Delivering meaningful growth



9M 2026 results presentation

November 5, 2026

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1. Strategy execution

Substantial progress in 9M 2026

1 **Portfolio simplification**

2 **Focus on direct private assets**

3 **Attractive returns to shareholders**

Ongoing 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 (€0.2bn) and non-core asset classes (€0.2bn) in 9M 2026

❶ Portfolio simplification: additional progress on disposals

Listed assets

Exits

umicore	concentrix
February 2026 exit through the disposal of an ~8% stake	9M 2026 stake reduced from ~14% to 1.1% October 2026 exit
€0.3bn total proceeds	€0.2bn total proceeds

Non-core asset classes

Ongoing disposals at GBL Capital

Indirect private assets

GBL | CAPITAL

9M 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

Full exit of Sienna Investment Managers

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

October 2026
full exit of Ver Capital[2]

(1) Announced November 3, 2025; includes sales for total proceeds of €1.7bn and the transfer of €0.6bn of unfunded commitments
(2) Ver Capital, valued at €0.9m as at September 30, 2026, was fully exited on October 23, 2026

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

Strategic deployment

Up to

~€2.4bn

across three new investments(1)

€0.4bn(2)	€0.5bn	€1.4bn(3)
Rayner	BUKO. GROUP	RECORDATI

Ongoing value creation

+ €190m(4)

with the bulk of the contribution from

affidea Sanoptis

and an encouraging turnaround at

CANYON

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
€4.5bn	4.1%

(1) The acquisition of a co-controlling stake in Rayner closed on May 28, 2026; the acquisition of a controlling stake in BUKO Group closed on July 8, 2026; the threshold condition for the voluntary cash tender offer for Recordati was fulfilled on October 23, 2026
(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 maximum equity investment. Approximately €1.0bn has already been invested, of which €350m of shares bought in the open market in Q2 and the remainder in Q4 2026
(4) Change in fair value of: Affidea + €32m, Sanoptis + €159m, Canyon + €31m, Voodoo + €10m and Parques Reunidos - €42m; BUKO and Rayner are held at cost for 12 months after acquisition, in line with IPEV valuation guidelines

