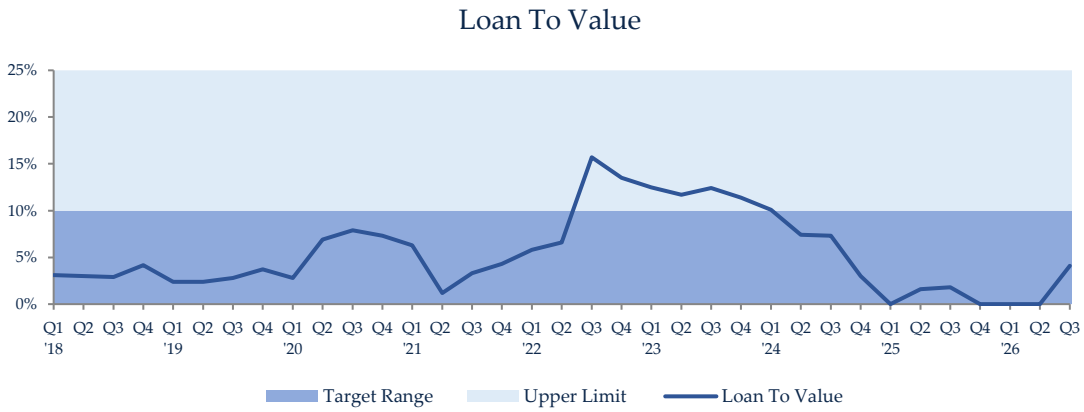
Appendix B: Key data – Economic presentation of the financial position

B.1. Economic presentation of the financial position & cash flow

GBL held net debt of - €517m on September 30, 2026, compared to net cash of €333m on December 31, 2025. The evolution reflects investments of - €1,563m (mainly BUKO, Rayner, Recordati and GBL's share buybacks), the dividend paid by GBL for the year 2025 (- €665m), partially offset by divestments and distributions totalling €778m (mainly divestments of Umicore and Concentrix as well as proceeds/distributions of GBL Capital and SIM), adjustments (€302m[1]), and cash earnings for the period (€306m).

€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	**305.6**	**-**	**305.6**
Dividend for the year 2025	**(665.1)**	**-**	**(665.1)**
Investments	**(1,563.4)**	**-**	**(1,563.4)**
BUKO	*(512.2)*	-	*(512.2)*
Rayner	*(442.3)*	-	*(442.3)*
Recordati	*(350.0)*	-	*(350.0)*
GBL (share buybacks)	*(223.3)*	-	*(223.3)*
SGS	*(35.5)*	-	*(35.5)*
Divestments/distributions	**777.7**	**-**	**777.7**
Umicore	*336.1*	-	*336.1*
GBL Capital - Net distributions	*210.3*	-	*210.3*
Concentrix	*167.6*	-	*167.6*
SIM - Net distributions	*63.2*	-	*63.2*
Rayner	*0.5*	-	*0.5*
Institutional bonds	**993.0**	**(1,000.0)**	**(7.0)**
Convertible bonds into GBL shares	**(500.0)**	**500.0**	**-**
Other	**300.4**	**1.6**	**302.1[1]**
Position as of September 30, 2026	**2,041.6**	**(2,558.9)**	**(517.4)**

The LTV stood at 4.1%. This compares to 0.0% at the end of December 2025.



[1] Includes mainly (i) timing differences between fund distributions received by GBL Capital and the upstreaming of those distributions to GBL (€461m), (ii) the elimination of the dividend received from GBL Capital presented both in cash earnings and current and historical distributions (- €86m) and (iii) the revaluation of the group's LTIP and carried interest schemes (- €44m)

B.2. Balance sheet management

€m	September 30, 2026	December 31, 2025
Institutional bonds	(2,500)	(1,500)
Convertible bonds into GBL shares	-	(500)
Other	(59)	(61)
Gross debt	**(2,559)**	**(2,061)**
Gross cash (excluding treasury shares)	**2,042**	**2,393**
(Net debt)/Net cash	**(517)**	**333**

The weighted average maturity of the gross debt is 6.2 years at the end of September 2026 (4.1 years at the end of December 2025).

This situation does not include GBL Capital's external investment commitments of €202m at the end of September 2026 (€238m at the end of December 2025).

As at September 30, 2026, committed credit lines amount to €2,500m, fully undrawn, and mature over 2030 - 2031.

The liquidity profile (gross cash and undrawn committed credit lines) amounts to €4,542m at the end of September 2026, compared to €4,843m at the end of December 2025.

Finally, as at September 30, 2026, the 11.8m treasury shares correspond to 9.2% of the shares representing the capital on this date and are valued at €840m.