❸ Attractive returns to shareholders: significant cash returns

Cash returns to shareholders

€888m

€665m	€223m
dividends	share buybacks

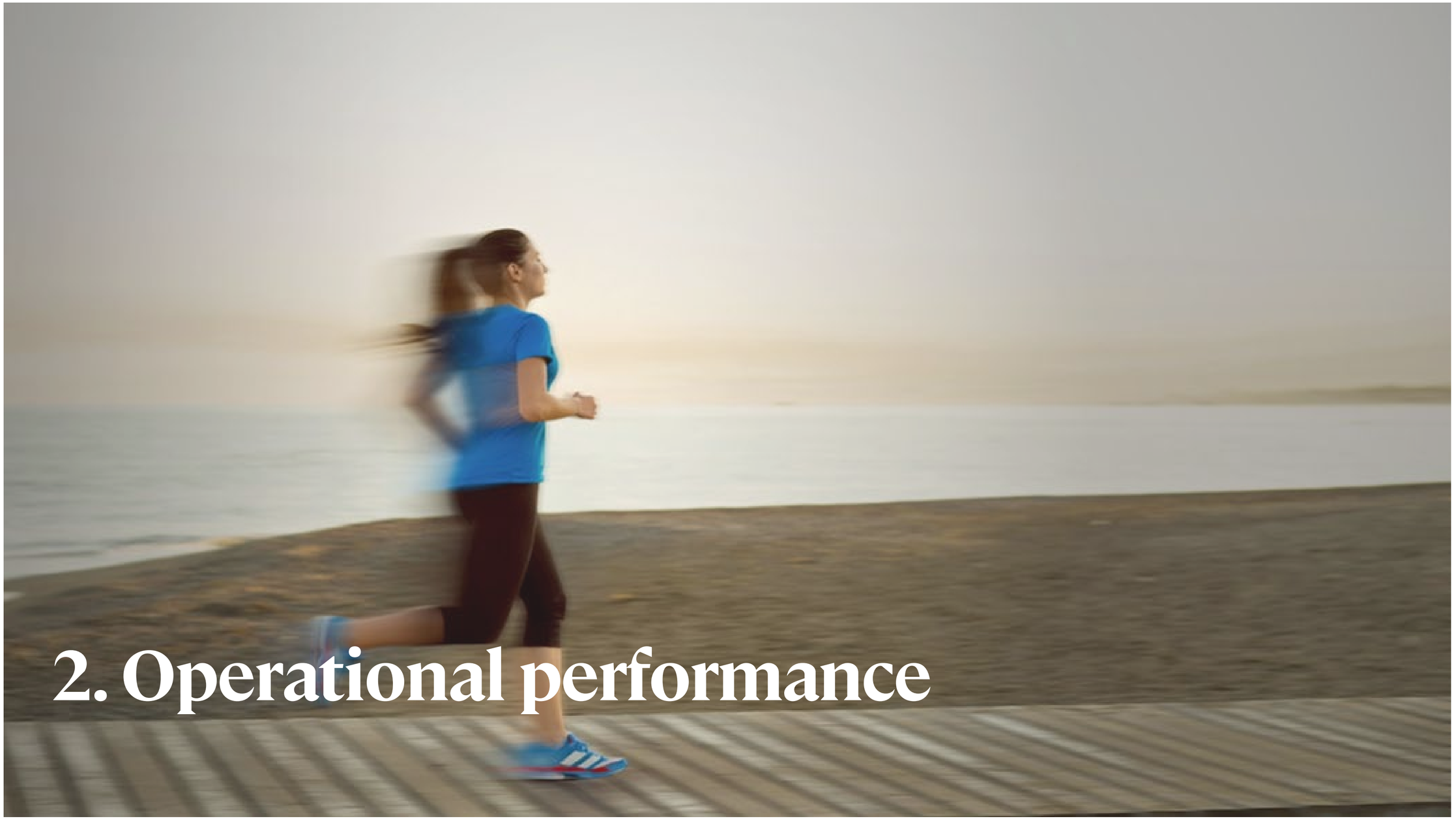
Increased dividend per share

€5.125[1]	6.7%[2]
dividend per share	yield

NAV per share

€99.21

(1) Paid in FY 2026 for FY 2025
(2) Based on GBL's share price of €75.95 as at December 31, 2025



2. Operational performance

Listed assets up + 8.5% YTD (as at Nov. 4, 2026); down - 5.6% over 9M 2026

Listed assets
(50% of the portfolio)



- 9M 2026
  - + 5.6% organic sales growth
  - sustained M&A with 18 acquisitions(1)
- 2026
  - Outlook confirmed
    - + 5% to + 7% organic sales growth
    - ~7% additional growth from acquisitions, including ATS
    - > 16% adjusted operating income margin
    - > 50% cash conversion
  - Capital Markets Event Nov. 17-18



- 9M 2026
  - + 11% sales increase(2), with broad-based growth across markets
  - significant margin improvement
  - €1bn of share buybacks completed and 6.0m shares cancelled
- 2026 profit guidance upgraded
  - + 9% to + 10% sales growth(2)
  - ~€2.5bn of operating profit (vs. €2.3bn previously; €2.1bn in 2025)
- 2027-2028 guidance(3) reiterated

(1) Includes acquisitions through October 23, 2026
(2) Currency neutral
(3) Sales: high-single-digit currency-neutral growth per annum; operating profit margin: ~10% in 2027 and >10% in 2028

Listed assets up + 8.5% YTD (as at Nov. 4, 2026); down - 5.6% over 9M 2026

Listed assets
(50% of the portfolio)



- 9M 2026
  - + 2.0% organic sales growth(1), driven by volume and pricing
  - cost savings(2) ahead of schedule
  - double-digit adjusted EBITDA growth(1) to €450m
  - ongoing margin expansion
- 2026 outlook revised upward
  - adjusted EBITDA: €570m - €590m(3) (vs. €550m - €580m previously)



- Q1 2027(4)
  - sequential improvement in organic net sales
  - + 4% organic net sales growth, excluding US and China
- FY 2027 - FY 2029 guidance unchanged
  - organic net sales growth aiming to be, on average, close to the lower end of + 3% to + 6%
  - accelerated efficiencies(5) to contribute to margin(6) expansion

(1) Constant exchange rates and perimeter
(2) €50m - €60m in annual cost savings
(3) Assumes no material deterioration in the current economic environment
(4) Financial year ends June 30
(5) Original target: €1bn over FY 2026 - FY 2029, with one-third anticipated FY 2026; Updated target: full delivery by FY 2028, with one-half already delivered in FY 2026
(6) Organic Profit from Recurring Operations ("PRO")

Solid performance overall and value creation

+ €190m[1]

Value creation in 9M 2026

Direct private assets
(42% of the portfolio)

Healthcare - services
Diagnostic imaging, outpatient services and cancer care



Disciplined portfolio optimization, with 14 acquisitions over the period and an additional €200m in financing to fund further growth

+ 15%[2] sales growth

+ 6%[3] organic

1.9x MoIC[8]

Healthcare - services
Ophthalmology services



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

+ 26%[4] sales growth

+ 4%[5] organic

1.8x MoIC[8]

Healthcare - MedTech
Ophthalmic products, drugs and equipment



Premium intraocular lenses (“IOLs”) driving market share gains; US launch of the flagship Galaxy lens in October 2026

+ 14%[6] sales growth

+ 13%[7] organic

1.0x MoIC[8]

(1) Change in fair value of: Affidea, Sanoptis and Canyon (+ €222m in total), Voodoo (+ €10m) and Parques Reunidos (- €42m); BUKO and Rayner are held at cost for 12 months after acquisition, in line with IPEV valuation guidelines
(2) Reported sales are partially impacted by Hungary disposal (i.e., 2026 figure excludes Hungary while 9M 2025 reported figures do not)
(3) Like-for-like growth, excluding impact of acquisitions done in the last period (excluding Hungary)
(4) Includes annualization of closed clinic M&A
(5) Uses the perimeter from the start of the same period one year prior
(6) Reported sales at average monthly $/£ rate
(7) Excluding 2025-2026 M&A
(8) MoIC = (realized value + unrealized value (Net Asset Value)) / total investment. In line with IPEV valuation guidelines, acquisitions are held at cost for 12 months, provided this is the best estimate of fair value

Solid performance overall and value creation

+ €190m[1]

Value creation in 9M 2026

Direct private assets
(42% of the portfolio)

Business services
Temporary traffic management



Strong organic growth fuelled by structural infrastructure demand and dynamic international expansion

+ 15%[2] sales growth

+ 15%[2] organic

1.0x MoIC[4]

Consumer
Manufacture and DTC distribution of premium bikes



Well executed turnaround, with Europe performing strongly and the US showing signs of stabilization

+ 10%[3] sales growth

+ 10%[3] organic

0.8x MoIC[4]

(1) Change in fair value of: Affidea, Sanoptis and Canyon (+ €222m in total), Voodoo (+ €10m) and Parques Reunidos (- €42m); BUKO and Rayner are held at cost for 12 months after acquisition, in line with IPEV valuation guidelines
(2) Includes annualization of closed M&A
(3) 9M 2025 figures have been restated to reflect reporting changes
(4) MoIC = (realized value + unrealized value (Net Asset Value)) / total investment. In line with IPEV valuation guidelines, acquisitions are held at cost for 12 months, provided this is the best estimate of fair value

Enhancing transparency of investments in direct private assets

2026

FY 2026 results onwards

Deep dive sessions with the deal teams

1 Rayner | BUKO.(1)

Further deep dive sessions on new investments

Disclosure of debt leverage and entry multiples

Current disclosures

Local GAAP	Sales	Sales growth	Organic growth	EBITDA growth
IFRS	P&L – 4x/year		Balance sheet – 2x/year	
MoIC	Accompanied by qualitative comments supporting the valuations			