B.3. Economic presentation of consolidated results[1]

€m Group's share	September 30, 2026							September 30, 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
Profit (loss) of associates and consolidated operating companies	-	-	(80.2)	2.7	(0.6)	-	**(78.1)**	27.5
Net dividends from investments	285.1	0.2	-	-	-	(120.4)	**165.0**	169.9
Interest income (expenses)	18.5	0.2	7.7	8.4	(0.9)	-	**33.8**	7.9
Other financial income (expenses)	54.5	(47.2)	4.9	47.6	(1.2)	(50.0)	**8.6**	(178.7)
Other operating income (expenses)	(52.3)	(39.9)	-	(9.5)	(9.1)	-	**(110.8)**	(149.0)
Gains (losses) from disposals, impairments and reversal of non-current assets	-	-	-	(7.4)	17.8	-	**10.4**	(86.2)
Taxes	(0.3)	-	-	0.2	(0.0)	-	**(0.1)**	(0.4)
IFRS consolidated net result 2026 (Group's share) (9 months)	**305.6**	**(86.8)**	**(67.6)**	**41.9**	**6.0**	**(170.4)**	**28.6**	
IFRS consolidated net result 2025 (Group's share) (9 months)	310.8	(71.0)	41.7	(302.7)	(18.1)	(169.7)		(209.1)

Cash earnings (€306m compared to €311m)

€m	September 30, 2026	September 30, 2025
Net dividends from investments	285.1	290.9
Interest income (expenses)	18.5	5.8
GBL Capital interests	*-*	*0.0*
Other interest income (expenses)	*18.5*	*5.8*
Other financial income (expenses)	54.5	51.2
Other operating income (expenses)	(52.3)	(37.0)
Taxes	(0.3)	(0.2)
Total	**305.6**	**310.8**

[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 September 30, 2026 (€285m compared to €291m as of September 30, 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 September 30, 2025). Net dividends from investments also include a dividend received from GBL Capital for €86m (€56m as of September 30, 2025), Pernod Ricard for €40m (€40m as of September 30, 2025) and Imerys for €35m (€67m as of September 30, 2025).

€m	September 30, 2026	September 30, 2025
SGS	102.8	98.1
GBL Capital	85.5	56.0
Pernod Ricard	40.5	40.5
Imerys	34.8	67.4
adidas	15.1	10.8
Concentrix	5.8	7.5
TotalEnergies	0.3	0.6
GEA	0.1	0.1
Umicore	-	9.8
Other	0.1	0.1
Total	**285.1**	**290.9**

Interest income (expenses) (€18m) mainly comprise (i) income from gross cash (€69m compared to €41m as of September 30, 2025), partially balanced by (ii) interest expenses related to GBL's gross debt (- €44m compared to - €42m as of September 30, 2025).
Interest income (expenses) as of September 30, 2025 also included default interest on the withholding taxes which had been unduly applied to TotalEnergies dividends received in 2008 (€9m).

Other financial income (expenses) (€55m) mainly comprise (i) the dividend received on treasury shares for €50m (€46m in 2025) and (ii) yield enhancement income of €3m (€12m as of September 30, 2025).

Mark to market and other non-cash items (- €87m compared to - €71m)

€m	September 30, 2026	September 30, 2025
Net dividends from investments	0.2	2.4
Interest income (expenses)	0.2	(4.1)
Other financial income (expenses)	(47.2)	(10.5)
Other operating income (expenses)	(39.9)	(58.8)
Total	**(86.8)**	**(71.0)**

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 schemes (- €45m compared to - €35m as of September 30, 2025) and the effect of revaluation of long term incentive plan (€6m compared to - €23m as of September 30, 2025).

Operating companies (associates or consolidated) (- €68m compared to €42m)

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	September 30, 2026	September 30, 2025
Profit (loss) of associates and consolidated operating companies	(80.2)	41.7
Interest income (expenses)	7.7	-
Other financial income (expenses)	4.9	-
Total	**(67.6)**	**41.7**

Profit (loss) of associates and consolidated operating companies amounts to - €80m compared to €42m as of September 30, 2025.

€m	September 30, 2026	September 30, 2025
Sanoptis	(69.3)	(103.7)
Affidea	(57.2)	76.7
Rayner	(9.5)	-
BUKO	(5.1)	-
Parques Reunidos/Piolin II	4.4	8.6
Canyon	6.1	(0.3)
Imerys	50.4	60.5
Total	**(80.2)**	**41.7**

Sanoptis (- €69m compared to - €104m)

As of September 30, 2026, Sanoptis' contribution to GBL's result amounts to - €69m (- €104m as of September 30, 2025), based on a net result of - €82m (net result of - €123m as of September 30, 2025) and taking into account an integration rate of 84.21% (84.24% as of September 30, 2025).