New disclosures

2

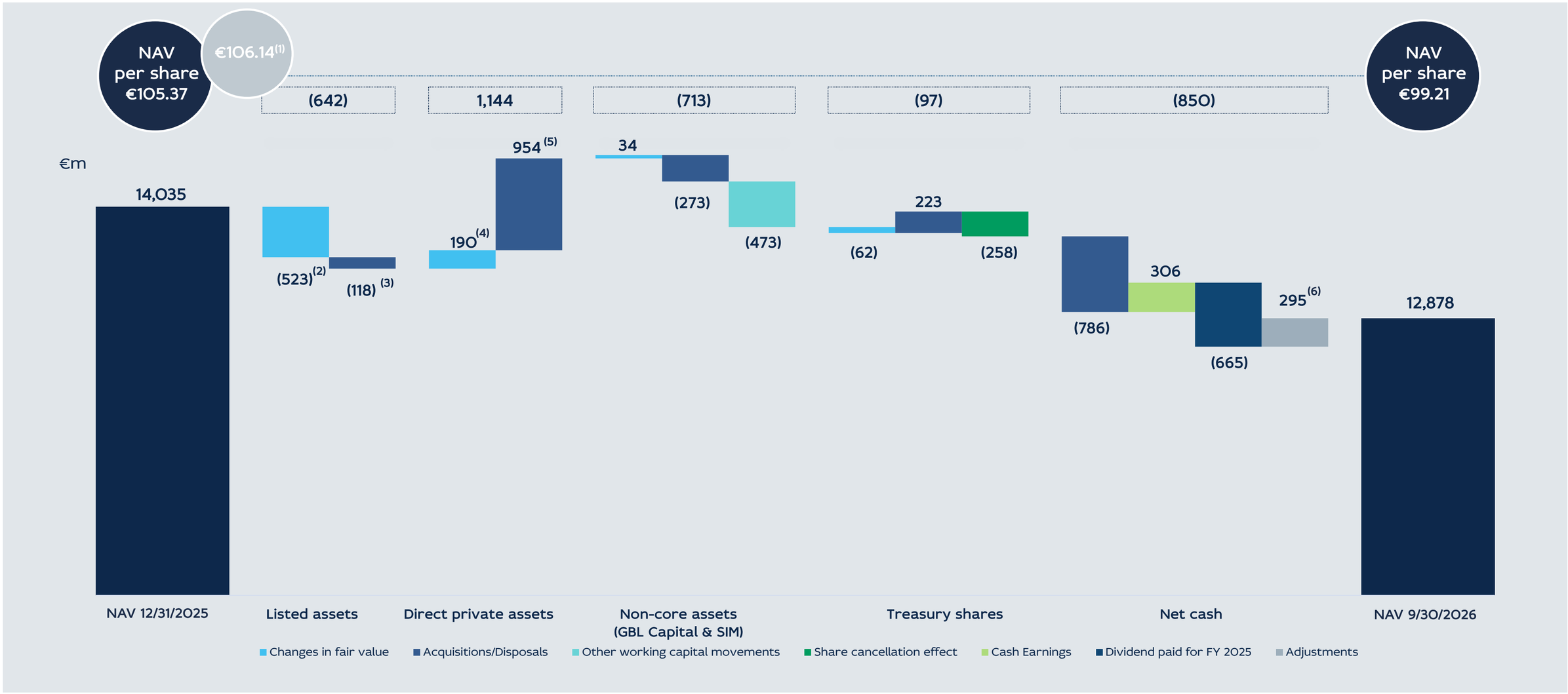
Debt leverage: net debt / EBITDA	Demonstrating our pragmatic, yet conservative approach to debt
Entry multiple: EV / LTM EBITDA	Reflecting high-quality assets and discipline on price

(1) Rayner and BUKO deep dive presentation of October 19, 2026 is available in the "Media Center" section of www.gbl.com



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 - €214m, adidas - €151m, Concentrix - €131m, Imerys - €62m, Ontex - €49m, others - €4m, SGS + €87m
(3) Umicore - €336m, Concentrix - €168m, SGS + €35m, Recordati + €350m
(4) Sanoptis + €159m, Affidea + €32m, Canyon + €31m, Voodoo + €10m, Parques Reunidos - €42m
(5) BUKO + €512m, Rayner + €442m
(6) Includes mainly (i) timing differences between proceeds/distributions received by GBL Capital and their upstreaming 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 scheme (- €44m)

Cash earnings of €306m

Cash earnings

Cash earnings of €306m (€311m in 9M 2025), mainly due to:

- Dividends from investments of €285m (€291m in 9M 2025), mainly reflecting:
  - a lower dividend per share from Imerys
  - no dividend from Umicore, following GBL's exit
- Higher interest income was offset by the exercise of long-term incentive plans provided for in the past (in the mark to market)

Consolidated net result

Consolidated net result of €29m (- €209m in 9M 2025)

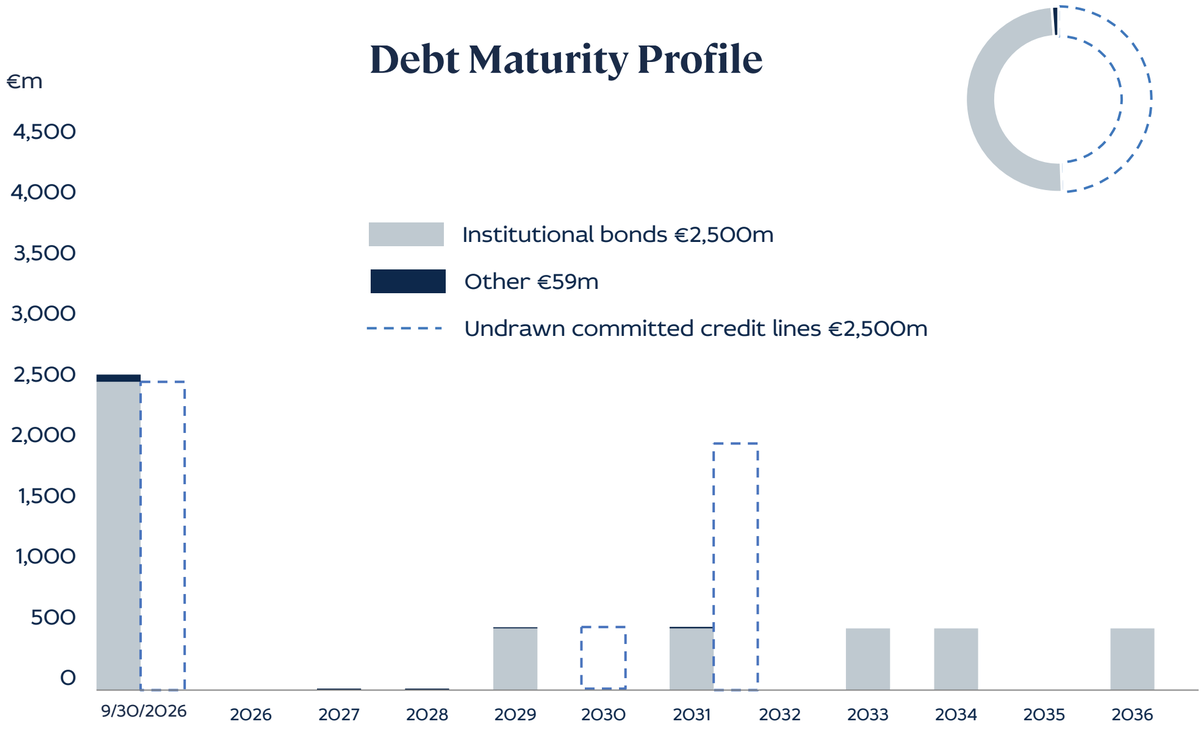
Cash earnings

In €m	9M 2025	9M 2026	Δ
Net dividends from investments	291	**285**	(6)
Listed and private assets	*235*	***200***	*(35)*
GBL Capital	*56*	***86***	*+ 30*
Interest income (expenses)	6	**18**	+ 13
Other financial income (expenses)	51	**55**	+ 3
Other operating income (expenses)	(37)	**(52)**	(15)
Taxes	(0)	**(0)**	(0)
Cash earnings	**311**	**306**	**(5)**