Affidea (- €57m compared to €77m)

As of September 30, 2026, Affidea's contribution to GBL's result amounts to - €57m (€77m as of September 30, 2025), based on a net result of - €55m (€79m as of September 30, 2025) and taking into account an integration rate of 98.98% (98.98% as of September 30, 2025).

The net result of Affidea as of September 30, 2025 notably included a one-off IFRS 9 impact of €82m resulting from the renegotiation of the debt conditions.

Rayner (- €10m)

The Rayner transaction closed on May 28, 2026. GBL's share in Rayner's net result as of September 30, 2026 amounts to - €10m considering a net result of - €24m and taking into account an integration rate of 39.24%.

BUKO (- €5m)

The BUKO transaction closed on July 8, 2026. Since the acquisition, BUKO contributed - €5m to GBL's result as of September 30, 2026, based on a net result of - €5m and taking into account an integration rate of 94.87%.

Parques Reunidos/Piolin II (€4m compared to €9m)

As of September 30, 2026, the contribution amounts to €4m (€9m as of September 30, 2025), considering a net result of Piolin II of €19m (€37m as of September 30, 2025) and taking into account an integration rate of 23.10% (23.10% as of September 30, 2025).

Canyon (€6m compared to - €0m)

As of September 30, 2026, Canyon's contribution to GBL's result amounts to €6m (- €0m as of September 30, 2025), based on a net result of €12m (- €1m as of September 30, 2025) and taking into account an integration rate of 52.49% (49.94% as of September 30, 2025).

Imerys (€50m compared to €60m)

Net current income, group's share, decreases 7.3% to €116m as of September 30, 2026 (€126m as of September 30, 2025). The adjusted EBITDA amounts to €450m (€421m as of September 30, 2025). The net result, group's share, amounts to €92m as of September 30, 2026 (€110m as of September 30, 2025).

Imerys contributes €50m to GBL's result as of September 30, 2026 (€60m as of September 30, 2025), reflecting the variation in net income, group's share, and the 54.76% consolidation rate for Imerys (55.00% as of September 30, 2025).

The press release relating to Imerys' results as of September 30, 2026 is available at www.imerys.com.

Interest income (expenses) and **Other financial income (expenses)** are related to Rayner's note receivable and include, respectively, (i) interests accrued (€8m) and (ii) the remeasurement at the closing exchange rate (€5m).

GBL Capital (€42m compared to - €303m)

€m	September 30, 2026	September 30, 2025
Profit (loss) of associates and consolidated operating companies	2.7	(4.8)
Interest income (expenses)	8.4	8.2
Other financial income (expenses)	47.6	(173.2)
IFRS 9	*40.6*	*(157.4)*
Other	*7.0*	*(15.8)*
Other operating income (expenses)	(9.5)	(46.4)
Gains (losses) on disposals, impairments and reversals of non-current assets	(7.4)	(86.2)
Taxes	0.2	(0.2)
Total	**41.9**	**(302.7)**

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 €41m (- €157m as of September 30, 2025), out of which mainly Iconiq (€60m), Sienna Venture Capital (€24m), Human Capital IV & VI (€15m), 468 Capital (€13m), Proalpha (- €13m) and Flora Food Group (- €56m).
As of September 30, 2025, this section included the change in fair value on the assets sold/held for sale (- €118m) and Flora Food Group (- €37m).

The **gains (losses) on disposals, impairments and reversals of non-current assets** mainly included, as of September 30, 2026, the net capital loss following the sale of Sienna Opportunities (- €5m) and the impact of the deconsolidation of Sienna Private Equity (- €1m).
As of September 30, 2025, this section included mainly impairments on AMB IV (- €44m) and Backed (- €37m) in the context of their divestment.

Sienna Investment Managers (€6m compared to - €18m)

€m	September 30, 2026	September 30, 2025
Profit (loss) of associates and consolidated operating companies	(0.6)	(9.4)
Interest income (expenses)	(0.9)	(2.0)
Other financial income (expenses)	(1.2)	-
Other operating income (expenses)	(9.1)	(6.8)
Gains (losses) on disposals, impairments and reversals of non-current assets	17.8	(0.0)
Taxes	(0.0)	-
Total	**6.0**	**(18.1)**

The **gains (losses) on disposals, impairments and reversals of non-current assets** mainly include the effect of the sales of Sienna Gestion (€28m), Sienna Real Estate (€8m) and Sienna Private Credit (- €18m).