Active balance sheet management and solid financial position

Liquidity profile of €4.5bn

Debt Maturity Profile

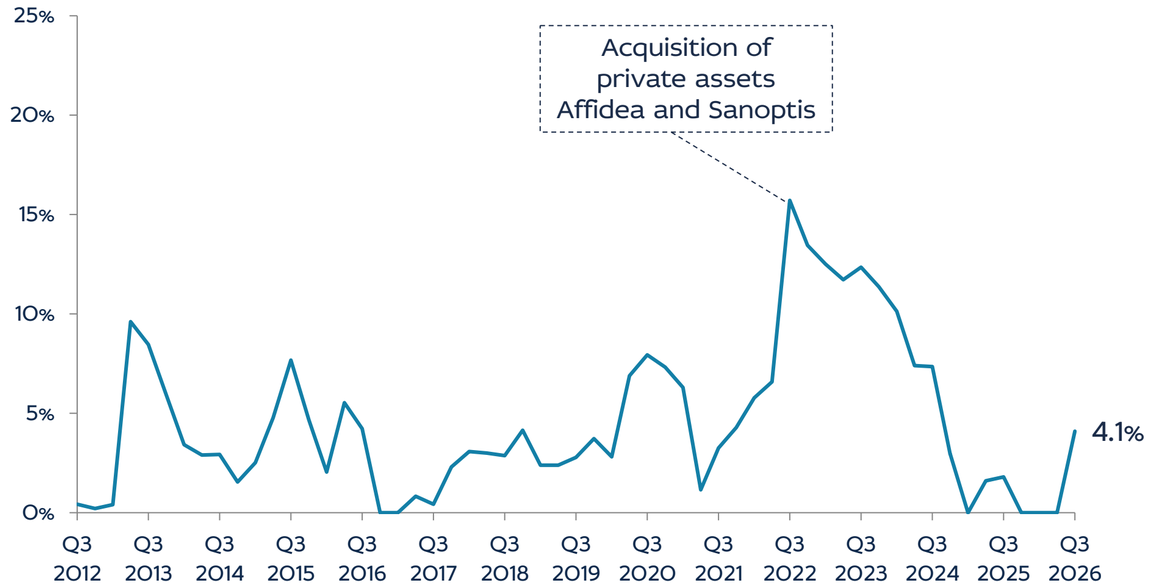


- Well spread maturities
- No significant maturities before 2029

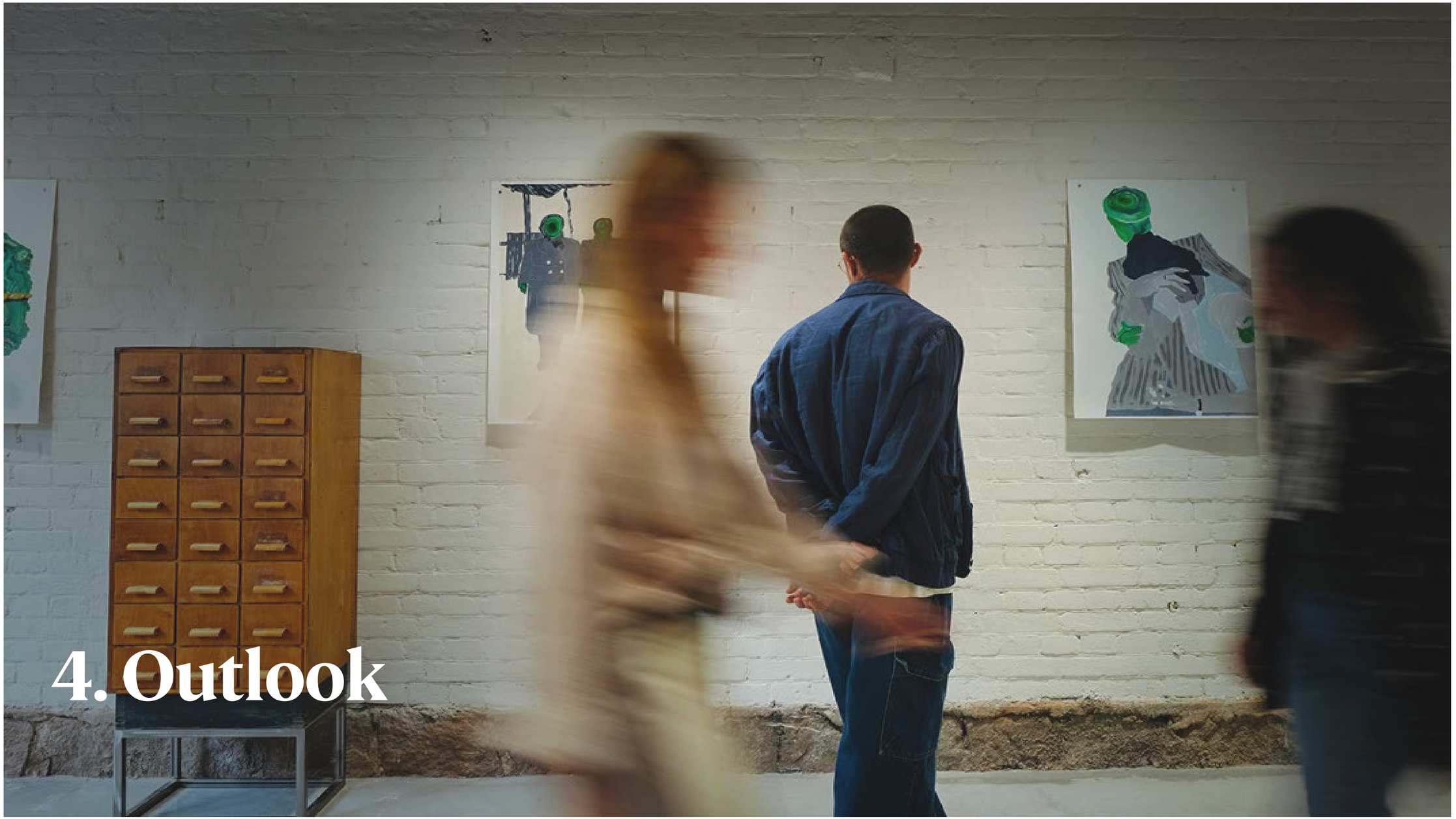
January 2026	May 2026	August 2026
€500m bond issuance with 10-year maturity and 3.75% coupon	€50m increase to credit lines	€500m bond issuance with 8-year maturity and 4.00% coupon

LTV of 4.1%

Loan To Value



- Ample financial headroom



4. Outlook

Outlook

Continued simplification of the portfolio

Further focus on Private Assets but cautious given the current environment

Continued focus on returning cash to shareholders and generating attractive returns

Delivering meaningful growth



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
							Control					Co-control	Minority	
	SGS	IMERYS	Pernod Ricard	adidas	RECORDATI[1]	Other[2]	affidea	Sanoptis	BUKO.	CANYON	Rayner	Voodoo	Parques Reunidos	GBL CAPITAL
HQ														
Sectors	business services	industry	consumer	consumer	health-care	diversified	health-care	health-care	business services	consumer	health-care	tech	leisure	diversified
Investment year	2013	1987	2006	2015	2026	-	2022	2022	2026	2021	2026	2021	2019	2013
Equity stake (% of capital)	*14%*	*55%*	*7%*	*4%*	*3%*	-	*99%*	*84%[3]*	*95%*	*52%*	*39%[4]*	*15%*	*23%*	*100%*
Control or co-control		✓					✓	✓	✓	✓	✓			✓
Stake value (€bn)	2.8	1.1	1.0	0.9	0.4[5]	0.1	2.2	1.3	0.5	0.3	0.4	0.3	0.2	1.0
% of total[6]	*23%*	*8%*	*8%*	*7%*	*3%*	*1%*	*17%*	*10%*	*4%*	*2%*	*4%*	*3%*	*2%*	*8%*
Market value (€bn)	20	2	15	25	11	NA								

As at September 30, 2026
(1) The threshold condition for the voluntary cash tender offer of Recordati was fulfilled on October 23, 2026
(2) Includes Ontex, Concentrix, TotalEnergies and GEA
(3) GBL's economic stake would be 69.8% on a fully-diluted basis
(4) GBL has co-control rights; GBL's 45% economic stake would be 42.6% on a fully-diluted basis
(5) Shares bought in the open market in May 2026 after the announcement of the voluntary tender offer
(6) % weight of total GBL portfolio

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

39%[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

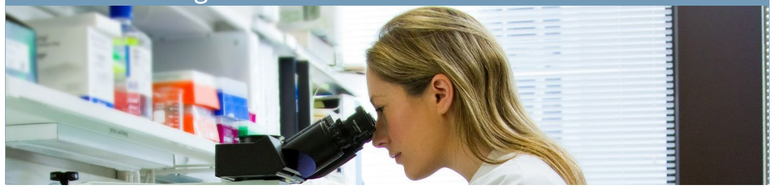
October 23, 2026 – Fulfillment of the threshold condition

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

fulfillment of the threshold condition of the voluntary cash tender offer for a co-control stake alongside CVC