Eliminations, capital gains, impairments and reversals (- €170m compared to - €170m)

€m	September 30, 2026	September 30, 2025
Net dividends from investments	(120.4)	(123.4)
Other financial income (expenses)	(50.0)	(46.3)
Gains (losses) from disposals, impairments and reversal of non-current assets	-	(0.0)
Total	**(170.4)**	**(169.7)**

Net dividends from investments (associates or consolidated companies) are eliminated and are related to Imerys (- €35m compared to - €67m as of September 30, 2025) and GBL Capital (- €86m compared to - €56m as of September 30, 2025).

The **other financial income (expenses)** include mainly the elimination of the dividend on treasury shares amounting to - €50m (- €46m in 2025).

B.4. IFRS presentation of consolidated results

The following table presents GBL's IFRS income statement broken down into seven 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, 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, a 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;
- **BUKO:** comprising the non-listed BUKO group, a leading European provider of temporary traffic management and road safety solutions, and the dedicated investment vehicles below Mercury Equityco Sàrl; and
- **GBL Capital and Sienna Investment Managers ("SIM"):** including
  - GBL Capital, which includes investments in alternative funds and direct co-investments in private equity; and
  - Sienna Investment Managers, which operates an activity of third-party asset management, 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	September 30, 2026								September 30, 2025
	Holding	Imerys	Canyon	Affidea	Sanoptis	BUKO	GBL Capital /SIM	Consolidated	Consolidated
Share of profit (loss) of associates	(5.2)	-	-	-	-	-	-	(5.2)	3.6
Net dividends from investments	165.0	-	-	-	-	-	0.0	165.0	169.9
Other operating income (expenses) from investing activities	(92.2)	-	(0.1)	(0.2)	(0.2)	-	(11.0)	(103.6)	(133.9)
Gains (losses) from disposals, impairments and reversals of non-current assets from investing activities	-	-	(0.0)	-	-	-	(2.3)	(2.3)	(2.8)
Financial income (expenses) from investing activities	(11.5)	-	-	-	0.0	-	58.8	47.3	(84.1)
Profit (loss) before taxes from investing activities - continuing operations	**56.1**	**-**	**(0.1)**	**(0.2)**	**(0.2)**	**-**	**45.6**	**101.2**	**(47.3)**
Turnover	-	2,624.4	666.3	1,068.4	652.7	72.6	33.1	5,117.6	4,700.0
Raw materials and consumables	-	(830.9)	(408.8)	(149.0)	(109.9)	(22.3)	(3.5)	(1,524.4)	(1,433.1)
Employee expenses	-	(670.7)	(85.6)	(548.2)	(280.7)	(20.6)	(13.8)	(1,619.7)	(1,434.5)
Depreciation on tangible and intangible assets	-	(228.2)	(33.8)	(145.0)	(57.0)	(6.6)	(1.7)	(472.3)	(431.2)
Other operating income (expenses) from operating activities	-	(708.2)	(121.6)	(163.0)	(84.5)	(9.4)	(7.1)	(1,093.7)	(1,027.0)
Gains (losses) from disposals, impairments and reversals of non-current assets from operating activities	-	12.2	-	-	-	-	-	12.2	(7.1)
Financial income (expenses) from operating activities	-	(66.0)	(6.7)	(118.3)	(189.2)	(10.6)	(0.8)	(391.7)	(223.5)
Profit (loss) before taxes from consolidated operating activities - continuing operations	**-**	**132.6**	**9.8**	**(55.1)**	**(68.6)**	**3.1**	**6.2**	**27.9**	**143.6**
Income taxes	**(0.3)**	**(40.5)**	**2.5**	**(0.9)**	**(13.5)**	**(8.5)**	**(0.3)**	**(61.6)**	**(75.5)**
Profit (loss) from continuing operations	**55.8**	**92.0**	**12.2**	**(56.2)**	**(82.3)**	**(5.4)**	**51.4**	**67.5**	**20.8**
Profit (loss) from discontinued operations	**-**	**-**	**-**	**1.2**	**-**	**-**	**(4.1)**	**(3.0)**	**(196.9)**
Consolidated profit (loss) for the period	**55.8**	**92.0**	**12.2**	**(55.1)**	**(82.3)**	**(5.4)**	**47.3**	**64.6**	**(176.1)**
Attributable to the group	**55.8**	**50.4**	**6.1**	**(57.2)**	**(69.3)**	**(5.1)**	**47.9**	**28.6**	**(209.1)**
Attributable to non-controlling interests	-	41.6	6.1	2.1	(13.0)	(0.3)	(0.6)	35.9	33.0

Profit (loss) per share (€)	September 30, 2026	September 30, 2025
Basic - continued activities	0.25	(0.09)
Basic - discontinued activities	(0.01)	(1.56)
Basic	**0.24**	**(1.65)**
Diluted - continued activities	0.25	(0.09)
Diluted - discontinued activities	(0.01)	(1.56)
Diluted	**0.24**	**(1.65)**