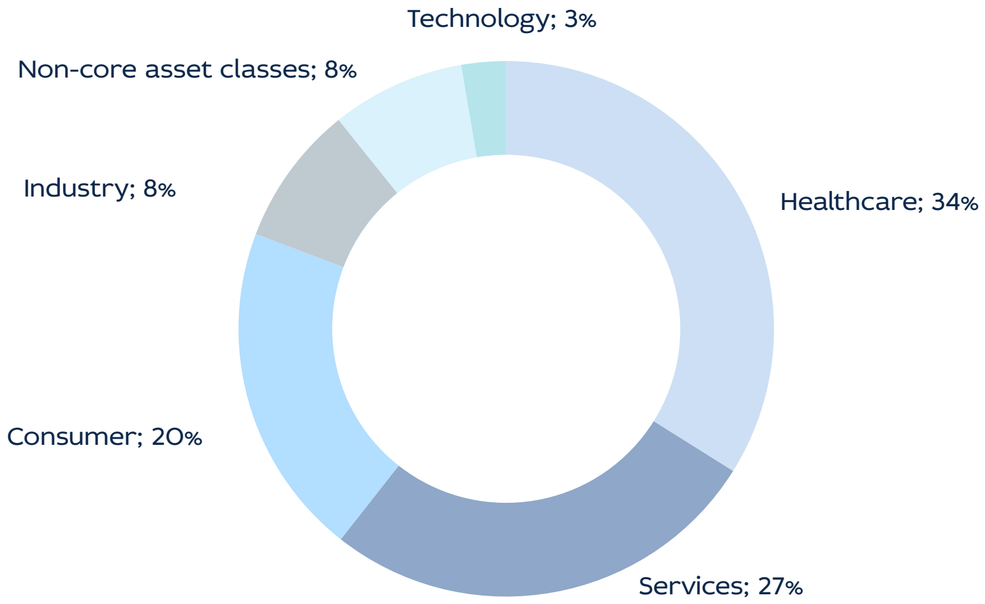
~€1.4bn[3]
equity investment



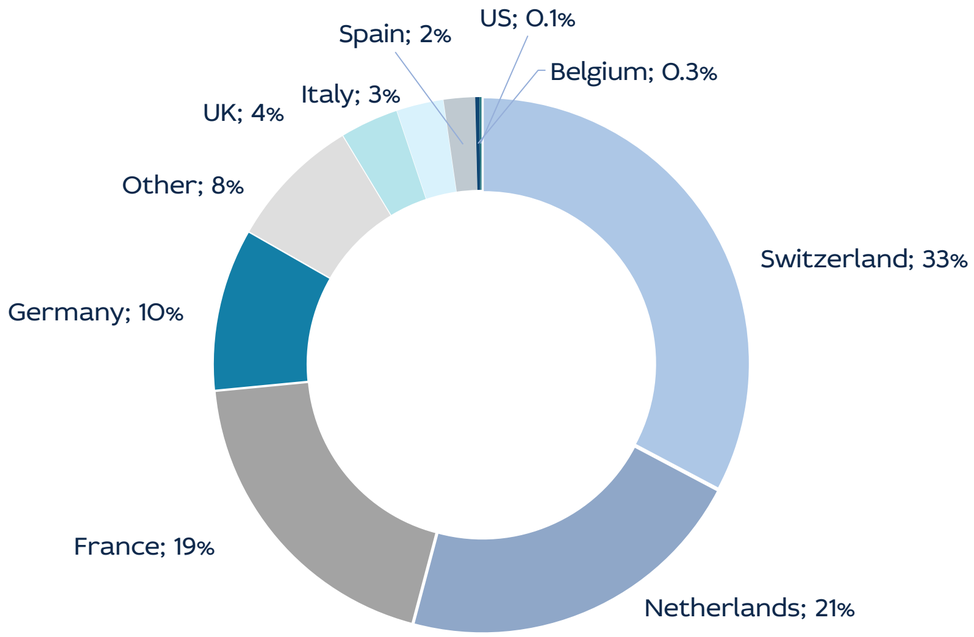
(1) GBL's 45% economic stake would be 42.6% on a fully-diluted basis
(2) The £/€ evolution from the time of the announcement until the closing was favorable for GBL, thereby accounting for the difference in the equity ticket originally communicated (€0.5bn) and that at closing (€0.4bn)
(3) Represents GBL's maximum equity investment. Approximately €1.0bn has already been invested, of which €350m of shares bought in the open market in Q2 and the remainder in Q4 2026

Diversification in terms of sector and geography

SECTOR



GEOGRAPHY(1)



As at September 30, 2026
(1) Company headquarters

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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